

**PHALTAN EDUCATION SOCIETY's
College of Engineering Polytechnic**

**Financial statements for the year
ended 31 March 2025 together with
the Independent Auditors' Report**

Independent Auditors' Report

To the Management of
Phaltan Education Society's College of Engineering Polytechnic

Opinion

We have audited the accompanying financial statements of the College of Engineering Polytechnic (Unit) which is a Unit of the Phaltan Education Society ("the Trust") which comprise the Balance Sheet as at 31 March 2025, the Income and Expenditure Account and a summary of significant accounting policies and other explanatory information which are in agreement with the books of accounts maintained by the unit.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the unit as at 31 March 2025;
- ii. in the case of the Income and Expenditure Account of the deficit for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the unit and the trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

The Management of the Unit is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



PUNE | MUMBAI | BENGALURU | AHMEDABAD

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(A Limited Liability Partnership with LLP Registration No.: AAA-8243)

**Phaltan Education Society's College of Engineering Polytechnic
Independent Auditors' Report (continued)**

Auditor's responsibilities for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Phaltan Education Society's College of Engineering Polytechnic
Independent Auditors' Report (continued)**

Auditor's responsibilities for the audit of Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001**

**Atul Bhate
Partner
Place: Pune
Membership Number: 046333
Date: 21 August 2025
UDIN: 25046333BMIPUT7827**



Phaltan Education Society's College of Engineering Polytechnic

Phaltan, District- Satara

Balance Sheet as at 31 March 2025

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|---|------|---------------------|---------------|
| FUNDS AND LIABILITIES | | | |
| Trust and corpus fund | | - | - |
| Earmarked funds | 3 | 1,09,10,799 | 92,68,022 |
| <hr/> | | | |
| Non-current liabilities | | | |
| Other non-current liabilities | 4 | 9,92,44,926 | 8,52,66,397 |
| <hr/> | | | |
| Current liabilities | | | |
| Payables | 5 | 32,98,598 | 34,21,388 |
| Short-term provisions | 6 | - | 8,06,345 |
| Other current liabilities | 7 | 4,66,907 | 3,51,884 |
| <hr/> | | | |
| Total | | 11,39,21,230 | 9,91,14,036 |
| <hr/> | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment and intangible assets | | | |
| Property, plant and equipment | 8(a) | 2,46,70,597 | 1,69,75,081 |
| Intangible assets | 8(b) | 10,25,200 | - |
| Non-current investments | 9 | 38,90,812 | 27,93,576 |
| Long term loans and advances | 10 | 9,63,549 | - |
| Income and expenditure account | 11 | 6,77,47,862 | 4,88,20,706 |
| <hr/> | | | |
| | | 9,82,98,020 | 6,85,89,363 |
| <hr/> | | | |
| Current assets | | | |
| Short term loans and advances | 12 | 2,52,207 | 4,64,540 |
| Receivables | 13 | 1,12,44,232 | 2,67,08,546 |
| Cash and bank balances | 14 | 41,26,771 | 33,51,587 |
| <hr/> | | | |
| Total | | 11,39,21,230 | 9,91,14,036 |
| <hr/> | | | |

Summary of significant accounting policies

1-2

Notes to the financial statements

3-19

The accompanying notes are an integral part of the financial statements

Subject to our separate report of even date

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number : W-100001



Atul Bhate

Partner

Membership Number: 046333

Date: 21 August 2025

Place: Pune

UDIN: 25046333BMIPUT7827

**For Phaltan Education Society's
College of Engineering Polytechnic**

Principal

Date: 21 August 2025

Place: Phaltan

Phaltan Education Society's College of Engineering Polytechnic
Phaltan, District- Satara
Notes to the financial statements for the year ended 31 March 2025

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|-------------------------------|-------------|----------------------|----------------------|
| Revenue from operations | 15 | 1,92,48,124 | 2,79,62,257 |
| Other income | 16 | 2,42,694 | 2,18,684 |
| Total income | | 1,94,90,818 | 2,81,80,941 |
| Expenses | | | |
| Employee benefits expense | 17 | 3,08,69,229 | 2,26,12,461 |
| Depreciation and amortisation | 18 | 16,42,777 | 8,56,339 |
| Other expenses | 19 | 59,05,968 | 55,68,002 |
| Total expenses | | 3,84,17,974 | 2,90,36,802 |
| Deficit for the year | | (1,89,27,156) | (8,55,861) |

Summary of significant accounting policies

1-2

Notes to the financial statements

3-19

The accompanying notes are an integral part of the financial statements

Subject to our separate report of even date

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number : W-100001

For Phaltan Education Society's

College of Engineering Polytechnic

Atul Bhate

Partner

Membership Number: 046333

Date: 21 August 2025

Place: Pune

UDIN: 25046333BMIPUT7827

Principal

Date: 21 August 2025

Place: Phaltan



Phaltan Education Society's College of Engineering Polytechnic

Phaltan, District- Satara

Notes to the financial statements for the year ended 31 March 2025

31 March 2025 **31 March 2024**

3 Earmarked funds

Depreciation fund

| | | |
|-------------------------------------|--------------------|-----------|
| Balance as at beginning of the year | 92,68,022 | 84,11,683 |
| Add: Depreciation for the year | 15,40,257 | 8,56,339 |
| Balance as at end of the year | 1,08,08,279 | 92,68,022 |

Amortisation Fund

| | | |
|-------------------------------------|--------------------|-----------|
| Balance as at beginning of the year | - | - |
| Add: Amortisation for the year | 1,02,520 | - |
| Balance as at end of the year | 1,02,520 | - |
| | 1,09,10,799 | 92,68,022 |

4 Other non-current liabilities

Inter unit advances accepted

| | | |
|---|--------------------|-------------|
| Phaltan Education Society (Head office) | 9,92,28,771 | 8,36,41,221 |
| College of Engineering | - | 16,09,021 |
| PES Production Unit | 16,155 | 16,155 |
| | 9,92,44,926 | 8,52,66,397 |

5 Payables

Total outstanding dues of micro, small and medium enterprises

| | | |
|--|------------------|-----------|
| Total outstanding dues of creditors other than micro, small and medium enterprises | 32,98,598 | 34,21,388 |
| | 32,98,598 | 34,21,388 |

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the trust :

| Particulars | 31 March 2025 | 31 March 2024 |
|--|----------------------|----------------------|
| (a) The Principal amount and the interest due thereon remaining unpaid to any supplier as below | | |
| - Principal amount due to micro and small enterprises | - | - |
| - Interest due on above balance | - | - |
| (b) The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payments made to supplier beyond the appointed day during the period. | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Developments Act, 2006. | - | - |

6 Short-term provisions

Provision for employee benefits

| | | |
|------------------------|---|----------|
| Provision for gratuity | - | 8,06,345 |
| | - | 8,06,345 |

7 Other current liabilities

Statutory dues

| | | |
|---------------------------|-----------------|----------|
| Income tax payable | 24,736 | 20,487 |
| Profession tax payable | 10,000 | 8,387 |
| Provident fund payable | 2,14,950 | 2,01,150 |
| Other current liabilities | | |
| MSBTE | 2,17,221 | 1,21,860 |



Phaltan Education Society's College of Engineering Polytechnic
Phaltan, District- Satara
Notes to the financial statements for the year ended 31 March 2025

8 Property, plant and equipment and intangible assets

(a) Property, plant and equipment

| Particulars | Office equipments | Furniture and fixtures | Computer | Library books | Sport equipments | Laboratory equipments | Total |
|------------------------------------|-------------------|------------------------|------------------|------------------|------------------|-----------------------|--------------------|
| Balance as at 1 April 2023 | 18,43,000 | 11,56,059 | 49,08,390 | 18,30,084 | - | 53,31,094 | 1,50,68,627 |
| Additions | - | 1,67,500 | 14,38,400 | 3,00,554 | - | - | 19,06,454 |
| Deletions | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 18,43,000 | 13,23,559 | 63,46,790 | 21,30,638 | - | 53,31,094 | 1,69,75,081 |
| Balance as at 1 April 2024 | 18,43,000 | 13,23,559 | 63,46,790 | 21,30,638 | - | 53,31,094 | 1,69,75,081 |
| Additions | - | 6,30,815 | 17,63,945 | 3,11,065 | 1,09,961 | 48,79,730 | 76,95,516 |
| Deletions | - | - | - | - | - | - | - |
| Balance as at 31 March 2025 | 18,43,000 | 19,54,374 | 81,10,735 | 24,41,703 | 1,09,961 | 1,02,10,824 | 2,46,70,597 |

(b) Intangible assets

| Particulars | Computer softwares | Total |
|------------------------------------|--------------------|------------------|
| Balance as at 1 April 2023 | - | - |
| Additions | - | - |
| Disposals | - | - |
| Balance as at 31 March 2024 | - | - |
| Balance as at 1 April 2024 | - | - |
| Additions | 10,25,200 | 10,25,200 |
| Disposals | - | - |
| Balance as at 31 March 2025 | 10,25,200 | 10,25,200 |



Phaltan Education Society's College of Engineering Polytechnic

Phaltan, District- Satara

Notes to the financial statements for the year ended 31 March 2025

31 March 2025 **31 March 2024**

9 Non-current investments

Investments in fixed deposits

| | | |
|--|------------------|------------------|
| Fixed deposit with State Bank of India : 33026587992 | 6,56,120 | 6,56,120 |
| Fixed deposit with State Bank of India : 42097154310 | 3,00,000 | 3,00,000 |
| Fixed deposit with State Bank of India : 42097166857 | 3,00,000 | 3,00,000 |
| Fixed deposit with State Bank of India : 42148439210 | 1,50,000 | 1,50,000 |
| Fixed deposit with State Bank of India : 43404155141 | 3,00,000 | - |
| Fixed deposit with State Bank of India : 43404153915 | 3,00,000 | - |
| Fixed deposit with State Bank of India : 43404152457 | 3,00,000 | - |
| Fixed deposit with State Bank of India : 33020765881 | 6,00,000 | 6,00,000 |
| Interest accrued on fixed deposit | 9,84,692 | 7,87,456 |
| | 38,90,812 | 27,93,576 |

10 Long term loans and advances

(unsecured and considered good, unless otherwise stated)

Inter unit advances granted

College of Engineering

| | |
|-----------------|----------|
| 9,63,549 | - |
| 9,63,549 | - |

11 Income and expenditure account

| | | |
|-------------------------------------|--------------------|--------------------|
| Balance as at beginning of the year | 4,88,20,706 | 4,79,64,845 |
| Add: Deficit for the year | 1,89,27,156 | 8,55,861 |
| Balance as at end of the year | 6,77,47,862 | 4,88,20,706 |

12 Short term loans and advances

| | | |
|------------------------------|-----------------|-----------------|
| Advance to employees | 2,51,707 | 4,64,040 |
| Professional tax recoverable | 500 | 500 |
| | 2,52,207 | 4,64,540 |

13 Receivables

| | | |
|-------------------|--------------------|--------------------|
| Trade receivables | 1,12,44,232 | 2,67,08,546 |
| | 1,12,44,232 | 2,67,08,546 |

14 Cash and bank balances

| | | |
|---|------------------|------------------|
| Cash in hand | 45 | 22,060 |
| Bank balances | | |
| On current accounts | | |
| Shrimant Malojiraje Sahakari Bank : 816001021000532 | 7,00,554 | 17,82,598 |
| ICICI Bank : 645201050652 | 34,26,172 | 15,46,929 |
| | 41,26,771 | 33,51,587 |



Phaltan Education Society's College of Engineering Polytechnic

Phaltan, District- Satara

Notes to the financial statements for the year ended 31 March 2025

31 March 2025 **31 March 2024**

15 Revenue from operations

| | | |
|---------------------------------|--------------------|--------------------|
| Fees from rendering of services | | |
| Tuition fees | 71,72,073 | 82,72,264 |
| Development Fee | 33,18,491 | - |
| Exam fee | 92,860 | 9,00,520 |
| Other fee | 9,255 | 13,200 |
| Scholarship | | |
| EBC grant | 86,55,445 | 1,87,76,273 |
| | 1,92,48,124 | 2,79,62,257 |

16 Other income

| | | |
|----------------------|-----------------|-----------------|
| Interest income | 2,42,694 | 1,77,539 |
| Miscellaneous income | - | 41,145 |
| | 2,42,694 | 2,18,684 |

17 Employee benefits expense

| | | |
|---|--------------------|--------------------|
| Teaching staff : | | |
| Salaries, wages, bonus and other allowances | | |
| Basic salary | 2,32,03,784 | 1,59,84,649 |
| Contribution to provident and other funds | 7,29,900 | 5,38,650 |
| Non-Teaching staff : | | |
| Salaries, wages, bonus and other allowances | | |
| Basic salary | 64,99,945 | 56,16,508 |
| Contribution to provident and other funds | 4,35,600 | 3,79,800 |
| Staff welfare expenes | - | 92,854 |
| | 3,08,69,229 | 2,26,12,461 |

18 Depreciation and amortisation

| | | |
|---|------------------|-----------------|
| Depreciation on property, plant and equipment | 15,40,257 | 8,56,339 |
| Amortisation expense | 1,02,520 | - |
| | 16,42,777 | 8,56,339 |

19 Other expenses

| | | |
|------------------------------------|------------------|------------------|
| Student welfare expenses | 22,78,038 | 18,91,079 |
| Office and administration expenses | 9,90,999 | 12,00,112 |
| Printing and stationery | 7,00,948 | 5,72,948 |
| Repairs and maintenance | 9,05,750 | 9,42,612 |
| Rates and taxes | 2,05,465 | 4,18,900 |
| Travel and conveyance | 2,51,471 | 1,45,931 |
| Advertisement | 2,08,425 | 38,131 |
| Audit fee | 60,000 | 50,200 |
| Legal and professional fees | 23,190 | 13,320 |
| Electricity expenses | 62,291 | - |
| Land and building rent | - | 61,850 |
| Honorarium expenses | 2,15,161 | 51,033 |
| Miscellaneous expenses | 4,230 | 1,81,886 |
| | 59,05,968 | 55,68,002 |



**Phaltan Education Society's
College of Engineering Polytechnic
Phaltan, District- Satara**

**Receipt and Payment Account
For the year ended 31 March 2025**

| Receipts | Sch | Amount Rs | Payments | Sch | Amount Rs |
|---------------------------------|------------|---------------------|------------------------------------|------------|---------------------|
| Opening balance | A | 33,51,587 | Employee benefits expense | F | 3,08,69,229 |
| Fees from rendering of services | B | 1,05,92,679 | Advertisement expenses | - | 2,08,425 |
| Scholarship | - | 86,55,445 | Honorarium expenses | - | 2,15,161 |
| Bank interest | C | 2,42,694 | Audit fee | - | 60,000 |
| Inter-unit advance accepted | D | 3,49,76,261 | Travel and conveyance | - | 2,51,471 |
| Indirect receipts | E | 8,57,40,365 | Electricity expenses | - | 62,291 |
| | | | Office and administration expenses | G | 9,90,999 |
| | | | Printing and stationery expenses | H | 7,00,948 |
| | | | Repairs and maintenance | I | 9,05,750 |
| | | | Student welfare expenses | J | 22,78,038 |
| | | | Legal and professional fees | K | 23,190 |
| | | | Miscellaneous expenses | - | 4,230 |
| | | | Rates and taxes | L | 2,05,465 |
| | | | Purchase of fixed assets | M | 87,20,716 |
| | | | Inter unit advance granted/repaid | N | 2,19,61,281 |
| | | | Indirect payments | O | 7,19,75,066 |
| | | | Closing balance | P | 41,26,771 |
| Total | | 14,35,59,031 | Total | | 14,35,59,031 |

**Subject to our separate report of even date
Summary of significant accounting policies**

**For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number : W-100001**

**For Phaltan Education Society's
College of Engineering Polytechnic**

Atul Bhaté
Partner
Membership Number: 046333
Date: 21 August 2025
Place: Pune



Principal
Date: 21 August 2025

**Phaltan Education Society's
College of Engineering Polytechnic**

Schedules to the Receipt and Payment Account for the year ended on 31 March 2025

Schedule A : Cash and bank balances

| | Opening Amount Rs. | Closing Amount Rs. |
|---|-----------------------|-----------------------|
| Cash in hand | 22,060 | 45 |
| Shrimant Malojiraje Co-operative Bank : 816001021000532 | 17,82,598 | 7,00,554 |
| ICICI Bank : 645201050652 | 15,46,929 | 34,26,172 |
| Total | 33,51,587 | 41,26,771 |

Schedule B : Fees from rendering of services

| | Amount Rs. |
|-------------------------|--------------------|
| Tuition fees | 1,04,90,564 |
| Examination fee | 92,860 |
| Leaving certificate fee | 9,200 |
| Other fee | 55 |
| Total | 1,05,92,679 |

Schedule C : Bank interest

| | |
|---------------------------------|-----------------|
| Bank interest on saving account | 23,540 |
| Interest on fixed deposits | 2,19,154 |
| Total | 2,42,694 |

Schedule D: Inter unit advance accepted

| | |
|--|--------------------|
| Phaltan Education Society (Head office) | 1,56,09,468 |
| College of Engineering | 1,92,02,493 |
| Shrimant Shivajiraje English Medium School | 1,64,300 |
| Total | 3,49,76,261 |

Schedule E: Indirect receipts and payments

| | Indirect receipts | Indirect payments |
|-------------------------|--------------------|--------------------|
| MSBTE exam remuneration | 95,361 | - |
| Statutory dues payable | 17,51,766 | 17,32,104 |
| Trade payable | 92,17,599 | 93,39,389 |
| Trade receivables | 7,46,75,639 | 5,89,99,992 |
| Investment | - | 10,97,236 |
| Gratuity | 8,06,345 | |
| Total | 8,57,40,365 | 7,19,75,066 |

Schedule F : Employee benefits expense

Teaching Staff

| | |
|--------------------------------------|--------------------|
| Salary expenses | 2,32,03,784 |
| Provident fund employer contribution | 6,39,000 |
| Provident fund admin charges | 90,900 |
| Total | 2,39,33,684 |

Non teaching Staff

| | |
|-----------------|--------------------|
| Salary expenses | 64,99,945 |
| Provident fund | 4,35,600 |
| Total | 69,35,545 |
| | 3,08,69,229 |



**Phaltan Education Society's
College of Engineering Polytechnic**

Schedules to the Receipt and Payment Account for the year ended on 31 March 2025

Schedule G : Office and administration expenses

| | |
|-----------------------------|-----------------|
| Cheque Book Charges | 1,062 |
| Conference Exp | 41,000 |
| Faculty Development Program | 3,73,176 |
| Guest Expenses | 5,886 |
| Internet expenses | 98,999 |
| Meeting Expenses | 8,539 |
| NBA Expenses | 2,32,524 |
| News Paper and Periodicals | 8,534 |
| Office Expenses | 1,24,227 |
| Postage Expenses | 687 |
| Research Activity Faculty | 1,825 |
| Sanitation Expenses | 1,700 |
| Staff Insurance | 92,840 |
| Total | 9,90,999 |

Schedule H : Printing and stationery expenses

| | |
|---------------------|-----------------|
| Stationary Expenses | 4,52,586 |
| Printing Expenses | 2,48,362 |
| Total | 7,00,948 |

Schedule I : Repairs and maintenance

| | |
|---------------------------------|-----------------|
| Building Repairing & Maintaince | 3,53,803 |
| Gardening Expenses | 1,85,964 |
| Repairing & Maintaince | 3,65,983 |
| Total | 9,05,750 |

Schedule J : Student welfare expenses

| | |
|----------------------------|------------------|
| Enrollment Fee | 90,780 |
| Exam Expenses | 1,00,880 |
| I Cards | 15,300 |
| Incubation Centre | 35,400 |
| Industrial Visit Expense | 15,000 |
| Kurushetra Expenses | 1,362 |
| NSS | 500 |
| Research Activity Student | 31,875 |
| Software expenses | 40,000 |
| Student Devlopment Program | 4,91,954 |
| Student Hostel Fee | 1,51,000 |
| Students Transportation | 3,45,016 |
| Student Training Program | 3,37,754 |
| Training & Placement | 3,420 |
| Uniform Expenses | 8,400 |
| Visiting Faculty | 2,91,961 |
| Workshop Consumable | 1,67,593 |
| Youth Festival | 1,49,843 |
| Total | 22,78,038 |



**Phaltan Education Society's
College of Engineering Polytechnic**

Schedules to the Receipt and Payment Account for the year ended on 31 March 2025

| | Amount Rs. |
|--|----------------------|
| Schedule K : Legal and professional fee | |
| EPF Consultancy | 10,940 |
| Profession Fee | 12,250 |
| Total | <u>23,190</u> |

Schedule L : Rates and taxes

| | |
|-------------------------------|------------------------|
| Affiliation and Extention Fee | 1,17,380 |
| Fee Fixation Committee Fee | 70,055 |
| Pro - Reta Fee | 18,030 |
| Total | <u>2,05,465</u> |

Schedule M: Purchase of fixed assets

| | |
|------------------------|-------------------------|
| Office equipment | - |
| Furniture and Fixtures | 6,30,815 |
| Computer | 17,63,945 |
| Library books | 3,11,065 |
| Sport equipments | 1,09,961 |
| Laboratory equipments | 48,79,730 |
| Intangible Asset | 10,25,200 |
| Total | <u>87,20,716</u> |

Schedule N: Inter unit advance granted repaid

| | |
|---|---------------------------|
| College Of engineering degree | 2,17,75,063 |
| Phaltan education society | 21,918 |
| Shreemant Shivajiraje English Medium School | 1,64,300 |
| Total | <u>2,19,61,281</u> |



**Phaltan Education Society's
College of Engineering Polytechnic
Notes to the financial statements for the year ended 31 March 2025**

Overview

Phaltan Education Society ("PES or Trust") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust formed in the year 1953 and its registered office is situated in Phaltan- District Satara in the State of Maharashtra.

The trust primarily is formed for providing basic education and operates around 75 schools and colleges in and nearby Phaltan. The individual schools, colleges and institutions are referred as 'Units'. College of Engineering Polytechnic is a unit formed under the Trust for providing education in the field of educational services.

1. Significant accounting policies

Basis for preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards notified and issued by the Institute of Chartered Accountants of India (ICAI) and other authoritative pronouncements. The financial statements are presented in Indian rupees and rounded off to the nearest rupee

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

Use of estimates

The preparation of financial statements requires the management of the Trust and the Unit to make judgments, estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

1.1 Revenue recognition

Grants- The trust and the respective units receive various grants from the Government for salaries and specific projects.

Revenue grants are credited to the Income and Expenditure Account as and when the right to receive grant is established.

Capital grants to the extent utilized are classified as Corpus. Unutilized capital grants are classified as other liabilities. Capital grants received for specific purposes are classified under Other Earmarked Funds.

Interest income is recognized on time proportion basis.



1.2 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Income and Expenditure Account.

1.3 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated impairment loss, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Fixed assets under construction are disclosed as capital work-in-progress.

1.4 Depreciation

Depreciation on fixed assets is provided for on the written down value method at the rates mentioned below:

| Type of asset | Rate |
|--|-------------|
| Buildings | 10% |
| Furniture and fixtures, Equipment's and other assets | 10% |
| Computers and books | 10% |

1.5 Impairment of fixed assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use.

Intangible assets which are not yet available for use are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.



1.6 Investments

All investments of the Unit are long term in nature. Long term investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed.

1.7 Employee benefits

i) Post-employment benefit plans

Defined benefit plan

In the case of other employees, the management has estimated the gratuity provision required and classified it as a defined benefit plan and necessary provisions are made in the financial statements.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Unit makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The contribution is recognized as an expense in the Income and Expenditure Account during the period in which the employee renders the related service.

1.8 Accounting for taxes on income

The trust is exempt from paying Income Tax under section 11 of the Indian Income Tax Act, 1961 resulting in the unit also being exempt from paying tax. Accordingly no provisions for income tax and deferred tax are considered necessary.

1.9 Provisions, Contingent liabilities and Contingent assets

The Unit recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.



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Such obligations are recorded as Contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2. Other notes to the financial statements

Certain balance confirmations of inter unit balances were not available till the date of this report. The management is of the opinion that there would not be any material differences in the balances.

