



KADAM AND COMPANY

CHARTERED ACCOUNTANTS

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel :
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Email: uk@kadamandco.com

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of **College of Engineering (BE & ME), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** which comprise the Balance Sheet as at March 31st, 2018, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the units preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

Opinion

*In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **College of Engineering (BE & ME), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** give the information required by The Bombay Public Trust Act, and Rules made there under in the manner so required and give 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 Unit as at 31st March, 2018;*
- ii) In the case of the Income & Expenditure Account, of the Deficit for the year ended on that date; and*
- iii) In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date*

Report on Other Legal and Regulatory Requirements

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;*
- ii) In our opinion, proper books of accounts as required by the Act and the Rules have been kept by the unit so far as it appears from the examination of these books;*
- iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.*

**For KADAM AND COMPANY
CHARTERED ACCOUNTANTS**

Place: Ahmednagar

Date: 07th Sep, 2018



**(U.S KADAM)
Partner
Membership No. 031055**

Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

DR VITHALRAO VIKHE PATIL FOUNDATION

Vilad Ghat, Ahmednagar

COLLEGE OF ENGINEERING

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2018**

Method of Accounting followed is Mercantile. Specific policies are given below:-

1. Income :-

a. Income from fees has been accounted for on the accrual basis.

The fees are approved by Shikshan Shulka Samiti in two parts viz. (a) tuition fees which are accounted under the head income and (b) Development Fund Fees which are also accounted under the head income. In case of old fees outstanding for a long time, adequate provision is made.

2. Expenditure :-

Expenses have also been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid. In case of shared resources, allocation on suitable basis has been done.

a. Salary & Wages :-

Salary includes payments made to teaching and non-teaching staff including outsourced services.

Compensation paid to retrenched employees of Polytechnic forms part of the Salary since the unit was allied to Engineering College. It also includes contribution to Provident Fund.

Retirement benefits - Contributions to Provident Fund and Pension Fund in respect of eligible employees are accounted on the basis of contribution to the respective schemes. In case of Gratuity the Institution is in the process of selecting a scheme with an agency like LIC so as to make annual contributions.

b. Repairs & Maintenance, Equipment, Building & Others :-

It primarily includes equipment repairs including computers, Generators and others and Garden maintainance.

c. Electricity Charges :-

It comprises of electricity purchased from MSEB and electricity supplied through generator.

d. Travelling Expenses :-

This includes travelling by employees in connection with institutional visits, inspection etc.

e. Printing & Stationery :-

It comprises of printing of Prospectus, admission forms, student related record and general purpose office stationery.


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College of Engineering
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DR VITHALRAO VIKHE PATIL FOUNDATION
Vilad Ghat, Ahmednagar
COLLEGE OF ENGINEERING

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2018

f. Depreciation :-

This has been charged as per WDV method generally in line with Income Tax Act, 1961. Depreciation in respect of assets purchased from grants is adjusted against the grants.

3. Liabilities :-

Liabilities includes deposits from students, others and routine payable to suppliers and contractors and inter unit payables, and loans from banks.

Reasonable provision has been made for Development Fund for expansion/replacement etc.

4. Assets :-

a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method. Revaluation of building have been made wherever the assets were old.

b. Current Assets comprise of Advances, Receivables and Deposits.


Figures for previous year have been regrouped/reclassified wherever necessary for better presentation.

Place :- Ahmednagar
Date :- 07/09/2018



For Kadam and Company
Chartered Accountants

PARTNER


Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar


DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Expenditure	Amount	Income	Amount
Advertisement Exp	1,121,979	Interest	-
Affiliation & Inspection Fee	934,996	Misc Income	1,567,829
Audit Fees & Expenses	162,845	Tution Fees	140,172,306
Bank Charges	12,253	Dep. Drawn from the Grant	271,834
Depreciation	15,659,565	(Surplus) / Deficit	4,787,968
E-Journal	944,234		
Electricity	4,622,804		
Fees & Subscription	204,300		
Insurance	162,778		
Interest on Working Capital	3,237,071		
Interest on Term Loan	932,777		
Lab & Dept. Current Exps	708,572		
Legal Exp	2,990		
Loss on sale of aseets	175,897		
Meeting & Conference Exps	149,264		
Misc Expenses	62,955		
Office / Administrative Expenses	159,676		
Postage & Telegrams	14,516		
Printing & Stationery	1,256,673		
Professional Charges	362,500		
Repairs & Maint. Elect	395,323		
Repairs & Maint. Other	356,872		
Research Project	1,121,930		
Salaries & Allow	109,816,204		
Student Exps	1,319,898		
Telephone Exp	689,513		
Travelling Exp	349,681		
Vehicle Exp	791,038		
Visiting Lecturer Fees	7,475		
Water Charges	1,063,358		
Total	146,799,937	Total	146,799,937


Principal
Dr. Vithalrao Vikhe Patil
College of Engineering



As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS


PARTNER
DATE : 07/09/2018



Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar


PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

**DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF ENGINEERING
BALANCE SHEET AS AT 31ST MARCH, 2018**

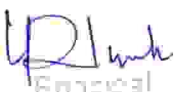
Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	318,483,494
Other Funds	170,752,310	Less : - Depn till date	199,844,066
Grants	1,697,176	Net Block	118,639,427
Loans	66,687,740	Deposit	
Deposit from students	10,955,956	Investments	437,500
Other Deposit	1,612,494	Advances	2,771,474
Salary Payable	-	Other Current Assets	402,645
Current Liabilities	27,350,781	Receivables	58,874,159
Receivables	-	Deposit Paid	647,165
Inter-unit A/c (net)	-	Inter-unit A/c (net)	1,091,741
		FDR with Bank	29,501,633
		Bank Balance	3,412,395
		Cash in Hand	5,644
		Income & Expenditure	63,272,675
Total	279,056,458	Total	279,056,458

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS


Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar


PARTNER
DATE : 07/09/2018




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DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Receipt	Amount	Payment	Amount
Opening Balance	40,536,716	Advertisement Exp	1,121,979
Interest	-	Affiliation & Inspection Fee	934,996
Misc Income	1,528,606	Audit Fees & Expenses	162,845
Tuition Fees	140,172,306	Bank Charges	12,253
Repayment of Loans	6,050,990	Electricity	4,622,804
		E-Journal	944,234
		Fees & Subscription	204,300
		Insurance	162,778
		Interest on Working Capital	3,237,071
		Interest on Term Loan	932,777
		Lab & Dept. Current Exps	708,572
		Legal Exp	2,990
		Meeting & Conference Exps	149,264
		Misc Expenses	62,955
		Office / Administrative Expenses	159,676
		Postage & Telegrams	14,516
		Printing & Stationery	1,256,673
		Professional Charges	362,500
		Repairs & Maint. Elect	395,323
		Repairs & Maint. Other	356,872
		Research Project	1,121,930
		Salaries & Allow	109,816,204
		Student Exps	1,319,898
		Telephone Exp	689,513
		Travelling Exp	349,681
		Visiting Lecturer Fees	7,475
		Vehicle Exp	791,038
		Water Charges	1,063,358
		Fixed Assets	4,600,139
		Other fund	308,551
		Other capital & WC items	19,495,782
		Closing Balance	32,919,672
Total	188,288,618	Total	188,288,618

As per our report of even date
FOR KADAM & COMPANY
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PARTNER
DATE: 07/09/2018


Principal
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Ahmednagar

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College of Engineering
Ahmednagar

Dr. Vithalrao Vikhe Patil
College of Engineering
Fixed Assets Schedule
01.04.2017 to 31.03.2018

Name of Assets	% Rate	COST			DEPRECIATION			WDV	
		As on 31.03.2017	Add. During the year	Sale \ Adj	Total on 31.03.2018	As on 31.03.2017	For the year Sale \ Adj	Total on 31.03.2018	As on 31.03.2018
IMMOVABLE PROPERTIES									
ROADS & BRIDGES	5	831172.26	2084659.00		2916373.26	459226.56	70240.86	539467.42	2376905.84
PIPE & PIPELINE	5	1950333.88	15821.00		1966154.88	1142440.1	40806.71	1183246.81	83238.07
STAFF QUARTER BUILD	5	7456401.37	58061.00		7513462.37	3092766.88	219583.25	3312350.13	806223.78
ADMINISTRATIVE BUILD	10	148556245.42	0.00	0.00	148556245.42	72027303.77	7552894.18	79680197.95	4362534.49
MISC WORK BUILD	10	4143448.84	324177.00		4467625.84	1075453.53	323008.38	1398461.91	76528941.65
TOTAL		162937473.77	2482718.00	0.00	165420191.77	77807190.84	8306533.38	86113724.22	79306467.55
FURNITURE & DEAD STOCK	15	13801092.45	0.00		13801096.45	9860843.16	591087.99	10451711.15	3940453.29
OTHER ASSETS									
ELECTRICAL INSTALLATION	15	5135001.02	0.00		5135002.02	2493771.89	396784.52	2890556.41	224945.61
VEHICLE-FIXED ASSETS	15	1013656.00	182827.00	749545.00	4461537.00	1960025.52	411199.10	1843945.36	2645230.13
LIBRARY BOOKS	25	10640501.25	182827.00		10823328.26	8972019.51	440073.79	9412093.40	2231498.38
SOLAR ENERGY SYSTEM	25	739571.00	930000.00		1669571.00	739810.99	116290.00	856100.99	1668881.85
NON RECURRING CHEMISTRY	15	135254.88	0.00		135354.88	92352.44	6450.36	98802.80	3870.01
NON RECURRING CIVIL	15	1207655.90	88735.00	88735	1207655.90	729391.36	724144.81	8017536.17	3552.05
NON RECURRING ELECTRICAL	15	10307415.46	0.00		10307410.46	7468135.96	425891.18	7894027.14	4783264.54
NON RECURRING ELECTRONICS	15	18216235.23	36000.00		18252235.23	12913759.61	948071.94	13851831.55	2839274.50
NON RECURRING INSTRU	15	8243810.55	0.00		8243810.65	5348846.97	28244.55	8533091.52	6302479.62
NON RECURRING MECH	15	17805895.52	1166.00		17807061.52	1132593.63	1007082.73	12133676.36	1894963.68
NON RECURRING PHYSICS	15	6228356.30	0.00		6228356.30	463766.83	23860.50	487627.33	5673301.89
NON RECURRING WORKSHOP	15	2925519.74	126927.00		3052446.74	2467782.05	78180.18	2545962.23	159089.97
NON RECURRING COMPUTER LAB	25	16711501.71	0.00		16711501.71	15849072.07	215707.41	16064779.48	457737.69
ELECTRIC MOTOR	15	16114.00	0.00		16114.00	12587.06	523.04	13210.10	2963.90
TELEPHONE EPBX	15	105152.00	1199.00		105261.00	668619.80	54414.26	743334.06	3486.94
XEROX MACHINE	15	492638.00	0.00	10000	482638.00	38951.32	68077.00	106928.32	375946.94
ELECTRIFICATION	15	5619457.04	405454.00		6024911.04	3588378.84	335072.28	3923451.12	382162.20
NON RECURRING GYNKHANA	15	273229.30	0.00		273229.30	217837.61	8308.71	226146.32	453846.68
NON RECURRING IT	25	13879722.50	0.00		13879722.50	11569024.73	565174.44	12194199.17	2031088.20
VEHICLE PARKING SHED	15	4012910.00	0.00		4012910.00	1435714.37	36579.34	1822293.71	55391.39
TOTAL		134052305.68	2791966.00	848280.00	135895991.68	95746742.76	527279.36	107709593.54	2260697.77
FIXED ASSET FROM GRANT									
NON RECURRING MECH. GRANT	15	2392479.05	85000.00	0	2477479.05	1136284.61	194804.13	1331088.94	34286398.14
NON RECURRING CIVIL-GRANT	15	0.00	88735.00	0	88735.00	0.00	6655.13	6655.13	1256194.19
CANTEEN BUILDING GRANT	10	500000.00	0.00	0	500000.00	119250.00	36476.00	153725.00	0.00
LCD PROJECTOR GRANT	25	100000.00	0.00	0	100000.00	12500.00	21875.00	34375.00	384750.00
XEROX MACHINE GRANT	15	100000.00	0.00	0	100000.00	33168.75	10024.89	43193.44	87500.00
TOTAL		3092479.05	173735.00	0.00	3266214.05	1297203.56	0.00	1569037.51	66831.29
GRAND TOTAL RS		313883354.90	5448419.00	848280.00	318434493.90	18471780.32	1555965.46	199844066.42	1795275.44
									129171574.58

[Signature]

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Fixed Assets Schedule
01.04.2017 to 31.03.2018

Name of Assets	% Rate	COST			DEPRECIATION			WDV			
		As on 31.03.2017	Add. During the year	Sale \ Adj	Total on 31.03.2018	As on 31.03.2017	For the year	Sale \ Adj	Total on 31.03.2018	As on 31.03.2018	As on 31.03.2017
STAFF QUARTER BUILDING											
C TYPE QUARTER BLOCK-I	5	1342613.00	0.00		1342613.00	520382.65	41111.52		561494.17	761118.83	822230.35
C TYPE QUARTER BLOCK-II	5	2029150.00	0.00		2029150.00	751762.49	63359.88		825132.37	174027.63	1267397.51
D TYPE QUARTER BLOCK-I	5	512455.41	0.00		512455.41	249459.93	13150.27		262610.20	259855.21	263005.48
D TYPE QUARTER BLOCK-II	5	472472.79	0.00		472472.79	229980.63	12124.11		242114.74	230358.05	242482.16
E TYPE QUARTER BLOCK-I	5	276740.00	19354.00		296094.00	113973.55	8637.17		122310.72	173783.28	163066.45
E TYPE QUARTER BLOCK-II	5	276740.00	19354.00		296094.00	114011.11	8620.29		122331.40	173462.60	162728.89
E TYPE QUARTER BLOCK-III	5	503725.17	0.00		503725.17	246197.85	13662.19		259860.04	273358.13	257567.32
PRINCIPAL BUNGLOW A	5	549821.00	0.00		549821.00	240073.45	15487.38		255560.83	24260.17	309747.55
GUEST HOUSE BUILDING	5	1491524.00	0.00		1491524.00	617215.22	43720.44		680935.66	330688.34	874408.78
TOTAL		7455401.37	58061.00		7513462.37	3092766.88	219583.25		3312350.13	420112.24	4362834.49
ADMINISTRATIVE BUILDING											
MULTI PURPOSE HALL	10	6191257.00	0.00		6191257.00	3837162.59	230409.44		4117572.03	2073684.97	2304094.41
MAIN BUILDING NO 1	10	12709338.00	0.00		12709338.00	6943737.72	576560.03		7520291.75	5153040.25	5785800.28
ADD TO ENG & POLY I & II	10	12030260.00	0.00		12030260.00	7527697.98	450256.20		7977954.38	4022005.82	4502562.02
HYDROLOG LAB BUILDING	10	4301250.00	0.00		4301250.00	2532874.85	176837.54		2709712.19	351537.81	1768375.35
ADMINISTRATIVE BUILDING	10	37604687.00	0.00		37604687.00	9740176.26	2788451.07		12526627.33	25079059.67	27884510.74
PCB LAB & KAPLANE TRUBUNE	10	292757.51	0.00		292757.51	192504.92	10029.27		202534.19	37263.42	100292.69
WORKSHOP NO 1	10	808077.00	0.00		808077.00	453988.87	34409.01		498095.88	304581.12	344090.13
WORKSHOP NO 2	10	808335.70	0.00		808335.70	463288.11	34509.89		497787.80	37567.20	345096.89
DRAWING HALL A	10	248753.75	0.00		248753.75	160959.25	8780.45		169739.70	375024.05	87804.50
DRAWING HALL B	10	337657.57	0.00		337657.57	219771.53	11849.04		231026.57	115641.40	118490.44
STORE & SMITHY SHOP	10	596650.00	0.00		596650.00	343910.25	25274.98		365185.23	22474.77	252749.75
SHOPPING CENTRE BUILDING	10	83775.70	0.00		83775.70	60752.55	3302.84		64054.99	2723.71	33026.35
WORKSHOP BETWEEN I & II	10	37775.55	0.00		37775.55	245178.83	13259.68		258448.51	174427.14	132696.82
FLUID MECH LAB BUILDING	10	506600.00	0.00		506600.00	283548.00	22305.20		303146.80	203146.80	223052.00
ADMINISTRATIVE OFFICE	10	625854.57	0.00		625854.57	4645378.02	161347.02		4806725.04	453123.13	1613470.15
CANTEEN BUILDING	10	5551980.00	0.00		5551980.00	1414946.34	413694.37		1828640.71	3723249.29	4136943.66
AUTO LAB SHED	10	1138440.00	0.00		1138440.00	621377.84	51706.22		673084.06	465355.94	517062.16
AD ALTRATION OF WORKSHOP	10	45942.03	0.00		45942.03	30190.60	1575.14		31765.74	14176.29	15751.43
ELECTRICAL BLOCK	10	12007211.00	0.00		12007211.00	7345683.15	485153.99		7811836.54	2153080.46	4861533.85
BUILDING C	10	2387151.62	0.00		2387151.62	13147321.78	1072426.84		14219748.76	3551842.86	10724269.84
BUILDING A	10	808965.00	0.00		808965.00	460379.57	358327.49		4864700.81	3324945.16	3583272.43
MAIN BUILDING NO 2	10	7374025.00	0.00		7374025.00	4037980.10	333604.49		4371584.59	302440.41	3336044.90
WORKSHOP NO 3	10	862701.00	0.00		862701.00	370307.85	29242.82		399550.77	271186.23	292429.15
DRAWING HALL	10	186637.93	0.00		186637.93	17089.77	6914.82		124504.59	2233.33	69148.15
ADMIN OFFICE	10	5101685.00	0.00		5101685.00	2526746.77	357493.92		2884240.69	271443.31	3574939.23
SMITHY SHOP	10	359981.00	0.00		359981.00	198246.67	16163.43		214510.10	45470.90	161634.33
TOTAL		148556245.42	0.00	0.00	148556245.42	72027303.77	7652894.18		79680197.95	68376047.47	76528941.65

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