KADAM AND COMPANY
CHARTERED ACCOUNTANTS

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel : (0241) 2322120 /30/40, 2358964

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, 2020, 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.

Principal
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, 2020;

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: 21st Sep, 2020

KADAM & Co. Chartered Accountants

(U.S KADAM)
Partner
Membership No. 031055

UDIN- 20031055AAAAJG8727

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 2020

Expenditure	Amount	Income	Amount
Advertisement Exp	2,961,371	Interest	-
Affiliation & Inspection Fee	495,923	Misc Income	741,546
Audit Fees & Expenses	159,300	Tution Fees	111,290,417
Bank Charges	44,430	Dep. Drawn from the Grant	207,342
Depreciation	15,410,382	(Surplus) / Deficit	41,554,940
E-Journal	929,469		
Electricity	583,120		
Fees & Subscription	31,860		
Insurance	161,913		
Interest on Working Capital	3,265,867		
Interest on Term Loan	638,536		
Lab & Dept. Current Exps	1,347,949		
Legal Exp	30,138		
Meeting & Conference Exps	328,143		
Misc Expenses	64,341		
Office / Administrative Expenses	67,479		
Postage & Telegrams	9,052		
Printing & Stationery	583,500		
Professional Charges	516,319		
Rates & Taxes	116,353		
Repair & Maintance of Building	145,319		
Repairs & Maint. Elect	402,288		
Repairs & Maint. Other	1,530,642		
Research Project	778,128		
Salaries & Allow	115,896,171		
Student Exps	4,077,060		
Telephone Exp	247,736		
Travelling Exp	331,576		
Vehicle Exp	1,099,996		
Visiting Lecturer Fees	11,750		
Water Charges	1,528,134		
Total	**153,794,245**	**Total**	**153,794,245**

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & CO. Chartered Accountants

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

PARTNER
DATE : 21/09/2020

UDIN-20031055AAAAJG8727

DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF ENGINEERING
BALANCE SHEET AS AT 31ST MARCH, 2020

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	337,692,919
Other Funds	170,784,360	Less : - Depn till date	231,738,479
Grants	1,246,009	Net Block	105,954,440
Loans	39,789,477	Deposit	-
Deposit from students	11,597,888	Investments	437,500
Other Deposit	7,186,168	Advances	1,013,451
Current Liabilities	29,957,379	Receivables	36,433,510
Other Liabilities	-	Other Assets	243,045
Receivables	-	Deposit Paid	1,069,555
Inter-unit A/c (net)	14,738,535	Inter-unit A/c (net)	-
		FDR with Bank	2,250,000
		Bank Balance	1,304,599
		Cash in Hand	9,230
		Income & Expenditure	126,584,487
Total	**275,299,816**	**Total**	**275,299,816**

PRINCIPAL
...lrao Vikhe Patil
... of Engineering
Ahmednagar

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

KADAM & Co. Chartered Accountants

PARTNER
DATE : 21/09/2020

UDIN- 20031655AAAAJG8727

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

Receipt	Amount	Payment	Amount
Opening Balance	4,104,561	Advertisement Exp	2,961,371
Interest	-	Affiliation & Inspection Fee	495,923
Misc Income	741,546	Audit Fees & Expenses	159,300
Tution Fees	111,290,417	Bank Charges	44,430
Other fund	- 196,242	E-Journal	929,469
Dep. Drawn from the Grant	207,342	Electricity	583,120
		Fees & Subscription	31,860
		Insurance	161,913
		Interest on Working Capital	3,265,867
		Interest on Term Loan	638,536
		Lab & Dept. Current Exps	1,347,949
		Legal Exp	30,138
		Meeting & Conference Exps	328,143
		Misc Expenses	64,341
		Office / Administrative Expenses	67,479
		Postage & Telegrams	9,052
		Printing & Stationery	583,500
		Professional Charges	516,319
		Rates & Taxes	116,353
		Repair & Maintance of Building	145,319
		Repairs & Maint. Elect	402,288
		Repairs & Maint. Other	1,530,642
		Research Project	778,128
		Salaries & Allow	115,896,171
		Student Exps	4,077,060
		Telephone Exp	247,736
		Travelling Exp	331,576
		Vehicle Exp	1,099,996
		Visiting Lecturer Fees	11,750
		Water Charges	1,528,134
		Fixed Assets	2,955,739
		Other capital & WC items	- 36,190,398
		Repayment of Loans	7,434,590
		Closing Balance	3,563,829
Total	**116,147,624**	**Total**	**116,147,624**

PRINCIPAL
Dr Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & Co. Chartered Accountants

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

PARTNER
DATE:-21/09/2020
M. No. 031055
UDIN :- 20031055AAAAJG8727

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2019 to 31.03.2020

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2019	Add. During the year	Sale \ Adj	Total on 31.03.2020	As on 31.03.2019	For the year	Sale \ Adj	Total on 31.03.2020	As on 31.03.2020	As on 31.03.2019
IMOVABLE PROPERTIES											
ROADS & BRIDGES	5	2916373.26	0.00		2916373.26	658312.71	112903.03		771215.74	2145157.52	2258060.55
PIPE & PIPELINE	5	1966484.88	0.00		1966484.88	1222408.71	37203.81		1259612.52	706872.36	744076.17
STAFF QUARTER BUID	5	7576444.37	1491738.00		9068182.37	3523980.29	239916.65		3763896.94	5304285.43	4052464.08
ADMINISTRATIVE BUILD	10	149192980.42	0.00		149192980.42	86599639.45	6259334.12		92858973.57	56334006.85	62593340.97
MISC WORK BULD	10	4839799.84	376158.00		5215957.84	1723987.01	330389.18		2054376.19	3161581.65	3115812.83
TOTAL		***166492082.77***	***1867896.00***	***0.00***	***168359978.77***	***93728328.17***	***6979746.79***		***100708074.96***	***67651903.81***	***72763754.60***
FURNITURE & DEAD STOCK	15	13809346.45	163285.00		13972631.45	10954737.70	440437.69		11395175.39	2577456.06	2854608.75
OTHER ASSETS											
ELECTRICAL INSTALLATION	15	5614104.02	0.00		5614104.02	3263455.90	352597.22		3616053.12	1998050.90	2350648.12
VEHICLE-FIXED ASSETS	15	4461637.00	0.00		4461637.00	2236599.12	333755.70		2570354.82	1891282.18	2225037.88
LIBRARY BOOKS	25	10824787.26	7473.00		10832260.26	9765134.49	265847.32		10030981.81	801278.45	1059652.77
SOLAR ENERGY SYSTEM	25	14681476.00	324500.00		15005976.00	3372603.24	2867780.69		6240383.93	8765592.07	11308872.76
NON RECURING CHEMISTRY	15	135354.85	0.00		135354.85	104285.61	4660.39		108946.00	26408.85	31069.24
NON RECURING CIVIL	15	12076655.90	0.00		12076655.90	8626404.13	517537.77		9143941.90	2932714.00	3450251.77
NON RECURRING ELECTRICAL	15	10307410.46	0.00		10307410.46	8256034.64	307706.37		8563741.01	1743669.45	2051375.82
NON RECURRING ELECTRONICS	15	19252239.23	0.00		19252239.23	14670392.70	687276.98		15357669.68	3894569.55	4581846.53
NON RECURRING INSTRU	15	8243810.65	0.00		8243810.65	6874699.39	205366.69		7080066.08	1163744.57	1369111.26
NON RECURRING MECH	15	18022619.52	0.00		18022619.52	13000850.98	753265.28		13754116.26	4268503.26	5021768.54
NON RECURRING PHYSICS	15	622836.80	0.00		622836.80	507908.75	17239.21		525147.96	97688.84	114928.05
NON RECURRING WORKSHOP	15	3052446.74	0.00		3052446.74	2621934.91	64576.77		2686511.68	365935.06	430511.83
NON RECURRING COMPUTER LAB	25	16918501.71	10608.00		16929109.71	16252385.04	167855.17		16420240.21	508869.50	666116.67
ELECTRIC MOTOR	15	16174.00	0.00		16174.00	13654.69	377.90		14032.59	2141.41	2519.31
TELEPHONE EPBX	15	1052281.00	0.00		1052281.00	789676.10	39390.74		829066.84	223214.16	262604.90
XEROX MACHINE	15	1001839.00	300000.00		1301839.00	202229.35	142441.45		344670.80	957168.20	799609.65
ELECTRIFICATION	15	6024921.04	281977.00		6306898.04	4238671.61	289085.69		4527757.30	1779140.74	1786249.43
NON RECURRING GYNKHANA	15	273229.00	0.00		273229.00	233208.72	6003.04		239211.76	34017.24	40020.28
NON RECURRING IT	25	14574302.50	0.00		14574302.50	12651152.50	480787.50		13131940.00	1442362.50	1923150.00
VEHICLE PARKING SHED	15	4012910.00	0.00		4012910.00	2150886.15	279303.58		2430189.73	1582720.27	1862023.85
TOTAL		***151169536.68***	***924558.00***	***0.00***	***152094094.68***	***109832168.02***	***7782855.46***	***0.00***	***117615023.48***	***34479071.20***	***41337368.66***
FIXED ASSET FROM GRANT											
NON RECURRING MECH- GRANT	15	2477479.00	0.00	0	2477479.00	1503047.45	146164.73		1649212.18	828266.82	974431.55
NON RECURRING CIVIL- GRANT	15	88735.00	0.00	0	88735.00	18967.11	10465.18		29432.29	59302.71	69767.89
CANTEEN BUILDING GRANT	10	500000.00	0.00	0	500000.00	188352.50	31164.75		219517.25	280482.75	311647.50
LCD PROJECTOR GRANT	25	100000.00	0.00	0	100000.00	50781.25	12304.69		63085.94	36914.06	49218.75
XEROX MACHINE GRANT	15	100000.00	0.00	0	100000.00	51714.42	7242.84		58957.26	41042.74	48285.58
TOTAL		***3266214.00***	***0.00***	***0.00***	***3266214.00***	***1812862.73***	***207342.19***	***0.00***	***2020204.92***	***1246009.08***	***1453351.27***
GRAND TOTAL RS		334737179.90	2955739.00	0.00	337692918.90	216328096.62	15410382.13	0.00	231738478.75	105954440.15	118409083.28

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & CO. Chartered Accountants

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

PARTNER
DATE : 21/09/2020

UDIN- 20081055AAAAJG8727

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2019 to 31.03.2020

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2019	Add. During the year	Sale \ Adj	Total on 31.03.2020	As on 31.03.2019	For the year	Sale \ Adj	Total on 31.03.2020	As on 31.03.2020	As on 31.03.2019
STAFF QUARTER BUIDING											
C TYPE QUARTER BLOCK- I	5	1342613.00	1491738.00		2834351.00	600550.11	74396.59		674946.70	2159404.30	742062.89
C TYPE QUARTER BLOCK- II	5	2029160.00	0.00		2029160.00	885333.75	57191.31		942525.06	1086634.94	1143826.25
D TYPE QUARTER BLOCK- I	5	512465.41	0.00		512465.41	275102.96	11868.12		286971.08	225494.33	237362.45
D TYPE QUARTER BLOCK- II	5	472472.79	0.00		472472.79	253632.64	10942.01		264574.65	207898.14	218840.15
E TYPE QUARTER BLOCK- I	5	296094.00	0.00		296094.00	130999.88	8254.71		139254.59	156839.41	165094.12
E TYPE QUARTER BLOCK- II	5	296094.00	0.00		296094.00	131304.53	8239.47		139544.00	156550.00	164789.47
E TYPE QUARTER BLOCK- III	5	523118.17	0.00		523118.17	272737.95	12519.01		285256.96	237861.21	250380.22
PRINCIPAL BUNGLOW A	5	612803.00	0.00		612803.00	271848.39	17047.73		288896.12	323906.88	340954.61
GUEST HOUSE BUILDING	5	1491624.00	0.00		1491624.00	702470.08	39457.70		741927.78	749696.22	789153.92
TOTAL		***7576444.37***	***1491738.00***		***9068182.37***	***3523980.29***	***239916.65***		***3763896.94***	***5304285.43***	***4052464.08***
ADMINISTRATIVE BUILDING											
MULTI PURPOSE HALL	10	6254867.00	0.00		6254867.00	4328121.03	192674.60		4520795.63	1734071.37	1926745.97
MAIN BUILDING NO 1	10	12709338.00	0.00		12709338.00	8039201.78	467013.62		8506215.40	4203122.60	4670136.22
ADD TO ENG & POLY I & II	10	12030260.00	0.00		12030260.00	8383184.76	364707.52		8747892.28	3282367.72	3647075.24
HYDROLIC LAB BUILDING	10	4301250.00	0.00		4301250.00	2868865.97	143238.40		3012104.37	1289145.63	1432384.03
ADMINISTRATIVE BUILDING	10	37615110.00	0.00		37615110.00	15034954.45	2258015.56		17292970.01	20322139.99	22580155.55
PCB LAB & KAPLINE TRUBUNE	10	292797.61	0.00		292797.61	211560.53	8123.71		219684.24	73113.37	81237.08
WORKSHOP NO 1	10	910784.00	0.00		910784.00	534499.34	37628.47		572127.81	338656.19	376284.66
WORKSHOP NO 2	10	808385.00	0.00		808385.00	528856.52	27952.85		556809.37	251575.63	279528.48
DRAWING HALL A	10	248763.75	0.00		248763.75	177642.11	7112.16		184754.27	64009.48	71121.64
DRAWING HALL B	10	337667.97	0.00		337667.97	241690.71	9597.73		251288.44	86379.53	95977.26
STORE & SMITHY SHOP	10	596660.00	0.00		596660.00	391932.71	20472.73		412405.44	184254.56	204727.29
SHOPPING CENTRE BUILDING	10	93778.70	0.00		93778.70	67027.36	2675.13		69702.49	24076.21	26751.34
WORKSHOP BETWEEN I & II	10	377875.65	0.00		377875.65	270391.22	10748.44		281139.66	96735.99	107484.43
FLUD MECH LAB BUILDING	10	577303.00	0.00		577303.00	329463.03	24784.00		354247.03	223055.97	247839.97
ADMINISTRATIVE OFFICE	10	6258848.17	0.00		6258848.17	4951937.35	130691.08		5082628.43	1176219.74	1306910.82
CANTEEN BUILDING	10	5551890.00	0.00		5551890.00	2200965.64	335092.44		2536058.08	3015831.92	3350924.36
AUTO LAB SHED	10	1138440.00	0.00		1138440.00	719619.65	41882.04		761501.69	376938.31	418820.35
AD. ALTRATION OF WORKSHOP	10	45942.03	0.00		45942.03	33183.37	1275.87		34459.24	11482.79	12758.66
ELECTRICAL BLOCK	10	12396509.00	0.00		12396509.00	8250839.19	414566.98		8665406.17	3731102.83	4145669.81
BUILDING C	10	23871591.62	0.00		23871591.62	15184933.05	868665.86		16053598.91	7817992.71	8686658.57
BUILDING A	10	8089652.00	0.00		8089652.00	5187201.33	290245.07		5477446.40	2612205.60	2902450.67
MAIN BUILDING NO 2	10	7374025.00	0.00		7374025.00	4671828.63	270219.64		4942048.27	2431976.73	2702196.37
WORKSHOP NO 3	10	662737.00	0.00		662737.00	425869.39	23686.76		449556.15	213180.85	236867.61
DRAWING HALL	10	186837.92	0.00		186837.92	130827.92	5601.00		136428.92	50409.00	56010.00
ADMN OFFICE	10	6101686.00	0.00		6101686.00	3205985.22	289570.08		3495555.30	2606130.70	2895700.78
SMITHY SHOP	10	359981.00	0.00		359981.00	229057.19	13092.38		242149.57	117831.43	130923.81
TOTAL		***149192980.42***	***0.00***	***0.00***	***149192980.42***	***86599639.45***	***6259334.12***		***92858973.57***	***56334006.85***	***62593340.97***

Principal
Dr Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

MISC. WORK BUILDING											
GENTS TOILET	10	481157.04	376158.00		857315.04	81548.95	58768.71		140317.66	716997.38	399608.09
WATER PROFING WORK	10	902758.30	0.00		902758.30	359899.77	54285.85		414185.62	488572.68	542858.53
SHED BUILDING	10	265789.50	0.00		265789.50	64222.43	20156.71		84379.14	181410.36	201567.07
WALL CONSTRUCTION WORK	10	462377.00	0.00		462377.00	171796.36	29058.06		200854.42	261522.58	290580.64
DRAINAGE LINE WORK	10	2727718.00	0.00		2727718.00	1046519.50	168119.85		1214639.35	1513078.65	1681198.50
TOTAL		***4839799.84***	***376158.00***	***0.00***	***5215957.84***	***1723987.01***	***330389.18***		***2054376.19***	***3161581.65***	***3115812.83***
VEHICLE											
Auto Riksha 2180	15	134270.00	0.00		134270.00	130014.36	638.35		130652.71	3617.29	4255.64
Nissan -MH 16 AV 8998	15	1030231.00	0.00		1030231.00	607395.96	63425.26		670821.22	359409.78	422835.04
Innova MH-16-AB-8998	15	1357266.00	0.00		1357266.00	883765.70	71025.05		954790.75	402475.25	473500.30
Xylo MH-16-BH-3380	15	920212.00	0.00		920212.00	397471.20	78411.12		475882.32	444329.68	522740.80
Xylo MH-16-BY-3752	15	1019658.00	0.00		1019658.00	217951.90	120255.92		338207.82	681450.18	801706.10
TOTAL		***4461637.00***	***0.00***	***0.00***	***4461637.00***	***2236599.12***	***333755.70***	***0.00***	***2570354.82***	***1891282.18***	***2225037.88***

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & Co. * Chartered Accountants *

FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

(U. S. KADAM)
PARTNER
Mem.No.031055

UDIN- 20031055AAAAJG8121,

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2020

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 Fees Regulating Authority in two parts viz.(a) tution 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.

Principal
Dr Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

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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.

For Kadam and Company
Chartered Accountants

KADAM & Co. Chartered Accountants

PARTNER

UDIN-20031055AAAAJG8727

Place : - Ahmednagar
Date : - 21/09/2020

Principal
Dr.Vithalrao Vikhe Patil
College of Engineering
Ahmednagar