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 unit of*** **Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** *which comprise the Balance Sheet as at March 31st, 2024, 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.

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, 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, 2024;

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: 21/09/2024.

KADAM & Co. ★ Chartered Accountants ★

(U.S KADAM)
Partner
Membership No. 031055
UDIN:-24031055BKCOHM8371

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING

VILAD GHAT, AHMEDNAGAR

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Receipt	Amount	Payment	Amount
Opening Balance	7,400,215	Advertisement Exp	2,609,487
Interest	15,600	Affiliation & Inspection Fee	2,791,024
Misc Income	116,770	Audit Fees & Expenses	198,594
Tution Fees	124,340,902	Bank Charges	129,521
Loan Received	-	E-Journal	1,396,831
Dep. Drawn from the Grant	109,883	Electricity	4,139,474
Other capital & WC items	59,812,948	Fees & Subscription	43,040
		Insurance	219,036
		Interest on Working Capital	3,597,378
		Interest on Term Loan	235,438
		Lab & Dept. Current Exps	2,627,735
		Legal Exp	1,100
		Meeting & Conference Exps	876,210
		Misc Expenses	72,982
		Office / Administrative Expenses	93,645
		Postage & Telegrams	5,319
		Printing & Stationery	985,159
		Repair & Maintance of Building	891,524
		Repairs & Maint. Elect	411,637
		Repairs & Maint. Other	1,854,898
		Salaries & Allow	129,313,136
		Student Exps	8,363,585
		Telephone Exp	519,716
		Transport & Handling	25,000
		Travelling Exp	304,942
		Vehicle Exp	1,519,086
		Water Charges	2,038,905
		Fixed Assets	15,069,500
		Other Fund	109,883
		Repayment of Loan	522,469
		Closing Balance	10,830,064
Total	**191,796,318**	**Total**	**191,796,318**

Principal
Dr.Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

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

KADAM & Co. Chartered Accountants

(U.S.KADAM)
PARTNER
DATE:- 21/09/2024
UDIN :-24031055BKCOHM8371

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	Amount	Income	Amount
Advertisement Exp	2,609,487	Interest	15,600
Affiliation & Inspection Fee	2,791,024	Misc Income	116,770
Audit Fees & Expenses	198,594	Tution Fees	124,340,902
Bank Charges	129,521	Dep. Drawn from the Grant	109,883
Depreciation	12,121,564		
E-Journal	1,396,831		
Electricity	4,139,474		
Fees & Subscription	43,040		
Insurance	219,036		
Interest on Working Capital	3,597,378		
Interest on Term Loan	235,438		
Lab & Dept. Current Exps	2,627,735		
Legal Exp	1,100		
Meeting & Conference Exps	876,210		
Misc Expenses	72,982		
Office / Administrative Expenses	93,645		
Postage & Telegrams	5,319		
Printing & Stationery	985,159		
Repair & Maintance of Building	891,524		
Repairs & Maint. Elect	411,637		
Repairs & Maint. Other	1,854,898		
Salaries & Allow	129,313,136		
Student Exps	8,363,585		
Telephone Exp	519,716		
Transport & Handling	25,000		
Travelling Exp	304,942		
Vehicle Exp	1,519,086		
Water Charges	2,038,905		
Surplus / (Deficit)	(52,802,810)		
Total	**124,583,155**	**Total**	**124,583,155**

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

Principal
Dr.Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & Co. Chartered Accountants

(U.S.KADAM)
PARTNER
DATE : 21 /09 /2024
UDIN :- 24031055BKCOHM8371

DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF ENGINEERING, VILAD GHAT, AHMEDNAGAR.
BALANCE SHEET AS ON 31ST MARCH, 2024

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	372,239,416
Other Funds	170,853,910	Less : - Depn till date	279,089,076
Grants	680,446	Net Block	93,150,340
Loans	42,085,341	Deposit	-
Deposit from students	5,902,033	Investments	-
Other Deposit	2,533,004	Advances	1,281,241
Salary Payable	8,039,763		
Current Liabilities	12,924,955	Receivables	77,026,061
Other Liabilities	16,622,592	Other Assets	1,438,758
Receivables	-	Deposit Paid	1,361,755
Inter-unit A/c (net)	134,654,296	Inter-unit A/c (net)	-
Income & Expenditure	-	Accu Depn Unabsorbed	-
		FDR with Bank	2,250,000
		Bank Balance	8,541,805
		Cash in Hand	38,260
		Income & Expenditure	209,208,121
Total	**394,296,341**	**Total**	**394,296,341**

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

Principal
Dr.Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & Co. Chartered Accountants

(U.S.KADAM)
PARTNER
DATE :- 21/09/2024
UDIN:- 24031055BKCOHM8371

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2023 to 31.03.2024

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2023	Add. During the year	Sale \ Adj	Total on 31.03.2024	As on 31.03.2023	For the year	Sale \ Adj	Total on 31.03.2024	As on 31.03.2024	As on 31.03.2023
IMOVABLE PROPERTIES											
ROADS & BRIDGES	5	2916373.26	0.00		2916373.26	1077168.83	91960.22		1169129.05	1747244.21	1839204.43
PIPE & PIPELINE	5	1966484.88	0.00		1966484.88	1360430.2	30302.73		1390732.93	575751.95	606054.68
STAFF QUARTER BUID	5	11890789.37	163059.00	0.00	12053848.37	4788726.52	359179.60		5147906.12	6905942.25	7102062.85
ADMINISTRATIVE BUILD	10	150287739.42	4963930.00	0.00	155251669.42	108720814.01	4404889.04		113125703.05	42125966.37	41566925.41
MISC WORK BULD	10	11322262.84	2287273.00	0.00	13609535.84	3212772.80	925312.66		4138085.46	9471450.38	8109490.04
TOTAL		***178383649.77***	***7414262.00***	***0.00***	***185797911.77***	***119159912.36***	***5811644.25***		***124971556.61***	***60826355.16***	***59223737.41***
FURNITURE & DEAD STOCK	15	14170513.45	877889.00		15048402.45	12404592.40	330729.83		12735322.23	2313080.22	1765921.05
OTHER ASSETS											
ELECTRICAL INSTALLATION	15	5656664.02	0.00		5656664.02	4390243.02	189963.15		4580206.17	1076457.85	1266421.00
VEHICLE-FIXED ASSETS	15	6988397.00	0.00	0.00	6988397.00	2199896.33	718275.11	0.00	2918171.44	4070225.56	4788500.67
LIBRARY BOOKS	25	10912718.26	74418.00		10987136.26	10504492.54	111358.68		10615851.22	371285.04	408225.72
SOLAR ENERGY SYSTEM	25	14681476.00	95200.00	0	14776676.00	11226866.85	875552.29		12102419.14	2674256.86	3454609.15
NON RECURING CHEMISTRY	15	135354.85	0.00		135354.85	119136.52	2432.75		121569.27	13785.58	16218.33
NON RECURING CIVIL	15	12403950.90	115935.00		12519885.90	10300150.04	324265.25		10624415.29	1895470.61	2103800.86
NON RECURRING ELECTRICAL	15	10385090.46	534670.00		10919760.46	9253183.56	209886.29		9463069.85	1456690.61	1131906.90
NON RECURRING ELECTRONICS	15	19252239.23	386450.00		19638689.23	16860486.71	387746.63		17248233.34	2390455.89	2391752.52
NON RECURRING INSTRU	15	8243810.65	0.00		8243810.65	7529126.02	107202.69		7636328.71	607481.94	714684.63
NON RECURRING MECH	15	18349915.52	316535.00		18666450.52	15425772.16	462361.63		15888133.79	2778316.73	2924143.36
NON RECURRING PHYSICS	15	794128.80	0.00		794128.80	599457.31	29200.72		628658.03	165470.77	194671.49
NON RECURRING WORKSHOP	15	3232986.74	16649.00		3249635.74	2887599.74	53056.73		2940656.47	308979.27	345387.00
NON RECURRING COMPUTER LAB	25	22398800.71	1602724.00		24001524.71	17476939.89	1430805.71		18907745.60	5093779.11	4921860.82
NON RECURRING COMPUTER ENGG	15	0.00	784306.00	0	784306.00	0.00	58822.95		58822.95	725483.05	0.00
NON RECURRING CSD	15	83315.00	544271.00		627586.00	6248.63	52380.28		58628.91	568957.09	77066.37
ELECTRIC MOTOR	15	16174.00	0.00		16174.00	14858.91	197.26		15056.17	1117.83	1315.09
TELEPHONE EPBX	15	1176181.00	0.00		1176181.00	924492.10	37753.34		962245.44	213935.56	251688.90
XEROX MACHINE	15	1303019.00	123178.00		1426197.00	714409.47	97529.78		811939.25	614257.75	588609.53
ELECTRIFICATION	15	6306898.04	0.00		6306898.04	5214283.23	163892.22		5378175.45	928722.59	1092614.81
NON RECURRING GYNKHANA	15	284906.00	1062406.00		1347312.00	253213.94	84434.26		337648.20	1009663.80	31692.06
NON RECURRING IT	25	14730602.50	1120607.00		15851209.50	13985343.33	326390.67		14311734.00	1539475.50	745259.17
VEHICLE PARKING SHED	15	4012910.00	0.00		4012910.00	3040921.91	145798.21		3186720.12	826189.88	971988.09
TOTAL		***161349538.68***	***6777349.00***	***0.00***	***168126887.68***	***132927122.21***	***5869306.60***	***0.00***	***138796428.81***	***29330458.87***	***28422416.47***
FIXED ASSET FROM GRANT											
NON RECURRING MECH- GRANT	15	2477479.00	0.00	0	2477479.00	1968819.64	76298.90		2045118.54	432360.46	508659.36
NON RECURRING CIVIL- GRANT	15	88735.00	0.00	0	88735.00	52315.73	5462.89		57778.62	30956.38	36419.27
CANTEEN BUILDING GRANT	10	500000.00	0.00	0	500000.00	295528.08	20447.19		315975.27	184024.73	204471.92
LCD PROJECTOR GRANT	25	100000.00	0.00	0	100000.00	84426.89	3893.28		88320.17	11679.83	15573.11
XEROX MACHINE GRANT	15	100000.00	0.00	0	100000.00	74794.63	3780.81		78575.44	21424.56	25205.37
TOTAL		*3266214.00*	*0.00*	*0.00*	*3266214.00*	*2475884.97*	*109883.07*	*0.00*	*2585768.04*	*680445.96*	*790329.03*
GRAND TOTAL RS		357169915.90	15069500.00	0.00	372239415.90	266967511.94	12121563.75	0.00	279089075.69	93150340.21	90202403.96

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2023 to 31.03.2024

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2023	Add. During the year	Sale \ Adj	Total on 31.03.2024	As on 31.03.2023	For the year	Sale \ Adj	Total on 31.03.2024	As on 31.03.2024	As on 31.03.2023
STAFF QUARTER BUIDING											
C TYPE QUARTER BLOCK- I	5	3355224.00	0.00		3355224.00	981511.53	118685.62		1100197.15	2255026.85	2373712.47
C TYPE QUARTER BLOCK- II	5	2029160.00	0.00		2029160.00	1100087.12	46453.64		1146540.76	882619.24	929072.88
D TYPE QUARTER BLOCK- I	5	1393647.41	30000.00		1423647.41	425029.33	49180.90		474210.23	949437.18	968618.08
D TYPE QUARTER BLOCK- II	5	1627150.79	0.00		1627150.79	433353.41	59689.87		493043.28	1134107.51	1193797.38
E TYPE QUARTER BLOCK- I	5	383932.00	0.00		383932.00	168474.37	10772.88		179247.25	204684.75	215457.63
E TYPE QUARTER BLOCK- II	5	395663.00	0.00		395663.00	169015.08	11332.40		180347.48	215315.52	226647.92
E TYPE QUARTER BLOCK- III	5	523118.17	133059.00		656177.17	319746.83	13495.04		333241.87	322935.30	203371.34
PRINCIPAL BUNGLOW A	5	691270.00	0.00		691270.00	340875.11	17519.74		358394.85	332875.15	350394.89
GUEST HOUSE BUILDING	5	1491624.00	0.00		1491624.00	850633.74	32049.51		882683.25	608940.75	640990.26
TOTAL		*11890789.37*	*163059.00*		*12053848.37*	*4788726.52*	*359179.60*		*5147906.12*	*6905942.25*	*7102062.85*
ADMINISTRATIVE BUILDING											
MULTI PURPOSE HALL	10	7010645.00	30125.00		7040770.00	5054938.18	197076.93		5252015.11	1788754.89	1955706.82
MAIN BUILDING NO 1	10	12709338.00	0.00		12709338.00	9683089.73	302624.83		9985714.56	2723623.44	3026248.27
ADD TO ENG & POLY I & II	10	12030260.00	0.00		12030260.00	9666955.24	236330.48		9903285.72	2126974.28	2363304.76
HYDROLIC LAB BUILDING	10	4301250.00	0.00		4301250.00	3373065.14	92818.49		3465883.63	835366.37	928184.86
ADMINISTRATIVE BUILDING	10	37890510.00	4933805.00		42824315.00	23013665.86	1734374.66		24748040.52	18076274.48	14876844.14
PCB LAB & KAPLINE TRUBUNE	10	292797.61	0.00		292797.61	240155.99	5264.16		245420.15	47377.46	52641.62
WORKSHOP NO 1	10	974365.00	0.00		974365.00	676170.79	29819.42		705990.21	268374.79	298194.21
WORKSHOP NO 2	10	808385.00	0.00		808385.00	627250.55	18113.45		645364.00	163021.00	181134.45
DRAWING HALL A	10	248763.75	0.00		248763.75	202676.92	4608.68		207285.60	41478.15	46086.83
DRAWING HALL B	10	337667.97	0.00		337667.97	275474.71	6219.33		281694.04	55973.93	62193.26
STORE & SMITHY SHOP	10	596660.00	0.00		596660.00	463996.72	13266.33		477263.05	119396.95	132663.28
SHOPPING CENTRE BUILDING	10	93778.70	0.00		93778.70	76443.83	1733.49		78177.32	15601.38	17334.87
WORKSHOP BETWEEN I & II	10	377875.65	0.00		377875.65	308225.74	6964.99		315190.73	62684.92	69649.91
FLUD MECH LAB BUILDING	10	577303.00	0.00		577303.00	416702.71	16060.03		432762.74	144540.26	160600.29
ADMINISTRATIVE OFFICE	10	6258848.17	0.00		6258848.17	5411969.96	84687.82		5496657.78	762190.39	846878.21
CANTEEN BUILDING	10	5551890.00	0.00		5551890.00	3380491.02	217139.90		3597630.92	1954259.08	2171398.98
AUTO LAB SHED	10	1138440.00	0.00		1138440.00	867044.42	27139.56		894183.98	244256.02	271395.58
AD. ALTRATION OF WORKSHOP	10	45942.03	0.00		45942.03	37674.42	826.76		38501.18	7440.85	8267.61
ELECTRICAL BLOCK	10	12396509.00	0.00		12396509.00	9710114.97	268639.40		9978754.37	2417754.63	2686394.03
BUILDING C	10	23871591.62	0.00		23871591.62	18242636.88	562895.47		18805532.35	5066059.27	5628954.74
BUILDING A	10	8089652.00	0.00		8089652.00	6208863.97	188078.80		6396942.77	1692709.23	1880788.03
MAIN BUILDING NO 2	10	7374025.00	0.00		7374025.00	5623001.76	175102.32		5798104.08	1575920.92	1751023.24
WORKSHOP NO 3	10	662737.00	0.00		662737.00	509246.79	15349.02		524595.81	138141.19	153490.21
DRAWING HALL	10	186837.92	0.00		186837.92	150543.44	3629.45		154172.89	32665.03	36294.48
ADMN OFFICE	10	6101686.00	0.00		6101686.00	4225271.90	187641.41		4412913.31	1688772.69	1876414.10
SMITHY SHOP	10	359981.00	0.00		359981.00	275142.37	8483.86		283626.23	76354.77	84838.63
TOTAL		*150287739.42*	*4963930.00*	*0.00*	*155251669.42*	*108720814.01*	*4404889.04*		*113125703.05*	*42125966.37*	*41566925.41*

MISC. WORK BUILDING											
GENTS TOILET	10	6963620.04	291622.00		7255242.04	614230.67	**649520.04**		1263750.71	5991491.33	6349389.37
WATER PROFING WORK	10	902758.30	0.00		902758.30	550985.97	**35177.23**		586163.20	316595.10	351772.33
SHED BUILDING	10	265789.50	0.00		265789.50	135174.05	**13061.55**		148235.60	117553.90	130615.45
WALL CONSTRUCTION WORK	10	462377.00	0.00		462377.00	274080.74	**18829.63**		292910.37	169466.63	188296.26
WATER TAN UNDERGROUND	10	0.00	1995651.00		1995651.00	0.00	**99782.55**		99782.55	1895868.45	0.00
DRAINAGE LINE WORK	10	2727718.00	0.00		2727718.00	1638301.37	**108941.66**		1747243.03	980474.97	1089416.63
TOTAL		***11322262.84***	***2287273.00***	***0.00***	***13609535.84***	***3212772.80***	***925312.66***		***4138085.46***	***9471450.38***	***8109490.04***
VEHICLE											
Auto Riksha 2180	15	134270.00	0.00		134270.00	132117.72	**322.84**		132440.56	1829.44	2152.28
Nissan -MH 16 AV 8998	15	0.00	0.00	0	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00
Xylo MH 16 AJ 4880	15	0.00	0.00		0.00	0.00	**0.00**		0.00	0.00	0.00
Innova MH-16-BA-8998	15	1357266.00	0.00	0	1357266.00	1117793.23	**35920.92**	0.0	**1153714.15**	203551.85	239472.77
Xylo MH-16-BH-3380	15	0.00	0.00	0	0.00	0.00	**0.00**	0	0.00	0.00	0.00
MH-16 CY-7223 Bolero NEO	15	1338050.00	0.00		1338050.00	100353.75	**185654.44**		286008.19	1052041.81	1237696.25
MH-16 CY-8481 NEXON-EV.MAX	15	1961839.00	0.00		1961839.00	147137.93	**272205.16**		419343.09	1542495.91	1814701.07
MH-16 DC-1741 Bolero B6	15	1177314.00	0.00		1177314.00	88298.55	**163352.32**		251650.87	925663.13	1089015.45
Xylo MH-16-BY-3752	15	1019658.00	0.00		1019658.00	614195.15	**60819.43**		675014.58	344643.42	405462.85
TOTAL		***6988397.00***	***0.00***	***0.00***	***6988397.00***	***2199896.33***	***718275.11***	***0.00***	***2918171.44***	***4070225.56***	***4788500.67***

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

Principal
Dr.Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

KADAM & CO. Chartered Accountants

(U.S.KADAM)
PARTNER
DATE :- 21/09/2024
UDIN NO. :- 24031055BKCOHM8371

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2024

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.

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2024

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

(U.S.KADAM)
PARTNER
UDIN: 24031055BKCOHM8371

Place : - Ahmednagar
Date : - 21.09.2024