KADAM AND COMPANY
CHARTERED ACCOUNTANTS

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahilyanagar- 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, Ahilyanagar** *which comprise the Balance Sheet as at March 31st, 2025, 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, Ahilyanagar** *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, 2025;

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: 02/09/2025.

KADAM & Co. Chartered Accountants

(U.S KADAM)
Partner
Membership No. 031055
UDIN:-25031055BMHCDV6620

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHILYANAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

Receipt	Amount	Payment	Amount
Opening Balance	10,830,065	Advertisement Exp	2,868,837
Interest	207,414	Affiliation & Inspection Fee	1,622,298
Misc Income	443,534	Audit Fees & Expenses	182,045
Tution Fees	173,631,479	Bank Charges	10,865
Loan Received	-	E-Journal	1,478,945
Dep. Drawn from the Grant	94,034	Electricity	4,980,297
Other capital & WC items	11,832,575	Fees & Subscription	33,840
		Insurance	106,423
		Interest on Working Capital	5,818,860
		Interest on Term Loan	183,853
		Lab & Dept. Current Exps	2,363,613
		Legal Exp	381,705
		Meeting & Conference Exps	547,547
		Misc Expenses	47,179
		News Paper & Periodicles	16,175
		Office / Administrative Expenses	138,892
		Postage & Telegrams	13,204
		Printing & Stationery	754,741
		Repair & Maintance of Building	856,558
		Repairs & Maint. Elect	186,281
		Repairs & Maint. Equip	51,400
		Repairs & Maint. Other	1,585,540
		Salaries & Allow	136,874,132
		Staff Welfare	56,191
		Student Exps	2,074,038
		Telephone Exp	819,708
		Travelling Exp	273,873
		Vehicle Exp	1,454,072
		Water Charges	2,118,088
		Fixed Assets	25,384,182
		Loan Repayments	1,024,600
		Closing Balance	2,240,460
Total	**197,039,101**	**Total**	**197,039,101**

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

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahilyanagar

(U.S.KADAM)
PARTNER
M. No. 031055
DATE:- 02/09/2025
UDIN :- 25031055BMHCDV6620

KADAM & Co. Chartered Accountants

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

Expenditure	Amount	Income	Amount
Advertisement Exp	2,868,837	Interest	207,414
Affiliation & Inspection Fee	1,622,298	Misc Income	443,534
Audit Fees & Expenses	182,045	Tution Fees	173,631,479
Bank Charges	10,865	Dep. Drawn from the Grant	94,034
Depreciation	13,029,269	Deficit / (Surplus)	7,042,668
E-Journal	1,478,945		
Electricity	4,980,297		
Fees & Subscription	33,840		
Insurance	106,423		
Interest on Working Capital	5,818,860		
Interest on Term Loan	183,853		
Lab & Dept. Current Exps	2,363,613		
Legal Exp	381,705		
Meeting & Conference Exps	547,547		
Misc Expenses	47,179		
News Paper & Periodicles	16,175		
Office / Administrative Expenses	138,892		
Postage & Telegrams	13,204		
Printing & Stationery	754,741		
Professional Charges	5,000		
Rates & Taxes	56,719		
Repair & Maintance of Building	856,558		
Repairs & Maint. Elect	186,281		
Repairs & Maint. Equip	51,400		
Repairs & Maint. Other	1,585,540		
Research Project	428,941		
Salaries & Allow	136,874,132		
Staff Welfare	56,191		
Student Exps	2,074,038		
Telephone Exp	819,708		
Travelling Exp	273,873		
Vehicle Exp	1,454,072		
Water Charges	2,118,088		
Total	**181,419,129**	**Total**	**181,419,129**

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahilyanagar

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

KADAM & Co. Chartered Accountants

(U.S.KADAM)
Partner
Membership No. 031055
Date : 02/09/2025
UDIN : 25031055BMHCDV6620

DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF ENGINEERING, VILAD GHAT, AHMEDNAGAR.
BALANCE SHEET AS ON 31ST MARCH, 2025

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	397,623,598
Other Funds	170,853,910	Less : - Depn till date	290,928,710
Grants	586,412	Net Block	106,694,888
Loans	41,060,741	Deposit	-
Deposit from students	7,888,201	Investments	-
Other Deposit	. 3,082,040	Advances	1,251,726
Salary Payable	14,102,003		
Current Liabilities	9,656,308	Receivables	79,488,148
Other Liabilities	3,537,070	Other Assets	3,551,202
Receivables	-	Deposit Paid	1,069,555
Inter-unit A/c (net)	159,780,084	Inter-unit A/c (net)	-
Income & Expenditure	-	Accu Depn Unabsorbed	-
		FDR with Bank	-
		Bank Balance	2,217,827
		Cash in Hand	22,633
		Income & Expenditure	216,250,789
Total	**410,546,769**	**Total**	**410,546,769**

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

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahilyanagar

(U.S.KADAM)
Partner
Membership No. 031055
Date : 02/09/2025
UDIN : 25031055BMHCDV6620

KADAM & CO. Chartered Accountants

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2024 to 31.03.2025

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2024	Add. During the year	Sale \ Adj	Total on 31.03.2025	As on 31.03.2024	For the year	Sale \ Adj	Total on 31.03.2025	As on 31.03.2025	As on 31.03.2024
IMOVABLE PROPERTIES											
ROADS & BRIDGES	5	2916373.26	0.00		2916373.26	1169129.05	**87362.21**		1256491.26	1659882.00	1747244.21
PIPE & PIPELINE	5	1966484.88	0.00		1966484.88	1390732.93	**28787.60**		1419520.53	546964.35	575751.95
STAFF QUARTER BUID	5	12053848.37	8550.00		12062398.37	5147906.12	**355316.88**		5503223.00	6559175.37	6905942.25
ADMINISTRATIVE BUILD	10	155251669.42	15110102.00		170361771.42	113125703.05	**4912197.64**		118037900.69	52323870.73	42125966.37
MISC WORK BULD	10	13609535.84	3397490.00		17007025.84	4138085.46	**980823.51**		5118908.97	11888116.87	9471450.38
TOTAL		***185797911.77***	***18516142.00***	***0.00***	***204314053.77***	***124971556.61***	***6364487.84***		***131336044.45***	***72978009.32***	***60826355.16***
FURNITURE & DEAD STOCK	15	15048402.45	686343.00	3000.00	15731745.45	12735322.23	**398437.76**		13133759.99	2597985.46	2313080.22
OTHER ASSETS											
ELECTRICAL INSTALLATION	15	5656664.02	437972.00		6094636.02	4580206.17	**194316.58**		4774522.75	1320113.27	1076457.85
VEHICLE-FIXED ASSETS	15	6988397.00	0.00	1357266.00	5631131.00	2918171.44	**718275.11**	1189635.07	2446811.48	3184319.52	4070225.56
LIBRARY BOOKS	25	10987136.26	33119.00		11020255.26	10615851.22	**96961.13**		10712812.35	307442.91	371285.04
SOLAR ENERGY SYSTEM	25	14776676.00	495318.00		15271994.00	12102419.14	**730478.97**		12832898.11	2439095.89	2674256.86
NON RECURING CHEMISTRY	15	135354.85	0.00		135354.85	121569.27	**2067.84**		123637.11	11717.74	13785.58
NON RECURING CIVIL	15	12519885.90	403442.00		12923327.90	10624415.29	**314578.74**		10938994.03	1984333.87	1895470.61
NON RECURING COMPUTER ENGG	15	784306.00	1940294.00		2724600.00	58822.95	**254344.51**		313167.46	2411432.54	725483.05
NON RECURRING ELECTRICAL	15	10919760.46	0.00		10919760.46	9463069.85	**218503.59**		9681573.44	1238187.02	1456690.61
NON RECURRING ELECTRONICS	15	19638689.23	0.00		19638689.23	17248233.34	**358568.38**		17606801.72	2031887.51	2390455.89
NON RECURRING INSTRU	15	8243810.65	0.00		8243810.65	7636328.71	**91122.29**		7727451.00	516359.65	607481.94
NON RECURRING MECH	15	18666450.52	542500.00		19208950.52	15888133.79	**457435.01**		16345568.80	2863381.72	2778316.73
NON RECURRING PHYSICS	15	794128.80	0.00		794128.80	628658.03	**24820.62**		653478.65	140650.15	165470.77
NON RECURRING WORKSHOP	15	3249635.74	0.00		3249635.74	2940656.47	**46346.89**		2987003.36	262632.38	308979.27
NON RECURRING COMPUTER LAB	25	24001524.71	1411524.00		25413048.71	18907745.60	**1449885.28**		20357630.88	5055417.83	5093779.11
NON RECURRING CSD	15	627586.00	1588294.00		2215880.00	58628.91	**204465.61**		263094.52	1952785.48	568957.09
ELECTRIC MOTOR	15	16174.00	0.00		16174.00	15056.17	**167.67**		15223.84	950.16	1117.83
TELEPHONE EPBX	15	1176181.00	0.00		1176181.00	962245.44	**32090.33**		994335.77	181845.23	213935.56
XEROX MACHINE	15	1426197.00	0.00		1426197.00	811939.25	**92138.66**		904077.91	522119.09	614257.75
ELECTRIFICATION	15	6306898.04	0.00		6306898.04	5378175.45	**139308.39**		5517483.84	789414.20	928722.59
NON RECURRING GYNKHANA	15	1347312.00	0.00		1347312.00	337648.20	**151449.57**		489097.77	858214.23	1009663.80
NON RECURRING IT	25	15851209.50	689500.00		16540709.50	14311734.00	**471056.38**		14782790.38	1757919.12	1539475.50
VEHICLE PARKING SHED	15	4012910.00	0.00		4012910.00	3186720.12	**123928.48**		3310648.60	702261.40	826189.88
TOTAL		***168126887.68***	***7541963.00***	***1357266.00***	***174311584.68***	***138796428.81***	***6172310.03***	***1189635.07***	***143779103.77***	***30532480.91***	***29330458.87***
FIXED ASSET FROM GRANT											
NON RECURRING MECH- GRANT	15	2477479.00	0.00	0	2477479.00	2045118.54	**64854.07**		2109972.61	367506.39	432360.46
NON RECURRING CIVIL- GRANT	15	88735.00	0.00	0	88735.00	57778.62	**4643.46**		62422.08	26312.92	30956.38
CANTEEN BUILDING GRANT	10	500000.00	0.00	0	500000.00	315975.27	**18402.47**		334377.74	165622.26	184024.73
LCD PROJECTOR GRANT	25	100000.00	0.00	0	100000.00	88320.17	**2919.96**		91240.13	8759.87	11679.83
XEROX MACHINE GRANT	15	100000.00	0.00	0	100000.00	78575.44	**3213.68**		81789.12	18210.88	21424.56
TOTAL		***3266214.00***	***0.00***	***0.00***	***3266214.00***	***2585768.04***	***94033.64***	***0.00***	***2679801.68***	***586412.32***	***680445.96***
GRAND TOTAL RS		**372239415.90**	**26744448.00**	**1360266.00**	**397623597.90**	**279089075.69**	**13029269.27**	**1189635.07**	**290928709.89**	**106694888.01**	**93150340.21**

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahilyanagar

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

(U.S.KADAM)
Partner
Membership No. 031055
Date : 02/09/2025
UDIN : 25031055BMHCDV6620

KADAM & Co. Chartered Accountants

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule

01.04.2024 to 31.03.2025

Name of Assets	% Rate	COST				DEPRECIATION				WDV	
		As on 31.03.2024	Add. During the year	Sale \ Adj	Total on 31.03.2025	As on 31.03.2024	For the year	Sale \ Adj	Total on 31.03.2025	As on 31.03.2025	As on 31.03.2024
STAFF QUARTER BUIDING											
C TYPE QUARTER BLOCK- I	5	3355224.00	0.00		3355224.00	1124468.77	118685.62		1243154.39	2112069.61	2373712.47
C TYPE QUARTER BLOCK- II	5	2029160.00	8550.00		2037710.00	1146540.76	46667.39		1193208.15	844501.85	929072.88
D TYPE QUARTER BLOCK- I	5	1423647.41	0.00		1423647.41	452415.68	48430.90		500846.58	922800.83	968618.08
D TYPE QUARTER BLOCK- II	5	1627150.79	0.00		1627150.79	464176.33	59689.87		523866.20	1103284.59	1193797.38
E TYPE QUARTER BLOCK- I	5	383932.00	0.00		383932.00	179247.25	10772.88		190020.13	193911.87	215457.63
E TYPE QUARTER BLOCK- II	5	395663.00	0.00		395663.00	180347.48	11332.40		191679.88	203983.12	226647.92
E TYPE QUARTER BLOCK- III	5	656177.17	0.00		656177.17	333241.87	10168.57		343410.44	312766.73	203371.34
PRINCIPAL BUNGLOW A	5	691270.00	0.00		691270.00	358394.85	17519.74		375914.59	315355.41	350394.89
GUEST HOUSE BUILDING	5	1491624.00	0.00		1491624.00	909073.13	32049.51		941122.64	550501.36	640990.26
TOTAL		***12053848.37***	***8550.00***		***12062398.37***	***5147906.12***	***355316.88***		***5503223.00***	***6559175.37***	***7102062.85***
ADMINISTRATIVE BUILDING											
MULTI PURPOSE HALL	10	7040770.00	0.00		7040770.00	5252015.11	195570.68		5447585.79	1593184.21	1955706.82
MAIN BUILDING NO 1	10	12709338.00	2558236.00		15267574.00	9985714.56	430536.63		10416251.19	4851322.81	3026248.27
ADD TO ENG & POLY I & II	10	12030260.00	0.00		12030260.00	9903285.72	236330.48		10139616.20	1890643.80	2363304.76
HYDROLIC LAB BUILDING	10	4301250.00	0.00		4301250.00	3465883.63	92818.49		3558702.12	742547.88	928184.86
ADMINISTRATIVE BUILDING	10	42824315.00	12551866.00		55376181.00	24748040.52	2115277.71		26863318.23	28512862.77	14876844.14
PCB LAB & KAPLINE TRUBUNE	10	292797.61	0.00		292797.61	245420.15	5264.16		250684.31	42113.30	52641.62
WORKSHOP NO 1	10	974365.00	0.00		974365.00	705990.21	29819.42		735809.63	238555.37	298194.21
WORKSHOP NO 2	10	808385.00	0.00		808385.00	645364.00	18113.45		663477.45	144907.55	181134.45
DRAWING HALL A	10	248763.75	0.00		248763.75	207285.60	4608.68		211894.28	36869.47	46086.83
DRAWING HALL B	10	337667.97	0.00		337667.97	281694.04	6219.33		287913.37	49754.60	62193.26
STORE & SMITHY SHOP	10	596660.00	0.00		596660.00	477263.05	13266.33		490529.38	106130.62	132663.28
SHOPPING CENTRE BUILDING	10	93778.70	0.00		93778.70	78177.32	1733.49		79910.81	13867.89	17334.87
WORKSHOP BETWEEN I & II	10	377875.65	0.00		377875.65	315190.73	6964.99		322155.72	55719.93	69649.91
FLUD MECH LAB BUILDING	10	577303.00	0.00		577303.00	432762.74	16060.03		448822.77	128480.23	160600.29
ADMINISTRATIVE OFFICE	10	6258848.17	0.00		6258848.17	5496657.78	84687.82		5581345.60	677502.57	846878.21
CANTEEN BUILDING	10	5551890.00	0.00		5551890.00	3597630.92	217139.90		3814770.82	1737119.18	2171398.98
AUTO LAB SHED	10	1138440.00	0.00		1138440.00	894183.98	27139.56		921323.54	217116.46	271395.58
AD. ALTRATION OF WORKSHOP	10	45942.03	0.00		45942.03	38501.18	826.76		39327.94	6614.09	8267.61
ELECTRICAL BLOCK	10	12396509.00	0.00		12396509.00	9978754.37	268639.40		10247393.77	2149115.23	2686394.03
BUILDING C	10	23871591.62	0.00		23871591.62	18805532.35	562895.47		19368427.82	4503163.80	5628954.74
BUILDING A	10	8089652.00	0.00		8089652.00	6396942.77	188078.80		6585021.57	1504630.43	1880788.03
MAIN BUILDING NO 2	10	7374025.00	0.00		7374025.00	5798104.08	175102.32		5973206.40	1400818.60	1751023.24
WORKSHOP NO 3	10	662737.00	0.00		662737.00	524595.81	15349.02		539944.83	122792.17	153490.21
DRAWING HALL	10	186837.92	0.00		186837.92	154172.89	3629.45		157802.34	29035.58	36294.48
ADMN OFFICE	10	6101686.00	0.00		6101686.00	4412913.31	187641.41		4600554.72	1501131.28	1876414.10
SMITHY SHOP	10	359981.00	0.00		359981.00	283626.23	8483.86		292110.09	67870.91	84838.63
TOTAL		***155251669.42***	***15110102.00***	***0.00***	***170361771.42***	***113125703.05***	***4912197.64***		***118037900.69***	***52323870.73***	***41566925.41***

KADAM & Co. Chartered Accountants

MISC. WORK BUILDING											
GENTS & LADIES TOILET	10	7255242.04	0.00		7255242.04	1263750.71	**634938.94**		1898689.65	5356552.39	6349389.37
WATER PROFING WORK	10	902758.30	0.00		902758.30	586163.20	**35177.23**		621340.43	281417.87	351772.33
SHED BUILDING	10	265789.50	0.00		265789.50	148235.60	**13061.55**		161297.15	104492.35	130615.45
WALL CONSTRUCTION WORK	10	462377.00	0.00		462377.00	292910.37	**18829.63**		311740.00	150637.00	188296.26
DRAINAGE LINE WORK	10	2727718.00	0.00		2727718.00	1747243.03	**108941.66**		1856184.69	871533.31	1089416.63
WATER TANK (Under Ground)	10	1995651.00	3397490.00		5393141.00	99782.55	**169874.50**		269657.05	5123483.95	0
TOTAL		***13609535.84***	***3397490.00***	***0.00***	***17007025.84***	***4138085.46***	***980823.51***		***5118908.97***	***11888116.87***	***8109490.04***
VEHICLE											
Auto Riksha 2180	15	134270.00	0.00		134270.00	132440.56	**322.84**		132763.40	1506.60	2152.28
Nissan -MH 16 AV 8998	15	0.00	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	1357266	0.00	1153714.15	**35920.92**	1189635.07	**0.00**	0.00	239472.77
Xylo MH-16-BH-3380	15	0.00	0.00		0.00	0.00	**0.00**		0.00	0.00	0.00
MH-16 CY-7223 Bolero NEO	15	1338050.00	0.00		1338050.00	286008.19	**185654.44**		471662.63	866387.37	1237696.25
MH-16 CY-8481 NEXON-EV.MAX	15	1961839.00	0.00		1961839.00	419343.09	**272205.16**		691548.25	1270290.75	1814701.07
MH-16 DC-1741 Bolero B6	15	1177314.00	0.00		1177314.00	251650.87	**163352.32**		415003.19	762310.81	1089015.45
Xylo MH-16-BY-3752	15	1019658.00	0.00		1019658.00	675014.58	**60819.43**		735834.01	283823.99	405462.85
TOTAL		***6988397.00***	***0.00***	***1357266.00***	***5631131.00***	***2918171.44***	***718275.11***	***1189635.07***	***2446811.48***	***3184319.52***	***4788500.67***

PRINCIPAL
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahilyanagar

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

(U.S.KADAM)
Partner
Membership No. 031055
Date : 02/09/2025
UDIN : 25031055BMHCDV6620

KADAM & CO. ★ Chartered Accountants ★

DR VITHALRAO VIKHE PATIL FOUNDATION
Vilad Ghat, Ahilyanagar.
COLLEGE OF ENGINEERING

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2025

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 started Gratuity Scheme with Aditya Birla Sun Life Insurance Co. Ltd., & pay the monthly contribution.

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, Ahilyanagar.
COLLEGE OF ENGINEERING

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2025

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

Place : - Ahilyanagar.
Date : - 02/09/2025.

(U.S.KADAM)
PARTNER
Mem. No. 031055
UDIN: 25031055BMHCDV6620