

KBCS & CO.  
CHARTERED ACCOUNTANTS

194, TARA VILAS APARTMENTS.  
DR. MUNJE MARG, DHANTOLI,  
NAGPUR - 440012  
PHONE NO. (0712) 2447740

### AUDITOR'S REPORT

We have audited attached financial statements of the **TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGINEERING & TECHNOLOGY, Mohagaon, Distt. Nagpur** managed by **Vidarbha Bahu-Uddeshiya Shikshan Sanstha, Nagpur** as of and for the year ended on **31<sup>st</sup> March 23**. These financial statements are the responsibility of the management of the trust. Our responsibility is to express an opinion on these financial statements based on our audits.

We have conducted our audits in accordance with the auditing standards generally accepted in the India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for the designing audit procedure that are appropriate in the circumstances, an audit also includes examining, on test basis, evidences supporting the amounts and the disclosures in the financial statements, assessing accounting principles used and significant estimates made by the management, as well as evaluating the financial statement presentations. We believe that our audits provide the reasonable basis for our opinion.

On the basis of our audits, report that-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of Audit and for determination of fees by the Authority
2. Proper books of accounts as required by law have been kept.
3. The Balance Sheet and Income and Expenditure Account referred to in this report are in agreement with the books of accounts maintained.
4. Mercantile Method of accounting is consistently followed by the institution and there is no change carried out during previous year.
5. AS-17, i.e. Segmental Reporting is not applicable as institution is running **B.TECH** course only.

In our opinion and to the best of our information and according to the explanation given to us, the said Financial Statements gives a true and fair view.

- a) In so far it relates to Balance Sheet of the State of Affairs of the Trust as on **31<sup>st</sup> March 2023**.
- b) In case of Income and Expenditure Account of surplus for the year ended on **31<sup>st</sup> March 2023**.

Place: Nagpur

**Date: 11.08.2023**

**For: KBCS & CO.  
CHARTERED ACCOUNTANTS**



*M M Barve*  
**M. M. BARVE  
PARTNER  
MEMBERSHIP NO. 038018  
F.R. NO. 109255W  
UDIN No. 23038018BGVRPD1099**

**TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGINEERING & TECHNOLOGY**  
**MANAGED BY : Vidarbha Bahu-Uddeshiya Shikshan Sanstha.**

**SCHEDULES OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT FOR**  
**THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023.**

**1. Statement on significant Accounting Policies**

**I. Accounting Convention**

The Account is drawn under historical cost convention on accrual basis and has been prepared in accordance with the applicable Accounting Standards.

**II. Revenue Recognition**

a) Tuition and Other Student Fees are recognized on accrual basis. Forfeiture of Tuition Fees on cancellation of admission has been recognized as revenue on cancellation of admission.

**III. Fixed Assets / Depreciation**

Fixed Assets are stated at historical cost. Depreciation on fixed assets is provided on the Written down Value Method as per the Income Tax Act

**IV. Investment**

Investments are valued at cost.

**V. Inventories**

Inventories are mainly in the nature of consumables & stationery and are charged to revenue in the year of purchase.

**VI. Retirement Benefits**

Contribution to Provident Fund is recognized on accrual basis.

**2. Notes of Account:**

- I. There are no contingent liabilities outstanding as on the balance sheet date
- II. Confirmations from Sundry Creditors, Sundry Advances and Other Debit balances have not been obtained during the audit.
- III. The College is unit of **Vidarbha Bahu-Uddeshiya Shikshan Sanstha** a Registered Public Charitable Trust which has been approved for exemption under the provisions of Section 12 A of the Indian Income Tax Act, 1961.
- IV. The College is engaged in imparting education.

Place : Nagpur  
Date : 11.08.2023

FOR: KBCS & CO.  
Chartered Accountants

*M M Barve*

M. M. BARVE

Partner

MEMBERSHIP NO. 038018

F.R. NO. 109255W

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Tulsiramji Gaikwad Patil College of Engineering & Technology  
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
BALANCE SHEET AS ON 31st MARCH'2023

Funds & Liabilities	Amount	Amount	Assets & Properties	Amount	Amount
<b>Depreciation Fund</b> (As per Annexure-"AA")		20,38,41,672.00	<b>Fixed Assets</b> (As per Annexure-"AA")		32,76,52,200.60
<b>Reserve Fund Account</b>		-	<b>Deposits &amp; Assets</b>		8,97,850.00
			Security Deposit	5,000.00	
			Rent Deposits	3,25,000.00	
			MSEDCL Deposit	4,34,150.00	
			BOI FDR-RTMNU	1,33,700.00	
<b>Sundry Creditors</b> <b>Other Credit Balances &amp; Provisions</b> (As per Annexure-"BB")	40,67,939.01 9,21,61,612.20	9,62,29,551.21	<b>Sundry Advances &amp; Other Dr. Balances</b> (As per Annexure-"CC")		28,22,55,364.80
<b>Vidarbha Bahu-Uddeshiya Shikshan Sanstha</b> <b>Add: Excess of Income Over Expenditure</b>	32,11,80,055.94 2,03,57,485.13	34,15,37,541.07	<b>Cash &amp; Bank Balance:</b> (As per Annexure-"DD")		3,08,03,348.88
<b>TOTAL Rs.</b>		<b>64,16,08,764.28</b>	<b>TOTAL Rs.</b>		<b>64,16,08,764.28</b>

PLACE : NAGPUR  
DATE : 11/08/2023

FOR: KBCS & CO.  
CHARTERED ACCOUNTANTS



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