

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 **31st March 22**. 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 **Poly**. 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 31st March 2022.
- b) In case of Income and Expenditure Account of deficit for the year ended on 31st March 2022.

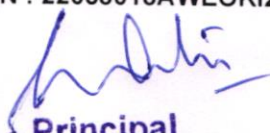
Place: Nagpur

Date: **12.09.2022**

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




M. M. BARVE
PARTNER
MEMBERSHIP NO. 038018
F.R. NO. 109255W
UDIN : 22038018AWEOKI2111


Principal
Tulsiramji Gaikwad Patil
College of Engineering &
Technology, Nagpur

**TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGINEERING & TECHNOLOGY
(POLYTECHNIC)**

MANAGED BY: Vidarbha Bahu-Uddeshiya Shikshan Sanstha.

**SCHEDULES OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT FOR
THE YEAR ENDED ON 31ST MARCH 2022.**

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 : 12.09.2022

FOR: KBCS & CO.
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TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]
POLYTECHNIC A/C
BALANCE SHEET AS ON 31st MARCH'2022

Funds & Liabilities	Amount	Amount	Assets & Properties	Amount	Amount
Depreciation Fund (As per annexure 'AA')		22,09,965.00	Fixed Assets (As per annexure 'AA')		2,81,70,450.00
Sundry Creditors & Other Credit Balances . (As per annexure 'BB')		46,97,965.00	Sundry Advances & Other Debit Balance (As per annexure 'CC')		32,92,718.00
Vidarbha Bahu-Uddeshiya Shikshan Sanstha Excess of Expenditure over Income	3,25,87,566.01 (77,72,808.46)	2,48,14,757.55	Cash & Bank Balances Bank of India A/c. - 129		2,59,519.55
TOTAL Rs.		3,17,22,687.55	TOTAL Rs.		3,17,22,687.55

PLACE : NAGPUR
DATE : 12/09/2022



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TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]
ANNEXURE "AA"
POLYTECHNIC A/C
LIST OF FIXED ASSETS AS ON 31st MARCH'2022

Sr. No.	Particulars	At Cost			Depreciation Fund			
		Opening	Addition		Closing	Rate	Opening	Closing
		Balance	Before	After	Balance	(%)	Balance	Balance
		01-04-2021	01.10.2021	01.10.2021	31-03-2022		01-04-2021	31-03-2022
	Immovable Property							
1	Building Construction	24720060.00			2,47,20,060.00	0	-	-
	Movable Property							
1	Lab Equipment	8,25,477.00	1,89,834.00		10,15,311.00	15	5,87,044.00	6,51,284.00
2	Furniture & Fixture	2,38,238.00	1,71,804.00	-	4,10,042.00	10	1,46,224.00	1,72,606.00
3	Office Equipment	49,601.00	-	-	49,601.00	15	31,508.00	34,222.00
4	Computer Equipment	9,41,760.00	6,26,823.00	-	15,68,583.00	40	9,32,316.00	11,86,823.00
5	Library Books	2,47,731.00	1,59,122.00	-	4,06,853.00	40	3,815.00	1,65,030.00
	TOTAL Rs.	23,02,807.00	11,47,583.00	-	34,50,390.00		17,00,907.00	22,09,965.00
	TOTAL Rs.	2,70,22,867.00	11,47,583.00	-	2,81,70,450.00		17,00,907.00	22,09,965.00

PLACE : NAGPUR
DATE : 12/09/2022



AS PER OUR REPORT OF EVEN DATE
FOR: KBCS & CO.
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MEMBERSHIP NO. 038018



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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]

POLYTECHNIC A/C

ANNEXURE "BB"

LIST OF SUNDRY CREDITOR & OTHER CREDIT BALANCES AS ON 31st MARCH'2022

PARTICULARS	Amount
OTHER CURRENT BALANCES & PROVISIONS	
Staff Liability	5,70,714.00
Expenses Payable	14,44,620.00
Student liability	4,950.00
Salary Payable	26,51,896.00
EPF payable	20,010.00
Duties & Taxes	5,775.00
TOTAL Rs.	46,97,965.00


ANNEXURE "CC"

LIST OF SUNDRY ADVANCES & OTHER DEBIT BALANCES AS ON 31st MARCH'2022


PARTICULARS	Amount
MSBTE Account	1,68,909.00
Tuition Fee Receivable	31,23,809.00
TOTAL Rs.	32,92,718.00

PLACE : NAGPUR
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TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]
INCOME AND EXPENDITURE ACCOUNT
POLYTECHNIC A/C
FOR THE YEAR ENDED ON 31st MARCH'2022

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<u>Salaries and Allowances</u> (Refer Annexure B)	2,85,70,406.00	<u>Fees and Fines</u> (Refer Annexure A)	3,31,77,580.00
<u>Remuneration to Visiting Faculty</u>	22,000.00	<u>Other Income</u> (Refer Annexure A)	83,380.00
<u>Contingencies</u> (Refer Annexure C)	1,19,32,304.46	<u>Excess of Expenses over Income</u>	77,72,808.46
<u>Depreciation A/c</u>	5,09,058.00		
TOTAL Rs.	4,10,33,768.46	TOTAL Rs.	4,10,33,768.46


PLACE : NAGPUR
DATE : 12/09/2022



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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]
POLYTECHNIC A/C
RECEIPT & PAYMENT ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH'2022

RECEIPTS	Amount	PAYMENTS	Amount
To Opening Balance: Bank of India A/c. - 129	25,502.01	By Salary & Allowances	2,59,18,510.00
To Fees & Fines:	3,00,53,771.00	By Contingencies	1,04,87,684.46
To Other Income	83,380.00	By Remuneration to Visiting Faculty	22,000.00
		By Sundry Advances & Other Debit Bal.	35,56,037.00
By Vidarbha Bahu-Uddeshiya Shikshan Sanstha	1,00,81,098.00	By Closing Cash & Bank Balances Bank of India A/c. - 129	2,59,519.55
TOTAL Rs.	4,02,43,751.01	TOTAL Rs.	4,02,43,751.01

This is to certify that the above Receipt & Payment A/c has been drawn from the books of accounts duly audited by us and are found to be correct.

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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]

POLYTECHNIC A/C

ANNEXURE "A"

LIST OF FEES COLLECTED FOR THE YEAR ENDED ON 31st MARCH'2022

PARTICULARS		Amount
FEE & FINES		3,31,77,580.00
PROSPECTUS & FORM FEE	54,000.00	
Miscellaneous Income	29,380.00	83,380.00
TOTAL Rs.		3,32,60,960.00

ANNEXURE "B"

**LIST OF SALARY & ALLOWANCES
FOR THE YEAR ENDED ON 31st MARCH'2022**

PARTICULARS		Amount
Non-Teaching Salary		
Basic Salary Non-Teaching		21,44,545.00
C.L.A. Non Teaching		91,942.00
D.A. Non-Teaching		14,01,453.00
A.G.P. Non Teaching		5,58,293.00
H.R.A. Non Teaching		5,40,568.00
T.A. Non Teaching		3,73,363.00
Other Allowance		6,90,509.00
TOTAL Rs.		58,00,673.00
Teaching Salary		
Basic Salary Teaching		65,89,275.00
C.L.A. Teaching		83,520.00
D.A. Teaching		1,09,06,594.00
A.G.P. Teaching		21,36,000.00
H.R.A. Teaching		17,45,055.00
T.A. Teaching		5,56,800.00
Other Allowance		2,94,000.00
TOTAL Rs.		2,23,11,244.00
Administrative Charges		6,000.00
Employers Cont. To P F		4,52,489.00
TOTAL Rs.		4,58,489.00
GRAND TOTAL Rs.		2,85,70,406.00

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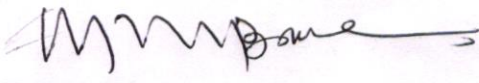
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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]
POLYTECHNIC A/C
ANNEXURE "C"
LIST OF CONTINGENCIES FOR THE YEAR ENDED ON 31st MARCH'2022

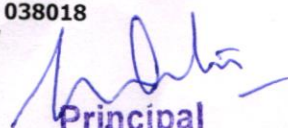
PARTICULARS	Amount
Printing & Stationery	5,38,192.00
Student Welfare Exp	2,58,470.00
Advertisement Exp	2,34,093.00
AMC Charges	3,55,800.00
Bank Charges & Commission	2,349.46
Carting Exp	1,95,926.00
Cleaning & Sweeping Expenses	5,47,545.00
Computer Consumable	3,55,181.00
Contractual Payment	5,71,382.00
Alumni Expenses	2,56,543.00
News Paper & Periodicals Exp	66,947.00
Electricity Charges	6,29,801.00
Gathering & Culture Activity	4,23,188.00
Lab Consumable Exp.	4,05,083.00
MSBTE Fee (IEDSSA)	16,200.00
Games & Sport Exp	2,98,831.00
Internet & Web Hosting Charges	2,36,771.00
Audit Fee	2,95,500.00
Insurance Exp.	1,91,213.00
Office Expenses	2,75,054.00
Petrol Conveyance	2,48,008.00
Concession (Scholarship) to Student	5,91,442.00
Postage & Telegram Exp	1,32,472.00
Professional & Consultancy Charges	2,80,239.00
Industrial Tour Exp.	2,74,320.00
Student Lab Manual	1,48,842.00
Staff Welfare Exp	1,94,366.00
Seminar, Workshop & Project Exp.	3,53,278.00
Training & Placement Exp	2,55,556.00
Registration & Affiliation Charges	1,18,160.00
Repair & Maintenance Building	3,11,010.00
Repair & Maintenance Electrical	1,71,640.00
Repair & Maintenance Furniture	2,59,875.00
Repair Maintenance Garden	2,03,625.00
Repair & Maintenance (Vehicle)	1,72,259.00
Security Service Charges	9,71,853.00
Student Uniform	2,19,851.00
Travelling Exp	2,26,375.00
Water Charges	3,58,029.00
Xerox Exp.	2,87,035.00
TOTAL Rs.	1,19,32,304.46

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