

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 **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 31<sup>st</sup> March 2023.
- b) In case of Income and Expenditure Account of deficit for the year ended on 31<sup>st</sup> March 2023.

Place: Nagpur

Date: **05.10.2023**

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

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

  
**Principal**  
**Tulsiramji Gaikwad Patil**  
**College of Engineering &**  
**Technology, Nagpur**





**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.

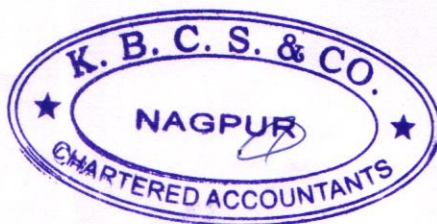
**2. Notes of Account:**

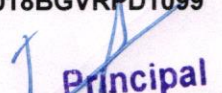
- I. There are no contingent liabilities outstanding as on the balance sheet date
- II. Confirmations from Sundry Creditors, Sundry Advances and Other Debit balances have not been obtained during the audit.
- III. The College is unit of **Vidarbha Bahu-Uddeshiya Shikshan Sanstha** a Registered Public 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 : 05.10.2023

FOR: KBCS & CO.  
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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
POLYTECHNIC A/C  
BALANCE SHEET AS ON 31st MARCH'2023

Funds & Liabilities	Amount	Amount	Assets & Properties	Amount	Amount
<b>Depreciation Fund</b> (As per annexure 'AA')		28,69,531.00	<b>Fixed Assets</b> (As per annexure 'AA')		2,92,06,921.82
<b>Sundry Creditors &amp; Other Credit Balances.</b> (As per annexure 'BB')		44,89,484.00	<b>Sundry Advances &amp; Other Debit Balance</b> (As per annexure 'CC')		35,55,110.00
<b>Vidarbha Bahu-Uddeshiya Shikshan Sanstha</b> Excess of Expenses over Income	4,71,87,034.37 (2,17,22,717.14)	2,54,64,317.23	<b>Cash &amp; Bank Balances</b> Bank of India A/c. - 129		61,300.41
<b>TOTAL Rs.</b>		<b>3,28,23,332.23</b>	<b>TOTAL Rs.</b>		<b>3,28,23,332.23</b>

PLACE : NAGPUR  
DATE : 05/10/2023

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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'2023**

Sr. No.	Particulars	At Cost				Depreciation Fund			
		Opening	Addition		Closing	Rate	Opening	For the	Closing
		Balance	Before	After	Balance	(%)	Balance	Year	Balance
		01-04-2022	01.10.2022	01.10.2022	31-03-2023		01-04-2022	2022-23	31-03-2023
	<b>Immovable Property</b>								
1	Building Construction	2,47,20,060.82			2,47,20,060.82	-	-		-
	<b>Movable Property</b>								
1	Lab Equipment	10,15,311.00	1,64,581.00		11,79,892.00	15	6,51,284.00	79,291.00	7,30,575.00
2	Furniture & Fixture	4,10,042.00	1,46,551.00	-	5,56,593.00	10	1,72,606.00	38,399.00	2,11,005.00
3	Office Equipment	49,601.00	-	-	49,601.00	15	34,222.00	2,307.00	36,529.00
4	Computer Equipment	15,68,583.00	5,91,470.00	-	21,60,053.00	40	11,86,823.00	3,89,292.00	15,76,115.00
5	Library Books	4,06,853.00	1,33,869.00	-	5,40,722.00	40	1,65,030.00	1,50,277.00	3,15,307.00
	<b>TOTAL Rs.</b>	<b>34,50,390.00</b>	<b>10,36,471.00</b>	<b>-</b>	<b>44,86,861.00</b>		<b>22,09,965.00</b>	<b>6,59,566.00</b>	<b>28,69,531.00</b>
	<b>TOTAL Rs.</b>	<b>2,81,70,450.82</b>	<b>10,36,471.00</b>	<b>-</b>	<b>2,92,06,921.82</b>		<b>22,09,965.00</b>	<b>6,59,566.00</b>	<b>28,69,531.00</b>

PLACE : NAGPUR  
DATE : 05/10/2023



AS PER OUR REPORT OF EVEN DATE  
FOR: KBCS & CO.  
CHARTERED ACCOUNTANTS

*M. M. Barve*

M. M. BARVE  
PARTNER  
MEMBERSHIP NO. 038018  
F.R. NO. 109255W



*T. G. Patil*  
**Principal**  
**Tulsiramji Gaikwad Patil**  
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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'2023**

EXPENDITURE		AMOUNT	INCOME		AMOUNT
<u>Salaries and Allowances</u> (Refer Annexure B)		4,19,35,654.00	<u>Fees and Fines</u> (Refer Annexure A)		3,71,77,830.00
<u>Remuneration to Visiting Faculty</u>		93,840.00	<u>Other Income</u> (Refer Annexure A)		1,81,930.00
<u>Contingencies</u> (Refer Annexure C)		1,63,93,417.14	<u>Excess of Expenses over</u> <u>Income</u>		2,17,22,717.14
<u>Depreciation A/c</u> (Refer Annexure AA)	6,59,566.00	6,59,566.00			
<b>TOTAL Rs.</b>		<b>5,90,82,477.14</b>	<b>TOTAL Rs.</b>		<b>5,90,82,477.14</b>

PLACE : NAGPUR  
DATE : 05/10/2023



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CHARTERED ACCOUNTANTS

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MEMBERSHIP NO. 038018  
F.R. NO. 109255W



*Tulsi Ramji Gaikwad Patil*  
Principal  
Tulsi Ramji Gaikwad Patil  
College of Engineering &  
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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'2023**

PARTICULARS	Amount
OTHER CURRENT BALANCES & PROVISIONS'	
Staff Liability	6,88,646.00
Salary Payable	27,68,570.00
EPF payable	34,719.00
Expenses Payable	9,91,949.00
Duties & Taxes	5,600.00
TOTAL Rs.	44,89,484.00

**ANNEXURE "CC"**

**LIST OF SUNDRY ADVANCES & OTHER DEBIT BALANCES AS ON 31st MARCH'2023**

PARTICULARS	Amount
MSBTE Account	8,22,894.00
Tution Fee Receivable	27,32,216.00
TOTAL Rs.	35,55,110.00

PLACE : NAGPUR  
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[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
**POLYTECHNIC A/C**  
**RECEIPT & PAYMENT ACCOUNT**  
**FOR THE YEAR ENDED ON 31st MARCH'2023**

RECEIPTS	Amount	PAYMENTS	Amount
<b>To Opening Balance:</b> Bank of India A/c. - 129	2,59,519.55	<b>By Salary &amp; Allowances</b>	3,91,67,084.00
<b>To Fees &amp; Fines:</b>	3,44,45,614.00	<b>By Contingencies</b>	1,54,01,468.06
<b>To Other Income</b>	1,81,930.00	<b>By Remuneration to Visiting Faculty</b>	93,840.00
<b>By Vidarbha Bahu-Uddeshiya Shikshan Sanstha</b>	2,28,79,064.92	<b>By Sundry Advances &amp; Other Debit Bal.</b>	30,42,436.00
		<b>By Closing Cash &amp; Bank Balances</b> Bank of India A/c. - 129	61,300.41
<b>TOTAL Rs.</b>	<b>5,77,66,128.47</b>	<b>TOTAL Rs.</b>	<b>5,77,66,128.47</b>

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.

PLACE : NAGPUR  
DATE : 05/10/2023



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**POLYTECHNIC A/C**  
**ANNEXURE "A"**  
**LIST OF FEES COLLECTED FOR THE YEAR ENDED ON 31st MARCH'2023**

PARTICULARS		Amount
FEE & FINES		3,71,77,830.00
PROSPECTUS & FORM FEE	97,500.00	
Miscellaneous Fines & Others	84,430.00	1,81,930.00
TOTAL Rs.		3,73,59,760.00

**ANNEXURE "B"**  
**LIST OF SALARY & ALLOWANCES**  
**FOR THE YEAR ENDED ON 31st MARCH'2023**


PARTICULARS		Amount
<b>Non-Teaching Salary</b>		
Basic Salary Non-Teaching		29,89,199.00
C.L.A. Non Teaching		1,34,622.00
D.A. Non-Teaching		21,15,955.00
A.G.P. Non Teaching		11,34,158.00
H.R.A. Non Teaching		8,24,671.00
T.A. Non Teaching		6,59,599.00
Other Allowance Teaching		3,69,317.00
TOTAL Rs.		82,27,521.00
<b>Teaching Salary</b>		
Basic Salary Teaching		83,34,154.00
C.L.A. Teaching		1,03,637.00
D.A. Teaching		1,64,59,222.00
A.G.P. Teaching		26,38,932.00
H.R.A. Teaching		21,94,617.00
T.A. Teaching		6,90,915.00
Other Allowance Teaching		25,48,738.00
TOTAL Rs.		3,29,70,215.00
Administrative Charges		29,517.00
Employees Cont. To P F		7,08,401.00
TOTAL Rs.		7,37,918.00
GRAND TOTAL Rs.		4,19,35,654.00

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**POLYTECHNIC A/C**  
**ANNEXURE "C"**

**LIST OF CONTINGENCIES FOR THE YEAR ENDED ON 31st MARCH'2023**

PARTICULARS	Amount
Printing & Stationery	7,46,958.00
Student Welfare Exp	3,67,236.00
Advertisement Exp	3,42,859.00
AMC Charges	4,64,566.00
Bank Charges & Commission	388.14
Carting Exp	2,44,692.00
Cleaning & Sweeping Expenses	8,56,311.00
Computer Consumable	4,63,947.00
Contractual Payment	6,80,148.00
Alumni Expenses	3,65,309.00
News Paper & Periodicals Exp	1,15,713.00
Electricity Charges	8,38,567.00
Registration & Processing Fee	80,000.00
Gathering & Culture Activity	6,31,954.00
Lab Consumable Exp.	5,50,741.00
MSBTE Fee (IEDSSA)	16,200.00
Games & Sport Exp	4,47,597.00
Internet & Web Hosting Charges	3,45,537.00
Audit Fee	4,44,266.00
Insurance Exp.	2,99,979.00
Office Expenses	3,83,820.00
Petrol Conveyance	3,56,774.00
Concession (Scholarship) to Student	7,40,208.00
Postage & Telegram Exp	1,81,238.00
Professional & Consultancy Charges	3,89,005.00
Industrial Tour Exp.	3,83,086.00
Student Lab Manual	2,57,608.00
Staff Welfare Exp	3,03,132.00
Seminar, Workshop & Project Exp.	4,62,044.00
Training & Placement Exp	3,64,322.00
Repair & Maintenance Building	4,19,776.00
Repair & Maintenance Electrical	2,80,406.00
Repair & Maintenance Furniture	3,68,641.00
Repair Maintenance Garden	3,12,391.00
Repair & Maintenance (Vehicle)	2,81,025.00
Security Service Charges	10,80,619.00
Student Uniform	3,28,617.00
Travelling Exp	3,35,141.00
Water Charges	4,66,795.00
Xerox Exp.	3,95,801.00
<b>TOTAL Rs.</b>	<b>1,63,93,417.14</b>

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