

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 24**. 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 2024.
- b) In case of Income and Expenditure Account of surplus for the year ended on 31<sup>st</sup> March 2024.

Place: Nagpur

Date: 10.09.2024

For: KBCS & CO.  
CHARTERED ACCOUNTANTS

*M. M. Barve*

M. M. BARVE  
PARTNER

MEMBERSHIP NO. 038018  
F.R. NO. 109255W  
UDIN : 24038018BKCBUL6208



**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 2024.**

**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 : 10.09.2024



FOR: KBCS & CO.  
Chartered Accountants

*M. M. Barve*

M. M. BARVE

Partner

MEMBERSHIP NO. 038018

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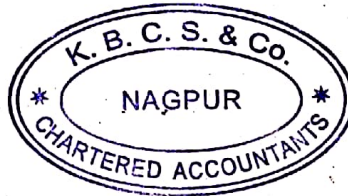
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TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY  
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
POLYTECHNIC A/C  
BALANCE SHEET AS ON 31st MARCH 2024

Funds & Liabilities	Amount	Amount	Assets & Properties	Amount	Amount
<b>Depreciation Fund</b> (As per annexure 'AA')		3,297,190.00	<b>Fixed Assets</b> (As per annexure 'AA')		29,206,921.82
<b>Sundry Creditors &amp; Other Credit Balances.</b> (As per annexure 'BB')		2,293,720.00	<b>Sundry Advances &amp; Other Debit Balance</b> (As per annexure 'CC')		4,354,227.00
<b>Vidarbha Bahu-Uddeshiya Shikshan Sanstha</b> Excess of Expenses over Income	44,369,196.21 (15,831,942.94)	28,537,253.27	<b>Cash &amp; Bank Balances</b> Bank of India A/c. - 129 Bank of India A/c. - 130 Bank of India A/c. - 8105	509,404.29 49,924.36 7,685.80	567,014.45
<b>TOTAL Rs.</b>		<b>34,128,163.27</b>	<b>TOTAL Rs.</b>		<b>34,128,163.27</b>

PLACE : NAGPUR  
DATE : 10/09/2024



FOR: KBCS & CO.  
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**TULSI RAMJI 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'2024

Sr. No	Particulars	At Cost				Depreciation Fund			
		Opening	Addition		Closing	Rate	Opening	For the	Closing
		Balance	Before	After	Balance	(%)	Balance	Year	Balance
		01-04-2023	01.10.2023	01.10.2023	31-03-2024		01-04-2023	2023-24	31-03-2024
	<b>Immovable Property</b>								
1	Building Construction	24,720,060.82			24,720,060.82	0	-		-
	<b>Movable Property</b>								
1	Lab Equipment	1,179,892.00			1,179,892.00	15	730,575.00	67,398.00	797,973.00
2	Furniture & Fixture	556,593.00		-	556,593.00	10	211,005.00	34,559.00	245,564.00
3	Office Equipment	49,601.00		-	49,601.00	15	36,529.00	1,961.00	38,490.00
4	Computer Equipment	2,160,053.00		-	2,160,053.00	40	1,576,115.00	233,575.00	1,809,690.00
5	Library Books	540,722.00		-	540,722.00	40	315,307.00	90,166.00	405,473.00
	<b>TOTAL Rs.</b>	<b>4,486,861.00</b>	-	-	<b>4,486,861.00</b>		<b>2,869,531.00</b>	<b>427,659.00</b>	<b>3,297,190.00</b>
	<b>TOTAL Rs.</b>	<b>29,206,921.82</b>	-	-	<b>29,206,921.82</b>		<b>2,869,531.00</b>	<b>427,659.00</b>	<b>3,297,190.00</b>

PLACE : NAGPUR  
DATE : 23/08/2023



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

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CHARTERED ACCOUNTANTS

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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'2024**

EXPENDITURE		AMOUNT	INCOME		AMOUNT
<u>Salaries and Allowances</u> (Refer Annexure B)		47,564,290.00	<u>Fees and Fines</u> (Refer Annexure A)		43,485,268.00
<u>Remuneration to Visiting Faculty</u>		29,294.00	<u>Other Income</u> (Refer Annexure A)		353,438.00
<u>Contingencies</u> (Refer Annexure C)		11,649,405.94	<u>Excess of Expenses over</u> <u>Income</u>		15,831,942.94
<u>Depreciation A/c</u> (Refer Annexure AA)	427,659.00	427,659.00			
<b>TOTAL Rs.</b>		<b>59,670,648.94</b>	<b>TOTAL Rs.</b>		<b>59,670,648.94</b>

PLACE : NAGPUR  
DATE : 10/09/2024



FOR: KBCS & CO.  
CHARTERED ACCOUNTANTS

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KBCS & CO.  
CHARTERED ACCOUNTANTS

B.J. BAJAJ & CO.  
CHARTERED ACCOUNTANTS  
13, Sai Complex, Bharat Nagar,  
NAGPUR

**TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY**  
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
**POLYTECHNIC A/C**  
**RECEIPT & PAYMENT ACCOUNT**  
**FOR THE YEAR ENDED ON 31st MARCH'2024**

RECEIPTS	Amount	PAYMENTS	Amount
<b>To Opening Balance:</b> Bank of India A/c. - 129	61,300.41	<b>By Salary &amp; Allowances</b> (As per annexure 'B')	47,564,290.00
<b>To Fees &amp; Fines:</b> 'As per annexure 'A")	43,485,268.00	<b>By Contingencies</b> (As per annexure 'C')	11,649,405.94
<b>To Other Income</b> (Refer Annexure A)	353,438.00	<b>Remuneration to Visiting Faculty</b>	29,294.00
<b>To Depreciation A/c</b>	427,659.00	<b>By Capital Expenditure</b>	-
<b>To Sundry Creditors, Other credit Balances</b> (As per annexure 'D')	2,127,737.00	<b>By Sundry Advances &amp; Other Debit Bal.</b> (As per annexure 'E')	8,438,736.00
<b>To Vidarbha Bahu-Uddeshiya Shikshan Sanstha</b>	21,793,337.98	<b>By Closing Cash &amp; Bank Balances</b> Bank of India A/c. - 129 509,404.29 Bank of India A/c.(Poly) AGP-130 49,924.36 Forum A/c AGP -1805 7,685.80	567,014.45
<b>TOTAL Rs.</b>	<b>68,248,740.39</b>	<b>TOTAL Rs.</b>	<b>68,248,740.39</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 : 10/09/2024



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**TULSIRAMJI GAIKWAD-PATIL COLLEGE OF ENGG. & TECHNOLOGY**  
[MANAGED BY Vidarbha Bahu-Uddeshiya Shikshan Sanstha.]  
**POLYTECHNIC A/C**  
**ANNEXURE "A"**

**LIST OF FEES COLLECTED FOR THE YEAR ENDED ON 31st MARCH'2024**

PARTICULARS		Amount
College Fees		43,485,268.00
Prospectus & Form Fee	185,000.00	353,438.00
Miscellaneous Fines & Others	168,438.00	
TOTAL Rs.		43,838,706.00

**ANNEXURE "B"**  
**LIST OF SALARY & ALLOWANCES**  
**FOR THE YEAR ENDED ON 31st MARCH'2024**

PARTICULARS		Amount
<b>Non-Teaching Salary</b>		
Basic Salary Non-Teaching		3,722,920.00
C.L.A. Non Teaching		162,456.00
D.A. Non-Teaching		2,364,941.00
A.G.P. Non Teaching		1,244,543.00
H.R.A. Non Teaching		1,008,414.00
T.A. Non Teaching		739,120.00
Other Allow. Non-Teaching		379,719.00
TOTAL Rs.		9,622,113.00
<b>Teaching Salary</b>		
Basic Salary Teaching		9,423,048.00
C.L.A. Teaching		152,464.00
D.A. Teaching		17,543,259.00
A.G.P. Teaching		3,061,755.00
H.R.A. Teaching		3,044,364.00
T.A. Teaching		716,271.00
Other Allow. Teaching		3,079,677.00
TOTAL Rs.		37,020,838.00
Administrative Charges		33,392.00
Employers Cont. To P F		887,947.00
TOTAL Rs.		921,339.00
GRAND TOTAL Rs.		47,564,290.00

PLACE : NAGPUR  
DATE : 10/09/2024

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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 2024**

PARTICULARS	Amount
Printing & Stationery	919266.00
Registration & Processing Fees Exp	160000.00
Student Welfare Exp	366020.00
Advertisement Exp	302676.00
Bank Charges & Commission	1234.94
Cleaning & Sweeping Expenses	858210.00
Alumni Expenses	384206.00
Games & Sport Exp	410720.00
Gathering & Culture Activity	654196.00
Industrial Tour Exp.	350164.00
Insurance Exp.	11100.00
Lab Consumable Exp.	697968.00
Electricity Charges	792,897.00
Internet & Web Hosting Charges	366026.00
MSBTE Fee (IEDSSA)	14940.00
Petrol Conveyance	356176.00
PARENTS MEETING EXP.	163882.00
Postage & Telegram Exp	177136.00
Training & Placement Exp	353429.00
Professional & Consultancy Charges	1000000.00
Seminar & Workshop Exp.	412667.00
Staff Welfare Exp	311600.00
News Paper & Periodicals Exp	103,368.00
Student Lab Manual	211,930.00
Travelling Exp	279,709.00
Water Charges	434,330.00
Xerox Exp.	330,323.00
Security Service Charges	924,941.00
Concession (Scholarship) to Student	618,752.00
Repair & Maintenance Building	296,320.00
Repair & Maintenance Electrical	156,950.00
Repair & Maintenance Furniture	245,185.00
Repair Maintenance Garden	188,935.00
Repair & Maintenance (Vehical)	157,569.00
<b>TOTAL Rs.</b>	<b>12,668,623.94</b>

PLACE : NAGPUR  
DATE : 10/09/2024

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F.R. NO. 109255W





ANNEXURE "E"  
LIST OF SUNDRY DEBTORS, OTHER DEBIT BALANCES & PROVISIONS  
FOR THE YEAR ENDED ON 31st MARCH'2024

PARTICULARS	Amount
A. SUNDRY DEBTORS	
TOTAL Rs. A	-
B. OTHER DEBIT BALANCES & PROVISIONS	
Salary Payable	6,813,546.00
Tution Fee	1,622,011.00
EPF Payble	3,179.00
TOTAL Rs. A	8,438,736.00
TOTAL Rs. (A)	8,438,736.00

PLACE : NAGPUR  
DATE : 10/09/2024

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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'2024

PARTICULARS	Amount
S.N.Scientific Co.	53,041.00
Vigyan Bharti	11,357.00
Staff Libility	1,138,583.00
Advance Fee	
Salary Payable	955,024.00
EPF payable	31,540.00
Duties & Taxes	104,175.00
TOTAL Rs.	2,293,720.00

ANNEXURE "CC"

LIST OF SUNDRY ADVANCES & OTHER DEBIT BALANCES AS ON 31st MARCH'2024

PARTICULARS	Amount
Tution Fee Receivable	3,759,448.00
Tution Fee Receivable(AGP)	594,779.00
TOTAL Rs.	4,354,227.00

PLACE : NAGPUR.  
DATE : 10/09/2024

FOR: KBCS & CO.  
CHARTERED ACCOUNTANTS

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