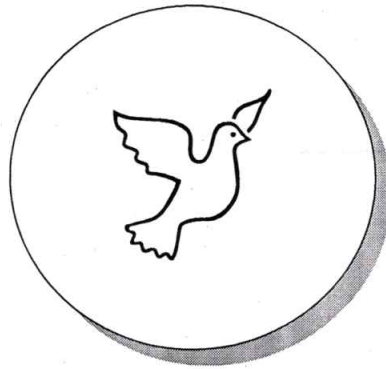


Amrutvahini College Of Engineering Amrutnagar

Amrutnagar, Tal-Sangamner



Audit Report

2023-24

AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI COLLEGE OF ENGINEERING

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024


EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Taxes		4,01,683.00	On Bank A/c		21,72,490.00
Building Usage Charges		1,50,00,000.00	By Income from Fees		
Building Insurance		38,298.00	Tuition & Course Fees		30,57,06,952.00
To Establishment Expenses	1	4,76,87,283.38	Development Fees		4,16,22,349.00
To Audit Fees		3,90,580.00	Sundry Receipts		87,728.00
To Depreciation & Amortization	9	1,67,31,908.00	By Deficit trf. to Balance Sheet		3,11,75,244.74
To Expenditure on Objects of the Trust					
Educational	2	30,05,15,011.36			
TOTAL		38,07,64,763.74	TOTAL		38,07,64,763.74

FOR AMRUTVAHINI COLLEGE OF ENGINEERING

EXAMINED AND FOUND CORRECT
FOR M/S RAJENDRA M GUNDECHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 108376W


PRINCIPAL
Amrutvahini College Of Engg.
SANGAMNER - 422 600
Dist. Ahmednagar
PLACE : AHMEDNAGAR

DATE : 22 SEPTEMBER 2024


CA HARSHAL RAJENDRA GUNDECHA
PARTNER, M.NO. 143877
CHAUPATI KARANJA ROAD, SANGALE GALLI
AHMEDNAGAR



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE NO.- 1 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Advertisement & Publicity		20,80,426.00
Bank Charges & Commission		27,011.67
Bank Loan Interest		31,11,796.00
Repairs & Maintenance		
Repairs & Maintenance to Electricals	17,06,780.00	
Repairs & Maintenance to Building	86,62,641.00	
Repairs & Maintenance to Garden	36,38,841.00	
Repairs & Maintenance to Machinery	8,45,564.00	
Repairs & Maintenance to Furniture	4,70,473.00	
Repairs & Maintenance to Computers	16,92,584.00	1,70,16,883.00
Electricity Expenses		
Electricity Charges	1,12,12,073.46	
Generator Charges	3,32,278.25	1,15,44,351.71
Vehicle Expenses		
Vehicle Fuel & Usage Charges	52,51,130.00	
Vehicle Insurance Expenses	2,66,330.00	
Vehicle Taxes	1,99,361.00	57,16,821.00
Administrative & General Expenses		
Office Expenses	27,74,176.00	
Postage, Telephone & Internet Expenses	17,79,836.00	
Interest & Penalties	1,01,996.00	
Printing & Stationary & Xerox Exp	29,35,872.00	
Professional Fee	1,75,843.00	
I.S.O. Expenses	23,600.00	
Insurance Exp	33,690.00	
Water Supply Expenses	3,64,981.00	81,89,994.00
Total		4,76,87,283.38



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Employees Cost		
Salaries & Wages	24,05,37,349.00	
Contribution to P.F. & Pension Fund	79,98,806.00	
Gratuity Expenses	1,78,23,372.00	
Staff Welfare Expenses	4,23,487.00	
Honorarium & Remuneration	26,88,018.00	26,94,71,032.00
Housekeeping Expenses		49,80,881.00
Fees paid to Statutory Authorities		17,25,878.00
Consumables & Laboratory Expenses		24,30,330.00
Newspapers, Periodicals & Journals		21,77,519.00
Security Expenses		3,29,285.00
Examination Expenses		1,84,800.36
Travelling & Conveyance		21,03,012.00
Student Related Expenses		1,71,12,274.00
Total		30,05,15,011.36



AMRUTVAHINI COLLEGE OF ENGINEERING

BALANCE SHEET AS ON 31 MARCH 2024

LIABILITIES	SCH.	AMOUNT	ASSETS	SCH.	AMOUNT
Funds			Investments and Deposits	6	83,65,262.00
Endowment Fund		21,78,367.00	Movable Properties	7	9,95,38,753.10
Loan from Others (Inter-Unit)			Advances		
Amrutvahini Sanstha		3,94,32,616.34	Advances To Employees		600.00
Amrutvahini Polytechnic		10,59,188.00	Advances To Others	8	49,38,175.00
Loan from Banks			Closing Balance	9	23,92,401.94
Amrutvahini Bank		-			
Liabilities					
For Expenses	3	3,49,90,584.50			
For Rent & Other Deposits	4	1,64,42,347.54			
For Sundry Credit Balances	5	1,30,62,122.25			
		6,44,95,054.29			
Income and Expenditure Account					
Opening Balance		3,92,45,211.15			
Less : Deficit for the Year		(3,11,75,244.74)			
		80,69,966.41			
TOTAL		11,52,35,192.04	TOTAL		11,52,35,192.04

SCHEDULE NO.- 10: Notes to Accounts

FOR AMRUTVAHINI COLLEGE OF ENGINEERING

EXAMINED AND FOUND CORRECT
FOR M/S RAJENDRA M GUNDECHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 108376W


PRINCIPAL
Amrutvahini College Of Engg.
SANGAMNER - 422 608
Dist. Ahmednagar (M.C.)

PLACE : AHMEDNAGAR

DATE : 22 SEPTEMBER 2024



CA HARSHAL RAJENDRA GUNDECHA
PARTNER, M.NO. 143877
CHAUPATI KARANJA ROAD, SANGALE GALLI
AHMEDNAGAR



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Salary Payable	8,29,637.00	
Bills Payable	33,45,142.50	
Staff Loan Deduction	17,548.00	
Provident Fund	9,119.00	
Water Charges	100.00	
Gratuity Payable	2,91,57,633.00	
Profession Tax	75,125.00	
Staff / Student Insurance	10,300.00	
Income-tax	15,45,980.00	3,49,90,584.50
Total		3,49,90,584.50

SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS

PARTICULARS	AMOUNT	AMOUNT
Anamat	4,478.00	
A.C.O. Engg G.A. Fees	46,59,478.00	
Contractor Deposit	2,94,272.00	
Laboratory & Library Deposit	49,48,021.00	
Staff Deposit	5,020.00	
SMBT Poor Students Fund	41,29,676.10	
Student Deposit / Expenses	24,01,402.44	1,64,42,347.54
Total		1,64,42,347.54

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT	AMOUNT
University Payable		
Eligibility Fee	6,57,599.00	
Exam Fee / Grant	95,719.00	
AICTE Grant	31,09,252.00	38,62,570.00
Other Payables		
Exam Fee / Grant	(2,93,292.00)	
ARC Centre Payable	38,675.00	
Amrut Scholarship Payable	4,32,000.00	
Student Scholarship Advance	5,43,703.50	
Student Scholarship	84,78,465.75	91,99,552.25
Total		1,30,62,122.25



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE NO.- 6 : INVESTMENTS AND DEPOSITS

PARTICULARS	AMOUNT	AMOUNT
Fixed Deposit	82,30,362.00	
Bank Shares	1,17,500.00	
Gas Connection Deposit	900.00	
Telephone Deposit	16,500.00	83,65,262.00
Total		83,65,262.00

SCHEDULE NO.- 8 : ADVANCES TO OTHERS

PARTICULARS	AMOUNT	AMOUNT
Advance against Purchase	7,28,468.00	
Contractor Advance	3,10,491.00	
Conference Advance	1,47,840.00	
CAP Bill Receivable	1,81,185.00	
Prepaid Expenses	35,70,191.00	49,38,175.00
Total		49,38,175.00

SCHEDULE NO.- 9 : CASH AND BANK BALANCES

PARTICULARS	AMOUNT	AMOUNT
Cash in Hand		2,389.00
Bank Balances		
A.D.C.C.BANK (70) A/C	35,684.10	
Amrutvahini Bank	(52,626.88)	
Amrutvahini Bank (Current)	1,27,164.51	
Bank of Baroda	47,282.97	
Bank of Maharashtra	2,36,081.40	
Cap Director Sangamner	(85,811.29)	
Axis Bank	34,311.83	
Union Bank of India	9,29,079.83	
Union Bank Of India(Curunt) Net A/c	11,18,846.47	23,90,012.94
Total		23,92,401.94



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2024

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Library Books	25%	17,65,345.00	48,485.00	528.00	(21,608.00)	17,92,750.00	4,48,122.00	13,44,628.00
2	Furniture & Dead Stock	15%	53,20,005.00	2,10,952.00	4,62,069.00	-	59,93,026.00	8,64,299.00	51,28,727.00
3	Water Arrangement	15%	4,467.00	1,09,003.00	-	-	1,13,470.00	17,021.00	96,449.00
4	Workshop Tools	15%	9,90,830.00	-	1,29,826.00	-	11,20,656.00	1,58,361.00	9,62,295.00
5	Musical Equipment	15%	5,624.00	-	-	-	5,624.00	844.00	4,780.00
6	Gymkhana Equipment	15%	3,44,133.00	-	-	-	3,44,133.00	51,620.00	2,92,513.00
7	Office Equipment	15%	22,91,711.17	4,97,812.20	2,88,327.00	-	30,77,850.37	4,40,053.00	26,37,797.37
8	Vehicle	15%	10,67,552.00	-	15,80,753.00	-	26,48,305.00	2,78,689.00	23,69,616.00
9	NSS Equipment	15%	4,461.00	-	-	-	4,461.00	669.00	3,792.00
10	Internet Equipment	15%	13,540.00	-	-	-	13,540.00	2,031.00	11,509.00
11	Training & Placement	15%	14,50,161.00	-	-	-	14,50,161.00	2,17,524.00	12,32,637.00
12	Telephone Equipment	15%	76,597.00	12,889.00	-	-	89,486.00	13,423.00	76,063.00
13	Library Equipment	15%	12,58,971.00	57,571.00	7,832.00	-	13,24,374.00	1,98,069.00	11,26,305.00
14	Hostel Equipment	15%	9,97,274.50	1,73,111.00	78,470.00	-	12,48,855.50	1,81,443.00	10,67,412.50
15	Garden Equipment	15%	10,336.00	-	-	-	10,336.00	1,550.00	8,786.00
16	Computer & Softwares	25%	57,98,254.00	16,27,650.00	57,64,451.20	-	1,31,90,355.20	25,77,032.00	1,06,13,323.20
17	Solar Equipment	15%	66,05,443.00	-	22,16,625.00	-	88,22,068.00	11,57,063.00	76,65,005.00
18	S T P Equipment	15%	-	12,500.00	1,47,500.00	-	1,60,000.00	12,938.00	1,47,062.00
18	Bio Gas Equipment	15%	16,70,555.00	-	-	-	16,70,555.00	2,50,583.00	14,19,972.00
19	Laboratories Equipment		4,96,41,027.03	86,42,632.80	1,49,06,995.20	-	7,31,90,655.03	98,60,574.00	6,33,30,081.03
			7,93,16,286.70	1,13,92,606.00	2,55,83,376.40	(21,608.00)	11,62,70,661.10	1,67,31,908.00	9,95,38,753.10



Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.
2. As there are various addition it is not possible for us to verify the dates on which they are put to use.

AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2024

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Electronic Lab	15%	30,95,669.00	-	-	-	30,95,669.00	4,64,350.00	26,31,319.00
2	Computer & TV Machine	15%	64,94,019.19	-	-	-	64,94,019.19	9,74,103.00	55,19,916.19
3	Production Lab	15%	50,06,973.49	-	-	-	50,06,973.49	7,51,046.00	42,55,927.49
4	I.T. Lab	15%	39,68,082.09	2,34,701.50	17,21,069.40	-	59,23,852.99	7,59,498.00	51,64,354.99
5	Civil Lab	15%	57,67,895.69	1,68,231.00	-	-	59,36,126.69	8,90,419.00	50,45,707.69
6	Mechanical Lab	15%	98,91,209.99	17,72,372.00	1,749.00	-	1,16,65,330.99	17,49,668.00	99,15,662.99
7	Electrical Maintenance Lab	15%	2,92,313.00	10,37,413.50	8,378.00	-	13,38,104.50	2,00,087.00	11,38,017.50
8	Work Shop Machine Lab	15%	1,83,817.00	-	-	-	1,83,817.00	27,573.00	1,56,244.00
9	Electric & Tele Lab	15%	60,40,097.60	7,17,010.20	19,51,342.40	-	87,08,450.20	11,59,917.00	75,48,533.20
10	Science Department Equip	15%	5,72,744.00	3,18,525.00	92,453.00	-	9,83,722.00	1,40,624.00	8,43,098.00
11	Mathematic Department Equip	15%	4,089.00	-	-	-	4,089.00	613.00	3,476.00
12	Language Lab Equip	15%	7,08,053.00	-	-	-	7,08,053.00	1,06,208.00	6,01,845.00
13	Physics + Chemistry Lab	15%	8,301.00	-	-	-	8,301.00	1,245.00	7,056.00
14	Electrical Department Equip	15%	47,83,625.19	22,31,206.50	-	-	70,14,831.69	10,52,225.00	59,62,606.69
15	MBA Course Equip	15%	8,06,467.50	73,589.50	36,226.00	-	9,16,283.00	1,34,726.00	7,81,557.00
16	MCA Course Equip	15%	3,658.00	-	-	-	3,658.00	549.00	3,109.00
17	FE Common Equip	15%	1,01,117.29	5,94,857.00	85,788.00	-	7,81,762.29	1,10,830.00	6,70,932.29
18	Examination Department Equip	15%	6,442.00	-	4,26,924.00	-	4,33,366.00	32,986.00	4,00,380.00
19	Carpentry Department Equip	15%	5,813.00	-	-	-	5,813.00	872.00	4,941.00
20	Sakura Japanese Centre Equip	15%	-	-	33,304.00	-	33,304.00	2,498.00	30,806.00
21	AIDS Department Equip	15%	-	-	43,67,717.00	-	43,67,717.00	3,27,579.00	40,40,138.00
22	Automation & Robotics Equipment	15%	19,00,640.00	14,94,726.60	61,82,044.40	-	95,77,411.00	9,72,958.00	86,04,453.00
			4,96,41,027.03	86,42,632.80	1,49,06,995.20	-	7,31,90,655.03	98,60,574.00	6,33,30,081.03



1. Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.

2. As there are various addition it is not possible for us to verify the dates on which they are put to use

AMRUTVAHINI COLLEGE OF ENGINEERING

NOTE 10 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Background of the Trust / College

Amrutvahini Sheti and Shikshan Vikas Sanstha ('Amrutvahini Trust') is a Trust registered under Bombay Public Trust Act. The Amrutvahini Trust carries on the charitable activities in the field of education. The Amrutvahini Trust runs Schools and Colleges located at Sangamner.

Amrutvahini College of Engineering is part of the Amrutvahini Trust. Amrutvahini College of Engineering provides technical and engineering education to students and it is affiliated to AICTE.

2 Summary of significant accounting policies

a Basis of Preparation

The financial statements have been prepared under historical cost convention on cash basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the Trust / College and are consistent with those in the previous year.

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

b Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Property, Plant and Equipment

Assets and capital work in progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Trust / College.

For the purposes of computing depreciation as well as gain or loss on disposal of assets the Trust / College adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified by Pravesh Niyantran Samiti are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under Advances to Contractors. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress / advance to contractors.

d Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Investments are stated at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.



e Revenue recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Trust / College and the revenue can be reliably measured.

Revenue (from tuition and development fees) is recognised when the fee is actually received. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Any other income derived by the College, using the property of trust, is transferred to Trust account.

Interest Income and Dividend Income

Interest Income and Dividend Income is recognised on cash basis

Grant /Scholarship

College receives Grants for various purposes such as conducting exams, purchases of equipments, etc. Expenditure from such grant / pending Grant receivable cannot be accurately determined by the college; as outside as well as in-house consumables and labour is used for the same.

f Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

g Inventories

Inventories of consumables are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. However inventories taken as valued and certified by management.

h Inter-Unit Transactions

As per the policy followed by Trust, non-statutory deductions made by college from Salary Expense is transferred to trust. The expenses related to such deduction, is however not transferred to trust as it is not possible to quantify the same.

Trust has taken loan from Union Bank for Working Capital requirements. Interest paid on the said loan is transferred among all units based on the mechanism drafted by the Trust management.

Trust management incurs various expenditure centrally on behalf of the different units of the Trust. Such expenditure is then bifurcated among the units of the trust as per the mechanism formulated by the management.

i Employee benefits

College has provided for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Trust has subscribed to the Gratuity plan issued by Life Insurance Commission of India for management of the funds.

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the College make monthly contributions to the government administered Provident Fund equal to a specified percentage of the covered employee's salary.

j Debtors, Creditors and Advances

Debtors, Creditors and Advances outstanding are subject to confirmations.

k Contingent Liability, Provisions and Contingent Asset

No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.



4 MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement.

5 AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.


As per our report of even date

FOR AMRUTVAHINI COLLEGE OF ENGINEERING


PRINCIPAL
Amrutvahini College Of Engg.
SANGAMNER - 422 608
Dist. Ahmednagar (M.S.)
PLACE : AHMEDNAGAR

DATE : 22 SEPTEMBER 2024

FOR M/S RAJENDRA M GUNDECHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 108376W


CA HARSHAL RAJENDRA GUNDECHA
PARTNER, M.NO. 143877
CHAUPATI KARANJA ROAD, SANGALE GALLI
AHMEDNAGAR



LISTS

2.1 Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	4,68,300.00
N.A.A.C. & N.B.A. Accreditation	3,09,000.00
F.R.A.	2,40,951.00
A.R.A.	3,15,500.00
Prorata Fees	40,764.00
Membership fee for various Associations	3,51,363.00
	17,25,878.00

2.2 Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Student Cultural Activity	49,33,632.00
Student Seminar & Project Expenses	38,44,490.00
Student Training Expenses	3,79,050.00
NAAC, NBA & IQAC Exp	3,15,740.00
Sports & Gymkhana Expenses	7,06,434.00
Earn and Learn Scheme	1,11,015.00
Student Welfare Exp	31,61,578.00
Scholarship Expenses	8,34,000.00
N.S.S. Exp	1,31,532.00
Uniform & I Card Exp	1,12,600.00
Water Supply Exp	21,20,203.00
Training & Placement Exp	4,62,000.00
	1,71,12,274.00

