



KADAM & COMPANY

(REGISTERED)

CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarakpur Bus Stand., Ahmednagar –
Telephone No.: 0241 – 2322120

Email:kadam.co@gmail.com

INDEPENDENT AUDITOR'S REPORT

Re. TO THE TRUSTEES SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, M.B.A. CHINCHOLI

Unit of

**LOKNETE DR.BALASAHEB VIKHE PATIL (PADMABHUSHAN AWARDEE)
PRAVARA RURAL EDUCATION SOCIETY'S**

We have audited the accompanying financial statements of **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, M.B.A. CHINCHOLI** which comprise the Balance Sheet as at March 31, 2024 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, M.B.A. CHINCHOLI**, for the year ended March 31, 2024 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:

- i) *In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2024; and*
- ii) *In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.*
- iii) *In the case of the Receipt & Payment Account, of the receipts & Payments during the year ended on that date.*

Report on Other Legal and Regulatory Requirements

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by the Act the Rules have been kept by the unit so far as it appears from the examination of these books.
- iii) The Balance Sheet and Income & Expenditure account examined by us are in agreement with the books of accounts.

Place:

Ahmednagar

Date: 11.09.2024

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W

(U.S.Kadam)
Partner

Membership No.031055
UDIN:- 24031055BKCOEO8011



Notes to Accounts for the year ended 31.03.2024

1) Significant Accounting Policies:

i) **Method of accounting :**

The College accounts for its, fees Income is accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

ii) **Investments :**

Investments are valued at cost.

iii) **Fixed Assets:**

Fixed Assets are stated at cost of acquisition less depreciation.

iv) **Inventory:**

Stock of general stores is valued at cost on FIFO basis.

v) **Depreciation :**

Depreciation on fixed assets is provided on w.d.v. basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year. The depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) **Grants:-** Grants are accounted on receipt basis.

vii) **Employee's retirement benefits:**

The college contribution to employees provident & pension fund and Employees Gratuity scheme is also accounted on the basis of contribution to respective schemes.

Place : Ahmednagar

Date: 11.09.2024

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W



(U.S.Kadam)
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Unit of

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Place:

Ahmednagar

Date: 11.09.2024

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W

(U.S.Kadam)
Partner

Membership No.031055
UDIN:-24031055BKCOEO8011



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