



KADAM AND COMPANY

CHARTERED ACCOUNTANTS

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel :
(0241) 2322120 /30/40, 2358964

Email: uk@kadamandco.com

INDEPENDENT AUDITORS' REPORT

*We have audited the accompanying financial statements of **IBMRD (MBA), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** which comprise the Balance Sheet as at March 31st, 2024, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.*

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made there under. 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 judgement, 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 units 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 unit'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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **IBMRD (MBA), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** give the information required by The Bombay Public Trust Act, and Rules made there under in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:—

i) In the case of the Balance Sheet, of the state of affairs of Unit as at 31st March, 2024;

ii) In the case of the Income & Expenditure Account, of the Deficit for the year ended on that date; and

iii) In the case of the Receipt & Payment Account, of the receipts and 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 and the Rules have been kept by the unit so far as it appears from the examination of these books;

iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

For KADAM AND COMPANY
CHARTERED ACCOUNTANTS

Place: Ahmednagar

Date: 21/09/2024.



A handwritten signature in blue ink, appearing to be "U.S. Kadam".

(U.S KADAM)
PARTNER

Membership No. 031055
UDIN:-24031055BKCOHM8371

DR VITHALRAO VIKHE PATIL FOUNDATION'S IBMRD (MBA)
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	Amount	Income	Amount
Advertisement Exp	16,850	Interest	82,483
Affiliation & Inspection Fee	2,212,353	Misc Income -	1,160,816
Audit Fees & Expenses	79,430	Tution Fees	25,365,356
Bank Charges	34,466	Dep. Drawn from the Grant	-
Depreciation	2,096,059		
Electricity	262,992		
Fees & Subscription	2,500		
E-Journal	252,171		
Insurance	9,939		
Interest on Working Capital	343,338		
Interest on Term Loan	235,972		
Lab & Dept. Current Exps	90,530		
Legal Exp	1,500		
Meeting & Conference Exps	90,892		
Misc Expenses	2,040		
News Paper & Periodicles	35,046		
Office / Administrative Expenses	28,475		
Postage & Telegrams	1,676		
Printing & Stationery	137,212		
Research Project	13,000		
Repair & Maintance of Building	167,262		
Repairs & Maint. Other	456,404		
Salaries & Allow	20,599,898		
Student Exps	931,474		
Telephone Exp	4,539		
Travelling Exp	73,083		
Vehicle Exp	576,164		
Water Charges	657,300		
Surplus / (Deficit)	(2,803,909)		
Total	26,608,655	Total	26,608,655

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

U.S. Kadam

(U.S.KADAM)
PARTNER

DATE : 21 /09 /2024

UDIN :- 24031055BKCOHM8371

U.S. Kadam
DIRECTOR

DR. VITHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



DR VITHALRAO VIKHE PATIL FOUNDATION'S IBMRD - MBA
VILAD GHAT, AHMEDNAGAR
BALANCE SHEET AS ON 31ST MARCH, 2024

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	73,874,257
Other Funds	18,192,378	Less : - Depn till date	46,845,846
Grants	910,085	Net Block	27,028,411
Loans	7,542,495	Investment	-
Current Liabilities	1,254,573	Advances	252,158
		Receivables	17,452,622
		Deposit Paid	186,651
Other Liabilities	447,420	Cash & Bank	2,085,110
Inter-unit A/c (net)	62,838,258	Inter-unit A/c (net)	-
Income & Expenditure	-		
		Income & Expenditure	44,684,574
Total	91,185,209	Total	91,185,209

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

Sri V
DIRECTOR

DR. VITHALRAO VIKHE PATIL FOUNDATION'S
 I.B.M.R.D., AHMEDNAGAR

(U.S. Kadam)

(U.S.KADAM)
 PARTNER
 DATE :- 21/09/2024
 UDIN:- 24031055BKCOHM8371



**DR VITHALRAO VIKHE PATIL FOUNDATION'S IBMRD
VILAD GHAT, AHMEDNAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024**

Receipt	Amount	Payment	Amount
Opening Balance	1,034,387	Advertisement Exp	16,850
Interest	82,483	Affiliation & Inspection Fee	2,212,353
Misc Income	1,160,816	Audit Fees & Expenses	79,430
Tution Fees	25,365,356	Bank Charges	34,466
Dep. Drawn from the Grant	-	E-Journal	252,171
Increase in Other Fund	-	Electricity	262,992
Other capital & WC items	3,891,089	Fees & Subscription	2,500
		Insurance	9,939
		Interest on Working Capital	343,338
		Interest on Term Loan	235,972
		Lab & Dept. Current Exps	90,530
		Legal Exp	1,500
		Meeting & Conference Exps	90,892
		Misc Expenses	2,040
		News Paper & Periodicles	35,046
		Office / Administrative Expense	28,475
		Postage & Telegrams	1,676
		Printing & Stationery	137,212
		Repair & Maintance of Building	167,262
		Repairs & Maint. Other	456,404
		Research Project	13,000
		Salaries & Allow	20,599,898
		Student Exps	931,474
		Telephone Exp	4,539
		Travelling Exp	73,083
		Vehicle Exp	576,164
		Water Charges	657,300
		Fixed Assets	349,350
		Repayment of Loan	1,742,780
		Other Fund	40,386
		Closing Balance	2,085,110
Total	31,534,131	Total	31,534,131

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

2

5/10/24
DIRECTOR

DR. VITHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR

U.S. Kadam
(U.S.KADAM)
PARTNER

DATE:- 21/09/2024

UDIN :-24031055BKCOHM8371



Dr.Vithalrao Vikhe Patil Foundation,s IBMRD, - (MBA)

BA - Fixed Assets Schedule
01/04/2023 To 31/03/2024

Name of Assets	Rate	COST					DEPRICIATION				WDV	
		As on 31.03.2023	Add.During the year	Sale /Adj	Total Addition	Total as on 31.03.2024	As on 31.03.2023	For the year	Sale/Adj.	Total as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
IMMOVABLE PROPERTIES												
Administrative Building C	5	7412185.00	0.00	0	0.00	7412185.00	4340854.57	153566.52	0	4494421.09	2917763.91	3071330.43
Administrative Building C-G-1	5	4076464.00	0.00	0	0.00	4076464.00	2398549.46	83895.73	0	2482445.19	1594018.81	1677914.54
MBA Collge Administrative Bld	5	10018885.79	0.00	0	0.00	10018885.79	6455863.97	178151.09	0	6634015.06	3384870.73	3563021.82
Two Wheeler shed	15	868739.00	0.00		0.00	868739.00	690939.58	26669.91		717609.49	151129.51	177799.42
Extention of MBA Building	5	23195617.00	0.00		0.00	23195617.00	9614369.32	679062.38		10293431.70	12902185.30	13581247.68
Construction of Canteen	5	816508.00	0.00		0.00	816508.00	286631.31	26493.83		313125.14	503382.86	529876.69
Construction of Common room with toilet block	5	350328.70	0.00	0.00	0.00	350328.70	99242.88	12554.29		111797.17	238531.53	251085.82
Total		46738727.49	0.00	0.00	0.00	46738727.49	23886461.09	1160393.75	0.00	25046844.84	21691882.65	22852276.40
Furniture & Dead Stock	15	6344502.10	57820.00	0.00	57820.00	6402322.10	5784154.76	112962.10	0	5897116.86	505205.24	560347.34
Pipe& Pipe Line	10	27874.25	0.00	0	0.00	27874.25	24564.84	330.94	0	24895.78	2978.47	3309.41
Other Assets		6372376.35	57820.00	0.00	57820.00	6430196.35	5808719.60	113293.04		5922012.64	508183.71	563656.75
Equipment & Applinces	15	2147033.95	226040.00	0.00	226040.00	2373073.95	1461325.96	119809.20		1581135.16	791938.79	685707.99
Electrical installation	15	371049.00	0.00	0	0.00	371049.00	313455.08	8639.09	0	322094.17	48954.83	57593.92
Library Books	25	3800629.33	0.00	0.00	0.00	3800629.33	3676057.73	31142.90		3707200.63	93428.70	124571.60
Non Recurring Computer Lab	25	6947947.45	65490.00	0	65490.00	7013437.45	6728187.35	87685.02	0	6815872.37	197565.08	219760.10
Electrification	15	1593869.00	0.00	0	0.00	1593869.00	1360943.13	34938.88	0	1395882.01	197986.99	232925.87
Vehicle A/c- 1758	15	594105.00	0.00	0	0.00	594105.00	466580.29	19128.71		485709.00	108396.00	127524.71
Vehicle No MH-16-AM-5959	15	0.00	0.00	0	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Vehicle No MH-16-AT-6542	15	0.00	0.00	0	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Vehicle No MH-16-CY-7224	15	1325924.00			0.00	1325924.00	99444.30	183971.96		283416.26	1042507.74	1226479.70
Vehicle No MH-16-CY-8482	15	2000699.00		0	0.00	2000699.00	150052.43	277596.99		427649.42	1573049.58	1850646.57
Total		18781256.73	291530.00	0.00	291530.00	19072786.73	14256046.27	762912.75	0.00	15018959.02	4053827.71	4525210.46
Fixed Assets from Grant												
Liabrary Books (University grant)	25	56546.00	0.00	0	0.00	56546.00	50588.78	1489.31		52078.09	4467.91	5957.22
Library Books (Book bank grant)	25	180000.00	0.00	0	0.00	180000.00	152040.31	6989.92		159030.23	20969.77	27959.69
Equipment & Applinces (grants)	15	396000.00	0.00	0	0.00	396000.00	286225.88	16466.12		302692.00	93308.00	109774.12
Construction of Canteen (grants)	5	500000.00	0.00	0	0.00	500000.00	168071.95	16596.40		184668.35	315331.65	331928.05
Construction of Common room with toilet block (grant)	5	500000.00	0.00	0.00	0.00	500000.00	141642.71	17917.86		159560.57	340439.43	358357.29
Total		1632546.00	0.00	0.00	0.00	1632546.00	798569.63	59459.61	0.00	858029.24	774516.76	833976.37
Grand Total		73524906.57	349350.00	0.00	349350.00	73874256.57	44749786.59	2096059.15	0.00	46845845.74	27028410.83	28775119.98

S.S.P.
DIRECTOR

DR. VITHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANT

U.S.

(U.S.KADAM)
PARTNER

DATE :- 21/09/2024

UDIN NO. :- 24031055BKCOHM8371

**DR VITHALRAO VIKHE PATIL FOUNDATION
IBMRD MBA COLLEGE
Vilad Ghat, Ahmednagar**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2024**

Method of Accounting followed is Mercantile. Specific policies are given below:-

1. Income :-

a. Income from fees has been accounted for on the accrual basis.

The fees are approved by Fees Regulating Authority in two parts viz. (a) tuition fees which are accounted under the head income and (b) Development Fund Fees which are also accounted under the head income. In case of old fees outstanding for a long time, adequate provision is made.

2. Expenditure :-

Expenses have also been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid. In case of shared resources, allocation on suitable basis has been done amongst the units.

a. Salary & Wages :-

Salary includes payments made to teaching and non-teaching staff including outsourced services. It also includes contribution to Provident Fund.

Retirement benefits - Contributions to Provident Fund and Pension Fund in respect of eligible employees are accounted on the basis of contribution to the respective schemes. In case of Gratuity the Institution is in the process of selecting a scheme with an agency like LIC so as to make annual contributions.

b. Repairs & Maintenance, Equipment, Building & Others :-

It primarily includes equipment repairs including computers, Generators and others and Garden maintenance.

c. Electricity Charges :-

It comprises of electricity purchased from MSEB and electricity supplied through generator.

d. Travelling Expenses :-

This includes travelling by employees in connection with institutional visits, inspection etc.

e. Printing & Stationery :-

It comprises of printing of Prospectus, admission forms, student related record and general purpose office stationery.

f. Depreciation :-

This has been charged as per WDV method generally in line with Income Tax Act, 1961. Depreciation in respect of assets purchased from grants is adjusted against the grants.

**DR VITHALRAO VIKHE PATIL FOUNDATION
IBMRD MBA COLLEGE
Vilad Ghat, Ahmednagar**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH,2024**

3. Liabilities :-

Liabilities includes deposits from students, others and routine payable to suppliers and contractors and inter unit payables.

4. Assets :-

a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method. Revaluation of building have been made wherever the assets were old.

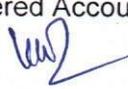
b. Current Assets comprise of Advances, Receivables and Deposits.

Figures for previous year have been regrouped/reclassified wherever necessary for better presentation.

Place : - Ahmednagar
Date : - 21.09.2024



For Kadam and Company
Chartered Accountants


(U.S.KADAM)
PARTNER
UDIN: 24031055BKCOHM8371



KADAM AND COMPANY **CHARTERED ACCOUNTANTS**

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel :
(0241) 2322120 /30/40, 2358964

Email: uk@kadamandco.com

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of IBMRD (MCA), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar which comprise the Balance Sheet as at March 31st, 2024, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made there under. 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 judgement, 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 units 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 unit'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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **IBMRD(MCA), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** give the information required by The Bombay Public Trust Act, and Rules made there under in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:—

- i) In the case of the Balance Sheet, of the state of affairs of Unit as at 31st March, 2024;
- ii) In the case of the Income & Expenditure Account, of the Deficit for the year ended on that date; and
- iii) In the case of the Receipt & Payment Account, of the receipts and 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 and the Rules have been kept by the unit so far as it appears from the examination of these books;
- iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

**For KADAM AND COMPANY
CHARTERED ACCOUNTANTS**

Place: Ahmednagar

Date : 21/09/2024.



(Handwritten signature)

**(U.S KADAM)
PARTNER
Membership No. 031055
UDIN:-24031055BKCOHM8371**

DR VITHALRAO VIKHE PATIL FOUNDATION'S IBMRD (MCA)
VILAD GHAT, AHMEDNAGAR.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	Amount	Income	Amount
Advertisement Exp	7,997	Interest	4,200
Affiliation & Inspection Fee	45,000	Misc Income	208,486
Audit Fees & Expenses	23,853	Tution Fees	6,646,212
Bank Charges	544		
Depreciation	172,682		
Electricity	149,148		
E-Journal	34,200		
Interest on Working Capital	115,372		
Insurance	2,327		
Lab & Dept. Current Exps	80,686		
Meeting & Conference Exps	115,942		
Misc Expenses	200		
Office / Administrative Expenses	13,294		
Printing & Stationery	101,652		
Rates & Taxes	12,762		
Repairs & Maint. Other	507,849		
Salaries & Allow	4,067,262		
Student Exps	382,137		
Telephone Exp	2,545		
Travelling Exp	49,072		
Vehicle Exp	208,191		
Water Charges	435,500		
Surplus / (Deficit)	330,684		
Total	6,858,898	Total	6,858,898

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

(Signature)

(U.S.KADAM)
PARTNER

DATE : 21 /09 /2024

UDIN :- 24031055BKCOHM8371

(Signature)
DIRECTOR

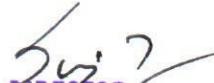
DR. VITHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



**DR VITHALRAO VIKHE PATIL FOUNDATION'S IBMRD - MCA
BALANCE SHEET AS ON 31ST MARCH, 2024**

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	4,341,823
Other Funds	5,466,167	Less : - Depn till date	3,293,646
Grants	-	Net Block	1,048,177
Deposit from students	1,300	Investments	-
Other Deposit	-	Advances	5,000
Salary Payable	244,541		
Current Liabilities	240,951	Receivables	2,836,669
Other Liabilities	124,000	Other Assets	128,141
Inter-unit A/c (net)	8,030,653	Inter-unit A/c (net)	-
Income & Expenditure	-	Accu Depn Unabsorbed	-
		Bank Balance	26,620
		Cash in Hand	4,670
		Income & Expenditure	10,058,335
Total	14,107,612	Total	14,107,612

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS


DIRECTOR

DR. VITHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



(U.S.KADAM)
PARTNER
DATE :- 21/09/2024
UDIN:- 24031055BKCOHM8371



DR VITHALRAO VIKHE PATIL FOUNDATION'S MCA

VILAD GHAT, AHMEDNAGAR.

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Receipt	Amount	Payment	Amount
Opening Balance	4,604	Advertisement Exp	7,997
Interest	4,200	Affiliation & Inspection Fee	45,000
Misc Income	208,486	Audit Fees & Expenses	23,853
Tution Fees	6,646,212	Bank Charges	544
Other capital and WC items	549,921	Electricity	149,148
		E-Journal	34,200
		Interest on Working Capital	115,372
		Insurance	2,327
		Lab & Dept. Current Exps	80,686
		Meeting & Conference Exps	115,942
		Misc Expenses	200
		Office / Administrative Expenses	13,294
		Printing & Stationery	101,652
		Rates & Taxes	12,762
		Salaries & Allow	4,067,262
		Student Exps	382,137
		Telephone Exp	2,545
		Repairs & Maint. Other	507,849
		Travelling Exp	49,072
		Vehicle Exp	208,191
		Water Charges	435,500
		Fixed Assets	1,026,600
		Closing Balance	31,290
Total	7,413,423	Total	7,413,423

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

(U.S.KADAM)
PARTNER

DATE:- 21/09/2024

UDIN :-24031055BKCOHM8371

DR. VITTHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



Dr.Vithalrao Vikhe Patil Foundation,s IBMRD- (MCA)
MCA Fixed Assets Schedule
Other Assets
As on 31/03/2024

Name of Assets	Rate	COST				DEPRICIATION				WDV	
		As on 31.03.2023	Add.During the year	Sale/Adj	Total as on 31/03/2024	As on 31/03/2023	For the year	Sale/ Adj.	Total as on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Furniture & Dead Stock	15	248183.00	0.00	0	248183.00	215028.83	4973.13	0	220001.96	28181.04	33154.17
Other Assets											
Equipment & appliances	15	67860.00	0.00	0	67860.00	58931.60	1339.25	0	60270.85	7589.15	8928.40
Library books	25	386089.00	0.00	0.00	386089.00	362643.98	5861.26	0.00	368505.24	17583.76	23445.02
Non recurring computer	25	2613091.00	1026600.00	0	3639691.00	2484360.22	160507.70	0	2644867.92	994823.08	128730.78
		3067040.00	1026600.00	0.00	4093640.00	2905935.80	167708.21	0.00	3073644.01	1019995.99	161104.20
Total		3315223.00	1026600.00	0.00	4341823.00	3120964.63	172681.34	0.00	3293645.97	1048177.03	194258.37

Jas
DIRECTOR

DR. VITTHALRAO VIKHE PATIL FOUNDATION'S
I.B.M.R.D., AHMEDNAGAR



As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANT

U.S.

(U.S.KADAM)
PARTNER
DATE :- 21/09/2024
UDIN NO. :- 24031055BKCOHM8371

**DR VITHALRAO VIKHE PATIL FOUNDATION
IBMRD MCA COLLEGE
Vilad Ghat, Ahmednagar**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2024**

Method of Accounting followed is Mercantile. Specific policies are given below:-

1. Income :-

a. Income from fees has been accounted for on the accrual basis. The fees are approved by Fees Regulating Authority in two parts viz. (a) tuition fees which are accounted under the head income and (b) Development Fund Fees which are also accounted under the head income. In case of old fees outstanding for a long time, adequate provision is made.

2. Expenditure :-

Expenses have also been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid. In case of shared resources, allocation on suitable basis has been done amongst the units.

a. Salary & Wages :-

Salary includes payments made to teaching and non-teaching staff including outsourced services. It also includes contribution to Provident Fund.

Retirement benefits - Contributions to Provident Fund and Pension Fund in respect of eligible employees are accounted on the basis of contribution to the respective schemes. In case of Gratuity the Institution is in the process of selecting a scheme with an agency like LIC so as to make annual contributions.

b. Repairs & Maintenance, Equipment, Building & Others :-

It primarily includes equipment repairs including computers, Generators and others and Garden maintenance.

c. Electricity Charges :-

It comprises of electricity purchased from MSEB and electricity supplied through generator.

d. Travelling Expenses :-

This includes travelling by employees in connection with institutional visits, inspection etc.

e. Printing & Stationery :-

It comprises of printing of Prospectus, admission forms, student related record and general purpose office stationery.

f. Depreciation :-

This has been charged as per WDV method generally in line with Income Tax Act, 1961. Depreciation in respect of assets purchased from grants is adjusted against the grants.

DR VITHALRAO VIKHE PATIL FOUNDATION
IBMRD MCA COLLEGE
Vilad Ghat, Ahmednagar

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2024

3. Liabilities :-

Liabilities includes deposits from students, others and routine payable to suppliers and contractors and inter unit payables.

Reasonable provision has been made for Development Fund for expansion/replacement etc.

4. Assets :-

a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method. Revaluation of building have been made wherever the assets were old.

b. Current Assets comprise of Advances, Receivables and Deposits.

Figures for previous year have been regrouped/reclassified wherever necessary for better presentation.

Place : - Ahmednagar
Date : - 21 .09.2024



For Kadam and Company
Chartered Accountants

(U.S.KADAM)
PARTNER

UDIN: 24031055BKCOHM8371