

**Amrutvahini College of Engineering,
Amrutnagar, Tal-Sangamner**



**Audit Report
2019-2020**

AMRUTVAHINI COLLEGE OF ENGINEERING

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

RECEIPTS	SCH	AMOUNT	PAYMENTS	SCH	AMOUNT
Opening Balance	1	2,09,22,911.71	Expenditure in respect of		
Interest Income			Properties		
Bank Interest		59,37,288.00	- Building Usage Charges		1,35,00,000.00
Income from Fees			- Building Insurance		49,491.00
Tuition Fee		24,60,02,140.75	Establishment Expenses	2	1,57,04,207.60
Development Fee		2,54,43,294.00	Audit Fees		4,02,380.00
Other Fees & Receipts		59,58,113.00	Expenditure on Objects of the		
		27,74,03,547.75	Trust		
Deductions	4	7,51,03,521.00	Educational	3	23,49,62,643.00
Investments and Deposits			Deductions	4	7,50,52,961.00
Fixed Deposit		10,65,94,973.00	Investments and Deposits		
Advances	5	23,73,99,070.50	Fixed Deposit		8,50,00,000.00
			Advances	5	24,00,27,657.50
			Fixed Assets	6	1,43,88,032.00
			Closing Balance	1	4,42,73,939.77
TOTAL		72,33,61,311.96	TOTAL		72,33,61,311.96

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.S.)

PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020


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



AMRUTVAHINI COLLEGE OF ENGINEERING

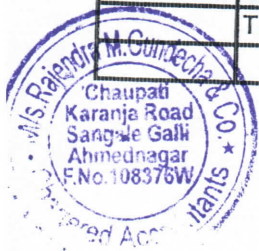
SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 1 : CASH AND BANK BALANCES

SR NO	PARTICULARS	OPENING BALANCE	CLOSING BALANCE
1	Cash	1,792.00	16,544.50
2	A.D.C.C.BANK (70) A/C	2,01,684.10	35,684.10
3	Amrutvahini Bank	14,16,866.51	5,99,208.51
4	Amrutvahini Bank (Current)	4,83,219.62	1,28,97,258.62
5	Bank of Baroda	42,020.97	43,452.97
6	Bank of Maharashtra	14,77,430.40	28,39,649.40
7	Cap Director Sangamner	18,195.76	1,88,582.91
8	Axis Bank	66,94,263.97	19,76,795.19
9	State Bank Of India Sangamner (Currunt)	12,062.00	5,52,416.00
10	Union Bank of India	32,97,359.53	2,26,86,793.28
11	Union Bank Of India(Curunt) Net A/c	72,78,016.85	24,37,554.29
	Total	2,09,22,911.71	4,42,73,939.77

SCHEDULE NO.- 5 : LOANS AND ADVANCES

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Loan from Others (Inter-Unit) Amrutvahini Sanstha	4,67,73,982.00	5,99,25,787.00
	For Rent & Other Deposits		
1	Anamat	2,920.00	
2	A.C.O. Engg G.A. Fees	5,06,500.00	21,000.00
3	Library & Laboratory Deposit	6,000.00	15,26,000.00
	Contractor Deposit	2,22,192.00	7,47,622.00
	Student Deposit	62,59,841.50	63,31,269.75
	For Sundry Credit Balances		
1	Bills Payable	67,971.00	61,301.00
2	University Payable	1,33,79,263.00	91,49,458.00
3	Unpaid Salary	32,629.00	15,114.00
4	Scholarship	15,59,11,680.00	15,46,33,911.75
	Advance to Employees	19,77,262.00	25,57,634.00
	Advance to Others (TDS)		
1	Advance against Purchases	1,03,17,644.00	12,86,025.00
2	Contractor Advance	19,41,186.00	31,54,350.00
3	Prepaid Expenses	-	1,02,514.00
4	TDS	-	5,15,671.00
	Total	23,73,99,070.50	24,00,27,657.50



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 2 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Advertisement and Publicity		13,61,267.00
Admission Work Exp		10,33,893.00
Bank Charges & Commission		2,05,994.69
Repairs & Maintenance		
Repairs & Maintenance to Electricals	4,78,713.00	
Repairs & Maintenance to Building	15,58,458.00	
Repairs & Maintenance to Garden	6,88,995.00	
Repairs & Maintenance to Furniture	72,803.00	
Repairs & Maintenance to Computers	43,757.00	28,42,726.00
Donation Expenses		71,000.00
Vehicle Expenses		
Vehicle Fuel & Usage Charges	17,91,212.00	-
Vehicle Insurance Expenses	1,48,749.00	
Vehicle Taxes	93,950.00	20,33,911.00
Electricity Expenses		
Electricity Charges	38,54,835.00	
Generator Exp	29,898.00	38,84,733.00
Administrative & General Expenses		
Office Expenses	13,55,905.00	
Postage, Telephone & Internet Expenses	6,23,514.00	
Printing & Stationary	20,68,778.00	
Xerox Exp	2,22,486.00	42,70,683.00
Total		1,57,04,207.69



AMRUTVAHINI COLLEGE OF ENGINEERING

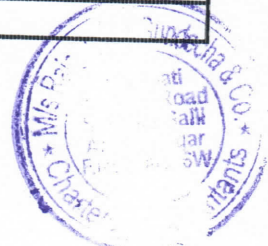
SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 3 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Employees Cost		
Salaries & Wages	19,76,01,959.00	
Contribution to P.F. & Pension Fund	83,47,209.00	
Gratuity Expenses	1,20,97,384.00	
Staff Welfare Expenses	1,44,244.00	21,81,90,796.00
Remuneration Expenses		5,93,285.00
Fees paid to Statutory Authorities		9,10,955.00
Consumables & Laboratory Expenses		11,97,507.00
Security Expenses		1,55,237.00
Newspapers, Periodicals & Journals		15,04,948.00
Examination Expenses		2,48,452.00
Cleaning & Sanitation Expenses		20,89,500.00
Travelling & Conveyance		6,92,896.00
Student Related Expenses		93,79,067.00
Total		23,49,62,643.00

SCHEDULE NO.- 4 : DEDUCTIONS FROM SALARY

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	1,71,23,629.00	1,71,23,629.00
2	CTD	1,98,000.00	1,98,000.00
3	HRA	6,43,860.00	6,43,860.00
4	Income-tax (TDS)	83,35,059.00	83,35,059.00
5	Professional Tax	14,47,425.00	13,75,025.00
6	Provident Fund	4,35,60,196.00	4,35,60,196.00
7	Electricity Bill (Staff)	5,38,961.00	5,39,461.00
8	LIC	32,38,991.00	32,38,991.00
9	Water Charges	17,400.00	17,400.00
	Total	7,51,03,521.00	7,50,52,961.00



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 6 : FIXED ASSETS

SR NO	PARTICULARS	AMOUNT
1	Carpaintry Dept.Equipment	11,136.00
2	Central Computer Dept.Equip.	3,330.00
3	CIVIL DEPT.EQUIP.	5,50,927.00
4	COMPUTER DEPT. EQUIP	3,44,099.00
5	Computer & Software A/C	6,20,300.00
6	Electrical Dept.Equipment	4,33,125.00
7	ELECTRICAL MAINTAINCE EQUIP.	35,818.00
8	ELECTRONIC DEPT.EQUIP	(43,231.00)
9	ELECTRO..& TELE.LAB.EQUIP.	4,76,845.00
10	FE Comman Equipment	6,593.00
11	FURNITURE & DEADSTOCK	1,02,846.00
12	GYMKHANA EQUIPMENT	24,253.00
13	HOSTEL EQUIPMENT	2,45,502.00
14	I.T.Dept EQUIPMENT	1,43,947.00
15	Language Lab Equip.	3,34,130.00
16	LIBRARY BOOKS	1,84,710.00
17	LIBRARY EQUIPMENT	1,85,555.00
18	M.B.A. Equipment	21,004.00
19	Mechanical Dept.Equipment	4,84,441.00
20	N.S.S.EQUIPMENT	6,735.00
21	OFFICE EQUIPMENT	2,40,722.00
22	Prod. Department Equipment	17,805.00
23	Solar Energy Equipment	98,00,000.00
24	TRAINING & PLACEMENT EQUIP.	15,000.00
25	WORKSHOP TOOLS & EQUIP	1,42,440.00
	Total	1,43,88,032.00



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

AMRUTVAHINI COLLEGE OF ENGINEERING

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Usage Charges		1,35,00,000.00	On Bank A/c		90,56,124.00
Building Insurance		49,491.00	By Income from Fess		
To Establishment Expenses	1	2,76,99,343.69	Tuition Fees		24,60,02,140.70
To Audit Fees		4,02,380.00	Development Fees		2,54,43,294.00
To Depreciation & Amortization	9	1,60,81,805.00	Sundry Receipts		48,56,441.00
To Expenditure on Objects of the Trust			By Deficit trf. to Balance Sheet		3,82,13,941.90
Educational	2	26,58,38,922.00			
TOTAL		32,35,71,941.69	TOTAL		32,35,71,941.69

FOR AMRUTVAHINI COLLEGE OF ENGINEERING

[Signature]
PRINCIPAL
Amrutvahini College of Engg.
SANGAMNER-422 608
Dist. Ahmednagar (M.S.)

PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

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

HR Gundecha



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		18,07,616.00
Bank Charges & Commission		2,05,994.69
Admission Work Expenses		10,70,993.00
Donation for Flood Relief		71,000.00
Repairs & Maintenance		
Repairs & Maintenance to Electricals	9,62,262.00	
Repairs & Maintenance to Building	35,89,474.00	
Repairs & Maintenance to Garden	22,95,114.00	
Repairs & Maintenance to Furniture	72,803.00	69,19,653.00
Electricity Expenses		
Electricity Charges	73,50,557.00	
Generator Charges	1,66,770.00	75,17,327.00
Vehicle Expenses		
Vehicle Fuel & Usage Charges	32,18,987.00	
Vehicle Insurance Expenses	1,48,749.00	
Vehicle Taxes	94,950.00	34,62,686.00
Administrative & General Expenses		
Office Expenses	17,51,765.00	
Postage, Telephone & Internet Expenses	9,28,366.00	
Printing & Stationary	21,17,700.00	
Xerox Expenses	2,27,624.00	
Water Supply Expenses	16,18,619.00	66,44,074.00
Total		2,76,99,343.69



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Employees Cost		
Salaries & Wages	19,75,88,634.00	
Contribution to P.F. & Pension Fund	83,47,209.00	
Gratuity Expenses	4,12,55,017.00	
Staff Welfare Expenses	1,59,588.00	
Guest Lecture Expenses	4,60,460.00	24,78,10,908.00
Remuneration Expenses		20,23,875.00
Fees paid to Statutory Authorities		7,19,200.00
Consumables & Laboratory Expenses		15,11,162.00
Newspapers, Periodicals & Journals		15,10,807.00
Security Expenses		2,26,680.00
Examination Expenses		2,48,452.00
Cleaning & Sanitation Expenses		20,89,500.00
Travelling & Conveyance		9,85,506.00
Student Related Expenses		87,12,832.00
Total		26,58,38,922.00



AMRUTVAHINI COLLEGE OF ENGINEERING

BALANCE SHEET AS ON 31 MARCH 2020

LIABILITIES	SCH.	AMOUNT	LIABILITIES	SCH.	AMOUNT
Funds			Investments and Deposits	6	2,14,70,413.
Endowment Fund		21,78,367.00	Movable Properties	7	9,18,68,397.0
Loan from Others (Inter-Unit)			Advances		
Amrutvahini Sanstha		(2,01,37,650.30)	Advances To Employees		1,36,666.0
Liabilities			Advances To Others	8	30,41,609.0
For Expenses	3	2,92,46,748.00	Closing Balance	1	4,42,73,939.7
For Rent & Other Deposits	4	1,42,31,719.85			
For Sundry Credit Balances	5	1,60,16,816.10			
		5,94,95,283.95			
Income and Expenditure Account					
Opening Balance		15,74,68,966.66			
Less : Deficit for the Year		(3,82,13,941.94)			
		11,92,55,024.72			
TOTAL		16,07,91,025.37	TOTAL		16,07,91,025.37

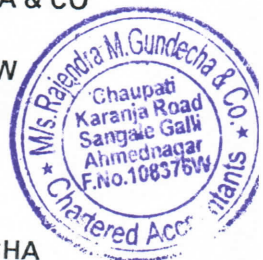
SCHEDULE NO.- 9: Notes to Accounts

FOR AMRUTVAHINI COLLEGE OF ENGINEERING

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

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HRGundecha



PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

**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	17,515.00	
Gratuity Payable	2,91,57,633.00	
Profession Tax	72,400.00	
Income-tax	(800.00)	2,92,46,748.00
Total		2,92,46,748.00

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

PARTICULARS	AMOUNT	AMOUNT
Anamat	2,920.00	
A.C.O. Engg G.A. Fees	32,52,876.00	
Contractor Deposit	2,89,522.00	
Laboratory Deposit	53,42,490.00	
Library Deposit	8,27,031.00	
Staff Deposit	5,020.00	
SMBT Poor Students Fund	41,29,676.10	
Student Deposit	3,82,184.75	1,42,31,719.85
Total		1,42,31,719.85

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT	AMOUNT
University Payable		
Eligibility Fee	31,910.00	
Exam Fee	39,05,323.00	
University Fees and Fud	16,97,701.60	56,34,934.60
Other Payables		
Exam Fees	3,80,350.00	
Student Scholarship Advance	10,42,384.75	
Student Scholarship	89,59,146.75	1,03,81,881.50
Total		1,60,16,816.10



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE NO.- 6 : INVESTMENTS AND DEPOSITS

PARTICULARS	AMOUNT	AMOUNT
Fixed Deposit	2,13,35,513.00	
Bank Shares	1,17,500.00	
Gas Connection Deposit	900.00	
Telephone Deposit	16,500.00	2,14,70,413.00
Total		2,14,70,413.00

SCHEDULE NO.- 8 : ADVANCES TO OTHERS

PARTICULARS	AMOUNT	AMOUNT
Advance against Purchase	14,65,942.00	
Contractor Advance	13,38,153.00	
Prepaid Affiliation Fee	1,35,000.00	
Prepaid Expenses	1,02,514.00	30,41,609.00
Total		30,41,609.00



AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2020

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Library Books	25%	40,50,932.00	17,215.00	1,79,980.00	(12,485.00)	42,35,642.00	10,36,413.00	31,99,229.00
2	Furniture & Dead Stock	15%	1,01,11,856.00	95,586.00	7,260.00	-	1,02,14,702.00	15,31,661.00	86,83,041.00
3	Water Arrangement	15%	8,557.00	-	-	-	8,557.00	1,284.00	7,273.00
4	Workshop Tools	15%	17,14,578.00	43,955.00	98,485.00	-	18,57,018.00	2,71,166.00	15,85,852.00
5	Musical Equipment	15%	10,772.00	-	-	-	10,772.00	1,616.00	9,156.00
6	Gymkhana Equipment	15%	6,33,615.00	8,603.00	15,650.00	-	6,57,868.00	97,506.00	5,60,362.00
7	Office Equipment	15%	22,49,168.00	1,42,217.00	98,505.00	-	24,89,890.00	3,66,096.00	21,23,794.00
8	Vehicle	15%	20,45,093.00	-	-	-	20,45,093.00	3,06,764.00	17,38,329.00
9	NSS Equipment	15%	1,216.00	-	6,735.00	-	7,951.00	688.00	7,263.00
10	Internet Equipment	15%	25,939.00	-	-	-	25,939.00	3,891.00	22,048.00
11	Training & Placement	15%	19,97,567.00	15,000.00	-	-	20,12,567.00	3,01,885.00	17,10,682.00
12	Telephone Equipment	15%	99,806.00	-	-	-	99,806.00	14,971.00	84,835.00
13	Library Equipment	15%	21,34,432.00	1,73,755.00	11,800.00	-	23,19,987.00	3,47,113.00	19,72,874.00
14	Hostel Equipment	15%	15,02,654.00	27,884.00	2,17,618.00	-	17,48,156.00	2,45,902.00	15,02,254.00
15	Garden Equipment	15%	19,801.00	-	-	-	19,801.00	2,970.00	16,831.00
16	Computer & Softwares	25%	35,69,188.00	-	5,70,180.00	-	41,39,368.00	9,63,570.00	31,75,798.00
17	Solar Equipment	15%	19,89,248.00	-	98,00,000.00	-	1,17,89,248.00	10,33,387.00	1,07,55,861.00
18	Bio Gas Equipment	15%	4,09,700.00	-	-	-	4,09,700.00	61,455.00	3,48,245.00
19	Laboratories Equipment	15%	6,03,97,148.60	23,24,311.00	11,36,678.00	-	6,38,58,137.60	94,93,467.00	5,43,64,670.60
			9,29,71,270.60	28,48,526.00	1,21,42,891.00	(12,485.00)	10,79,50,202.60	1,60,81,805.00	9,18,68,397.60

Charapad
Kumbha Road
Sangole Galli
Ahmednagar
Date: 16/03/2020
1- No. 168/7685
from management

AMRUTVAHINI COLLEGE OF ENGINEERING

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2020

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Electronic Lab	15%	54,12,736.00	6,769.00	-	-	54,19,505.00	8,12,926.00	46,06,579.00
2	Computer & TV Machine	15%	98,84,616.50	3,87,301.00	10,248.00	-	1,02,82,165.50	15,41,556.00	87,40,609.50
3	Production Lab	15%	41,08,835.80	17,805.00	-	-	41,26,640.80	6,18,996.00	35,07,644.80
4	I.T. Lab	15%	41,38,125.90	1,40,197.00	3,750.00	-	42,82,072.90	6,42,030.00	36,40,042.90
5	Civil Lab	15%	65,77,918.00	5,48,477.00	2,450.00	-	71,28,845.00	10,69,143.00	60,59,702.00
6	Mechanical Lab	15%	1,15,02,425.80	6,46,747.00	4,28,594.00	-	1,25,77,766.80	18,54,520.00	1,07,23,246.80
7	Electrical Maintenance Lab	15%	5,20,517.00	14,100.00	21,718.00	-	5,56,335.00	81,821.00	4,74,514.00
8	Work Shop Machine Lab	15%	3,52,135.00	-	-	-	3,52,135.00	52,820.00	2,99,315.00
9	Electric & Tele Lab	15%	61,43,650.10	4,67,845.00	9,000.00	-	66,20,495.10	9,92,399.00	56,28,096.10
10	Science Department Equip	15%	9,83,953.00	-	-	-	9,83,953.00	1,47,593.00	8,36,360.00
11	Language Lab Equip	15%	9,98,346.00	62,930.00	2,71,200.00	-	13,32,476.00	1,79,531.00	11,52,945.00
12	Physics + Chemistry Lab	15%	15,902.00	-	-	-	15,902.00	2,385.00	13,517.00
13	Electrical Department Equip	15%	82,36,559.00	-	3,83,125.00	-	86,19,684.00	12,64,218.00	73,55,466.00
14	MBA Course Equip	15%	14,74,736.50	21,004.00	-	-	14,95,740.50	2,24,361.00	12,71,379.50
15	MCA Course Equip	15%	7,007.00	-	-	-	7,007.00	1,051.00	5,956.00
16	FE Common Equip	15%	27,343.00	-	6,593.00	-	33,936.00	4,596.00	29,340.00
17	Examination Department Equip	15%	12,342.00	-	-	-	12,342.00	1,851.00	10,491.00
18	Carpentry Department Equip	15%	-	11,136.00	-	-	11,136.00	1,670.00	9,466.00
			6,03,97,148.60	23,24,311.00	11,36,678.00	-	6,38,58,137.60	94,93,467.00	5,43,64,670.60

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.



SCHEDULE NO. 9 : DISCLOSURE OF ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS

1. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India.
2. Accounts are prepared on the assumption of going concern concept.
3. The Accounting policies are consistent from one period to the next.
4. Accounts are maintained on Cash basis of accounting for its activities. However some expenses like depreciation, interest etc are recorded on mercantile basis.
5. Fixed assets are stated at cost of acquisition less accumulated depreciation. WDV as on 01/04/2019 and addition / deletion during the year has been considered for providing depreciation.
6. Depreciation is provided on WDV basis as per the rates specified by Pravesh Niyantran Samiti.
7. Investments are stated at cost.
8. 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.
9. 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.
10. Revenue (from tuition and development fees) in respect of grantable students (ie Scholarship) is recognised when the Scholarship is received from the Social Welfare Department.
11. Any other income derived by the College, using the property of trust, is transferred to Trust account.
12. 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.
13. 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.
14. 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.
15. Responsibility of preparation of financial statements is of the trustees / management. We are expressing our opinion on these financial statement, on the basis of audit.
16. No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.

FOR AMRUTVAHINI COLLEGE OF ENGINEERING


PRINCIPAL
Amrutvahini College of Engg.
PRINCIPAL NER-422 608
Dist. Ahmednagar (M.S.)

PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

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

