



## BHOSALE, WANGIKAR & PARANNAWAR

Shriniwas N. Bhosale  
M. Com. F.C.A.

CHARTERED ACCOUNTANTS  
1<sup>st</sup> Floor, Basweshwar Complex, Near Karnataka Bank,  
Miraj Road, Opp. Hotel Sadanand, SANGLI -416 416  
Ph.:2325545, 2326455 Mobile : 9422406955

### AUDITORS REPORT

To  
The President,  
Padmabhooshan Vsantdada Patil Institute of Technology,  
Sangli.

We have audited the attached Balance Sheet of Padmabhooshan Vsantdada Patil Institute of Technology, Sangli a unit of Dr.Vasantraodada Patil Shetkari Shikshan Mandal as at 31 st March 2021 and also the Income and Expenditure Account for the year ended on that date annexed thereto. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance, whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, to obtain evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We report that-

- a) We have obtained all information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by the law have been kept by the Institute so far as appears from our examination of such books;
- c) The Balance sheet and Income and Expenditure Account dealt with by this report are in agreement with books of accounts audited return from Institute.
- d) In our opinion to the best of our information and according to the explanation given to us, the said financial statements read together with Significant Accounting Policies and notes to the accounts gives true & fair view.

Place: SANGLI  
Date: 12.05.2022



For Bhosale Wangikar & Parannawar  
Chartered Accountants

(Shriniwas Bhosale)  
(Partner)





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PADMABHOOSHAN VASANTDADA PATIL INSTITUTE OF TECHNOLOGY, SANGLI

### ACCOUNTING POLICIES (TO BE APPENDED TO THE ANNUAL ACCOUNTS)

#### BASIS OF ACCOUNTING

1. The financial statement has been prepared under historical cost convention in accordance with the generally accepted accounting policies under the double entry system of accounting.
2. Unless otherwise stated here under, the Financial Accounts are drawn up on receipt basis

#### TREATMENT OF ADVANCES-

##### General -

Advances are charged off to the relevant account head. On receipt of bill/utilization certificate /actual receipt of goods or services the same will be appropriated.

#### TREATMENT OF FIXED ASSETS AND DEPRECIATION


Assets acquired by the Institute are valued at historical cost including all direct costs (i.e. Purchase price, Transportation Exp, Installation Charges and Other Exp incurred for bringing the asset to its working condition ) and depreciation is credited to depreciation fund account.

The Institute has generally maintained proper records showing full particulars including quantitative details and situations of fixed assets.

For Bhosale Wangikar & Parannawar  
Chartered Accountants

Place: SANGLI  
Date: 12.05.2022



  
(Shriniwas Bhosale)  
(Partner)

