Independent Auditor's Report

Opinion

We have audited the financial statements of VASAVI COLLEGE OF ENGINEERING ("the Trust"), which comprise the Balance Sheet as at 31st March,2022 and the Income and Expenditure for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Trust as at 31st March, 2022 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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, including the applicable Accounting Standards. Those charged with governance are responsible for overseeing the entity's financial reporting process. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; 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, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

SANKARAN & KRISHNAN CHARTERED ACCOUNTANTS HYDERABAD

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Sankaran & Krishnan
Chartered Accountants
FRN: 003582S

RADHIKA VUNNAM
Partner
Membership No. 236450

SANKARAN & KRISHNAN CHARTERED ACCOUNTANTS HYDERABAD

Place : Hyderabad
Date: 12-09-2022
UDIN: 22236450ATHOMC3189

VASAVI COLLEGE OF ENGINEERING
9-5-81, Ibrahimbagh, Hyderbad-500031

Balance Sheet as at 31-03-2022

(Amount in Rupees)

Particulars	Sch	As at 31-03-2022	As at 31-03-2021
Source of Funds			
I Fund Balances			
Capital Fund	1	(28,29,59,212)	(34,15,46,923)
Other Funds	2	31,51,38,947	35,30,03,065
II Grants in Aid	3	15,32,797	31,52,224
III Deposits	4	1,89,91,051	1,65,58,153
IV Provisions	5	7,42,58,557	6,41,58,557
V Current Liabilities			
Other Current Liabilities	6	5,92,61,400	5,59,02,959
VI Inter Institutional Balances	7	44,33,64,491	47,37,05,730
Total Source of Funds		**62,95,88,032**	**62,49,33,766**
Application of Funds			
I Fixed Assets	8	12,59,28,800	13,32,80,604
II Investments	9	20,42,64,391	26,03,38,802
III Current Assets			
Loans & Advances	10	1,57,16,159	63,47,258
Fee Receivables	11	23,44,13,253	18,94,98,837
Cash & Cash Equivalents	12	3,96,62,600	2,22,20,371
Other Current Assets	13	96,02,829	1,32,47,895
Total Application of Funds		**62,95,88,032**	**62,49,33,766**
Accounting Policies & Notes to Accounts forming an Integral part of Financial statements	21		

in Terms of Our Audit Report of even Date
For SANKARAN & KRISHNAN
Chartered Accountants
Regn No. 003582S

SANKARAN & KRISHNAN CHARTERED ACCOUNTANTS HYDERABAD

RADHIKA VUNNAM
M. No. 236450

For VASAVI COLLEGE OF ENGINEERING

P. RAMAMOHAN RAO
(President)

VASAVI ACADEMY OF EDUCATION HYDERABAD-29

M.KRISHNA MURTHY
(Secretary)

V.M . PARTHASARATHI
(Treasurer)

V. JAYASUNDAR
(CFO)

Place : Hyderabad
Date : 12-09-2022

VASAVI COLLEGE OF ENGINEERING
9-5-81, Ibrahimbagh, Hyderbad-500031

Statement of Income & Expenditure for the year ended 31-03-2022

(Amount in Rupees)

Particulars	Sch	For the Year ended 31-03-2022	For the Year ended 31-03-2021
I Income			
Income From Educational Activities	14	44,50,84,753	39,83,94,961
Income From Other Activities	15	56,80,605	20,73,592
Income From Investments	16	1,28,60,632	1,19,19,600
Donations Received		-	1,08,00,000
Total Income		**46,36,25,990**	**42,31,88,153**
II Expenses			
Salaries & Allowances	17	30,49,53,735	31,04,18,745
Academic Expenses	18	4,65,78,713	3,31,07,776
Operating & Administrative Expenses	19	3,10,87,887	2,51,71,753
Depreciation	20	2,23,15,041	2,15,15,459
Total Expenses		**40,49,35,376**	**39,02,13,733**
III Current Year Surplus / (Deficit)		5,86,90,614	3,29,74,421
IV Prior Period Adjustments		1,02,903	2,59,542
V Surplus of Income Over Expenditure / (Surplus of Expenditure over Income)		**5,85,87,711**	**3,27,14,879**
Accounting Policies & Notes to Accounts forming an Integral part of Financial statements	21		

in Terms of Our Audit Report of even Date
For SANKARAN & KRISHNAN
Chartered Accountants
Regn No. 003582S

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