

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, 2023 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, 2023 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.



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:

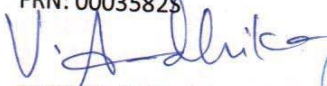
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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: 00035825



RADHIKA VUNNAM
Partner

Membership No. 236450



Place : Hyderabad

Date : 10-07-2023

UDIN : 23236450BGXEHB4643

Plot # 80, Devi Residency, Flat #302, Telecom Nagar, Gachibowli, Hyderabad-500032.
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Balance Sheet As at 31-03-2023

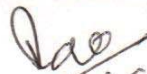
Particulars	Sch	(Amount in Rupees)	
		As at 31-03-2023	As at 31-03-2022
Source of Funds			
I Fund Balances			
Capital Fund	1	(24,10,06,868)	(28,29,59,212)
Other Funds	2	23,69,46,526	31,51,38,947
II Grants in Aid	3	5,08,142	15,32,797
III Deposits	4	2,68,58,757	1,89,91,051
IV Provisions	5	6,98,21,631	7,42,58,557
V Current Liabilities			
Other Current Liabilities	6	5,61,08,815	5,92,61,400
VI Inter Institutional Balances	7	45,55,71,906	44,33,64,491
Total Source of Funds		60,48,08,909	62,95,88,032
Application of Funds			
I Fixed Assets	8	15,38,09,855	12,59,28,800
II Investments	9	8,23,09,846	20,42,64,391
III Current Assets			
Loans & Advances	10	1,31,24,336	1,57,16,159
Fee Receivables	11	32,62,59,715	23,44,13,253
Cash & Cash Equivalents	12	2,19,63,207	3,96,62,600
Other Current Assets	13	73,41,950	96,02,829
Total Application of Funds		60,48,08,909	62,95,88,032
Accounting Policies & Notes to Accounts forming an Integral part of Financial	21		

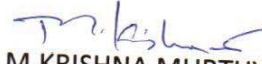
in Terms of Our Audit Report of even Date
For SANKARAN & KRISHNAN
Chartered Accountants
Regn No. 0035825

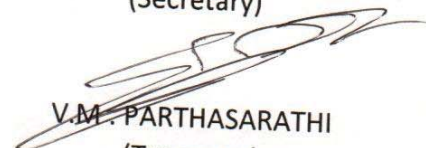

RADHIKA VUNNAM
M. No. 236450

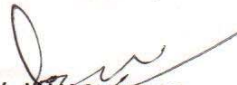


For VASAVI COLLEGE OF ENGINEERING


P. RAMAMOCHAN RAO
(President)


M.KRISHNA MURTHY
(Secretary)


V.M. PARTHASARATHI
(Treasurer)


V. JAYASUNDAR
(CFO)

Place : Hyderabad
Date : 10-07-2023

Statement of Income & Expenditure for the year ended 31-03-2023

(Amount in Rupees)			
Particulars	Sch	For the Year ended 31-03-2023	For the Year ended 31-03-2022
I Income			
Income From Educational Activities	14	49,54,07,877	44,50,84,753
Income From Other Activities	15	1,07,10,410	56,80,605
Income From Investments	16	57,50,802	1,28,60,632
Donations Received		1,63,35,000	-
Total Income		52,82,04,089	46,36,25,990
II Expenses			
Salaries & Allowances	17	33,31,74,063	30,49,53,735
Academic Expenses	18	5,33,93,560	4,65,78,713
Operating & Administrative Expenses	19	3,90,31,619	3,10,87,887
Depreciation	20	3,17,63,123	2,23,15,041
Total Expenses		45,73,62,365	40,49,35,376
III Current Year Surplus / (Deficit)		7,08,41,724	5,86,90,614
IV Prior Period Adjustments		36,544	1,02,903
IV Surplus of Income Over Expenditure / (Surplus of Expenditure over Income)		7,08,05,180	5,85,87,711
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

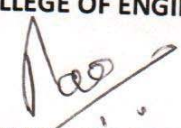
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RADHIKA VUNNAM

M. No. 236450

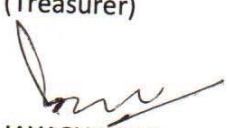


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