

RAOSAHEB WANGDE MASTER CHARITABLE TRUST'S DNYANSHREE INSTITUTE
OF ENGINEERING & TECHNOLOGY

Financial Year : 2023-2024

INDEPENDENT AUDITOR'S REPORT

To the Board Members of

RAOSAHEB WANGDE MASTER CHARITABLE TRUST'S DNYANSHREE INSTITUTE
OF ENGINEERING & TECHNOLOGY, SATARA

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of RAOSAHEB WANGDE MASTER CHARITABLE TRUST'S DNYANSHREE INSTITUTE OF ENGINEERING & TECHNOLOGY ("the Trust"), which comprise the balance sheet as at March 31, 2024, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

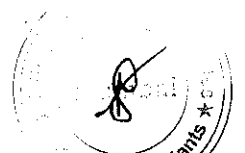
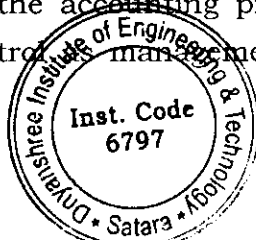
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the trust as at March 31, 2024, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of the Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Bombay Trust Act, 1950 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibility for the standalone financial Statements

The Trust's Management is responsible for the preparation of the financial statements in accordance with the accounting principles generally accepted in India and for such internal control management determines is necessary to



enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

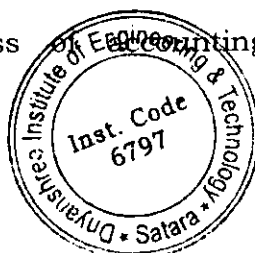
Those charged with governance are also responsible for overseeing the Trust's financial reporting process.

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 such controls.
- 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 Trust'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 standalone 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 auditors' report. However, future events or conditions may cause the Trust 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For. Prakash Patil & Associates

Chartered Accountants

Firm Reg. No. 131784W


Mr. Prakash Patil

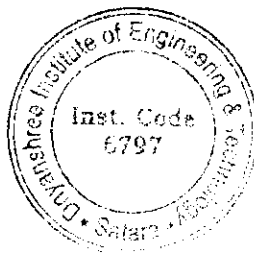
Proprietor

M. No. 112866

Place: Mumbai

Date: 30.09.2024

UDIN: 24112866BKAQAG2032



RAOSAHEB WANGDE MASTER CHARITABLE TRUST'S DNYANSHREE INSTITUTE
OF ENGINEERING & TECHNOLOGY

Financial Year : 2023-2024

Note 1 — Background

RAOSAHEB WANGDE MASTER CHARITABLE TRUST'S ('the Trust') was registered on _____ under the Bombay Trust Act, 1950 with the objective to provide charitable and other welfare related services.

The Trust accepts voluntary donations, grants, contributions etc. from any person or entity. These funds are then majorly utilised in the fields of education, health, relief of the poor, relief of people effected by natural or other calamities or for the advancement of any other objects of general public utility.

Note 2 - Significant accounting policies

2.1 Basis of accounting

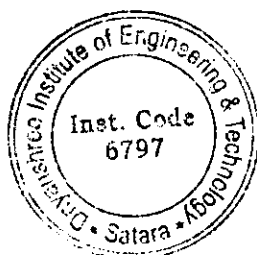
The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards issued by the Institute of Chartered Accountants of India.

The financial statements are prepared under the historical cost convention. Income mainly comprises tuition fees, donations received which are accounted for as mentioned in the paragraph 2.3 below. Interest income on demand deposits is accounted for when such interest is credited by bank. All expenses are accounted for on accrual basis. Common expenses and income are segregated in the ratio of number of students admitted to degree and diploma stream. Tuition fees recorded on accrual basis once the admission of student is finalised irrespective of actual receipt from student.

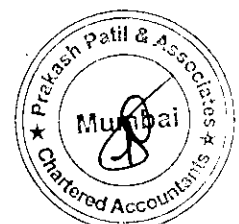
The Trust is a Level III entity- Small and Medium Sized Enterprise (SME) as defined in the Applicability of Accounting Standards to Non-corporate Entities issued by Institute of Chartered Accountants of India. Accordingly, the Trust has complied with the Accounting Standards as applicable to a Level III entity.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities). The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.



→ Done ✓



2.3 Recognition of grants and donations a. Earmarked funds

Amounts received against specific projects with a stipulation that expenses are to be incurred only against specified projects are considered as 'Earmarked funds'.

Amount received as donations towards general objects of the trust are considered as donations other than towards 'Earmarked Funds'. These are recognised as income on receipt basis and are credited to the Income and Expenditure account.

2.4 Depreciation

Depreciation on property, plant and equipment has been provided on the straight line method rates & norms prescribed by ShikshanShulkaSamiti (Higher & Technical Education).

2.5 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure relating to property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in future benefits from such asset beyond its previously assessed standard of performance.

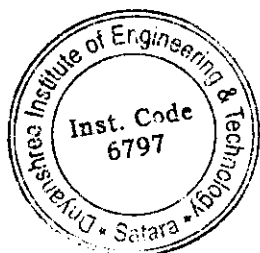
2.6 Income tax

The Trust is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

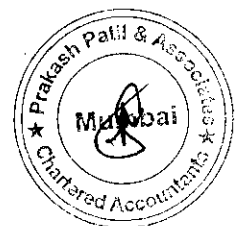
2.7 Provision, Contingent liabilities and Contingent assets

A provision is recognized when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities is a possible obligation that arise from past events and the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of society, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow are resource embodying benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent Asset is neither disclosed nor recognized in the financial statements.



Prakash
PRINCIPAL
RWMCT's Dnyaneshree Institute of
Engineering and Technology, Sonawadi-Gajawadi
Sajangad Road, Satara



2.8 Construction Contracts :-

No construction activities are carried out by the Trust hence not applicable

2.9 Valuation of Inventories :-

Items of printing and stationery used for internal consumption purposes are not shown as Inventory, but are directly expenses out through revenue account.

2.10 Borrowing Costs :-

Borrowing costs are directly expensed out through revenue account.

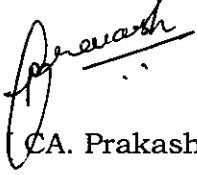
Note:Sundry Debit and Credit balance are subject to confirmation.

As per our report of even date attached.

For. Prakash Patil& Associates

Chartered Accountants

F.R.N. : 131784W



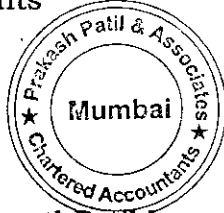
[CA. Prakash Raghunath Patil]

Proprietor


Membership No : 112866

Date : 30.09.2024


Place : Mumbai



For. Dnyanshree Institute of Engineering
& Technology, Satara



[Mr. Dnyaneshwar Wangde – Chairman]



[Dr. Ajay Jadhav – Principal]

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