INDEPENDENT AUDITOR'S REPORT

To the members of
Ankush Shikshan Sanstha
(G.H. Raisoni Institute of Engineering & Technology, Nagpur
A unit of Ankush Shikshan Sanstha)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **G.H. Raisoni Institute of Engineering & Technology** ("the College") a unit of Ankush Shikshan Sanstha, which comprise the Balance Sheet as at 31st March 2023, and the Statement of Income & Expenditure, and Statement of Cash Flows for the period 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 the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the College as at March 31, 2023, and Deficit, and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 College 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 Companies Act, 2013 and the Rules there under, 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.

Information other than the Financial Statements and Auditors' Report thereon

The management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the College in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the College 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 statement 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 College'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 College or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the College'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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 V V Agrawal & Associates

Chartered Accountants

Firm Reg. No.: 140276W

V V AGRAWAL & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

CA Vikas Agrawal

Proprietor

Membership No. 147723

Nagpur, September 4, 2023

UDIN: 23147723BGXYUN1844

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Balance Sheet as at 31st March, 2023

	Particulars	Note No.	As at 31st March, 2023 Amount In Rs.
A	**FUNDS AND LIABILITIES**		
1	**Funds & Reserve and Surplus**	2	(69,71,55,445.70)
2	**Non-Current Liabilities**		
	(a) Long-term borrowing	3	11,43,35,453.64
	(b) Other Long term liabilities	4	1,03,539.12
	(c) Long-term provisions		
3	**Current liabilities**		
	(a) Short-term borrowings	5	11,67,28,934.36
	(b) Trade payables		
	i) Total outstanding dues of micro and small enterprises	6	-
	ii) Total outstanding dues of creditors other than micro and small enterprises		2,70,43,591.82
	(c) Other current liabilities	7	66,43,60,102.90
	Total		**22,54,16,176.15**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	8	8,60,31,684.78
	(ii) Intangible Assets		1,51,027.70
	(b) Other Non-Current Assets	9	1,30,46,071.00
2	**Current Assets**		
	(a) Inventories	10	4,87,358.97
	(b) Trade Recievables	11	11,19,09,019.50
	(c) Cash & Bank Balance	12	7,02,526.09
	(d) Other current assets	13	1,30,88,488.10
	Total		**22,54,16,176.15**

See accompanying notes forming part of the financial statements — **1 & 19**

As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg No. 140276W

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

***CA*. Vikas Agrawal**
Proprietor
Membership No : 147723
UDIN 23147723BGXYUN1844
Nagpur, 04th September, 2023

For and on behalf of the Board of Directors

Director
Sunil Raisoni
DIN: 00162965

Director
Sudhakar Jagdale
DIN: 06727940

Nagpur, 04th September, 2023

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Income & Expenditure account for the period ended 31st March, 2023

	Particulars	Note No.	As at 31st March, 2023	BE	ME
			Amount In Rs.	Amount In Rs.	Amount In Rs.
I	**Income**				
	(a) Revenue From Operations	14	21,97,90,591.85	21,72,78,340.51	25,12,251.34
	(b) Other income	15	22,31,447.23	21,19,874.87	1,11,572.36
	Total Income		**22,20,22,039.08**	**21,93,98,215.38**	**26,23,823.70**
II	**Expenditure**				
	(a) Employee benefits expense	16	17,83,18,035.98	16,94,02,134.18	89,15,901.80
	(b) Finance costs	17	2,06,83,555.00	1,96,49,377.25	10,34,177.75
	(c) Depreciation and amortisation expense	8	84,85,614.05	80,61,333.35	4,24,280.70
	(d) Other expenses	18	13,88,03,924.48	13,18,63,728.25	69,40,196.22
	Total Expenses		**34,62,91,129.51**	**32,89,76,573.03**	**1,73,14,556.48**
III	**Surplus / (Deficit) for the year**		**(12,42,69,090.43)**	**(10,95,78,357.65)**	**(1,46,90,732.77)**
IV	**Less: Transfer to Reserve Fund**		-		
V	**Net Surplus / (Deficit) for the year**		**(12,42,69,090.43)**	**(10,95,78,357.65)**	**(1,46,90,732.77)**

See accompanying notes forming part of the financial statements **1 & 19**

As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg No. 140276W

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

***CA*. Vikas Agrawal**
Proprietor
Membership No : 147723
UDIN 23147723BGXYUN1844
Nagpur, 04th September, 2023

For and on behalf of the Board of Directors

Director Sunil Raisoni DIN: 00162965

Director Sudhakar Jagdale DIN: 06727940

Nagpur, 04th September, 2023

ANKUSH SHIKSHAN SANSTHA'S

G.H. Raisoni Institute of Engineering & Technology

Cash Flow Statement for Period 01.04.2022 to 31.03.2023

Particulars	For the year ended 31st March 2023	
	Details	Amount
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary item	(12,42,69,090.43)	
Adjustments:		
Add: Depreciation	84,85,614.05	
Add: Interest Expense	2,06,83,555.00	
Less: Interest Earned	(9,78,944.00)	
Operating profit before working capital changes	**(9,60,78,865.38)**	
Changes in Working Capital		
Changes in Trade Receivables	2,64,26,443.95	
Changes in inventories	(3,35,429.01)	
Changes in other current assets	(1,24,91,266.41)	
Changes in Trade Payables	53,48,283.22	
Changes in other current liabilities	1,01,75,127.82	
Changes in Inter Unit Balance (liability)	3,84,91,411.39	
Cash generated from operations		**(2,84,64,294.42)**
B. Cash flows from investing activities		
Purchase of Fixed Assets	(5,91,37,155.50)	
Sale/Transfer of Assets	84,22,141.75	
Increase in Deposits	(39,69,071.00)	
Interest received	9,78,944.00	
Cash generated from investing activities		**(5,37,05,140.75)**
C. Cash flows from financing activities		
Grant Received pending Utilization	1,03,539.12	
Interest paid	(2,06,83,555.00)	
Repayment of Short-term borrowings	5,71,08,187.72	
Repayment of Long-term borrowings	4,60,39,407.16	
Cash Utilised in Financing Activity		**8,25,67,579.00**
(A+B+C)Net increase in cash and cash equivalents		**3,98,143.84**
Cash and cash equivalents at beginning of period		**3,04,382.26**
Cash and cash equivalents at end of period		**7,02,526.09**
See accompanying notes forming part of the financial statements	**1 & 19**	

As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg No. 140276W

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

***CA*. Vikas Agrawal**
Proprietor
Membership No : 147723
UDIN 23147723BGXYUN1844
Nagpur, 04th September, 2023

For and on behalf of the Board of Directors

Director
Sunil Raisoni
DIN: 00162965

Director
Sudhakar Jagdale
DIN: 06727940

Nagpur, 04th September, 2023

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Notes forming Part of Financial Statements as at 31st March, 2023

Amount Rs(')

Particulars	As At 31st March 2023 Amount Rs.
Note 2: Funds & Reserve and Surplus	
Corpus Fund	15,00,000.00
Income And Expenditure	
Opening Balance	(58,63,61,451.28)
Add: Surplus/(defecit) for the year	(12,42,69,090.43)
	(71,06,30,541.71)
Building Revaluation	
Opening Balance	1,64,12,833.22
Less: Transfer to MCA	17,18,683.06
Less: Transfer to MBA	26,77,851.70
Less: Depreciation during the year	41,202.45
	1,19,75,096.01
Total	**(69,71,55,445.70)**
Note 3: Long-term borrowing	
Term Loan (Secured)	
(A) From Banks	
Canara Bank 5284755000019	22,30,429.52
Canara Bank 170006848398	3,76,05,080.13
Canara Bank 170005129006	1,13,39,985.00
ICICI Bank Ltd.Term Loan A/c No589251094001001	3,90,32,556.99
Canara Bank Ltd. A/c No.624255001904	2,41,27,402.00
(All the above loans are secured against Movable and Immovable Assets)	
Total	**11,43,35,453.64**
Note 4: Other Long term liabilities	
Grant Utilised (to The Extent Not Recognized)	1,03,539.12
Total	**1,03,539.12**
Note 5: Short-term borrowings	
A) Loan repayment on Demand	
Secured	
(A) From Banks	
Canara Bank (O D 1276)	7,71,41,839.00
ICICI Bank Ltd. OD A/c No.624205020645	1,74,32,097.00
(All the above Loans are secured against Movable and Immovable Property)	
B) Current Maturities of Long Term Borrowings:	
TERM Loans	
a) From Banks (Secured)	
Canara Bank 5284755000019	44,60,865.48
Canara Bank 170006848398	65,41,973.87
ICICI Bank Ltd.Term Loan A/c No589251094001001	1,11,52,159.01
(All the above Loans are secured against Movable and Immovable Property)	
Total	**11,67,28,934.36**

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Notes forming part of Final Accounts as on 31st March 2023

Notes 8 : PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS

Particulars (Fixed Asset Heads)	Gross Block				Depreciation				Net Block	
	Opening Balance as on 1.4.2022	Sale/ Deletion during the year	Addition During The Year	Closing Balance as on 31-03-2023	Opening Balance as on 1.4.2022	Sale/ Deletion during the year	Depreciation during the year	Closing Balance as on 31-03-2023	WDV As on 31.03.2023	WDV As on 31.3.2022
Tangible Assets										
Buliding	7,94,47,020.00	1,88,21,532.00	3,67,65,363.00	9,73,90,851.00	6,05,15,855.74	1,50,24,172.37	8,89,137.06	4,63,80,820.42	5,10,10,030.58	1,89,31,164.26
Building Revaluation	5,62,46,218.53	1,55,66,837.73	-	4,06,79,380.80	3,98,33,385.15	1,11,70,302.95	41,202.45	2,87,04,284.65	1,19,75,096.15	1,64,12,833.38
Furniture & Fixture	1,12,72,469.21	3,35,561.34	53,37,422.00	1,62,74,329.87	84,63,034.94	2,86,214.53	11,18,481.21	92,95,301.62	69,79,028.26	28,09,434.28
Office Eqiupment	46,63,802.04	1,70,525.12	24,88,400.50	69,81,677.42	29,32,579.06	1,34,227.76	10,06,177.28	38,04,528.58	31,77,148.84	17,31,222.98
Library Books	61,54,047.50	11,06,339.00	10,97,407.00	61,45,115.50	57,12,468.64	10,70,780.38	4,69,863.72	51,11,551.98	10,33,563.52	4,41,578.86
Library Journals	1,41,264.49	53,194.00	-	88,070.49	1,41,264.49	53,194.00	-	88,070.49	-	-
Laboratory Equipments	94,30,837.12	-	-	94,30,837.12	83,90,047.96	-	4,69,104.21	88,59,152.17	5,71,684.95	10,40,789.16
Computer & Accessories	80,86,422.44	15,88,988.00	1,34,23,083.00	1,99,20,517.44	76,93,538.05	15,86,308.91	37,49,476.10	98,56,705.24	1,00,63,812.20	3,92,884.39
Electric Installation	54,79,970.10	9,48,688.10	-	45,31,282.00	47,84,426.55	8,44,322.65	1,53,035.65	40,93,139.54	4,38,142.46	6,95,543.55
Electrical Equipments	1,00,927.34	-	-	1,00,927.34	57,405.23	-	19,616.27	77,021.50	23,905.84	43,522.11
Vehicle (Other)	22,80,180.00	-	-	22,80,180.00	18,86,178.26	-	1,23,064.07	20,09,242.33	2,70,937.67	3,94,001.74
Sports Equipment	2,61,536.74	-	-	2,61,536.74	1,82,133.52	-	35,788.60	2,17,922.12	43,614.62	79,403.22
Fire Equipment	14,74,032.00	-	-	14,74,032.00	6,64,391.23	-	3,64,921.07	10,29,312.30	4,44,719.70	8,09,640.77
Total (a)	**18,50,38,727.51**	**3,85,91,665.29**	**5,91,11,675.50**	**20,55,58,737.72**	**14,12,56,708.79**	**3,01,69,523.54**	**84,39,867.69**	**11,95,27,052.94**	**8,60,31,684.78**	**4,37,82,018.72**
Intangible Assets										
Software	10,27,555.46		25,480.00	10,53,035.46	8,15,058.94	-	86,948.81	9,02,007.76	1,51,027.70	2,12,496.52
Total (b)	**10,27,555.46**		**25,480.00**	**10,53,035.46**	**8,15,058.94**		**86,948.81**	**9,02,007.76**	**1,51,027.70**	**2,12,496.52**
Grand Total(a) +(b)	**18,60,66,282.97**	**3,85,91,665.29**	**5,91,37,155.50**	**20,66,11,773.18**	**14,20,71,767.74**	**3,01,69,523.54**	**85,26,816.50**	**12,04,29,060.70**	**8,61,82,712.49**	**4,39,94,515.24**

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS ★

Particulars	As At 31st March 2023
	Amount Rs.
Note 6: Trade Payables	
Due for Payment	2,70,43,591.82
Total	**2,70,43,591.82**
Note 7: Other current liabilities	
a) Other Payable:	
Audit Fees Payable	4,96,800.00
Advance Fees	1,60,12,410.81
Scholarship & Freeship(Payable)	70,49,226.10
Duties and Taxes	18,74,760.00
University Fees Payable	5,32,237.00
Caution Money	71,45,000.00
Credit in Current Account & Saving (Due to Reconcilliation)	49,01,789.96
Grant Received (Pending Utilisation)	13,50,715.00
Unpaid Expenditure	1,63,99,186.00
Other Payable	10,96,172.00
Ankush Shikshan Sanstha	60,75,01,806.03
Total	**66,43,60,102.90**
Note 9 : Other Non-Current Assets	
Deposits	
Deposit with MSEB	8,18,030.00
University Reserve Fund	1,50,000.00
Deposite With A I C T E	10,00,000.00
Other Deposits	1,10,450.00
Rent Deposit	1,50,000.00
Fixed Deposits with Banks	
Fixed Deposit With [A I C T E]	15,00,000.00
Fixed Deposit With [D T E]	93,17,591.00
Total	**1,30,46,071.00**
Note 10: Inventories	
Closing Stock of Stores and Spares	4,87,358.97
Total	**4,87,358.97**
Note 11: Trade Recievables	
Unsecured Considered Good	11,19,09,019.50
Total	**11,19,09,019.50**
Note 12: Cash & Cash Equivalents	
i) Balance with Banks:	
Current & Saving Accounts	5,46,019.63
ii) Cash on Hand	1,56,506.46
Total	**7,02,526.09**
Note 13: Other current assets	
Advance For Expenses	25,03,215.20
Scholarship & Freeship (Receivable)	97,37,847.90
Salary Advances	8,47,425.00
Total	**1,30,88,488.10**

V. V. AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

Particulars	As At 31st March 2023 Amount Rs.	BE Amount In Rs.	ME Amount In Rs.
Note 14: Revenue From Operations			
Fees			
Development Fee	2,75,05,029.00	2,71,88,395.00	3,16,634.00
Tuition Fee	19,39,70,536.00	19,16,90,670.00	22,79,866.00
Income From Admission Cancellation	1,19,995.00	1,13,995.25	5,999.75
Fines	4,26,381.75	4,05,062.66	21,319.09
Prospectus Sale	3,65,797.00	3,47,507.15	18289.85
Sub-Total	**22,23,87,738.75**	21,97,45,630.06	26,42,108.69
Fee Concession To U G	18,16,041.90	17,25,239.81	90,802.10
Fee Concession To P G	6,46,488.00	6,14,163.60	32,324.40
Eduvanz Fees Concession	1,34,617.00	1,27,886.15	6,730.85
Sub-Total	**25,97,146.90**	24,67,289.56	1,29,857.35
Total	**21,97,90,591.85**	**21,72,78,340.51**	**25,12,251.34**
Note 15: Other Income			
Interest on FDR	9,68,879.00	9,20,435.05	48,443.95
Interest From Bank	10,065.00	9,561.75	503.25
Other Income	2,638.36	2,506.44	131.92
Excess Provision written Back	10,72,353.17	10,18,735.51	53,617.66
Grant Utilised	1,77,511.70	1,68,636.12	8,875.59
Total	**22,31,447.23**	**21,19,874.87**	**1,11,572.36**
Note 16: Employee Benefit Expense			
Salary to Staff			
Salary To Teaching Staff	12,60,36,686.00	11,97,34,851.70	63,01,834.30
Salary To Technical Staff	46,12,127.00	43,81,520.65	2,30,606.35
Salary To Non Teaching Staff	53,55,291.00	50,87,526.45	2,67,764.55
Contractual Payments To Non Teaching Staff	3,23,48,666.35	3,07,31,233.03	16,17,433.32
Remuneration to Visiting Faculty	12,403.00	11,782.85	620.15
Employer Provident Fund	23,89,091.21	22,69,636.65	1,19,454.56
Retirement Benefit To Employees	72,91,368.00	69,26,799.60	3,64,568.40
Insurance Of Staff (Expenses)	41,922.00	39,825.90	2096.1
P F Administration Charges	2,18,245.42	2,07,333.15	10912.271
Staff Welfare And Meeting Exp	12,236.00	11,624.20	611.8
Total	**17,83,18,035.98**	**16,94,02,134.18**	**89,15,901.80**
Note 17: Finance Cost			
Financial Expense To Bank	2,06,46,053.00	1,96,13,750.35	10,32,302.65
Financial Expense To Other	37,502.00	35,626.90	1,875.10
Total	**2,06,83,555.00**	**1,96,49,377.25**	**10,34,177.75**

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

Particulars	As At 31st March 2023	BE	ME
	Amount Rs.	Amount In Rs.	Amount In Rs.
Note 18: Other Expenses			
Rent, Rates, Taxes, Cess	28,78,500.30	27,34,575.29	1,43,925.02
Repairs & Maintenance Building	1,91,68,031.57	1,82,09,629.99	9,58,401.58
Building Insurance	3,14,038.00	2,98,336.10	15,701.90
Legal Charges	15,737.65	14,950.77	786.88
Audit Fees	2,71,400.00	2,57,830.00	13,570.00
Student Welfare Expenses	11,54,203.46	10,96,493.29	57,710.17
Student Insurance	1,73,390.00	1,64,720.50	8669.5
R & D Expenses	8,74,439.23	8,30,717.27	43,721.96
Library Journals (Revenue)	3,37,332.13	3,20,465.52	16,866.61
Training & Placement Expense	1,15,49,117.45	1,09,71,661.58	5,77,455.87
Game & Sports Expense	70,116.57	66,610.74	3,505.83
Training & Seminar Expenses	4,31,700.50	4,10,115.48	21,585.03
Prizes & Rewards	51,113.93	48,558.23	2,555.70
Committee Expenses	55,452.00	52,679.40	2,772.60
Extra Curr Activities	11,46,492.45	10,89,167.83	57,324.62
Lab & Workshop Consumable	5,02,395.51	4,77,275.73	25,119.78
Industrial Tour Expenses	12,81,480.00	12,17,406.00	64,074.00
Membership & Subscription	99,606.13	94,625.82	4,980.31
Advertisement Expenses	64,63,057.57	61,39,904.69	3,23,152.88
Cleaning Expenses	1,07,64,536.62	1,02,26,309.79	5,38,226.83
Computer Software Support Charges	91,65,191.32	87,06,931.75	4,58,259.57
Bus Expenses	27,33,589.33	25,96,909.86	1,36,679.47
Vehicle Expenes	5,98,674.59	5,68,740.86	29,933.73
Electricity Charges	71,50,054.99	67,92,552.24	3,57,502.75
Water Charges	5,78,167.00	5,49,258.65	28,908.35
Insurance Charges	1,31,729.00	1,25,142.55	6,586.45
Miscellaneous Expenses	97,536.92	92,660.07	4,876.85
Canteen Expenses	52,746.00	50,108.70	2,637.30
Postage & Telegram	27,244.29	25,882.08	1,362.21
Printing & Stationary	30,86,723.50	29,32,387.33	1,54,336.18
Internet Expenses	24,26,391.70	23,05,072.12	1,21,319.59
Telephone Expenses	1,80,948.97	1,71,901.52	9,047.45
Travel And Conveyance	11,78,504.89	11,19,579.65	58,925.24
Security Services Expenses	71,54,278.31	67,96,564.39	3,57,713.92
University Annual Fee	9,28,537.00	8,82,110.15	46,426.85
Affiliation And Continuation Fee	5,40,000.00	5,13,000.00	27,000.00
Facility Maintainance	23,72,961.44	22,54,313.37	1,18,648.07
Interest On Tds Payments	70,331.00	66,814.45	3,516.55
Bank Charges	37,006.08	35,155.78	1,850.30
Lab Maintenance Charges	2,61,97,440.47	2,48,87,568.45	13,09,872.02
Professional Charges	81,24,225.58	77,18,014.30	4,06,211.28
Computer Consumable	9,18,624.43	8,72,693.21	45,931.22
Office Expenses	16,66,460.35	15,83,137.33	83,323.02
Xeroxing Charges	60,169.10	57,160.65	3,008.46
Repairs & Maintenance Vehicle	4,44,291.11	4,22,076.55	22,214.56
Repairs & Maintenance Electrical	24,39,017.68	23,17,066.80	1,21,950.88
Repairs & Maintenance Equipment	9,98,922.84	9,48,976.70	49,946.14
Repairs & Maintenance Furniture	15,35,501.60	14,58,726.52	76,775.08
Repairs & Maintenance Computers	36,245.52	34,433.24	1,812.28
College Maintenance	1,00,839.18	95,797.22	5,041.96
Generator Fuel & Repairing Expenses	1,69,429.22	1,60,957.76	8,471.46
Total	**13,88,03,924.48**	**13,18,63,728.25**	**69,40,196.22**

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

ANKUSH SHIKSHAN SANSTHA'S

G.H. Raisoni Institute of Engineering & Technology, Nagpur

Notes forming part of the financial statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

G.H. Raisoni Institute of Engineering & Technology, Nagpur ("the College") being a unit of Ankush Shikshan Sanstha which is charitable company licensed to operate under section 8 of the Companies Act, 2013 vide Certificate of Incorporation dated 08th September, 2021, and Section 8 Licence Number 128585.

Ankush Shikshan Sanstha is exempted under the provisions of Section 10(23C) (vi) of the Indian Income Tax Act, 1961. It has been granted/ approved under section 80G (5) (vi) of Income Tax Act, 1961

1. **Basis of Presentation**:
   The financial statements of the College are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013.

2. **Use of Estimates:**
   The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

3. **Revenue Recognition:**
   i) Tuition & other student fees are recognized on accrual basis. Forfeiture of tuition fees on cancellation of admission has been recognized as revenue on cancellation of admission.
   ii) Revenue is recognized on accrual basis except donations which are recognized as income on receipt basis.
   iii) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

4. **Property, Plant and Equipment:**
   Property, Plant and Equipment are capitalized at cost that comprises the purchase price and any other attributable cost of bringing the asset to working condition for its intended use.

5. **Depreciation:**
   "Depreciation is provided on Written down value basis. Assets are amortized over their useful life which has been determined by the management so as to charge a fair proportion

V V AGRAWAL & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

of the depreciable amount in each accounting period during the expected useful life of the asset."

On revaluation of fixed asset, surplus on revaluation is credited to revaluation reserve Depreciation on revalued items of fixed assets is calculated on their respective revalued amounts and an amount equivalent to the aforesaid additional depreciation charge is adjusted from the Revaluation Reserve.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets & there 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.

6. Investments

Investments held or intended to be held for a period of more than one year are considered long term investments and are carried at cost. Diminution in value other than temporary is provided for.

Current investments are carried at lower of cost or fair value.

7. Inventories

Inventories are mainly in the nature of consumables (computer consumable and miscellaneous material), which have been charged to Income and Expenditure Account only to the extent of actual consumption & the balance stock is valued at cost.

8. Retirement Benefits

a. Contribution to Provident Fund is recognized on accrual basis.

b. Provision of gratuity has been made on accrual basis.

V V AGRAWAL & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

NOTE 19: NOTES FORMING PART OF ACCOUNTS

1) There are no contingent liabilities outstanding as on the Balance Sheet date.

2) There are Capital Commitments of Rs. 57, 32,048.24/- as on the Balance Sheet date.

3) The college is unit of Ankush Shikshan Sanstha which is a Section 8 company of Companies Act, 2013 and it is exempted under the provisions of Section 10(23C) (vi) of the Indian Income Tax Act, 1961. It has been granted/ approved under section 80G (5) (vi) of Income Tax Act, 1961.

4) The College is engaged in imparting education and operates in one segment pre dominantly in India.

5) Closing balances are subject to confirmation by third parties.

Signatures to Notes 1 to 19
As per our report of even date attached

For V V Agrawal & Associates
Directors
Chartered Accountants
Firm Reg. No. 140276W

V V AGRAWAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

***CA* Vikas Agrawal**
Proprietor
Membership No. 147723
UDIN 23147723BGXYUN1844

Nagpur,4th September, 2023

For and on behalf of the Board of

Director
Sunil Raisoni
DIN:00162965

Director
Sudhakar Jagdale
DIN:06727940

Nagpur, 4th September, 2023

INDEPENDENT AUDITOR'S REPORT

To the members of
Ankush Shikshan Sanstha
(G.H. Raisoni Institute of Engineering & Technology, Nagpur
A unit of Ankush Shikshan Sanstha)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **G.H. Raisoni Institute of Engineering & Technology** ("the College") a unit of Ankush Shikshan Sanstha, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Income & Expenditure, and Statement of Cash Flows for the period 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 the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the College as at March 31, 2024, and Deficit, and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 College 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 Companies Act, 2013 and the Rules there under, 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.

Information other than the Financial Statements and Auditors' Report thereon

The management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements
The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the College in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the College 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 statement 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 College'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 College or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the College'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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 V V Agrawal & Associates

Chartered Accountants

Firm Reg. No. 140276W

CA Vikas Agrawal

Proprietor

Membership No. 147723

Nagpur, August 28th, 2024

UDIN: 24147723BKAEZN8192

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Balance Sheet as at 31st March, 2024

	Particulars	Note No.	As at 31st March, 2024 Amount In Rs.
A	**FUNDS AND LIABILITIES**		
1	**Funds & Reserve and Surplus**	2	(84,09,27,876.33)
2	**Non-Current Liabilities**		
	(a) Long-term borrowing	3	31,83,16,461.32
	(b) Other Long term liabilities		
	(c) Long-term provisions		
3	**Current liabilities**		
	(a) Short-term borrowings	4	20,37,93,717.68
	(b) Trade payables		
	i) Total outstanding dues of micro and small enterprises	5	-
	ii) Total outstanding dues of creditors other than micro and small enterprises		4,74,70,240.04
	(c) Other current liabilities	6	66,24,54,052.03
	Total		**39,11,06,594.74**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment		24,29,98,768.62
	(ii) Intangible Assets	7	7,85,430.63
	(iii) Capital Work-in-progress		
	(iv) Intangible Assets under development		
	(b) Other Non-Current Assets	8	1,94,42,121.00
2	**Current Assets**		
	(a) Inventories	9	4,89,215.37
	(b) Trade Recievables	10	10,52,89,631.35
	(c) Cash & Bank Balance	11	11,04,305.06
	(d) Other current assets	12	2,09,97,122.71
	Total		**39,11,06,594.74**

See accompanying notes forming part of the financial statements — **1 & 18**

As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg No. 140276W

NAGPUR

CA. Vikas Agrawal
Proprietor
Membership No : 147723
UDIN 24147723BKAEZN8192
Nagpur, 28th September, 2024

For and on behalf of the Board of Directors

Director
Sunil Raisoni
DIN: 00162965

Director
Sudhakar Jagdale
DIN: 06727940

Nagpur, 28th September, 2024

ANKUSH SHIKSHAN SANSTHA'S

G.H. Raisoni Institute of Engineering & Technology

Income & Expenditure account for the period ended 31st March, 2024

	Particulars	Note No.	As at 31st March, 2024	BE	ME
			Amount In Rs.	Amount In Rs.	Amount In Rs.
I	**Income**				
	(a) Revenue From Operations	13	28,09,91,112.50	27,89,65,554.06	20,25,558.45
	(b) Other income	14	44,03,018.73	42,70,928.17	1,32,090.56
	Total Income		**28,53,94,131.23**	**28,32,36,482.22**	**21,57,649.01**
II	**Expenditure**				
	(a) Employee benefits expense	15	22,27,20,778.84	21,60,39,155.47	66,81,623.37
	(b) Finance costs	16	4,78,18,067.00	4,63,83,524.99	14,34,542.01
	(c) Depreciation and amortisation expense	8	4,04,45,861.68	3,92,32,485.83	12,13,375.85
	(d) Other expenses	17	11,75,98,632.28	11,40,70,673.31	35,27,958.97
	Total Expenses		**42,85,83,339.79**	**41,57,25,839.60**	**1,28,57,500.19**
III	**Surplus / (Deficit) for the year**		**(14,31,89,208.56)**	**(13,24,89,357.38)**	**(1,06,99,851.19)**
IV	**Less: Transfer to Reserve Fund**		-		
V	**Net Surplus / (Deficit) for the year**		**(14,31,89,208.56)**	**(13,24,89,357.38)**	**(1,06,99,851.19)**

See accompanying notes forming part of the financial statements 1 & 18

As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg No. 140276W

CA. Vikas Agrawal
Proprietor
Membership No : 147723
UDIN 24147723BKAEZN8192
Nagpur, 28th September, 2024

For and on behalf of the Board of Directors

Director
Sunil Raisoni
DIN: 00162965

Director
Sudhakar Jagdale
DIN: 06727940

Nagpur, 28th September, 2024

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Cash Flow Statement for Period 01.04.2023 to 31.03.2024

Particulars	For the year ended 31st March 2024	
	Details	Amount
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary item	(14,31,89,208.56)	
Adjustments:		
Add: Depreciation	4,04,45,861.68	
Add: Interest Expense	4,78,18,067.00	
Less: Interest Earned	(19,05,884.00)	
Operating profit before working capital changes	**(5,68,31,163.88)**	
Changes in Working Capital		
Changes in Trade Receivables	66,19,388.15	
Changes in inventories	(1,856.40)	
Changes in other current assets	(79,08,634.61)	
Changes in Trade Payables	2,04,26,647.75	
Changes in other current liabilities	(19,06,050.87)	
Change in Other long term Provisions	(1,03,539.12)	
Cash generated from operations		**(3,97,05,208.99)**
B. Cash flows from investing activities		
Purchase of Fixed Assets	(14,00,20,198.59)	
Transfer of Assets	(5,91,78,708.89)	
Sale of Assets	5,68,337.44	
Increase in Deposits	(63,96,050.00)	
Interest received	19,05,884.00	
Cash generated from investing activities		**(20,31,20,736.04)**
C. Cash flows from financing activities		
Interest paid	(4,78,18,067.00)	
Repayment of Short-term borrowings	8,70,64,783.32	
Repayment of Long-term borrowings	20,39,81,007.68	
Cash Utilised in Financing Activity		**24,32,27,724.00**
(A+B+C)Net increase in cash and cash equivalents		**4,01,778.97**
Cash and cash equivalents at beginning of period		**7,02,526.09**
Cash and cash equivalents at end of period		**11,04,305.06**

See accompanying notes forming part of the financial statements **1 & 18**

As per our report of even date attached

For and on behalf of the Board of Directors

For Choudhary & Agrawal
Chartered Accountants
Firm Reg No. 143403W

V V AGRAWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS NAGPUR

CA. Vikas Agrawal
Partner
Membership No : 147723
UDIN 24147723BKAEZN8192
Nagpur, 28th September, 2024

Director
Sunil Raisoni
DIN: 00162965

Director
Sudhakar Jagdale
DIN: 06727940

Nagpur, 28th September, 2024

ANKUSH SHIKSHAN SANSTHA'S
G.H. Raisoni Institute of Engineering & Technology
Notes forming Part of Financial Statements as at 31st March, 2024

Amount Rs(')

Particulars	As At 31st March 2024 Amount Rs.
Note 2: Funds & Reserve and Surplus	
Corpus Fund	15,00,000.00
Income And Expenditure	
Opening Balance	(71,06,30,541.71)
Add: Surplus/(defecit) for the year	(14,31,89,208.56)
	(85,38,19,750.27)
Building Revaluation	
Opening Balance	1,19,75,096.01
Less: Depreciation during the year	5,83,222.07
	1,13,91,873.94
Total	**(84,09,27,876.33)**
Note 3: Long-term borrowing	
Term Loan (Secured)	
(A) From Banks	
Canara Bank 170006848398	5,15,08,678.55
Canara Bank 170005129006	1,41,18,620.63
Canara Bank loan A/c 170009539177	11,30,00,000.00
ICICI Bank Loan A/c 603090037056	8,33,33,333.66
ICICI Bank Ltd. A/c No.624255001904	2,44,99,827.70
(All the above loans are secured against Movable and Immovable Assets)	
ICICI Bank Ltd.Term Loan A/c No.603090026595	3,18,56,000.79
Total	**31,83,16,461.32**
Note 4: Short-term borrowings	
A) Loan repayment on Demand	
Secured	
(A) From Banks	
Canara Bank (O D 1276)	10,96,47,725.00
ICICI Bank Ltd. OD A/c No.624205020645	2,03,20,803.00
(All the above Loans are secured against Movable and Immovable Property)	
B) Current Maturities of Long Term Borrowings:	
TERM Loans	
a) From Banks (Secured)	
Canara Bank 5284755000019	37,06,131.00
Canara Bank 170006848398	1,08,47,866.45
Canara Bank 170005129006	47,24,152.37
ICICI Bank Ltd. A/c No.624255001904	1,33,63,547.30
ICICI Bank Loan A/c 603090037056	1,42,85,714.34
Canara Bank loan A/c 170009539177	92,00,000.00
(All the above Loans are secured against Movable and Immovable Property)	
ICICI Bank Ltd.Term Loan A/c No.603090026595	1,76,97,778.21
Total	**20,37,93,717.68**



G.H. Raisoni Institute of Engineering & Technology
Notes forming Part of Financial Statements as at 31st March, 2024

Amount Rs(')

Particulars	As At 31st March 2024 Amount Rs.
Note 5: Trade payables	
Due for Payment	4,74,70,240.04
Total	**4,74,70,240.04**
Note 6: Other current liabilities	
a) Other Payable:	
Audit Fees Payable	3,40,200.00
Advance Fees	2,05,73,107.15
Scholarship & Freeship(Payable)	1,08,93,999.85
Duties and Taxes	34,51,792.00
University Fees Payable	3,73,364.00
Caution Money	79,66,000.00
Credit in Current Account & Saving (Due to Reconcilliation)	12,45,393.76
Unpaid Expenditure	1,65,88,762.00
Other Payable	15,94,805.00
Ankush Shikshan Sanstha	59,94,26,628.27
Total	**66,24,54,052.03**
Note 8 : Other Non-Current Assets	
Deposits	
Deposit with MSEB	11,70,080.00
University Reserve Fund	1,50,000.00
Other Deposits	1,30,450.00
Rent Deposit	1,50,000.00
Fixed Deposits with Banks	1,78,41,591.00
Ref No(i): Balance in Deposit Account includes deposits amounting to Rs.1,78,41,591/- which have a original maturity period of more than 12 Months.	
Total	**1,94,42,121.00**
Note 9: Inventories	
Closing Stock of Stores and Spares	4,89,215.37
Total	**4,89,215.37**
Note 10: Trade Recievables	
Fees Receivable from Students	2,00,10,760.50
Fees Receivable from Governement	8,52,78,870.85
Total	**10,52,89,631.35**
Note 11: Cash & Cash Equivalents	
i) Balance with Banks:	
Current & Saving Accounts	10,92,606.45
ii) Cash on Hand	11,698.61
Total	**11,04,305.06**
Note 12: Other current assets	
Advance For Expenses	13,66,271.50
Scholarship & Freeship (Receivable)	35,48,776.65
Salary Advances	2,98,225.00
Other Receivables	1,57,83,849.56
Total	**2,09,97,122.71**

NAGPUR

G.H. Raisoni Institute of Engineering & Technology
Notes forming Part of Financial Statements as at 31st March, 2024

Amount Rs(')

Particulars	As At 31st March 2024 Amount Rs.	BE Amount Rs.	ME Amount Rs.
Note 13: Revenue From Operations			
Fees			
Development Fee	3,62,47,267.00	3,60,72,007.00	1,75,260.00
Tuition Fee	24,60,08,564.00	24,41,20,324.00	18,88,240.00
Other Fees	18,250.00	17,702.50	547.50
Income From Admission Cancellation	6,01,750.00	5,83,697.50	18,052.50
Fines	6,01,725.50	5,83,673.74	18,051.77
Sub-Total	**28,34,77,556.50**	**28,13,77,404.74**	**21,00,151.77**
Fee Concession To U G	20,85,870.00	20,23,293.90	62,576.10
Fee Concession To P G	3,42,844.00	3,32,558.68	10,285.32
Eduvanz Fees Concession	57,730.00	55,998.10	1,731.90
Sub-Total	**24,86,444.00**	**24,11,850.68**	**74,593.32**
Total	**28,09,91,112.50**	**27,89,65,554.06**	**20,25,558.45**
Note 14: Other Income			
Interest on FDR	18,86,626.00	18,30,027.22	56,598.78
Interest From Bank	19,258.00	18,680.26	577.74
Other Income	442.00	428.74	13.26
Excess Provision written Back	9,94,207.60	9,64,381.37	29,826.23
Grant Utilised	15,02,485.13	14,57,410.58	45,074.55
Total	**44,03,018.73**	**42,70,928.17**	**1,32,090.56**
Note 15: Employee Benefit Expense			
Salary to Staff			
Salary To Teaching Staff	13,43,17,806.00	13,02,88,271.82	40,29,534.18
Salary To Technical Staff	49,29,371.00	47,81,489.87	1,47,881.13
Salary To Non Teaching Staff	40,94,228.00	39,71,401.16	1,22,826.84
Contractual Payments To Non Teaching Staff	6,77,70,520.00	6,57,37,404.40	20,33,115.60
Remuneration to Visiting Faculty	2,15,875.00	2,09,398.75	6,476.25
Staff Welfare			
Employer Provident Fund	20,47,351.00	19,85,930.47	61,420.53
Retirement Benefit To Employees	87,64,116.84	85,01,193.33	2,62,923.51
Insurance Of Staff (Expenses)	2,37,815.00	2,30,680.55	7,134.45
P F Administration Charges	2,82,127.00	2,73,663.19	8,463.81
Staff Welfare And Meeting Exp	61,569.00	59,721.93	1,847.07
Total	**22,27,20,778.84**	**21,60,39,155.47**	**66,81,623.37**
Note 16: Finance Cost			
Financial Expense To Bank	4,40,28,032.00	4,27,07,191.04	13,20,840.96
Financial Expense To Other	37,90,035.00	36,76,333.95	1,13,701.05
Total	**4,78,18,067.00**	**4,63,83,524.99**	**14,34,542.01**

NAGPUR
CHARTERED ACCOUNTANTS

G.H. Raisoni Institute of Engineering & Technology
Notes forming Part of Financial Statements as at 31st March, 2024

Amount Rs(')

Particulars	As At 31st March 2024	BE	ME
	Amount Rs.	Amount Rs.	Amount Rs.
Note 17: Other Expenses			
Rent, Rates, Taxes, Cess	74,42,379.00	72,19,107.63	2,23,271.37
Repairs & Maintenance Building	1,28,48,984.70	1,24,63,515.16	3,85,469.54
Building Insurance	3,58,427.00	3,47,674.19	10,752.81
Legal Charges	19,604.00	19,015.88	588.12
Audit Fees	3,71,700.00	3,60,549.00	11,151.00
Student Welfare Expenses	11,80,829.00	11,45,404.13	35,424.87
Student Insurance	33,220.00	32,223.40	996.60
R & D Expenses	6,61,313.00	6,41,473.61	19,839.39
Library Journals (Revenue)	4,33,920.00	4,20,902.40	13,017.60
Training & Placement Expense	1,09,03,452.00	1,05,76,348.44	3,27,103.56
Game & Sports Expense	29,85,017.32	28,95,466.80	89,550.52
Training & Seminar Expenses	6,46,118.00	6,26,734.46	19,383.54
Committee Expenses	59,586.00	57,798.42	1,787.58
Extra Curr Activities	20,63,781.00	20,01,867.57	61,913.43
ARA ADMISSION REGULATING AUTHORITY	3,55,600.00	3,44,932.00	10,668.00
Lab & Workshop Consumable	1,34,520.20	1,30,484.59	4,035.61
Industrial Tour Expenses	18,11,000.00	17,56,670.00	54,330.00
Membership & Subscription	33,065.43	32,073.47	991.96
Advertisement Expenses	39,22,769.00	38,05,085.93	1,17,683.07
Cleaning Expenses	1,34,58,860.63	1,30,55,094.81	4,03,765.82
Computer Software Support Charges	98,37,763.00	95,42,630.11	2,95,132.89
Vehicle Expenes	29,60,560.00	28,71,743.20	88,816.80
Electricity Charges	69,90,065.00	67,80,363.05	2,09,701.95
Water Charges	4,51,494.00	4,37,949.18	13,544.82
Insurance Charges	17,292.00	16,773.24	518.76
Miscellaneous Expenses	73,570.00	71,362.90	2,207.10
Canteen Expenses	99,306.00	96,326.82	2,979.18
Postage & Telegram	31,801.00	30,846.97	954.03
Printing & Stationary	22,77,308.05	22,08,988.81	68,319.24
Internet Expenses	14,69,807.00	14,25,712.79	44,094.21
Telephone Expenses	1,13,586.00	1,10,178.42	3,407.58
Travel And Conveyance	6,55,509.00	6,35,843.73	19,665.27
Security Services Expenses	91,73,182.00	88,97,986.54	2,75,195.46
University Annual Fee	12,58,010.00	12,20,269.70	37,740.30
Affiliation And Continuation Fee	10,95,900.00	10,63,023.00	32,877.00
Facility Maintainance	26,39,345.00	25,60,164.65	79,180.35
Interest On Tds Payments	42,863.00	41,577.11	1,285.89
Bank Charges	39,161.64	37,986.79	1,174.85
Professional Charges	1,04,48,131.00	1,01,34,687.07	3,13,443.93
Computer Consumable	9,54,803.00	9,26,158.91	28,644.09
Office Expenses	15,16,387.67	14,70,896.04	45,491.63
Xeroxing Charges	83,252.00	80,754.44	2,497.56
Repairs & Maintenance Vehicle	4,48,600.00	4,35,142.00	13,458.00
Repairs & Maintenance Electrical	17,52,980.45	17,00,391.04	52,589.41
Repairs & Maintenance Equipment	6,78,342.44	6,57,992.17	20,350.27
Repairs & Maintenance Furniture	25,39,037.65	24,62,866.52	76,171.13
Repairs & Maintenance Computers	13,949.00	13,530.53	418.47
College Maintenance	60,314.00	58,504.58	1,809.42
Generator Fuel & Repairing Expenses	1,52,166.10	1,47,601.12	4,564.98
Total	**11,75,98,632.28**	**11,40,70,673.31**	**35,27,958.97**

AGRAWAL & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

Ankush Shikshan Sanstha's

G.H. Raisoni Institute of Engineering & Technology

Notes Forming Part of Accounts For The Year Ended 31st March, 2023

Notes: 7 PLANT PROPERTY & EQUIPMENT & INTANGIBLE ASSETS

Particulars (Fixed Asset Heads)	Gross Block				Depreciation				Net Block	
	Opening as on 01.04.2023	Additions upto 31.03.2024	Sale /Adjustment	Closing as on 31.03.2024	Opening as on 01.04.2023	Depreciation upto 31.03.2024	Sale/Adjustment During the	Closing as on 31.03.2024	As on 31.03.2024	As on 01.04.2023
Immovable Assets										
Buliding	9,73,90,851.00	10,70,16,378.00	-	35,30,41,167.00	4,63,80,820.42	81,15,414.15	-	15,30,38,416.03	20,00,02,750.97	5,10,10,030.58
Buliding Revaluation	4,06,79,380.80	-	-	4,06,79,380.80	2,87,04,284.65	5,83,222.07	-	2,92,87,506.72	1,13,91,874.08	1,19,75,096.15
Futsal Ground	-	-	-	21,49,748.00	-	75,018.14	-	6,84,444.70	14,65,303.30	-
Sub Total (a)	**13,80,70,231.80**	**10,70,16,378.00**	**-**	**39,58,70,295.80**	**7,50,85,105.07**	**87,73,654.36**	**-**	**18,30,10,367.45**	**21,28,59,928.35**	**6,29,85,126.73**
Movable Assets										
Furniture & Fixture	1,62,74,329.87	43,29,971.87	-	3,44,07,843.97	92,95,301.62	82,67,835.40	-	2,85,51,315.76	58,56,528.22	69,79,028.26
Office Eqiupment	69,81,677.42	37,32,566.72	-	1,73,44,014.58	38,04,528.58	45,43,619.23	-	1,41,03,563.26	32,40,451.32	31,77,148.84
Library Books	61,45,115.50	4,12,707.00	-	1,28,98,432.61	51,11,551.98	6,85,359.12	3,58,960.14	1,22,00,029.53	6,98,403.08	10,33,563.52
Library Journals	88,070.49	-	5,68,337.44	88,070.49	88,070.49	-	-	88,070.49	-	-
Laboratory Equipments	94,30,837.12	10,62,310.00	-	2,67,14,664.53	88,59,152.17	9,82,507.84	-	2,50,70,190.03	16,44,474.50	5,71,684.95
Canteen Equipment	-	-	-	92,130.00	-	5,730.35	-	85,146.58	6,983.42	
Computer & Accessories	1,99,20,517.44	2,26,20,724.00	-	5,05,65,835.58	98,56,705.24	1,59,27,011.41	-	3,37,34,411.67	1,68,31,423.91	1,00,63,812.20
Electric Installation	45,31,282.00	-	-	1,39,38,035.00	40,93,139.54	5,32,158.05	-	1,24,14,461.61	15,23,573.39	4,38,142.46
Electrical Equipments	1,00,927.34	-	-	10,79,151.58	77,021.50	1,34,801.05	-	9,14,873.08	1,64,278.50	23,905.84
Software	10,53,035.46	8,45,541.00	-	43,56,942.32	9,02,007.76	3,95,206.80	-	35,71,511.69	7,85,430.63	1,51,027.70
Vehicle (Other)	22,80,180.00	-	-	73,21,684.60	20,09,242.18	8,36,214.03	-	75,19,372.27	(1,97,687.67)	2,70,937.67
Sports Equipment	2,61,536.74	-	-	7,02,383.79	2,17,922.12	56,880.23	-	6,33,065.02	69,318.77	43,614.62
Fire Equipment	14,74,032.00	-	-	18,16,883.00	10,29,312.30	2,47,066.00	-	15,15,790.16	3,01,092.84	4,44,719.70
Sub Total (b)	**6,85,41,541.38**	**3,30,03,820.59**	**5,68,337.44**	**17,13,26,072.06**	**4,53,43,955.47**	**3,26,14,389.53**	**3,58,960.14**	**14,04,01,801.16**	**3,09,24,270.89**	**2,31,97,585.76**
Total (a) + (b)	**20,66,11,773.18**	**14,00,20,198.59**	**5,68,337.44**	**56,71,96,367.86**	**12,04,29,060.55**	**4,13,88,043.89**	**3,58,960.14**	**32,34,12,168.61**	**24,37,84,199.25**	**8,61,82,712.49**



ANKUSH SHIKSHAN SANSTHA'S

G.H. Raisoni Institute of Engineering & Technology, Nagpur

Notes forming part of the financial statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

G.H. Raisoni Institute of Engineering & Technology, Nagpur ("the College") being a unit of Ankush Shikshan Sanstha which is charitable company licensed to operate under section 8 of the Companies Act, 2013 vide Certificate of Incorporation dated 08th September, 2021, and Section 8 Licence Number 128585.

Ankush Shikshan Sanstha is exempted under the provisions of Section 10(23C) (vi) of the Indian Income Tax Act, 1961. It has been granted/ approved under section 80G (5) (vi) of Income Tax Act, 1961

1. **Basis of Presentation**:
   The financial statements of the College are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013.

2. **Use of Estimates:**
   The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

3. **Revenue Recognition:**
   i) Tuition & other student fees are recognized on accrual basis. Forfeiture of tuition fees on cancellation of admission has been recognized as revenue on cancellation of admission.
   ii) Revenue is recognized on accrual basis except donations which are recognized as income on receipt basis.
   iii) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

4. **Property, Plant and Equipment:**
   Property, Plant and Equipment are capitalized at cost that comprises the purchase price and any other attributable cost of bringing the asset to working condition for its intended use.

NAGPUR

5. **Depreciation:**

"Depreciation is provided on Written down value basis. Assets are amortized over their useful life which has been determined by the management so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset."

On revaluation of fixed asset, surplus on revaluation is credited to revaluation reserve Depreciation on revalued items of fixed assets is calculated on their respective revalued amounts and an amount equivalent to the aforesaid additional depreciation charge is adjusted from the Revaluation Reserve.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets & there 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.

6. **Investments**

Investments held or intended to be held for a period of more than one year are considered long term investments and are carried at cost. Diminution in value other than temporary is provided for.

Current investments are carried at lower of cost or fair value.

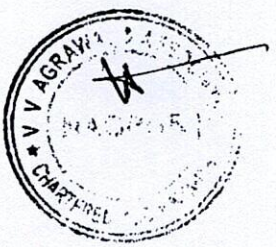
7. **Inventories**

Inventories are mainly in the nature of consumables (computer consumable and miscellaneous material), which have been charged to Income and Expenditure Account only to the extent of actual consumption & the balance stock is valued at cost.

8. **Retirement Benefits**

a. Contribution to Provident Fund is recognized on accrual basis.

b. Provision of gratuity has been made on accrual basis.



NOTE 18: NOTES FORMING PART OF ACCOUNTS

1) There are no contingent liabilities outstanding as on the Balance Sheet date.

2) There are Capital Commitments as on the Balance Sheet date of Rs. 11,42,275/-

3) The college is unit of Ankush Shikshan Sanstha which is a Section 8 company of Companies Act, 2013 and it is exempted under the provisions of Section 10(23C) (vi) of the Indian Income Tax Act, 1961. It has been granted/ approved under section 80G (5) (vi) of Income Tax Act, 1961.

4) The College is engaged in imparting education and operates in one segment pre dominantly in India.

5) Closing balances are subject to confirmation by third parties.

Signatures to Notes 1 to 18
As per our report of even date attached

For V V Agrawal & Associates
Chartered Accountants
Firm Reg. No. 140276W

CA Vikas Agrawal
Proprietor
Membership No. 147723
UDIN 24147723BKAEZN8192
Nagpur, August 28th, 2024

For and on behalf of the Board of Directors

Director
Sunil Raisoni
DIN:00162965

Director
Sudhakar Jagdale
DIN:06727940

Nagpur, August 28th, 2024