

Mrs. S. G. Patil

CHARTERED ACCOUNTANTS

10, East Mangalwar peth,
SOLAPUR - 413 002

◆ Dial : 2326335 P. P. ◆

NAME SHRI.A.P.D.J. PATHASHALA'S

WALCHAND INSTITUTE OF TECHNOLOGY , SOLAPUR

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR

YEAR ENDING 31.03.2017

Annexure to the Auditors report

The matters included in Auditors Report as notified under the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees), Act, 2015 in case of **Walchand Institute of Technology, Solapur** .for the year ended 31st March 2017.

A) The Fee Regulatory Authority established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act,2015 notified on 18.06.16 matters to be included in the Auditors Report for verification of fees proposal of institutions covered by the said Act. The said notification "in the matters to be reported ", has made reference to the accounts of the Trust, Institution/s and each segment of the Institution being every course for which approval of fees is sought before the Authority. As per the said notification, the Institution is required to maintain accounts on accrual basis and segment reporting for every course as per AS 17 or equivalent Ind AS. Looking to the peculiar nature of this educational Trust, for each educational institution working under the Trust including Walchand Institute of Technology, accounts are kept separately and Trust accounts are finalized independently.

Various courses of Walchand Institute of Technology under consideration of Fee Fixation are interdependent and therefore they are not absolutely independent due to requirement of faculty and laboratory needed for various other courses under Engineering and Technology. The very fact that the fees fixation proposal is of the **Walchand Institute of Technology, Solapur**, the additional matters as required are reported by treating the accounts of this institution under which the various courses under Engineering and Technology programme are conducted, as a single reporting segment for compilation and presentation of accounts and also for fixation of fees.

Read with what has been stated in Para A above,

- 1) I report as per the information and explanation given to me, proper books of accounts are kept by the **Walchand Institute of Technology, Solapur.**
- 2) In my opinion the method of accounting followed by the Institution which is treated as the segment of the Trust, is on accrual basis.
- 3) In my opinion, I have obtained all the information and explanation which were necessary for the purpose of audit and determination of fees by the Authority, regarding this college.
- 4) In my opinion Accounts of the Trust are submitted by following accounting standard 17 or equivalent ind AS and give true & fair representation of segmental reporting.
- 5) Treating this institution as a segment, as at 31st March 2017 the accounts give a true and fair view:
 - a) In the Case of Receipts & Payments Accounts for the year ended 31st March 2017.


PRINCIPAL
WALCHAND INSTITUTE OF TECHNOLOGY
SOLAPUR.




CHARTERED ACCOUNTANT
29 SEP 2017

