

A RAGHAVENDRA RAO AND ASSOCIATES
CHARTERED ACCOUNTANTS, GADAG

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RURAL TECHNICAL EDUCATION SOCIETY, HULKOTI

REPORT ON THE FINANCIAL STATEMENTS
OPINION

We have audited the accompanying financial statements of **RURAL TECHNICAL SOCIETY, HULKOTI** which comprise the Balance Sheet as at 31st March 2024, the Statement of Income and Expenditure for the year, the statement of Receipts & Payments account including a summary of significant accounting policies.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31st, 2024.
- (b) In the case of the Statement of Income and Expenditure, Excess of Income over Expenditure for the year ending March 31st, 2024.

BASIS OF OPINION

We have conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. 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 Committee 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 Act 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 opinions.

SOCIETY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Society is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the Accounting Standards generally accepted. This responsibility includes the design, implementation and maintenance of internal control 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.



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Auditor's responsibilities for the audit of the financial statement:-

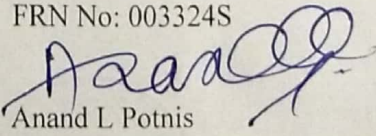
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 scepticism 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 Society'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 Society'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 Society 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.

DATE: 17/08/2024
PLACE: GADAG
UDIN: 24021685BKAABN2452

For M/s A RAGHAVENDRA RAO AND ASSOCIATES
Chartered Accountants
FRN No: 003324S


Anand L Potnis
Partner
Membership No: 021685



**A RAGHAVENDRA RAO AND ASSOCIATES
CHARTERED ACCOUNTANTS, GADAG**

**RURAL TECHNICAL EDUCATION SOCIETY, HULKOTI
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDING 31-3-2024.**

1. BASIS OF PREPERATION:

The Financial Statements have been prepared and presented under the historical cost convention on Cash basis in accordance with the generally accepted accounting principles in India. The Accounting policies have been consistently applied.

2. FIXED ASSETS AND DEPRECIATION:

There are Fixed Assets.

3. INVESTMENTS:

Investments are stated at cost. Any diminution in the value of the investments, which is of permanent nature, is provided for in the books of accounts. Interest accrued on investment is accounted for on accrual basis.

4. CONTINGENT LIABILITIES

There are no contingent liabilities.

5. REVENUE RECOGNITION

Revenue from Fees is recognized on cash basis and Interest is recognized on Accrual basis.

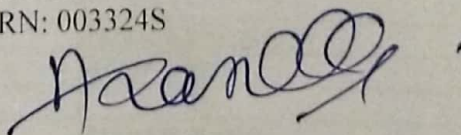
6. As Society is Non-Profit Organization, no income tax provision is made on the collections/ income.

7. PREVIOUSYEAR FIGURES

Previous year's figures have been regrouped or re-casted whenever considered necessary to make them comparable with those of the current year.

8. The fixed assets of the Society are not physically verified by the Society and are based on the book value.

For M/s A RAGHAVENDRA RAO AND ASSOCIATES
Chartered Accountants
FRN: 003324S



Anand L. Potnis
Partner
Membership no: 021685

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