

Sushant Phadnis & CO.
CHARTERED ACCOUNTANTS

Sushant Phadnis
Chartered Accountant
Telefax : 0231 - 2653876
E-mail: sushant@sushantphadnis.com



613 E, Phadnis Chambers,
2nd Lane Shahupuri,
KOLHAPUR 416001.

AUDIT REPORT : 2017-18

We have audited the books of accounts of the Kolhapur Institute of Technology's COLLEGE OF ENGINEERING, Gokul Shirgaon, Kolhapur – 416 234 for the year ended on 31st March 2018. The Balance Sheet of the College as on 31st March 2018 and its Income and Expenditure account for the year ended on that date are annexed herewith. These financial statements are the responsibility of the management of the college. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. The college has maintained a register of its movable assets. Entries for additions to assets during the year have been made in the register. Physical verification of assets should be conducted and the discrepancies, if any, should be dealt with properly.
2. Sundry Debtors and Advances to Suppliers include some amounts which are long outstanding. It is necessary to make vigorous follow-up in this respect and recover the dues.



Contd.. 2

KIT's College of Engineering, Audit Report : 2017-18

Further to our comments mentioned above, and on the basis of representations received by us from the management, we report that :-

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The Balance sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of accounts.
- (c) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (i) in the case of Balance Sheet, of the state of affairs of the College as on 31st March, 2018; and
 - (ii) in the case of Income and Expenditure account, of the deficit for the year ended on that date.

Place: Kolhapur
Date: 27 SEP 2018



KOLHAPUR INSTITUTE OF TECHNOLOGY's COLLEGE OF ENGINEERING

Gokul-Shirgaon : Dist : Kolhapur

BALANCE SHEET AS ON 31st MARCH 2018

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTIES & ASSETS	Rs.	Rs.
STUDENTS WELFARE, AID & HEALTH FUND :			MOVABLE PROPERTIES :		
Balance as per Last Balance Sheet	8,33,358.50		Total Cost (As per Schedule)	18,73,50,19/-32	
Less : Deductions During the Year	1,28,754.00		Less : Depreciation up to 31 - 03 - 2018	10,99,58,68/-31	
	7,04,504.50				7,74,31,515.01
DEVELOPMENT FUND :			ADVANCES AND DEPOSITS :		
Balance as per Last Balance Sheet	11,00,37,751.00		Advances for Expenses	2,18,03/-00	
			Advances To Suppliers	27,55,98/-00	
			Deposit with Govt. & Semi Govt.	46,70/-00	
			Due from Employees	13,50/-00	
			Due from Others	944,84/-40	
			Sundry Debtors	12,17,02/-24	
					51,65,090.64
PRIZE FUND :			CASH AND BANK BALANCES :		
Balance as per Last Balance Sheet	28,000.00		As per Schedule	2,05,13,554.43	
AMOUNT DUE TO :			INCOME AND EXPENDITURE ACCOUNT :		
Kolhapur Institute of Technology	6,24,81,018.32		Balance as per Last Balance Sheet	6,01,04,125.20	
			Add : Deficit for the Year	4,81,06,382.28	
LIABILITIES :					
For Expenses	11,21,156.00				
For Student's Deposits & EMD	57,87,405.00				
For Sundry Credit Balances	95,09,454.74				
For Fees Received in Advance	35,09,957.00				
	1,99,27,972.74				
TOTAL :		21,13,27,667.56	TOTAL :		21,13,27,667.56
As per our report of even date For SUSHANT PHADNIS & CO. Chartered Accountants Firm Regn No. 127112W 613 E th Main Road Shantapur Kolhapur M. No. 122830 CHARTERED ACCOUNTANTS			For KIT's College of Engineering, Kolhapur Accountant Approved <i>[Signature]</i>		
			Kolhapur Kolhapur Institute of Technology (Autonomous) Sushant Phadnis Proprietor Membership No. 122830 <i>[Signature]</i>		
			Vice-Chairman <i>[Signature]</i>		
			Secretary <i>[Signature]</i>		
			KOLHAPUR : 27 SEP 2018		

[Signature]
Chairman



[Signature]
Sushant Phadnis
Proprietor
Membership No. 122830

KIT'S COLLEGE OF ENGINEERING, GOKUL SHIRGAON, KOLHAPUR

Statement of Movable Assets as on 31-03-2018

Sr No	ASSET	Rate of Depn	GROSS BLOCK (COST)		DEPRECIATION		NET BLOCK	
			As on 01.04.2017	Additions in 17-18	As on 31.03.2018	As on 01.04.2017 or 2017-18	Deductions in 17-18	As on 31.03.2018
1	Furniture & deadstock	10	2,92,91,955.00	29,54,518.00	-	3,22,46,473.00	1,51,65,229.09	15,14,867.00
2	Library Books	~	1,59,71,760.50	10,57,498.00	1,090.00	1,70,28,168.50	-	67,70,096.09
3	Electric Fittings	10	32,80,938.47	-	-	32,80,938.47	21,77,376.15	-
4	Laboratory Equipments	15	5,29,35,746.00	10,71,591.00	-	5,40,07,337.00	4,35,96,741.09	22,37,732.15
5	Lab Equip (Grants)	0	1,77,22,503.70	6,67,880.00	-	1,83,90,383.70	4,54,667.00	4,50,74,408.09
6	Computers	40	3,96,40,987.00	77,15,694.00	-	4,73,56,681.00	3,31,22,06C.00	1,83,90,383.70
7	Machinery	15	43,06,120.05	-	-	43,06,120.05	39,51,176.23	52,942.00
8	Fire Safety Devices	15	-	2,37,842.00	-	2,37,842.00	-	17,838.00
9	Office Equipments	15	44,79,283.60	11,14,232.00	-	55,93,515.60	24,79,766.75	4,44,626.00
10	Motor Vehicles	15	15,40,408.00	-	-	15,40,408.00	9,97,679.00	84,409.00
11	Furniture WIP	0	33,33,950.00	3,06,222.00	2,37,842.00	34,02,330.00	-	-
~~	<u>TOTAL</u>	~	17,25,03,652.32	1,51,25,477.00	2,38,932.00	18,73,90,197.32	10,15,01,028.31	£ 57,654.00
							10,99,55,682.31	7,74,31,515.01
								7,10,02,624.01



N. Dabur
Accountant

S

Principal

KOLHAPUR INSTITUTE OF TECHNOLOGY's COLLEGE OF ENGINEERING
Gokul-Shirgaon, Kolhapur : 416 234

DETAILS OF CASH & BANK BALANCES AS ON 31st MARCH 2018

Sr.	Particulars	Amount	Amount
1	<u>FIXED DEPOSITS</u>		
1	Punjab & Maharashtra Bank Ltd (Prize Fund)	28,000.00	
2	Punjab & Maharashtra Bank Ltd (U'sity Deficit Fund)	1,74,514.00	
3	State Bank of INDIA	10,000.00	
4	I D B I Bank	5,00,000.00	
			7,12,514.00
2	<u>SAVINGS / CURRENT ACCOUNTS</u>		
	Punjab & Maharashtra Bank Ltd		
1	Account No. 225	48,60,915.75	
2	Account No. 226	7,32,031.80	
3	Account No. 245	71,702.17	
4	AICTE MODROB Account No. 251	1,64,450.00	
5	Students Alumni Account No. 510	2,89,995.00	
6	Pioneer Account No. 239	31,658.76	
7	Students Welfare Account No. 252	2,779.50	
	State Bank of India		
8	Udyamnagar Br. A/c No. 24823	51,473.16	
	Bank of India		
9	Rajarampuri Br. A/c No.0008	22,15,866.75	
10	Rajarampuri Br. A/c No.160 Group Gratuity	23,12,151.00	
	I D B I Bank Ltd.		
11	Rajarampuri Br. A/c No. 5951	64,51,137.42	
12	Rajarampuri Br. Current A/c No. 544	17,77,852.19	
13	Rajarampuri Br. Civil MODROB A/c No. 2295	26,293.93	
	I C I C I Bank Ltd.		
14	Rajarampuri Br. Current Account	2,10,000.00	
15	Rajarampuri Br. Savings Account	5,90,600.00	
			1,97,88,907.43
3	<u>CASH IN HAND</u>		18,133.00
	<u>TOTAL CASH & BANK BALANCES :-</u>		2,05,19,554.43



#Daval

[Signature]

KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING

Gokul-Shringar : Dist : Kolhapur

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2018

EXPENDITURE	Rs.	INCOME	Rs.
To Salaries and Allowances			
To Practical Training and Project Expenses	18,32,96,849.00	By Tuition and Other Fees	16,13,14,450.00
To Admission Process Expenses	20,15,285.00		
To Fees and Contributions	19,52,627.00		
To Seminar & Conference Expenses (Students)	27,26,604.08	By Development Fee	2,24,79,298.00
To Staff Training & Development Expenses	6,81,645.00		
To Repairs, Maintenance, Cleaning & Sweeping Expenses	3,13,487.00		
To Electricity and Water Charges	55,51,965.00	By Interest Received	21,65,049.00
To Gardening Expenses	48,66,090.00		
To Prizes to Students	1,52,001.00		
	3,269.00	By Grants Received	5,20,000.00
To Web-Site & Internet Charges	15,89,715.00	Capital Grant	
To Gathering, Gymkhana & Extra-Curricular Activities Exps	23,77,853.00		
To Insurance - Premium Expenses	1,79,712.00		
To Reading Room Journals and Periodicals	9,85,320.00	By Other Receipts	23,57,866.00
To Functions and Ceremony	3,38,684.00		
To Examination Expenses	5,04,775.00		
To Travelling and Conveyance	16,52,191.00	By Sale of Paper Scrap	1,82,166.00
To Training & Placement and Educational Tour Expenses	2,01,901.00		
To Vehicle Repairs and Maintenance	2,51,997.00	By Excess of Expenditure over Income (Deficit)	4,81,06,382.28
To Printing and Stationery	8,47,606.00		
To Postage, Fax & Telephone Expenses	1,35,250.00		
To Advertisement Expenses	1,50,520.00		
To Audit Fees	59,000.00		
To Professional Fees & Legal Expenses	68,881.00		
To Software Expenses	31,071.00		
To Industry Institute Interaction	97,548.00		
To Miscellaneous Expenses	6,75,711.20		
To Depreciation	84,57,654.00		
To Buildings Usage Charges	1,64,40,000.00		
To AICTE Grant Trf. To Govt. Capital Grants Fund	5,20,000.00		
TOTAL :	23,71,25,211.28	TOTAL :	23,71,25,211.28
<i>As per our report of even date For SUSHANT PHADNIS & CO. Chartered Accountants Firm Regn No. 12711 PAW 613 Eth Floor Shahapur, Kolhapur M.N.O. 122890 Sushant Phadnis Proprietor Membership No. 122830</i>		<i>Fcr KIT's College of Engineering, Kolhapur Accountant Approved Secretary Chairman</i>	
		<i>SUSHANT PHADNIS & CO. Chartered Accountants Firm Regn No. 12711 PAW 613 Eth Floor Shahapur, Kolhapur M.N.O. 122890 Sushant Phadnis Proprietor Membership No. 122830</i>	
		<i>KOLHAPUR : 27 SEP 2018</i>	

