

Sushant Phadnis & CO.
CHARTERED ACCOUNTANTS

Sushant Phadnis

Chartered Accountant

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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.



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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**



For Sushant Phadnis & Co.
Chartered Accountants
Firm Regn No.:-1271/12W

(CA Sushant Phadnis)
Proprietor
Membership No.:-122830

KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING
Gokul-Shirgaon : Dist : Kolhapur

BALANCE SHEET AS ON 31 st MARCH 2018

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTIES & ASSETS	Rs.	Rs.
STUDENTS WELFARE, AID & HEALTH FUND : Balance as per Last Balance Sheet Less : Deductions During the Year	8,33,358.50 1,28,754.00		MOVABLE PROPERTIES : Total Cost (As per Schedule) Less : Depreciation up to 31 - 03 - 2018	18,73,50,197.32 10,99,58,682.31	7,74,31,515.01
DEVELOPMENT FUND : Balance as per Last Balance Sheet		7,04,504.50	ADVANCES AND DEPOSITS : Advances for Expenses Advances To Suppliers Deposit with Govt. & Semi Govt. Due from Employees Due from Others Sundry Debtors	2,08,036.00 27,35,987.00 46,700.00 13,500.00 9,44,845.40 12,17,024.24	
CAPITAL GRANT FUND : Balance as per Last Balance Sheet Add: Received during the Year	1,76,28,321.00 5,20,000.00	11,00,37,751.00	CASH AND BANK BALANCES : As per Schedule		2,05,13,554.43
PRIZE FUND : Balance as per Last Balance Sheet		28,000.00	INCOME AND EXPENDITURE ACCOUNT : Balance as per Last Balance Sheet Add : Deficit for the Year	6,01,04,125.20 4,81,06,382.28	10,82,13,507.48
AMOUNT DUE TO : Kolhapur Institute of Technology		6,24,81,018.32			
LIABILITIES : For Expenses For Student's Deposits & EMD For Sundry Credit Balances For Fees Received in Advance	11,21,156.00 57,87,405.00 95,09,454.74 35,09,957.00	1,99,27,972.74			
TOTAL :	TOTAL :	TOTAL :	TOTAL :	TOTAL :	TOTAL :
	21,13,27,667.56	21,13,27,667.56		21,13,27,667.56	

As per our report of even date
For **SUSHANT PHADNIS & CO.**
Chartered Accountants
Firm Regn No 127112W
613 'E'
Shahapur,
Kolhapur
M.No. 122830
SUSHANT PHADNIS & CO. CHARTERED ACCOUNTANTS



For KIT's College of Engineering, Kolhapur

Accountant
Approved
Principal
Chairman

Secretary
Vice-Chairman

Sushant Phadnis
Proprietor
Membership No. 122830

KOLHAPUR: 27 SEP 2018

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	Deductions in 17-18	As on 01.04.2017	-or- 30/17-18	Deductions in 17-18	As on 31.03.2018	As on 31.03.2017		
1	Furniture & deadstock	10	2,92,91,955.00	29,54,518.00	-	3,22,46,473.00	1,51,65,229.09	15,04,867.00	-	67,70,096.09	1,54,76,376.91	1,41,26,725.91
2	Library Books	~	1,59,71,760.50	10,57,498.00	1,090.00	1,70,28,168.50	-	-	-	-	1,70,28,168.50	1,59,71,760.50
3	Electric Fittings	10	32,80,938.47	-	-	32,80,938.47	21,77,376.15	1,10,356.00	-	22,37,732.15	9,93,206.32	11,03,562.32
4	Laboratory Equipments	15	5,29,35,746.00	10,71,591.00	-	5,40,07,337.00	4,35,95,741.09	4,1,667.00	-	4,50,77,408.09	89,29,928.91	93,40,004.91
5	Lab Equip (Grants)	0	1,77,22,503.70	6,67,880.00	-	1,83,90,383.70	-	-	-	-	1,83,90,383.70	1,77,22,503.70
6	Computers	40	3,96,40,987.00	77,15,694.00	-	4,73,56,681.00	3,31,32,060.00	4,63,949.00	-	3,77,90,000.00	95,60,672.00	65,08,927.00
7	Machinery	15	43,06,120.05	-	-	43,06,120.05	39,53,176.23	52,942.00	-	40,00,110.23	3,00,001.82	3,52,943.82
8	Fire Safety Devices	15	-	2,37,842.00	-	2,37,842.00	-	17,838.00	-	7,830.00	2,20,004.00	-
9	Office Equipments	15	44,79,283.60	11,14,232.00	-	55,93,515.60	24,79,766.75	4,44,625.00	-	29,24,392.75	26,69,122.85	19,99,516.85
10	Motor Vehicles	15	15,40,408.00	-	-	15,40,408.00	9,97,679.00	81,409.00	-	10,70,080.00	4,61,320.00	5,42,729.00
11	Furniture WIP	0	33,33,950.00	3,06,222.00	2,37,842.00	34,02,330.00	-	-	-	-	34,02,330.00	33,33,950.00
~	TOTAL	~	17,25,03,652.32	1,51,25,477.00	2,38,932.00	18,73,90,197.32	10,15,01,028.31	8,57,654.00	-	10,99,58,682.31	7,74,31,515.01	7,10,02,624.01

(Signature)
Accountant

(Signature)
Principal



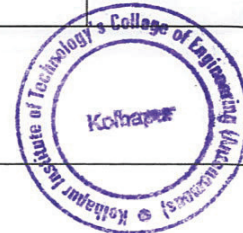
KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING
Gokul-Shirgaon, Kolhapur : 416 234

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	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	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

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KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING

Gokul-Shirgaon : Dist : Kolhapur

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

EXPENDITURE	Rs.	INCOME	Rs.
To Salaries and Allowances	18,32,96,849.00	By Tuition and Other Fees	16,13,14,450.00
To Practical Training and Project Expenses	20,15,285.00	By Development Fee	2,24,79,298.00
To Admission Process Expenses	19,52,627.00	By Interest Received	21,65,049.00
To Fees and Contributions	27,26,604.08	By Grants Received Capital Grant	5,20,000.00
To Seminar & Conference Expenses (Students)	6,81,645.00	By Other Receipts	23,57,866.00
To Staff Training & Development Expenses	3,13,487.00	By Sale of Paper Scrap	1,82,166.00
To Repairs, Maintenance, Cleaning & Sweeping Expenses	55,51,965.00	By Excess of Expenditure over Income (Deficit)	4,81,06,382.28
To Electricity and Water Charges	48,66,090.00		
To Gardening Expenses	1,52,001.00		
To Prizes to Students	3,269.00		
To Web-Site & Internet Charges	15,89,715.00		
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		
To Functions and Ceremony	3,38,684.00		
To Examination Expenses	5,04,775.00		
To Travelling and Conveyance	16,52,191.00		
To Training & Placement and Educational Tour Expenses	2,01,901.00		
To Vehicle Repairs and Maintenance	2,51,997.00		
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

As per report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants
 Firm Regn No. 12714W
 613 'E' Shahupuri, Kolhapur.
 M.No. 122896
 Sushant Phadnis
 Proprietor
 Membership No. 122830

For KIT's College of Engineering, Kolhapur

Accountant
 Approved
 Vice-Chairman
 Secretary
 Principal
 Chairman



KOLHAPUR : 27 SEP 2018