

AUDIT REPORT - 2016-17

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 2017. The Balance Sheet of the College as on 31st March 2017 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 mis-statements. 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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Membership No. 12 28 30 FRN No. 12 71 12 W

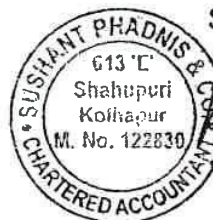
613 E, Phadnis Chambers, 2nd Lane Shahupuri,
Kolhapur - 416001 Telefax : 0231- 2653876

Email : sushant@sushantphadnis.com

KIT's College of Engineering, Audit Report: 2016-17

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, 2017; and
 - (ii) in the case of Income and Expenditure account, of the deficit for the year ended on that date.



As per report of even date
Sushant Phadnis & Co

Chartered Accountant

29 JUN 2017

KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING

Gokul-Shirgaon : Dist : Kolhapur

BALANCE SHEET AS ON 31st MARCH 2017

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTIES & ASSETS	Rs.	Rs.
STUDENTS WELFARE, AID & HEALTH FUND : Balance as per Last Balance Sheet Less : Deductions During the Year	9,16,546.50 83,188.00		MOVABLE PROPERTIES : Total Cost (As per Schedule) Less : Depreciation up to 31 - 03 - 2017	17,25,03,652.32 10,15,01,028.31	7,10,02,624.01
DEVELOPMENT FUND : Balance as per Last Balance Sheet		8,33,358.50	ADVANCES AND DEPOSITS : Advances for Expenses Advances To Suppliers Deposit with Govt. & Semi Govt. Due from Employees Due from Others Sundry Debtors	1,47,417.00 2,43,529.00 46,700.00 2,49,500.00 7,87,140.40 1,99,366.00	
CAPITAL GRANT FUND : Balance as per Last Balance Sheet Add: Received during the Year	1,74,01,255.00 2,27,066.00	11,00,37,751.00	CASH AND BANK BALANCES : As per Schedule		16,73,652.40
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	5,21,76,342.39 79,27,782.81	2,93,63,243.21
AMOUNT DUE TO : Kolhapur Institute of Technology		1,60,65,852.32			
LIABILITIES : For Expenses For Student's Deposits & EMD For Sundry Credit Balances For Fees Received in Advance	11,62,446.00 53,70,915.00 67,03,860.00 43,13,141.00	1,75,50,362.00			6,01,04,125.20
TOTAL :		16,21,43,644.82	TOTAL :		16,21,43,644.82

As per our report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants

Firm Regn No. 127112W



Sushant Phadnis

Proprietor

Membership No. 122830

KOLHAPUR : 29 JUN 2017

For KIT's College of Engineering, Kolhapur

Accountant

Approved

Principal

Secretary

Vice-Chairman

Chairman

KIT'S COLLEGE OF ENGINEERING, GOKUL SHIRGAON, KOLHAPUR

Statement of Movable Assets as on 31-03-2017

Sr No	ASSET	Rate of Depn	GROSS BLOCK (COST)			DEPRECIATION			NET BLOCK		
			As on 01.04.2016	Additions In 16-17	Deductions In 16-17	As on 31.03.2017	As on 01.04.2016	For 2016-17	Deductions In 16-17	As on 31.03.2017	As on 31.03.2016
1	Furniture & deadstock	10	2,59,24,542.50	33,67,412.50	-	2,92,91,955.00	1,38,07,416.09	13,57,813.00	-	1,51,65,229.09	1,41,26,725.91
2	Library Books	~	1,52,77,989.50	6,94,779.00	1,008.00	1,59,71,760.50	-	-	-	-	1,59,71,760.50
3	Electric Fittings	10	32,80,938.47	-	-	32,80,938.47	20,54,758.15	1,22,618.00	-	21,77,376.15	11,03,562.32
4	Laboratory Equipments	15	5,28,54,857.00	80,869.00	-	5,29,35,746.00	4,19,52,357.09	16,43,384.00	-	4,35,95,741.09	93,40,004.91
5	Lab Equip (Grants)	0	1,76,27,003.70	95,500.00	-	1,77,22,503.70	-	-	-	-	1,77,22,503.70
6	Computers	60	3,22,37,185.00	74,03,802.00	-	3,96,40,987.00	2,85,98,900.00	45,33,160.00	-	3,31,32,060.00	65,08,927.00
7	Machinery	15	43,06,120.05	-	-	43,06,120.05	38,90,892.23	62,284.00	-	39,53,176.23	3,52,943.82
8	Office Equipments	15	38,47,092.60	6,32,191.00	-	44,79,283.60	21,47,173.75	3,32,593.00	-	24,79,766.75	19,99,516.85
9	Motor Vehicles	15	15,40,408.00	-	-	15,40,408.00	9,01,903.00	95,776.00	-	9,97,679.00	5,42,729.00
10	Furniture WIP	0	16,78,114.00	45,60,324.00	29,04,488.00	33,33,950.00	-	-	-	-	33,33,950.00
~	TOTAL	~	15,85,74,250.82	1,68,34,897.50	29,05,496.00	17,25,03,652.32	9,33,53,400.31	81,47,628.00	-	10,15,01,028.31	7,10,02,624.01
											6,52,20,850.51

[Signature]
Accountant

[Signature]
Principal

[Signature]
see.

[Signature]
V.Ch.

[Signature]
Ch.

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

DETAILS OF CASH & BANK BALANCES AS ON 31st MARCH 2017

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	IDBI Bank	5,00,000.00	
			7,12,514.00
2	<u>SAVINGS / CURRENT ACCOUNTS</u>		
	Punjab & Maharashtra Bank Ltd		
1	Account No. 225	1,20,80,043.55	
2	Account No. 226	7,01,220.80	
3	Account No. 245	1,86,889.84	
4	AICTE MODROB Account No. 251	1,57,662.00	
5	Students Alumni Account No. 510	2,78,025.00	
6	Pioneer Account No. 239	30,425.76	
7	Students Welfare Account No. 252	2,671.50	
	State Bank of India		
8	Udyamnagar Br. A/c No. 24823	49,626.16	
	Bank of India		
9	Rajarampuri Br. A/c No.0008	45,42,626.08	
10	Rajarampuri Br. A/c No.160 Group Gratuity	23,12,151.00	
	IDBI Bank Ltd.		
11	Rajarampuri Br. A/c No. 5951	74,83,634.40	
12	Rajarampuri Br. Current A/c No. 544	7,97,622.19	
13	Rajarampuri Br. Civil MODROB A/c No. 2295	25,330.93	
			2,86,47,929.21
3	<u>CASH IN HAND</u>		2,800.00
	<u>TOTAL CASH & BANK BALANCES :-</u>		2,93,63,243.21

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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 2017

EXPENDITURE	Rs.	INCOME	Rs.
To Salaries and Allowances	17,46,38,580.00	By Tution and Other Fees	18,97,42,697.00
To Practical Training and Project Expenses	17,92,685.00		
To Admission Process Expenses	7,71,457.00	By Development Fee	2,08,33,530.00
To Fees and Contributions	26,07,133.80		
To Seminar & Conference Expenses (Students)	8,42,120.00	By Interest Received	16,53,093.84
To Staff Training & Development Expenses	18,54,740.00		
To Repairs, Maintenance, Cleaning & Sweeping Expenses	22,18,308.00	By Grants Received	14,87,137.00
To Electricity and Water Charges	43,13,208.59	Revenue Grant	
To Gardening Expenses	1,98,547.00	By Other Receipts	22,84,627.53
To Prizes to Students	26,500.00		
		By Sale of Paper Scrap	24,060.00
To Web-Site & Internet Charges	20,62,306.00	By Sundry Credit Balances Written Back	12,502.00
To Gathering, Gymkhana & Extra-Curricular Activities Exps	24,07,266.00		
To Insurance Premium Expenses	1,02,210.00	By Excess of Expenditure over Income (Deficit)	79,27,782.81
To Reading Room Journals and Periodicals	9,94,566.00		
To Functions and Ceremony	2,43,998.00		
To Examination Expenses	5,27,187.00		
To Travelling and Conveyance	15,18,138.00		
To Training & Placement and Educational Tour Expenses	1,27,112.00		
To Vehicle Repairs and Maintenance	2,58,230.00		
To Printing and Stationery	4,58,032.00		
To Postage, Fax & Telephone Expenses	2,28,655.00		
To Advertisement Expenses	89,450.00		
To Audit Fees	57,500.00		
To Professional Fees & Legal Expenses	1,63,774.00		
To Software Expenses	5,94,888.00		
To Industry Institute Interaction	1,04,680.00		
To Expenses on Autonomy	25,000.00		
To Miscellaneous Expenses	4,31,530.79		
To Depreciation	81,47,628.00		
To Buildings Usage Charges	1,61,70,000.00		
TOTAL :	22,39,75,430.18	TOTAL :	22,39,75,430.18

As per our report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants
Firm Regn No. 127112W



Sushant Phadnis
Proprietor

Membership No. 122830

KOLHAPUR : 29 JUN 2017

For KIT's College of Engineering, Kolhapur

Accountant

Principal

Approved

Vice-Chairman

Secretary

Chairman

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.



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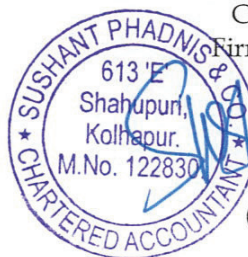
KIT's College of Engineering, Audit Report : 2017-18

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.: 12 71/12W

(CA Sushant Phadnis)
Proprietor
Membership No.: 122830

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.
STUDENT'S WELFARE, AID & HEALTH FUND :			MOVABLE PROPERTIES :		
Balance as per Last Balance Sheet	8,33,358.50		Total Cost (As per Schedule)	18,73,50,197.32	
Less : Deductions During the Year	1,28,754.00		Less : Depreciation up to 31 - 03 - 2018	10,99,58,682.31	7,74,31,515.01
DEVELOPMENT FUND :			ADVANCES AND DEPOSITS :		
Balance as per Last Balance Sheet		11,00,37,751.00	Advances for Expenses	2,08,036.00	
CAPITAL GRANT FUND :			Advances To Suppliers	27,35,987.00	
Balance as per Last Balance Sheet	1,76,28,321.00		Deposit with Govt. & Semi Govt.	46,700.00	
Add: Received during the Year	5,20,000.00		Due from Employees	13,500.00	
		1,81,48,321.00	Due from Others	9,44,845.40	
			Sundry Debtors	12,17,024.24	51,65,030.64
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	
LIABILITIES :			Add : Deficit for the Year	4,81,06,382.28	10,82,10,507.48
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 :	TOTAL :	21,13,27,667.56	TOTAL :	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'

Shahapur,

Kolhapur

M.No. 122830

CHARTERED ACCOUNTANTS

Sushant Phadnis

Proprietor

Membership No. 122830

KOLHAPUR: 27 SEP 2018

For KIT's College of Engineering, Kolhapur

Principal

Approved

Accountant

Secretary

Vice-Chairman

Chairman

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)		As on 31.03.2018	DEPRECIATION		As on 31.03.2018	NET BLOCK	
			As on 01.04.2017	Additions in 17-18		As on 01.04.2017	2017-18		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	15,14,867.00	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	1,70,28,168.50	-	-	-	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	22,87,732.15	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	4,11,667.00	4,50,74,408.09	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	3,77,90,009.00	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	40,06,118.23	3,00,001.82	3,52,943.82
8	Fire Safety Devices	15	-	2,37,842.00	2,37,842.00	-	17,838.00	7,838.00	2,20,004.00	-
9	Office Equipments	15	44,79,283.60	11,14,232.00	55,93,515.60	24,79,766.75	4,44,626.00	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	10,79,088.00	4,61,320.00	5,42,729.00
11	Furniture WIP	0	33,33,950.00	3,06,222.00	34,02,330.00	2,37,842.00	-	-	34,02,330.00	33,33,950.00
~	TOTAL	~	17,25,03,652.32	1,51,25,477.00	18,73,90,197.32	10,15,01,028.31	84,57,654.00	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
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

H. S. Rao

[Signature]



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 To Practical Training and Project Expenses To Admission Process Expenses To Fees and Contributions To Seminar & Conference Expenses (Students) To Staff Training & Development Expenses To Repairs, Maintenance, Cleaning & Sweeping Expenses To Electricity and Water Charges To Gardening Expenses To Prizes to Students To Web-Site & Internet Charges To Gathering, Gymkhana & Extra-Curricular Activities Exps To Insurance- Premium Expenses To Reading Room Journals and Periodicals To Functions and Ceremony To Examination Expenses To Travelling and Conveyance To Training & Placement and Educational Tour Expenses To Vehicle Repairs and Maintenance To Printing and Stationery To Postage, Fax & Telephone Expenses To Advertisement Expenses To Audit Fees To Professional Fees & Legal Expenses To Software Expenses To Industry Institute Interaction To Miscellaneous Expenses To Depreciation To Buildings Usage Charges To AICTE Grant Trf. To Govt. Capital Grants Fund	18,32,96,849.00 20,15,285.00 19,52,627.00 27,26,604.08 6,81,645.00 3,13,487.00 55,51,965.00 48,66,090.00 1,52,001.00 3,269.00 15,89,715.00 23,77,853.00 1,79,712.00 9,85,320.00 3,38,684.00 5,04,775.00 16,52,191.00 2,01,901.00 2,51,997.00 8,47,606.00 1,35,250.00 1,50,520.00 59,000.00 68,881.00 31,071.00 97,548.00 6,75,711.20 84,57,654.00 1,64,40,000.00 5,20,000.00	By Tuition and Other Fees By Development Fee By Interest Received By Grants Received Capital Grant By Other Receipts By Sale of Paper Scrap By Excess of Expenditure over Income (Deficit)	16,13,14,450.00 2,24,79,298.00 21,65,049.00 5,20,000.00 23,57,866.00 1,82,166.00 4,81,06,382.28
TOTAL :	23,71,25,211.28	TOTAL :	23,71,25,211.28

As per our report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants

Firm Regn No. 127149W

613 'E' Shahupur, Kolhapur.

M No. 122830

Sushant Phadnis

Proprietor

Membership No. 122830

KOLHAPUR : 27 SEP 2018

For KIT's College of Engineering, Kolhapur

Accountant

Principal

Approved

Vice-Chairman

Secretary

Chairman

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 : 2018-19

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 2019. The Balance Sheet of the College as on 31st March 2019 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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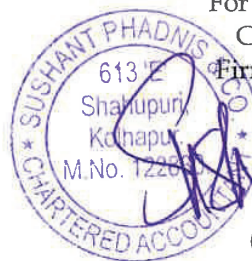
KIT's College of Engineering, Audit Report : 2018-19

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, 2019; and
 - (ii) in the case of Income and Expenditure account, of the surplus for the year ended on that date.

Place: Kolhapur

Date: 28 SEP 2019



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 31st MARCH 2019

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTIES & ASSETS	Rs.	Rs.
STUDENT'S WELFARE, AID & HEALTH FUND :			MOVABLE PROPERTIES :		
Balance as per Last Balance Sheet	7,04,604.50		Total Cost (As per Schedule)	19,37,73,883.68	
Less : Deductions During the Year	1,29,080.00	5,75,524.50	Less : Depreciation up to 31 - 03 - 2019	11,96,36,122.61	7,41,37,761.07
DEVELOPMENT FUND :			ADVANCES AND DEPOSITS :		
Balance as per Last Balance Sheet	11,00,37,751.00		Advances for Expenses	3,68,583.00	
Add: Received during the Year	2,42,50,820.00	13,42,88,571.00	Advances To Suppliers	3,63,776.00	
CAPITAL GRANT FUND :			Deposit with Govt. & Semi Govt.	46,700.00	
Balance as per Last Balance Sheet		1,81,48,321.00	Due from Employees	1,28,335.12	
PRIZE FUND :			Due from Others	19,25,737.30	
Balance as per Last Balance Sheet		28,000.00	Sundry Debtors	26,10,569.24	54,43,700.66
AMOUNT DUE TO :			CASH AND BANK BALANCES :		
Kolhapur Institute of Technology		9,38,79,712.42	As per Schedule		9,38,99,350.26
LIABILITIES :			INCOME AND EXPENDITURE ACCOUNT :		
For Expenses	12,06,785.00		Balance as per Last Balance Sheet	10,82,10,507.48	
For Student's Deposits & EMD	64,97,059.00		Less : Surplus for the year	31,41,304.46	10,50,69,203.02
For Sundry Credit Balances	1,99,19,975.09				
For Fees Received in Advance	40,06,067.00	3,16,29,886.09			
TOTAL :	TOTAL :	27,85,50,015.01	TOTAL :	TOTAL :	27,85,50,015.01

As per our report of even date
For SUSHANT PHADNIS & CO.

Chartered Accountants
Firm Regn No. 127112W

Accountant

Approved

Director

For KIT's College of Engineering, Kolhapur

Sushant Phadnis

Proprietor

Membership No. 122830

KOLHAPUR : 28 SEP 2019

Vice-Chairman

Chairman

Secretary

KIT'S COLLEGE OF ENGINEERING, GOKUL SHIRGAON, WOLHAPUR

Statement of Movable Assets as on 31-03-2019

Sr No	ASSET	Rate of Depn	GROSS BLOCK (COST)		DEPRECIATION			NET BLOCK	
			As on 01.04.2018	Additions in 18-19	Deductions in 18-19	As on 31.03.2019	For 2018-19	Deductions in 13-19	As on 31.03.2019
1	Furniture & deadstock	10	3,22,46,473.00	9,00,037.00	-	3,31,46,510.00	15,73,604.70	-	1,47,99,809.21
2	Library Books	~	1,70,28,168.50	5,77,699.00	3,225.00	1,76,02,642.50	-	-	1,76,02,642.50
3	Electric Fittings	10	32,80,938.47	1,26,752.00	-	34,07,690.47	1,03,239.00	-	10,10,719.32
4	Laboratory Equipments	15	5,40,07,337.00	15,32,703.00	-	5,55,40,040.00	14,96,636.00	-	89,67,995.91
5	Lab Equip (Grants)	0	1,83,90,383.70	-	-	1,83,90,383.70	-	-	1,83,90,383.70
6	Computers	40	4,73,56,681.00	62,79,754.36	-	5,36,36,435.36	55,49,909.00	-	98,98,517.36
7	Machinery	15	43,06,120.05	-	-	43,06,120.05	45,000.00	-	2,55,001.82
8	Fire Safety Devices	15	2,37,842.00	-	-	2,37,842.00	32,000.60	-	1,87,003.40
9	Office Equipments	15	55,93,515.60	91,898.00	-	56,85,413.60	4,07,853.00	-	23,83,167.85
10	Motor Vehicles	15	15,40,408.00	-	-	15,40,408.00	65,198.00	-	3,92,122.00
11	Furniture WIP	0	34,02,330.00	3,63,582.00	34,85,514.00	2,80,398.00	-	-	2,80,398.00
~	TOTAL	~	18,73,90,197.32	98,72,425.36	34,88,739.00	19,37,73,883.68	96,75,440.30	-	7,41,37,761.07

[Signature]
Accountant

[Signature]
Director

[Signature]

[Signature]

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

DETAILS OF CASH & BANK BALANCES AS ON 31st MARCH 2019

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	Punjab & Maharashtra Bank Ltd	2,38,80,357.00	
4	State Bank of INDIA	10,000.00	
5	I D B I Bank	8,00,000.00	
			2,48,92,871.00
2	<u>SAVINGS / CURRENT ACCOUNTS</u>		
	Punjab & Maharashtra Bank Ltd		
1	Account No. 225	74,99,968.40	
2	Account No. 226	3,66,129.50	
3	Account No. 245	83,183.29	
4	AICTE MODROB Account No. 251	1,71,933.00	
5	Students Alumni Account No. 510	3,03,191.00	
6	Pioneer Account No. 239	32,936.76	
7	Students Welfare Account No. 252	2,892.50	
	State Bank of India		
8	Udyamnagar Br. A/c No. 24823	51,473.16	
	Bank of India		
9	Rajarampuri Br. A/c No.0008	54,57,212.95	
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	1,88,12,615.28	
12	Rajarampuri Br. Current A/c No. 544	53,90,353.49	
13	Rajarampuri Br. Civil MODROB A/c No. 2295	27,221.93	
	I C I C I Bank Ltd.		
14	Rajarampuri Br. Current Account	2,21,500.00	
15	Rajarampuri Br. Savings Account	2,82,65,228.00	
			6,89,97,990.26
3	<u>CASH IN HAND</u>		8,489.00
	<u>TOTAL CASH & BANK BALANCES :-</u>		9,38,99,350.26

H. G. Gokul

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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 31 st MARCH 2019

EXPENDITURE	Rs.	INCOME	Rs.
To Salaries and Allowances	18,87,51,943.00	By Tuition and Other Fees	25,84,86,937.75
To Practical Training and Project Expenses	29,58,561.00		
To Admission Process Expenses	10,60,177.00	By Development Fee	2,42,50,820.00
To Fees and Contributions	10,16,140.00		
To Seminar & Conference Expenses (Students)	10,20,697.50	By Interest Received	28,26,417.00
To Staff Training & Development Expenses	5,61,398.00		
To Repairs, Maintenance, Cleaning & Sweeping Expenses	51,36,881.00	By Other Receipts	9,71,153.00
To Electricity and Water Charges	78,02,732.80		
To Gardening Expenses	2,15,790.00	By Sale of Paper Scrap	73,795.00
To Prizes to Students	65,859.00		
	17,40,500.00		
To Web-Site & Internet Charges	23,76,883.00		
To Gathering, Gymkhana & Extra-Curricular Activities Exps	1,38,021.00		
To Insurance Premium Expenses	4,95,263.00		
To Reading Room Journals and Periodicals	3,55,481.00		
To Functions and Ceremony	22,07,010.25		
To Examination Expenses	6,78,937.00		
To Travelling and Conveyance	2,36,751.00		
To Training & Placement and Educational Tour Expenses	2,86,284.00		
To Vehicle Repairs and Maintenance			
	8,49,346.00		
To Printing and Stationery	1,53,347.36		
To Postage, Fax & Telephone Expenses	1,47,985.00		
To Advertisement Expenses	59,000.00		
To Audit Fees	2,11,932.00		
To Professional Fees & Legal Expenses	1,62,513.00		
To Software Expenses	43,096.00		
To Industry Institute Interaction	23,770.00		
To Income Tax As per Assessment Order			
	5,03,289.08		
To Miscellaneous Expenses	96,77,440.30		
To Depreciation	2,92,80,000.00		
To Buildings Usage Charges	2,42,50,820.00		
To Development Fee Trf to Development Fund			
	31,41,304.46		
TOTAL :	28,66,09,132.75	TOTAL :	28,66,09,132.75

For KIT's College of Engineering, Kolhapur

As per our report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants

Regn No. 127112W

613 E

Sushant Phadnis

Kolhapur

Mem No. 122830

Accountant

Approved

Vice-Chairman

Secretary

Chairman

Membership No. 122830

KOLHAPUR : 28 SEP 2019