

**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 31<sup>st</sup> March 2017. The Balance Sheet of the College as on 31<sup>st</sup> 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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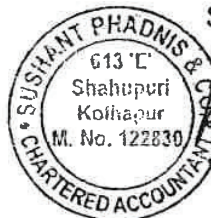


KIT's College of Engineering, Audit Report: 2016-17

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 31<sup>st</sup> 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.
<b>STUDENTS WELFARE, AID &amp; HEALTH FUND :</b>			<b>MOVABLE PROPERTIES :</b>		
Balance as per Last Balance Sheet	9,16,546.50		Total Cost ( As per Schedule )	17,25,03,652.32	
Less : Deductions During the Year	83,188.00	8,33,358.50	Less : Depreciation up to 31 - 03 - 2017	10,15,01,028.31	7,10,02,624.01
<b>DEVELOPMENT FUND :</b>			<b>ADVANCES AND DEPOSITS :</b>		
Balance as per Last Balance Sheet		11,00,37,751.00	Advances for Expenses	1,47,417.00	
<b>CAPITAL GRANT FUND :</b>			Advances To Suppliers	2,43,529.00	
Balance as per Last Balance Sheet	1,74,01,255.00		Deposit with Govt. & Semi Govt.	46,700.00	
Add : Received during the Year	2,27,066.00	1,76,28,321.00	Due from Employees	2,49,500.00	
<b>PRIZE FUND :</b>			Due from Others	7,87,140.40	
Balance as per Last Balance Sheet		28,000.00	Sundry Debtors	1,99,366.00	16,73,652.40
<b>AMOUNT DUE TO :</b>			<b>CASH AND BANK BALANCES :</b>		
Kolhapur Institute of Technology		1,60,65,852.32	As per Schedule		2,93,63,243.21
<b>LIABILITIES :</b>			<b>INCOME AND EXPENDITURE ACCOUNT :</b>		
For Expenses	11,62,446.00		Balance as per Last Balance Sheet	5,21,76,342.39	
For Student's Deposits & EMD	53,70,915.00		Add : Deficit for the Year	79,27,782.81	6,01,04,125.20
For Sundry Credit Balances	67,03,860.00				
For Fees Received in Advance	43,13,141.00	1,75,50,362.00			
<b>TOTAL :</b>		<b>16,21,43,644.82</b>	<b>TOTAL :</b>		<b>16,21,43,644.82</b>

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



Sushant Phadnis  
Proprietor  
Membership No. 122830

Approved

Secretary  
Vice-Chairman

For KIT's College of Engineering, Kolhapur

Principal  
Chairman

KOLHAPUR : 29 JUN 2017

**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	2,89,24,542.50	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	1,21,17,126.41
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	1,52,77,989.50
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	12,26,180.32
4	Laboratory Equipments	15	5,28,54,857.00	80,889.00	-	5,29,35,746.00	4,19,52,357.09	16,43,384.00	-	4,35,95,741.09	93,40,004.91	1,09,02,499.91
5	Lab Equip (Grants)	0	1,76,27,003.70	95,500.00	-	1,77,22,503.70	-	-	-	-	1,77,22,503.70	1,76,27,003.70
6	Computers	60	3,22,37,185.00	74,03,802.00	-	3,96,40,987.00	2,85,98,900.00	46,33,160.00	-	3,31,32,060.00	65,08,927.00	36,38,285.00
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	4,15,227.82
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	16,99,918.85
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	6,38,505.00
10	Furniture WIP	0	16,78,114.00	45,60,324.00	29,04,488.00	33,33,950.00	-	-	-	-	33,33,950.00	16,78,114.00
~	<b>TOTAL</b>	~	<b>15,95,74,250.82</b>	<b>1,68,34,897.50</b>	<b>29,05,496.00</b>	<b>17,25,03,652.32</b>	<b>9,33,53,400.31</b>	<b>81,47,628.00</b>	<b>-</b>	<b>10,15,01,028.31</b>	<b>7,10,02,624.01</b>	<b>6,52,20,850.51</b>

*A. D. D. D. D.*  
Accountant

*S*  
Principal

*H. H. H. H. H.*  
see.

*J. J. J. J. J.*  
V.Ch.

*R. R. R. R. R.*  
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
<b>1</b>	<b><u>FIXED DEPOSITS</u></b>		
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	<b>7,12,514.00</b>
<b>2</b>	<b><u>SAVINGS / CURRENT ACCOUNTS</u></b>		
	<b>Punjab &amp; Maharashtra Bank Ltd</b>		
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	
	<b>State Bank of India</b>		
8	Udyamnagar Br. A/c No. 24823	49,626.16	
	<b>Bank of India</b>		
9	Rajarampuri Br. A/c No.0008	45,42,626.08	
10	Rajarampuri Br. A/c No.160 Group Gratuity	23,12,151.00	
	<b>IDBI Bank Ltd.</b>		
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	<b>2,86,47,929.21</b>
<b>3</b>	<b><u>CASH IN HAND</u></b>		<b>2,800.00</b>
	<b><u>TOTAL CASH &amp; BANK BALANCES :-</u></b>		<b>2,93,63,243.21</b>

*H. S. Joshi*

*[Signature]*

**KOLHAPUR INSTITUTE OF TECHNOLOGY'S COLLEGE OF ENGINEERING**

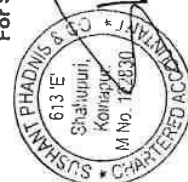
Gokul-Shirgaon : Dist : Kolhapur

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 st MARCH 2017**

EXPENDITURE	Rs.	INCOME	Rs.
To Salaries and Allowances	17,46,38,580.00	By Tuition and Other Fees	18,97,42,697.00
To Practical Training and Project Expenses	17,92,685.00	By Development Fee	2,08,33,530.00
To Admission Process Expenses	7,71,457.00	By Interest Received	16,63,093.84
To Fees and Contributions	26,07,133.80	By Grants Received	14,87,137.00
To Seminar & Conference Expenses (Students)	8,42,120.00	Revenue Grant	
To Staff Training & Development Expenses	18,54,740.00	By Other Receipts	22,84,627.53
To Repairs, Maintenance, Cleaning & Sweeping Expenses	22,18,308.00	By Sale of Paper Scrap	24,060.00
To Electricity and Water Charges	43,13,208.59	By Sundry Credit Balances Written Back	12,502.00
To Gardening Expenses	1,98,547.00	By Excess of Expenditure over Income (Deficit)	79,27,782.81
To Prizes to Students	26,500.00		
To Web-Site & Internet Charges	20,62,306.00		
To Gathering, Gymkhana & Extra-Curricular Activities Exps	24,07,266.00		
To Insurance Premium Expenses	1,02,210.00		
To Reading Room Journals and Periodicals	9,94,566.00		
To Functions and Ceremony	2,43,988.00		
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		
<b>TOTAL :</b>	<b>22,39,75,430.18</b>	<b>TOTAL :</b>	<b>22,39,75,430.18</b>

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

Chartered Accountants  
Firm Regn No. 127112W



Sushant Phadnis  
Proprietor  
Membership No. 122830

KOLHAPUR : 9 JUN 2017

For KIT's College of Engineering, Kolhapur

Accountant

Principal

Approved

Vice-Chairman

Secretary

Chairman