

Sushant Phadnis & CO.  
CHARTERED ACCOUNTANTS

Sushant Phadnis

Chartered Accountant

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2<sup>nd</sup> 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 31<sup>st</sup> March 2019. The Balance Sheet of the College as on 31<sup>st</sup> 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.



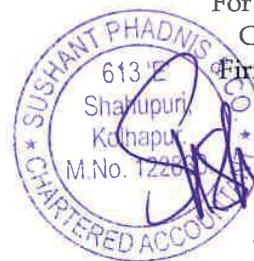
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KIT's College of Engineering, Audit Report : 2018-19

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 31<sup>st</sup> 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.	PROPERTIES & ASSETS	Rs.	Rs.
<b>STUDENTS WELFARE, AID &amp; HEALTH FUND:</b>		<b>MOVABLE PROPERTIES:</b>		
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	Less : Depreciation up to 31 - 03 - 2019	11,96,36,122.61	7,41,37,761.07
		<b>ADVANCES AND DEPOSITS:</b>		
<b>DEVELOPMENT FUND:</b>		Advances for Expenses	3,68,583.00	
Balance as per Last Balance Sheet	11,00,37,751.00	Advances To Suppliers	3,63,776.00	
Add: Received during the Year	2,42,50,820.00	Deposit with Govt. & Semi Govt.	46,700.00	
		Due from Employees	1,28,335.12	
<b>CAPITAL GRANT FUND:</b>		Due from Others	19,25,737.30	
Balance as per Last Balance Sheet		Sundry Debtors	26,10,569.24	54,43,700.66
<b>PRIZE FUND:</b>				
Balance as per Last Balance Sheet	28,000.00			
<b>AMOUNT DUE TO:</b>		<b>CASH AND BANK BALANCES:</b>		
Kolhapur Institute of Technology	9,38,79,712.42	As per Schedule		9,38,99,350.26
<b>LIABILITIES:</b>		<b>INCOME AND EXPENDITURE ACCOUNT:</b>		
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			
		<b>TOTAL :</b>		<b>27,85,50,015.01</b>
<b>TOTAL :</b>	<b>27,85,50,015.01</b>			

For KIT's College of Engineering, Kolhapur

 Accountant	Approved  Director	 Chairman
 Secretary		 Vice-Chairman

As per our report of even date

For SUSHANT PHADNIS & CO.

Chartered Accountants  
 Firm Regn No. 127112W  
  
 Sushant Phadnis  
 Proprietor  
 Membership No. 122830

KOLHAPUR : 28 SEP 2019

**KIT'S COLLEGE OF ENGINEERING, GOKUL SHIRGAON, M.O.LHAPUR**

**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	As on 31.03.2018	
1	Furniture & deadstock	10	3,22,46,473.00	9,00,037.00	-	3,31,46,510.00	15,73,604.70	-	1,83,46,700.79	1,47,99,809.21	1,52,76,376.91
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	1,73,28,168.50
3	Electric Fittings	10	32,80,938.47	1,26,752.00	-	34,07,690.47	1,03,239.00	-	23,96,971.15	10,10,719.32	9,93,206.32
4	Laboratory Equipments	15	5,40,07,337.00	15,32,703.00	-	5,55,40,040.00	14,90,636.00	-	4,65,72,044.09	89,67,995.91	85,29,928.91
5	Lab Equip (Grants)	0	1,83,90,383.70	-	-	1,83,90,383.70	-	-	-	1,83,90,383.70	1,82,90,383.70
6	Computers	40	4,73,56,681.00	62,79,754.36	-	5,36,36,435.36	55,40,909.00	-	4,37,37,918.03	98,95,517.36	95,60,672.00
7	Machinery	15	43,06,120.05	-	-	43,06,120.05	45,000.00	-	40,51,118.23	2,55,001.82	3,00,001.82
8	Fire Safety Devices	15	2,37,842.00	-	-	2,37,842.00	30,000.60	-	50,838.63	1,87,003.40	2,20,004.00
9	Office Equipments	15	55,93,515.60	91,898.00	-	56,85,413.60	4,00,853.00	-	33,32,245.75	23,53,167.85	22,69,122.85
10	Motor Vehicles	15	15,40,408.00	-	-	15,40,408.00	65,198.00	-	11,46,286.03	3,92,122.00	4,61,320.00
11	Furniture WIP	0	34,02,330.00	34,85,514.00	-	2,80,398.00	-	-	-	2,80,398.00	34,02,330.00
~	<b>TOTAL</b>	~	<b>18,73,90,197.32</b>	<b>98,72,425.36</b>	<b>34,88,739.00</b>	<b>19,37,73,883.68</b>	<b>96,75,440.30</b>	<b>-</b>	<b>11,96,36,122.61</b>	<b>7,41,37,761.07</b>	<b>7,74,31,515.01</b>

*[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
<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	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	
		<hr/>	<b>2,48,92,871.00</b>
<b>2</b>	<b><u>SAVINGS / CURRENT ACCOUNTS</u></b>		
	<b>Punjab &amp; Maharashtra Bank Ltd</b>		
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	
	<b>State Bank of India</b>		
8	Udyamnagar Br. A/c No. 24823	51,473.16	
	<b>Bank of India</b>		
9	Rajarampuri Br. A/c No.0008	54,57,212.95	
10	Rajarampuri Br. A/c No.160 Group Gratuity	23,12,151.00	
	<b>I D B I Bank Ltd.</b>		
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	
	<b>I C I C I Bank Ltd.</b>		
14	Rajarampuri Br. Current Account	2,21,500.00	
15	Rajarampuri Br. Savings Account	2,82,65,228.00	
		<hr/>	<b>6,89,97,990.26</b>
<b>3</b>	<b><u>CASH IN HAND</u></b>		<b>8,489.00</b>
	<b><u>TOTAL CASH &amp; BANK BALANCES :-</u></b>		<b>9,38,99,350.26</b>

*H. S. Joshi*

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

For KIT's College of Engineering, Kolhapur

As per our report of even date

For SUSHANT PHADNIS & CO.  
Chartered Accountants  
Firm Regn No. 127112WV  
613 E, Swabhubari, Kolhapur, Maharashtra - 422830

For SUSHANT PHADNIS & CO.  
Director

Approved  
Secretary

Vice-Chairman

Chairman

Proprietor  
Membership No. 122830  
KOLHAPUR : 28 SEP 2019