



To:  
The Chairman  
Karnataka Law Society,  
Belagavi.

Sir,

**Sub: AUDIT REPORT OF THE KARNATAK LAW SOCIETY'S SHRI VASANTRAO POTDAR  
POLYTECHNIC FOR THE YEAR ENDING 31ST MARCH 2020.**

I have audited the attached Receipts and Payments Account and Income and Expenditure Account for the year ended on 31<sup>st</sup> March 2020 and the Balance Sheet as at 31<sup>st</sup> March 2020 of the Karnataka Law Society's Vasant Rao Potdar Polytechnic, Belgaum.

These Financial statements are the responsibility of the Management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with the Auditing Standards generally accepted in India. Those standards require that I plan and perform the Audit 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 the management, as well as evaluating the overall financial statement presentation. I believe that my Audit provides a reasonable basis for my opinion.

Subject to the above I report that :

- (i) I have obtained all the information and explanations, which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
- (ii) In my opinion proper books of Accounts have been maintained so far as appears from my examination of the books.
- (iii) In my opinion and to the best of my information and according to the explanations given to me, the said accounts read with the notes thereon, if any, give a true and fair view :
  - a. in case of the Balance Sheet, of the state of the affairs, as at 31<sup>st</sup> March 2020.
  - b. in case of the Income and Expenditure Account, of the Deficit for the year ended on that date.

Place: Belagavi

Date: 3<sup>rd</sup> November 2020



  
Waman V. Huilgol  
Chartered Accountant  
M.No. 008609

UDIN : 20008609AAAAAT8679

Waman V. Huilgol  
B.Com.F.C.A.  
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KARNATAK LAW SOCIETY'S					
SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM.					
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2020					
RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>To Opening Balance</b>			<b>By Salary &amp; Honorarium</b>		
Corp.Bank SB 520101206391672	85035.41		Teaching / Non-Teaching Salary	20745017.00	
Corp.Bank SB 520101205015790	173908.66		Part Time Salary	6600.00	
Corp.Bank SB 520101212700061	2203706.76		Gratuity	50000.00	
Corp. Bank SB 520101210429212	8763.90	<b>2471414.73</b>	Encashment of Earned Leave	145737.00	
			Stipend A/c	26400.00	
<b>To Main Fees</b>			Honararium to Guest Lecturer	161950.00	
Tuition Fees	6306325.00		Special Allowance	85100.00	
Admission Fees	17160.00	<b>6323485.00</b>	EDLI	190392.00	
			Security Charges	152048.00	
<b>To Department &amp; Other</b>			Principal Allowance	20000.00	<b>21583244.00</b>
<b>Specific Fees</b>					
Sports Fees	40040.00		<b>By Office Contingency</b>		
Library Fees	238500.00		Printing & Stationery	83919.00	
Identity Card Fees	5810.00		Campus Identity Card Expenses	9855.00	
Laboratory Fees	171055.00		Blue Books Expenses	41360.00	
Student Welfare Fees	286800.00		Telephone Charges	31780.00	
College Exam Fees	483000.00		Bank Charges	951.12	
Courier Charges	75.00		Uniform to Peons	22842.00	
Departmental Activity Fees	477390.00		Electricity Charges	505982.00	
K.S.S.W.F	14275.00		Miscellaneous Expenses	81293.00	
K.S.T.B.F	14275.00		Courier Charges	75.00	
Teachers Day Stamps	6765.00		Campus Maintenance Expenses	25240.00	
Annual Gathering Fees	238500.00		Advertisement Charges	92252.00	
Association Fees	34320.00		Conveyance/ Travelling Charges	53769.00	
Blue Books Fees	238290.00		Conveyance Allowances	100000.00	
BTE Exam Fees	453770.00		Water Charges	28656.00	
Campus Identity Card Fees	241455.00		Photo Copy (Zerex Charges)	1414.00	<b>1079388.12</b>
Campus Maintenance Fees	238635.00				
Faculty Development Fees	230675.00		<b>By Repairs &amp; Maintenance</b>		<b>90896.00</b>
Gymkhana Fees	190400.00				
Infrastructure & Dev. Fees	282000.00		<b>By Audit Fees</b>		<b>4000.00</b>
Internet Fees	433390.00				
Aminities (Bus Fare)	362300.00		<b>By Corporation Tax</b>		<b>40039.00</b>
Indian Red Cross Fees	28550.00				
Lab Consumables Fees	2581510.00		<b>By Departmental &amp; Other</b>		
Lab Maintenance Fees	2423080.00		<b>Specific Expenses</b>		
Magazine Fees	34260.00		Garden Maintenance Exps	18400.00	
Medical Fees	190400.00		AICTE Affiliation Fees	75000.00	
Parking Fees	96340.00		Sweeper Charges	42000.00	
Photo Copy (Zerex) Fees	105585.00		Papers & Periodicals	14903.00	
Reading Room Fees	57200.00		Internet Charges	194918.00	
Seminar Workshop Fees	1558685.00		Postage Expenses	5036.00	
Student Activities Fees	180750.00		Seminar/Workshop/Function Exps	53229.00	
Student Aid Fund	189630.00		Sports Expenses	5832.00	
Tournament Play Field Fees	181005.00	<b>12308715.00</b>	Exam Expenses	93864.00	
			Student Welfare Expenses	94131.00	
<b>To Interest on S.B. &amp; F.D.</b>			Indian Red Cross Expenses	3220.00	
Interest on F.D.	3484.00		BTE Affiliation Fees	20000.00	
Interest on S.B.	184575.00	<b>188059.00</b>	Student Association Expenses	32578.00	
			Late Fee on GST	7377.59	
<b>To Other Receipts</b>			Equipment Maintenance (Civil)	15831.00	
Arrears of Fees	698970.00		Equipment Maintenance (C.S.)	9350.00	
Sale of Assignment Books	36450.00		Driver Allowances	525.00	
Hall Rent	4068.00		Faculty Development Expenses	1550.00	
Certification Amount Collected	67850.00		Equipment Maintenance (Mech).	3700.00	
Sale of Scrap	44740.00		Electrical Maintenance	13740.00	
Zerex Copies Charges	6436.00		Vehicle Road Tax(Bus)	6720.00	
Interest on GST	7376.59		Magazine Expenses	12350.00	
Late Fee On GST	7377.59		Generator Maintenance Expenses	59034.00	
Sale of Manuals	4725.00		Professional Tax (Annual)	2500.00	
Driver Allowance	525.00		Equipment Maintenance (E & C).	5100.00	
Tech Fest Sponsorship	54661.00		Interest on GST	7382.59	
<b>C/F TOTAL</b>		<b>21291673.73</b>	<b>C/F TOTAL</b>		<b>22797567.12</b>



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>B/F TOTAL</b>		<b>21291673.73</b>	<b>B/F TOTAL</b>		<b>22797567.12</b>
Registartion Fees	17288.00		Football Tournament Expenses	4727.00	
Fine Amount collected	3087.00		Publicity Expenses	11035.00	
Special Class Fees (Arch)	9000.00		Assignment Book Exps	30080.00	
Vehicle Maintenance(Bus)	10006.00		Medical Expenses to Staff	271.00	
Vehicle Maintenance Exps.	5541.00	<b>978101.18</b>	Placement Activities Expenses	2525.00	
<b>To Development Fees</b>		<b>285500.00</b>	Tech Fest Expenses A/c	30994.00	
<b>To Deposit Received</b>		<b>38550.00</b>	Vehicle Maintenance	82759.00	
Caution Money Deposit			Vehicle Maintenance (College Bus)	183225.00	
<b>To Scholarship Freeship &amp; Prizes</b>		<b>469028.00</b>	Insurance (Vehicle Tata Sumo)	18058.00	
Scholarship (Fee Concession)	446510.00		Insurance (Vehicle Bus)	81818.00	
Scholarship (POTDAR)	2000.00		Equipments Maint(Zerox Mach)	12602.00	
SC/ST Scholarship	20518.00		Printing of Form & Prospectus	39050.00	
<b>To K.L.S. Account</b>		<b>21877599.00</b>	ISTE Membership Fees	11918.00	<b>1307333.18</b>
<b>To Advances</b>			<b>By Lab Consumables</b>		
P P Gurjar	23600.00		Consumable (Applied Science)	354.00	
Abhijeet Baikerikar	26900.00		Consumable (Arch./ ID)	954.00	
Anita Prabhu	2000.00		Consumables (Civil)	4941.00	
Pradeep Kulkarni	4500.00		Consumable (CS)	20020.00	
Anuradha Desai	2500.00		Consumable (E&C)	16918.00	
Roopali Redekar	600.00		Consumable (Library)	1190.00	
Savita Bagewadi	5000.00		Consumable (Mechanical)	48563.00	
Kashinath M. Angadi	3200.00		Consumable (Office )	10167.00	<b>103107.00</b>
K. S. Bharati	5000.00		<b>By Management Contribution</b>		
M A Khandekar	2000.00		EPF Management Contribution	1401293.00	
S K Ambekar	10000.00		EPF Administrative Charges	60234.00	
Sucheta Kulkarni	3500.00		EPF R I F	606.00	
M. N. Mutalikdesai	54000.00		ESI Management Contribution	253803.00	<b>1715936.00</b>
S R Kulkarni	5000.00		<b>By Deposits</b>		
S S Malaj	10000.00		Caution Money Deposit		<b>300.00</b>
Girish Joshi	6000.00		<b>By Scholarship / Prizes</b>		
Pramod Terdalkar	2100.00		Scholarship ( Fee Concession)	446510.00	
S H Kulkarni	6000.00		Scholarship (Potdar )	2000.00	
S. N. Punekar	1000.00		Endowment Prize	3326.00	
Petty Cash Advance	35000.00	<b>207900.00</b>	SC/ST Scholarship	20518.00	<b>472354.00</b>
<b>To Indirect Receipts</b>			<b>By Advances</b>		
Excess Fees Received	4450.00		P P Gurjar	23600.00	
VDRIT HALLIYAL	2055.00		Girish Joshi	6000.00	
Income Tax TDS (Contractors)	50742.00		Pramod Terdalkar	2100.00	
S G S T	31679.41		Anita Prabhu	2000.00	
C G S T	31679.41		Abhijeet Baikerikar	26900.00	
Orlando Academy	17640.00		Savita Bagewadi	5000.00	
ISTE Membership Contribution	116820.00		S H Kulkarni	6000.00	
Student Education Loan Amount	10000.00		Pradeep Kulkarni	4500.00	
KLS Contribution	13500.00		Anuradha Desai	2500.00	
I G S T	52553.00	<b>331118.82</b>	Roopali Redekar	600.00	
<b>To Other Liabilities</b>			S K Ambekar	10000.00	
NATA Coaching	77500.00		Kashinath M. Angadi	3200.00	
CET Tuition Fees	35000.00		K. S. Bharati	5000.00	
Special Class Fees Collected	223000.00		M A Khandekar	2000.00	
LIC Premium	390252.00		Sucheta Kulkarni	3500.00	
ESI (Employee Contribution)	86345.00		M. N. Mutalikdesai	54000.00	
Exam Remuneration (Orlando)	215323.00		S R Kulkarni	5000.00	
GCC BCA Contribution	20712.00		S S Malaj	10000.00	
GCC Contribution	4706.00		S. N. Punekar	1000.00	
GIT Contribution	187754.00		Petty Cash Advance	35000.00	<b>207900.00</b>
IMER Contribution	17823.00		<b>By Indirect Payments</b>		
Income Tax TDS (Employees)	207500.00		GCC BCA Contribution	18986.00	
EPF A/c 1 (Employee)	1728764.00		ISTE Membersip Contribution	116820.00	
Professional Tax	132200.00		Excess Fees Received	4450.00	
Exam Fees	250.00	<b>3327129.00</b>	LIC Premium	366627.00	
			GCC Contribution	4344.00	
			S G S T	31679.41	
			C G S T	31679.41	
			I G S T	52553.00	
<b>C/F TOTAL</b>		<b>48806599.73</b>	<b>C/F TOTAL</b>		<b>26604497.30</b>



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>B/F TOTAL</b>		<b>48806599.73</b>	<b>B/F TOTAL</b>		<b>26604497.30</b>
<b>To Fixed Deposits</b> Corp.F.D.(530401015548342)	3488.00	<b>3488.00</b>	NATA Coaching	500.00	
			Exam Remuneration (Orlando)	92919.00	
			CET Tuition Fees	55200.00	
			Orlando Academy	96858.00	
			Test Pan India Pvt.Ltd.,	6726.00	
			GIT Contribution	173387.00	
			IMER Contribution	16452.00	
			KLS Contribution	13500.00	
			EPF A/c 1 (Employee)	1616660.00	
			VDRIT HALLIYAL	2055.00	
			Special Classes Fees Collected	223000.00	
			Exam Fees	26650.00	
			Student Education Loan Amount	10000.00	
			Income Tax TDS (Contractors)	50742.00	
			Income Tax TDS (Employees)	191900.00	
			Professional Tax	122000.00	
			ESI (Employee Contribution)	82171.00	<b>3407858.82</b>
			<b>By Assets Purchased</b>		
			Equipments (Arch)	10378.00	
			Equipments (Generator)	10000.00	
			Equipments (Civil)	3547.00	
			Equipments (C.S.)	53426.00	
			Equipments (E & C)	8555.00	
			Equipment (CCTV Camera A/c)	81043.00	
			Equipments for Seminar Hall	3776.00	
			Renovation of Ambekar Bhavan	5350514.00	
			Renovation of Visitor's Lounge	491152.00	
			Building(New)	10890664.00	
			Equipments (Office/ Library)	14028.00	
			Computer Software	506928.00	
			Fixtures	13160.00	
			Furnishings	4968.00	
			Extension of Foundry & Forging Lab	75000.00	
			Library Books	38311.00	
			Dead Stock	11563.00	<b>17567013.00</b>
			<b>By K.L.S. Account</b>		<b>74270.00</b>
			<b>By Fixed Deposits</b> Corp.F.D.(530401015548342)		<b>3484.00</b>
			<b>By Closing Balances</b>		
			Corp.Bank SB 520101206391672	61184.41	
			Corp.Bank SB 520101205015790	354880.16	
			Corp.Bank SB 520101212700061	652059.14	
			Corp. Bank SB 520101210429212	84840.90	<b>1152964.61</b>
<b>TOTAL</b>		<b>48810087.73</b>	<b>TOTAL</b>		<b>48810087.73</b>

\* Figures have been regrouped wherever found necessary.

Place: Belgaum.  
03.11.2020



As per Report of Even Date

*Waman V. Huilgol*  
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Chartered Accountant  
M.No.8609

CHAIRMAN, GOVERNING COUNCIL  
K.L.S.'s SHRI V. P. POLYTECHNIC  
TILAKWADI, BELGAUM - 590 006.

*M. J. ...*  
PRINCIPAL  
K.L.S.'s Shri Vasant Rao Potdar Polytechnic  
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**KARNATAK LAW SOCIETY'S**  
**SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2020**

Year Ending 31.03.2019	EXPENDITURE	Year Ending 31.03.2020	Year Ending 31.03.2019	INCOME	Year Ending 31.03.2020
19931737.00	To Salaries & Honorarium	21583244.00	5900320.00	By Main Fees	6323485.00
1032534.45	To Office Contingencies	1079388.12	11287741.00	By Dept & Other Spe.Fees	12308715.00
174906.00	To Repairs & Maintenance	90896.00	133406.00	By Interest on SB & FD	188059.00
2695.00	To Audit Fees	4000.00	1022214.40	By Other Receipts	978101.18
1371461.40	To Dept & Other Spe Exp.	1307333.18	277000.00	By Development Fees	285500.00
103395.00	To Lab Consumables	103107.00	9613170.72	By Deficit (Excess of	9325584.87
1951104.00	To Provident Fund	1715936.00		Exps over Income)	
51033.00	To Corporation Tax	40039.00			
3614986.27	To Depreciation	3485501.75			
<b>28233852.12</b>	<b>TOTAL</b>	<b>29409445.05</b>	<b>28233852.12</b>	<b>TOTAL</b>	<b>29409445.05</b>

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Place: Belgaum.

03.11.2020

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*K.L.S.'s Shri Vasant...*  
PRINCIPAL

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Tilakwadi, Belgaum - 590 006.

*Chairman, Governing Council*

CHAIRMAN, GOVERNING COUNCIL  
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KARNATAK LAW SOCIETY'S  
SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM  
BALANCE SHEET AS ON 31.03.2020

As on 31.03.2019	LIABILITIES	Sche dule	As on 31.03.2020	As on 31.03.2019	ASSETS	Sche dule	As on 31.03.2020
1727143.00	Grants	A	1727143.00	55535497.52	Fixed Assets	K	69617008.77
1253400.00	Caution Money	B	1291650.00	7010.00	Miscellaneous Deposits	F	7010.00
90670.00	Scholarships	C	87344.00	50037.00	Fixed Deposits	G	50033.00
105954489.34	K.L.S. A/c	D	127757818.34	51162126.09	Income & Expenditure A/c	H	60487710.96
200383.00	Other Liabilities	E	457498.00	0.00	Other Assets	I	6726.00
				2471414.73	Closing Cash & Bank Bal.	J	1152964.61
<b>109226085.34</b>	<b>TOTAL</b>		<b>131321453.34</b>	<b>109226085.34</b>	<b>TOTAL</b>		<b>131321453.34</b>

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Place: Belgaum.

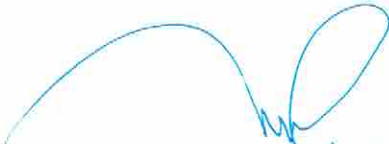
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TILAKWADI, BELGAUM - 590 006.