



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

To:  
The Chairman  
Karnataka Law Society,  
Belgaum.

Sir,

**Sub: AUDIT REPORT OF THE KARNATAK LAW SOCIETY'S SHRI VASANTRAO POTDAR  
POLYTECHNIC FOR THE YEAR ENDING 31ST MARCH 2018.**

I have audited the attached Receipts and Payments Account and Income and Expenditure Account for the year ended on 31<sup>st</sup> March 2018 and the Balance Sheet as at 31<sup>st</sup> March 2018 of the Karnataka Law Society's Vasantryao 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 2018.
  - b. in case of the Income and Expenditure Account, of the Deficit for the year ended on that date.

Place: Belgaum

Date: 27<sup>th</sup> August 2018



Waman V. Huilgol  
Chartered Accountant  
M.No. 8609

**KARNATAK LAW SOCIETY'S**  
**SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM.**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2018**

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>To Opening Balance</b>			<b>By Salary &amp; Honorarium</b>		
Corp.Bank S.B. 6697	10254.41		Teaching / Non-Teaching Salary	17438440.00	
Corp Bank.S.B. 7105	39116.76		Part Time Salary	417628.00	
Corp Bank.S.B. 17773	150125.07		Gratuity	1177869.00	
Corp Bank S.B. 10058	15983.04		Encashment of Earned Leave	141182.00	
Corp. Classic 10058 F.D.	708000.00		Honararium to Guest Laecturer	151400.00	
Corp. Bank SB 19502	6977.00	930456.28	EDLI	175922.00	
			Security Charges	183314.00	
<b>To Main Fees</b>			Principal Allowance	24000.00	19709
Tuition Fees	6590300.00				
Admission Fees	17190.00		<b>By Office Contingency</b>		
CET Tuition Fees	35000.00	6642490.00	Printing & Stationery	92635.00	
<b>To Department &amp; Other</b>			Campus Identity Card Expenses	12318.00	
<b>Specific Fees</b>			Blue Books Expenses	65100.00	
Sports Fees	40110.00		Telephone Charges	21589.00	
Library Fees	292600.00		Bank Charges	5890.60	
Identity Card Fees	5730.00		Binding Charges	944.00	
Laboratory Fees	171600.00		CET Expenses A/c	55140.00	
Student Welfare Fees	424220.00		Courier Charges	145.00	
College Exam Fees	712000.00		Electricity Charges	381972.00	
Departmental Activity Fees	668500.00		Building Maintenance	6824.00	
K.S.S.W.F	14375.00		Miscellaneous Expenses	133821.00	
K.S.T.B.F	14375.00		Campus Maintenance Expenses	36926.00	
Teachers Day Stamps	3525.00		Advertisement Charges	83679.00	
Annual Gathering Fees	342900.00		Conveyance/ Travelling Charges	162278.00	
Association Fees	34380.00		Conveyance Allowances	18000.00	
Blue Books Fees	324175.00		Water Charges	14658.00	
BTE Exam Fees	382000.00		Photo Copy (Zerex Charges)	17471.00	
Campus Identity Card Fees	365000.00		Uniform to Peons	32405.00	
Campus Maintenance Fees	351470.00		Freight Charges	600.00	1142
Faculty Development Fees	196000.00				
Gymkhana Fees	221800.00		<b>By Repairs &amp; Maintenance</b>		292
Infrastructure & Dev. Fees	382200.00				
Internet Fees	243040.00		<b>By Audit Fees</b>		4
Indian Red Cross Fees	31840.00				
Lab Consumables Fees	2438415.00		<b>By Corporation Tax</b>		83
Lab Maintenance Fees	2212175.00				
Magazine Fees	34320.00		<b>By Departmental &amp; Other</b>		
Medical Fees	186140.00		<b>Specific Expenses</b>		
Parking Fees	152500.00		Garden Maintenance Exps	36067.00	
Photo Copy (Zerex) Fees	121530.00		Student Activities Expenses	12710.00	
Reading Room Fees	57300.00		AICTE Affiliation Fees	300000.00	
Seminar Workshop Fees	1319005.00		Sweeper Charges	36000.00	
Student Activities Fees	151600.00		Papers & Periodicals	24163.00	
Student Aid Fund	164850.00		Guest Lecture Expenses	3079.00	
Tournament Play Field Fees	151275.00	12210950.00	Postage Expenses	5976.00	
			Seminar/Workshop/Function Exps	159008.00	
<b>To Interest on S.B. &amp; F.D.</b>			Sports Expenses	21063.00	
Interest on F.D.	41390.19		Exam Expenses	105958.00	
Interest on S.B.	198582.00	239972.19	Student Welfare Expenses	87785.00	
			Indian Red Cross Expenses	10635.00	
<b>To Other Receipts</b>			Driver Allowances	2275.00	
Arrears of Fees	311010.00		Student Association Expenses	34341.00	
Admission Cancellation Fees	164000.00		Equipment Maintenance (Arch.)	1827.00	
Sale of Assignment Books	14730.00		Equipment Maintenance (Civil)	17677.00	
Building Model Making Fees	13000.00		Equipment Maintenance (C.S.)	18776.00	
Hall Rent	21366.00		Equipment Maintenance (E&C)	15903.00	
Exam Remuneration (Siffy)	130950.00		Equipment Maintenance (Office)	14630.00	
KEA Exam (PDO) Remuner.	2000.00		Faculty Development Expenses	30849.00	
Certification Amount Collected	64645.00		Equipment Maint(Applied Sci)	300.00	
Sale of Admission Forms	153000.00		Equipment Maintenance (Mech).	7629.00	
Aminities (Bus Fare)	37200.00		Equipment Repairs	13522.00	
<b>C/F TOTAL</b>		20023868.47	<b>C/F TOTAL</b>		21232

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>B/F TOTAL</b>		20023868.47	<b>B/F TOTAL</b>		21232516.60
Exam Remuneration (Eduquity)	15000.00		Electrical Maintenance	23846.00	
Excess Fees Received	12880.00		Vehicle Road Tax(Bus)	6720.00	
KEA Exam Expenses (PDO)	2000.00		Magazine Expenses	15068.00	
Misc.Receipts	589324.00		Generator Maintenance Expenses	21453.00	
NATA Coaching	26960.00		Exam Remuneration (Siffy)	82009.00	
Other Fees	25750.00		Medical Expenses to Staff	864.00	
Fine Amount collected	178510.00		Vehicle Maintenance	102824.00	
Registration Fees	12800.00		Vehicle Maintenance (College Bus)	144698.00	
Sale of Blue Books	23330.00		GCC PUC Contribution	1000.00	
Software Training (Arch)	23400.00		Insurance (Vehicle Tata Sumo)	20396.00	
Registartion Fees(Seminar/WS)	15500.00		Workshop Exps(E&C)	3129.00	
Sponsorship Gadgil Jewellers	15000.00		Insurance (Vehicle Bus)	73164.00	
Student Verification Fees	12735.00		Equipments Maint(Zerex Mach)	1800.00	
Vehicle Maintenance Exps.(Bus)	15156.00		Equipment Maint(Seminar Hall)	2500.00	
Vehicle Maintenance Exps.	14298.00	1894544.00	Printing of Form & Prospectus	69737.00	
<b>To Development Fees</b>		303500.00	KEA Exam Expenses (PDO)	2000.00	
<b>To Deposit Received</b>		38250.00	Publicity Expenses	1375.00	
Caution Money Deposit			Misc.Receipts	589324.00	
<b>To Scholarship Freeship &amp; Prizes</b>			Festival Advance	120000.00	
Scholarship (Fee Concession)	54350.00		Assignment Book Exps	81840.00	
Scholarship (POTDAR)	1000.00		Library Card Exps	5650.00	2329570.00
SC/ST Scholarship	51250.00		<b>By Lab Consumables</b>		
Scholarship (Post Matric)	71750.00	191100.00	Consumable (Ladies Room)	4750.00	
Scholarship ( Saraswati)	12750.00		Consumable Arch./ ID	602.80	
<b>To K.L.S. Account</b>		6600000.00	Consumables Civil	4558.80	
<b>To Advances</b>			Consumable CS	14570.80	
Shivani M. Halgekar	7750.00		Consumable E&C	34263.30	
Abhijeet Baikerikar	7700.00		Consumable Mechanical	71049.80	
S. A. Managuli	6500.00		Consumable Office	4945.00	
S. R. Kulkarni	3500.00		Consumable (Seminar Hall)	4257.00	138997.50
Anuradha Desai	17885.00		<b>By Management Contribution</b>		
P P Gurjar	13050.00		EPF Management Contribution	1440399.00	
Gayatri Bedekar	22000.00		EPF Administrative Charges	132785.00	
Kashinath M. Angadi	4150.00		EPF R I F	606.00	
K. S. Bharati	2000.00		ESI Management Contribution	348243.00	1922033.00
Gurukrupa Timbers	6034.00		<b>By Deposits</b>		
S H Kulkarni	2500.00		Caution Money Deposit	1200.00	1200.00
M. H. Panchmukhi	6600.00		<b>By Scholarship / Prizes</b>		
N. Mutalikdesai	67000.00		Scholarship ( Saraswati)	12750.00	
Sucheta Kulkarni	28950.00		Scholarship (Post Matric)	71750.00	
Pramod Terdalkar	4350.00		Scholarship (Potdar )	1000.00	
Seema Sheelvantar	19390.00		Endowment Prize	3199.00	
Shivanand Bhagavati	17150.00		SC/ST Scholarship	51250.00	139949.00
S. K. Ambekar (Principal)	25000.00		<b>By Advances</b>		
S. N. Punekar	6000.00		Shivani M. Halgekar	7000.00	
S M Madalbhavi	600.00		Abhijeet Baikerikar	7700.00	
Petty Cash Advance	40000.00	308109.00	S. A. Managuli	6500.00	
<b>To Indirect Receipts</b>			S. R. Kulkarni	3500.00	
GCC Contribution	4344.00		Anuradha Desai	17885.00	
GCC PUC Contribution	1000.00		P P Gurjar	13050.00	
GIT Contribution	163100.00		Gayatri Bedekar	22000.00	
EMER Contribution	16452.00		Kashinath M. Angadi	4150.00	
LIC Premium	321141.00		K. S. Bharati	2000.00	
EPF A/c 1 (Employee)	1611845.00		S M Madalbhavi	3000.00	
LIC Premium Receivable	1669.00		Gurukrupa Timbers	6034.00	
WDRIT HALLIYAL	8220.00		M. H. Panchmukhi	6600.00	
Remuneration A/c(Examination)	15122.00		M. N. Mutalikdesai	67000.00	
Testing Charges	6336.00		S H Kulkarni	2500.00	
Income Tax TDS (Contractors)	6692.00		Pramod Terdalkar	4350.00	
Income Tax TDS (Employees)	152350.00		S K Ambekar	25000.00	
Workshop Fees (E&C)	9878.00		Seema Sheelvantar	19390.00	
Zerex Copies Charges	919.00		Shivanand Bhagavati	17150.00	
Professional Tax	104800.00		Sucheta Kulkarni	28950.00	
<b>C/F TOTAL</b>		29359371.47	S. N. Punekar	6000.00	
			Petty Cash Advance	40000.00	309759.00
			<b>C/F TOTAL</b>		26074025.1



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>B/F TOTAL</b>		29359371.47	<b>B/F TOTAL</b>		260740
Festival Advance	120000.00		<b>By Indirect Payments</b>		
ESI (Employee Contribution)	140765.00		LIC Premium	321116.00	
DTE Exam Remuneration	92759.00		GCC Contribution	4344.00	
KPSC Exam Fees A/c	162476.00		GIT Contribution	163100.00	
KPC Exam Fees	32040.00		IMER Contribution	16452.00	
KPSC Exam Fees Receivable	18450.00	2990358.00	Remuneration A/c(Examination)	15122.00	
			EPF A/c 1 (Employee)	1611845.00	
<b>To Other Liabilities</b>			VDRIT HALLIYAL	8220.00	
DCET Coaching Classes	82500.00		KPC Exam Fees	32040.00	
Special Class Fees Collected	28500.00	1040000.00	Professional Tax (Annual)	2500.00	
Exam Fees	929000.00		Software Training Expenses	17033.00	
			Sponsorship Gadgil Jewellers	15000.00	
<b>To Fixed Deposits</b>			Income Tax TDS (Contractors)	6692.00	
Corp Classic FD(200350100100552)	866825.00		Income Tax TDS (Employees)	152350.00	
Corp Classic FD(200350100210220)	20098.00		Professional Tax	104800.00	
Corp Classic FD(530251002883623)	237604.00		KEA Exam (PDO) Remuneration	2000.00	
Corp Classic FD(530251004260260)	10052.00		Excess Fees Received	12880.00	
Corp Classic FD(530251004519102)	15722.00		Building Model Making Exps	10437.00	
Corp Classic FD(530251005475887)	2650000.00		Eduquity Career Tech. Exps	9150.00	
Corp Classic FD(530251005606663)	783822.00		Lab Maintenance Exps	60.00	
Corp Classic FD(530251005617456)	311478.00		Inspection Charges	45073.00	
Corp Classic FD(530251005704965)	497164.00		Exam Fees	885009.00	
Corp Classic FD(530251005804210)	749305.00		BTE Affiliation Fees	24000.00	
Corp Classic FD DRSN117	739520.00		ESI (Employee Contribution)	140765.00	
Corp Classic FD(DRSN 118/56696)	300000.00		DTE Exam Remuneration	92759.00	
Corp Classic FD(DRSN 119/05269)	480000.00		KPSC Exam Fees A/c	162476.00	38552
Corp Classic FD(DRSN 120/20926)	930000.00				
Corp Classic FD (DRSN 121)	730000.00		<b>By Assets Purchased</b>		
Corp Classic FD(DRSN 122/28888)	283212.79		Equipments (Applied Sci.)	18039.00	
Corp Classic FD(DRSN 123/69371)	4950124.00		Electrification A/c	44067.00	
Corp Classic FD(DRSN 124/11926)	1150000.00	15708900.60	Equipments Civil	20358.00	
Corp.F.D.(530401015548342)	3973.81		Equipments C.S.	6400.00	
			Equipments E & C	96303.00	
<b>To TDS on Interest</b>		18719.00	Equipments (Seminar Hall)	2700.00	
			Equipments Mechanical	50556.00	
			Equipments Office/ Library	203771.00	
			Electrification (Electric Fittings)	31641.00	
			Fixtures	33077.00	
			Furniture	565368.00	
			Library Books	91828.00	
			Sports Material	4600.00	116870
			<b>By Fixed Deposits</b>		
			Corp Classic FD(200350100100552)	866825.00	
			Corp Classic FD(200350100210220)	20098.00	
			Corp Classic FD(200350100210415)	5000.00	
			Corp Classic FD(530251002883623)	237604.00	
			Corp Classic FD(530251004260260)	10052.00	
			Corp Classic FD(530251004519102)	15722.00	
			Corp Classic FD(530251005321364)	15000.00	
			Corp Classic FD(530251005475887)	2670000.00	
			Corp Classic FD(530251005606663)	783822.00	
			Corp Classic FD(530251005617456)	311478.00	
			Corp Classic FD(530251005704965)	497164.00	
			Corp Classic FD(530251005804210)	749305.00	
			Corp Classic FD DRSN117	739520.00	
			Corp Classic FD(DRSN 118/56696)	300000.00	
			Corp Classic FD(DRSN 119/05269)	480000.00	
			Corp Classic FD(DRSN 120/20926)	930000.00	
			Corp Classic FD (DRSN 121)	730000.00	
			Corp Classic FD(DRSN 122/28888)	283212.79	
			Corp Classic FD(DRSN 123/69371)	4950124.00	
			Corp Classic FD(DRSN 124/11926)	1150000.00	
			Corp.F.D.(530401015548342)	31.00	1574495
			<b>By TDS on Interest(Corp.Bank)</b>		1871
<b>C/F TOTAL</b>		49117349.07	<b>C/F TOTAL</b>		4686163



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
B/F TOTAL		49117349.07	B/F TOTAL		4686
			By K.L.S. Account		1
			By Closing Balances		
			Corp.Bank SB 520101206391672	56605.41	
			Corp.Bank SB 520101205015790	74924.76	
			Corp.Bank SB 520101212700061	2078588.57	
			Corp.Bank SB 520141000890649	18648.04	
			Corp. Bank SB 520101210429212	8230.40	223
TOTAL		49117349.07	TOTAL		4911

Figures have been regrouped wherever found necessary.

Belgaum.  
27.08.2018



As per Report of Even Date

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

*[Signature]*  
PRINCIPAL

K.L.S.'s Shri Vasant Rao Potdar Polytechnic  
Tilakwadi, BELGAUM-590 006.

*[Signature]*  
CHAIRMAN, GOVERNING COUNCIL  
K.L.S.'s SHRI V. R. POLYTECHNIC  
TILAKWADI, BELGAUM - 590 006