



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 2019.**

I have audited the attached Receipts and Payments Account and Income and Expenditure Account for the year ended on 31<sup>st</sup> March 2019 and the Balance Sheet as at 31<sup>st</sup> March 2019 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 2019.
  - b. in case of the Income and Expenditure Account, of the Deficit for the year ended on that date.

Place: Belgaum

Date: 17<sup>th</sup> September 2019



Waman V. Huilgol  
Chartered Accountant  
M.No. 8609

VDIN-19008609AAAAAT6229

Waman V. Huilgol  
B.Com.F.C.A.  
Chartered Accountant (M.N.8609)

F-3, First Floor, 5855/A, Parvati Residency,  
S.V. Colony, Tilakwadi, BELGAUM. - 590006.  
Ph. Off: 2461446, Fax: 2460539

KARNATAK LAW SOCIETY'S					
SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM.					
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2019					
RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>To Opening Balance</b>			<b>By Salary &amp; Honorarium</b>		
Corp.Bank SB 520101206391672	56605.41		Teaching / Non-Teaching Salary	18991215.00	
Corp.Bank SB 520101205015790	74924.76		Part Time Salary	32000.00	
Corp.Bank SB 520101212700051	2078588.57		Gratuity	38083.00	
Corp.Bank SB 520141000890649	18648.04		Encashment of Earned Leave	197458.00	
Corp.Bank SB 520101210429212	8230.40	<b>2236997.18</b>	Honorarium to Guest Lecturer	207239.00	
			Special Allowance	54650.00	
<b>To Main Fees</b>			EDLI	194516.00	
Tuition Fees	5884090.00		Security Charges	192576.00	
Admission Fees	16230.00	<b>5900320.00</b>	Principal Allowance	24000.00	<b>19931737.00</b>
<b>To Department &amp; Other</b>			<b>By Office Contingency</b>		
<b>Specific Fees</b>			Printing & Stationery	81779.00	
Sports Fees	37870.00		Campus Identity Card Expenses	10133.00	
Library Fees	230500.00		Blue Books Expenses	45650.00	
Identity Card Fees	5410.00		Telephone Charges	31408.00	
Laboratory Fees	162300.00		Bank Charges	982.45	
Student Welfare Fees	282020.00		Electricity Charges	410070.00	
College Exam Fees	474250.00		Miscellaneous Expenses	127336.00	
Departmental Activity Fees	470000.00		Campus Maintenance Expenses	32260.00	
K.S.S.W.F	3320.00		Advertisement Charges	83210.00	
K.S.T.B.F	3320.00		Conveyance/ Travelling Charges	54300.00	
Teachers Day Stamps	8675.00		Conveyance Allowances	120000.00	
Annual Gathering Fees	234820.00		Water Charges	30331.00	
Association Fees	32460.00		Photo Copy (Zerex Charges)	5075.00	<b>1032534.45</b>
Blue Books Fees	231420.00				
BTE Exam Fees	441645.00		<b>By Repairs &amp; Maintenance</b>		<b>174906.00</b>
Campus Identity Card Fees	237500.00				
Campus Maintenance Fees	236600.00		<b>By Audit Fees</b>		<b>2695.00</b>
Faculty Development Fees	227265.00				
Gymkhana Fees	182815.00		<b>By Corporation Tax</b>		<b>51033.00</b>
Infrastructure & Dev. Fees	425186.00				
Internet Fees	420535.00		<b>By Departmental &amp; Other</b>		
Aminities (Bus Fare)	301200.00		<b>Specific Expenses</b>		
Indian Red Cross Fees	27700.00		Garden Maintenance Exps.	13280.00	
Lab Consumables Fees	2169260.00		AICTE Affiliation Fees	200000.00	
Lab Maintenance Fees	2157740.00		Sweeper Charges	35129.00	
Magazine Fees	32460.00		Papers & Periodicals	25406.00	
Medical Fees	183200.00		Internet Charges	61448.00	
Parking Fees	94800.00		Postage Expenses	5141.00	
Photo Copy (Zerex) Fees	107990.00		Seminar/Workshop/Function Exps	74946.00	
Reading Room Fees	54100.00		Sports Expenses	7789.00	
Seminar Workshop Fees	1264150.00		Exam Expenses	104248.00	
Student Activities Fees	175430.00		Student Welfare Expenses	44733.00	
Student Aid Fund	195800.00		Indian Red Cross Expenses	8295.00	
Tournament Play Field Fees	176000.00	<b>11287741.00</b>	KPSC Exam Fees A/c	6800.00	
			Student Association Expenses	36668.00	
<b>To Interest on S.B. &amp; F.D.</b>			Equipment Maintenance (Arch.)	1950.00	
Interest on F.D.	5444.00		Equipment Maintenance (Civil)	4716.00	
Interest on S.B.	127962.00	<b>133406.00</b>	Equipment Maintenance (C.S.)	10250.00	
			Equipment Maintenance (Office)	5544.00	
<b>To Other Receipts</b>			Faculty Development Expenses	12132.00	
Arrears of Fees	491410.00		Equipment Maintenance (Mech).	1550.00	
Admission Cancellation Fees	79720.00		Electrical Maintenance	2905.00	
Sale of Assignment Books	28720.00		Vehicle Road Tax(Bus)	6720.00	
Animation & Internet W/S	2646.00		Magazine Expenses	27500.00	
Hall Rent	5956.00		Generator Maintenance Expenses	22672.00	
Exam Remuneration (Siffy)	18544.40		Professional Tax (Annual)	2500.00	
Exam Remuneration (Orlando)	26418.00		Project Exhibition Expenses	5990.00	
Certification Amount Collected	75234.00		Student Activities Expenses	2787.00	
Sale of Admission Forms	105990.00		Income Tax(TDS) Arrears	6210.00	
Sale of Scrap	8558.00		Driver Allowances	1375.00	
Zerex Copies Charges	4984.00		Exam Remuneration (Orlando)	15758.00	
<b>C/F TOTAL</b>		<b>19558464.18</b>	<b>C/F TOTAL</b>		<b>21192905.45</b>



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>B/F TOTAL</b>		<b>19558464.18</b>	<b>B/F TOTAL</b>		<b>21192905.45</b>
Workshop Fees (C.S)	714.00		Exam Remuneration (Siffy)	13646.40	
Driver Allowance	900.00		Vehicle Maintenance	138579.00	
Testing Charges	738.00		Vehicle Maintenance (College Bus)	194068.00	
KPSC Exam Fees A/c	6800.00		Insurance (Vehicle Tata Sumo)	17794.00	
NATA Coaching	40000.00		Insurance (Vehicle Bus)	77866.00	
Fine Amount collected	110688.00		Equipments Maint(Zerox Mach)	5124.00	
Student Verification Fees	3388.00		Printing of Form & Prospectus	36700.00	
Vehicle Maintenance Exps.(Bus)	6126.00		Teacher Day Stamp	8675.00	
Vehicle Maintenance Exps.	4680.00	<b>1022214.40</b>	Publicity Expenses	54271.00	
<b>To Development Fees</b>		<b>277000.00</b>	Interest on GST	496.00	
<b>To Deposit Received</b>		<b>58800.00</b>	Staff Welfare Expenses	20000.00	
Caution Money Deposit			Assignment Book Exps	49800.00	<b>1371461.40</b>
<b>To Scholarship Freeship &amp; Prizes</b>		<b>766990.00</b>	<b>By Lab Consumables</b>		
Scholarship (Fee Concession)	753190.00		Consumable (Applied Science)	3226.00	
Scholarship (POTDAR)	1000.00		Consumable (Arch./ ID)	3724.00	
SC/ST Scholarship	12800.00		Consumables (Civil)	14863.00	
<b>To K.L.S. Account</b>		<b>23766764.00</b>	Consumable (CS)	7332.00	
<b>To Advances</b>			Consumable (E&C)	12458.00	
Shivani M. Halgekar	10000.00		Consumable (Library)	450.00	
Abhijeet Baikerikar	4500.00		Consumable (Mechanical)	52062.00	
P N Desai	2520.00		Consumable (Office )	5690.00	
Pradeep Kulkarni	5000.00		Consumable (Seminar Hall)	3590.00	<b>103395.00</b>
Anuradha Desai	10500.00		<b>By Management Contribution</b>		
Rupali Redekar	42000.00		EPF Management Contribution	1497053.00	
Upama Kulkarni	1000.00		EPF Administrative Charges	81457.00	
Kashinath M. Angadi	2000.00		EPF R I F	631.00	
K. S. Bharati	2000.00		ESI Management Contribution	371963.00	<b>1951104.00</b>
Manjusha Magdum	1500.00		<b>By Deposits</b>		
Santosh Kulkarni	1500.00		Caution Money Deposit		<b>600.00</b>
Shrikant Madalbhavi	2400.00		<b>By Scholarship / Prizes</b>		
M. N. Mutalikdesai	64000.00		Scholarship ( Fee Concession)	807540.00	
Seema Sheelvantar	5300.00		Scholarship (Potdar )	1000.00	
Shivanand Bhagavati	20000.00		Endowment Prize	3326.00	
S. N. Punekar	5000.00		SC/ST Scholarship	12800.00	<b>824666.00</b>
Petty Cash Advance	35000.00	<b>214220.00</b>	<b>By Advances</b>		
<b>To Indirect Receipts</b>			Shivani M. Halgekar	10000.00	
GCC Contribution	4344.00		Abhijeet Baikerikar	4500.00	
GIT Contribution	187500.00		P N Desai	2520.00	
IMER Contribution	16452.00		Pradeep Kulkarni	5000.00	
LIC Premium	339416.00		Anuradha Desai	10500.00	
EPF A/c 1 (Employee)	1667334.00		Rupali Redekar	42000.00	
Prize Account	12500.00		Upama Kulkarni	1000.00	
VDRIT HALLIYAL	8220.00		Kashinath M. Angadi	2000.00	
Sponsorship Gadgil Jewellers	15000.00		K. S. Bharati	2000.00	
Income Tax TDS (Contractors)	61500.00		Santosh Kulkarni	1500.00	
Income Tax TDS (Employees)	166000.00		Manjusha Magdum	1500.00	
Special Class Fees Collected	16350.00		M. N. Mutalikdesai	64000.00	
Professional Tax	119200.00		Seema Sheelvantar	5300.00	
GST Payable	496.00		Shivanand Bhagavati	20000.00	
S G S T	32444.50		S. N. Punekar	5000.00	
C G S T	32444.50		Petty Cash Advance	35000.00	<b>211820.00</b>
I G S T	4727.00		<b>By Indirect Payments</b>		
ESI (Employee Contribution)	145097.00	<b>2829025.00</b>	LIC Premium	339354.00	
<b>To Other Liabilities</b>			GCC Contribution	4344.00	
DCET Coaching Classes	7500.00		S G S T	32444.50	
Orlando Academy	23385.00		C G S T	32444.50	
CET Tuition Fees	53500.00		I G S T	4727.00	
Exam Fees	904950.00	<b>989335.00</b>	GIT Contribution	187500.00	
<b>To Fixed Deposits</b>			IMER Contribution	16452.00	
Corp Classic FD(200350100210415)	5000.00		GST Payable	496.00	
Corp Classic FD(200350100210859)	15000.00		LIC Premium Payable	162.00	
			EPF A/c 1 (Employee)	1667334.00	
			VDRIT HALLIYAL	8220.00	
			Special Classes Fees Collected	32250.00	
<b>C/F TOTAL</b>		<b>49482812.58</b>	<b>C/F TOTAL</b>		<b>25655951.85</b>



RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT		
<b>B/F TOTAL</b>		<b>49482812.58</b>	<b>B/F TOTAL</b>		<b>25655951.85</b>		
Corp Classic FD(200350100211034)	20000.00	<b>130031.00</b>	Exam Fees	879150.00	<b>3773155.00</b>		
Corp Classic FD(200350100212042)	10000.00		Prize Account	12500.00			
Corp Classic FD(200350100212495)	15000.00		Sponsorship Gadgil Jewellers	15000.00			
Corp Classic FD(200350100212741)	20000.00		Income Tax TDS (Contractors)	61500.00			
Corp Classic FD(200350100213865)	10000.00		Income Tax TDS (Employees)	166000.00			
Corp Classic FD(530251005321364)	15000.00		Professional Tax	119200.00			
Corp Classic FD(530251005475887)	20000.00		ESI (Employee Contribution)	145097.00			
Corp.F.D.(530401015548342)	31.00		D CET Coaching Classes	48980.00			
				<b>By Assets Purchased</b>			
			Equipments (Arch)	59357.60			
			Equipments (Generator))	12000.00			
			Equipments Civil	57187.60			
			Equipments C.S.	128749.60			
			Equipments E & C	57187.60			
			Equipments Mechanical	69933.60			
			Building	506733.00			
			Building(New)	14781242.00			
			Equipments Office/ Library	4200.00			
			Computer Purchased (Appl. Sci)	343308.20			
			Computer Purchased (Civil)	343308.20			
			Computer Purchased (C S )	343308.20			
			Computer Purchased (E & C)	343308.20			
			Computer Purchased (Mech)	343308.20			
			Computer Software	45017.00			
			Fixtures	35757.00			
			Furniture	49998.00			
			Library Books	12076.00			
			Dead Stock	86150.00	<b>17622130.00</b>		
			<b>By K.L.S. Account (TDS)</b>		<b>155.00</b>		
			<b>By Fixed Deposits</b>				
			Corp Classic FD(200350100210859)	15000.00			
			Corp Classic FD(200350100211034)	20000.00			
			Corp Classic FD(200350100212042)	10000.00			
			Corp Classic FD(200350100212495)	15000.00			
			Corp Classic FD(200350100212741)	20000.00			
			Corp Classic FD(200350100213865)	10000.00			
			Corp.F.D.(530401015548342)	37.00	<b>90037.00</b>		
			<b>By Closing Balances</b>				
			Corp.Bank SB 520101206391672	85035.41			
			Corp.Bank SB 520101205015790	173908.66			
			Corp.Bank SB 520101212700061	2203706.76			
			Corp.Bank SB 520141000890649	0.00			
			Corp. Bank SB 520101210429212	8763.90	<b>2471414.73</b>		
<b>TOTAL</b>		<b>49612843.58</b>	<b>TOTAL</b>		<b>49612843.58</b>		

\* Figures have been regrouped wherever found necessary.

Place: Belgaum.  
Date: 17.09.2019



As per Report of Even Date

Waman V. Huilgol  
Chartered Accountant  
M.No.8609

**PRINCIPAL**  
KLS's Shri Vasantrao Potdar Polytechnic  
Tilakwadi, Belgaum - 590 006.

**CHAIRMAN, GOVERNING COUNCIL**  
K.L.S.'s SHRI V. P. POLYTECHNIC  
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**KARNATAK LAW SOCIETY'S**  
**SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2019**

Year Ending 31.03.2018	EXPENDITURE	Year Ending 31.03.2019	Year Ending 31.03.2018	INCOME	Year Ending 31.03.2019
19709755.00	To Salaries & Honorarium	19931737.00	6642490.00	By Main Fees	5900320.00
1142395.60	To Office Contingencies	1032534.45	12210950.00	By Dept & Other Spe.Fees	11287741.00
292303.00	To Repairs & Maintenance	174906.00	239972.19	By Interest on SB & FD	133406.00
4130.00	To Audit Fees	2695.00	1894544.00	By Other Receipts	1022214.40
2329570.00	To Dept & Other Spe Exp.	1371461.40	303500.00	By Development Fees	277000.00
138997.50	To Lab Consumables	103395.00	7858915.12	By Deficit (Excess of	9613170.72
1922033.00	To Provident Fund	1951104.00		Exps over Income)	
83933.00	To Corporation Tax	51033.00			
3527254.21	To Depreciation	3614986.27			
<b>29150371.31</b>	<b>TOTAL</b>	<b>28233852.12</b>	<b>29150371.31</b>	<b>TOTAL</b>	<b>28233852.12</b>

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KARNATAK LAW SOCIETY'S  
SHRI VASANTRAO POTDAR POLYTECHNIC, BELGAUM  
BALANCE SHEET AS ON 31.03.2019

As on 31.03.2018	LIABILITIES	Sche dule	As on 31.03.2019	As on 31.03.2018	ASSETS	Sche dule	As on 31.03.2019
1727143.00	Grants	A	1727143.00	41528353.79	Fixed Assets	K	55535497.52
1195200.00	Caution Money	B	1253400.00	7010.00	Miscellaneous Deposits	F	7010.00
148346.00	Scholarships	C	90670.00	90031.00	Fixed Deposits	G	50037.00
82187880.34	K.L.S. A/c	D	105954489.34	41548955.37	Income & Expenditure A/c	H	51162126.09
155178.00	Other Liabilities	E	200383.00	2400.00	Advances	I	0.00
				2236997.18	Closing Cash & Bank Bal.	J	2471414.73
85413747.34	TOTAL		109226085.34	85413747.34	TOTAL		109226085.34

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