

AUDIT REPORT
FOR THE YEAR 2017-18
OF
KLE TECHNOLOGICAL
UNIVERSITY
HUBBALLI – 580 031

Auditor's:

Chenni Associates,
CHARTERED ACCOUNTANTS

2nd Floor, Durgadevi Temple Complex,

Dajibanpeth,

Hubballi – 580 028

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Chenni Associates, Chartered Accountants



KLE TECHNOLOGICAL UNIVERSITY, HUBBALLI AUDIT REPORT

We have conducted the audit of the financial transactions of **KLE TECHNOLOGICAL UNIVERSITY, HUBBALLI** for the year ended on 31/03/2018 and examined the Balance Sheet of the institution as on 31/03/2018 and Income & Expenditure Account for the year ended on that date and the same are in agreement with the books of accounts maintained.

These financial statements are the responsibility of the Management of the University. Our responsibility is to express an opinion on these statements based on our audit.

We have conducted our 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/financial transactions revealed in the books and records maintained are free of material misstatement. An audit includes examining on a test basis, Evidence supporting the amounts and disclosures made. Accordingly we have carried out reasonable test checks and sampling techniques as deemed appropriate keeping in view the scope of audit. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to explanations given to us, and as per the Scope of Audit, our verification results into the specific observations given in the annexure enclosed hitherto, the said accounts, read with notes thereon, give,

- i) In case of Income & Expenditure A/c for the year ended on 31st March 2018, a true and fair view of the **Surplus** of the institution and
- ii) In case of Balance Sheet , the State of Affairs as on that date.



For, Chenni Associates
Chartered Accountants


CA. Suresh K. Chenni
Proprietor

M No. 026214 F.R.No: 000622S

PLACE: HUBBALLI
DATE : 10/09/2018

Chenni Associates, Chartered Accountants



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A: SIGNIFICANT ACCOUNTING POLICIES

1) BASIS OF ACCOUNTING

The accounts are maintained under the historical cost convention on accrual basis as a going concern and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

2) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition (Gross Block). The Land and Buildings have been taken from KLE Society, Belagavi under lease. During the year some of the assets are transferred from KLE Society to KLE Technological University in accordance with Govt Policy, and Assets are accounted at Written down Value of the Assets as per KLE Society's Books as on the Date of Assets transferred. During the year Depreciation is charged as per the Income Tax Act 1961.

3) RECOGNITION OF INCOME

Income is recognized as and when it becomes due.

4) INCOME ON INVESTMENTS (INTEREST)

Interest on Fixed Deposits is recognized on accrual basis and taking into account the amount of deposits and due entry at the year end is added to the Fixed Deposits and credited to the Interest account.

5) INCOME ON EARMARKED FUNDS:

Interest on Investments of Earmarked Funds is credited to Income and Expenditure account and then some portion is transferred to the respective Earmarked Funds.

6) INVESTMENTS

Investments are stated at cost of acquisition.

7) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in the Foreign Currency will be accounted for at the exchange rate prevailing at the date of transaction.



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8) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The institution has a present obligation as a result of a past event.
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reliably measured.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
Contingent liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.
Contingent assets are neither recognized nor disclosed.

B: NOTES FORMING PARTS OF ACCOUNTS

1) Interest earned on Corpus and other Funds is treated as Interest income and such income is credited to Income & Expenditure Account and later some portion is transferred to the Respective Funds.

2) Liabilities and Assets

Balances grouped under Advances recoverable, Advances payable, etc are subject to confirmation from respective parties.

3) The University has accounted separately for the grants received from government and assets created there from in the line with the provisions of AS-12. The specific depreciation on their assets is also absorbed against the grants.

Pooja. R. Kandri

Finance Officer

KLE TECHNOLOGICAL UNIVERSITY,
HUBBALLI

D. S. S.

Registrar

KLE TECHNOLOGICAL UNIVERSITY,
HUBBALLI



**For, Chenni Associates
Chartered Accountants**

S. Suresh K

**CA. Suresh K Chenni
Proprietor**

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