



Onward to Glory

# Army Institute of Technology



23rd  
Audit Report

2016 - 2017

**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS , ALANDI ROAD**  
**PUNE -411015**

**AUDITOR**

M/s Hemant Shah & Associates LLP  
Chartered Accountants  
304 ,JaiGaneshVishwa  
Vishrantwadi Square  
Pune-411015  
Ph No 020-30424295  
Mobile No 9225521531



# HEMANT SHAH AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

AHMEDABAD - CHANDIGARH - DELHI - MUMBAI - PATIALA - PUNE

304, Jai Ganesh Vishwa, Vishrantwadi Square, Pune - 411 015.

Ph.: 020-30424295, 65207731 Cell : 9764448435

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HSALVW/739

To  
The Director,  
Army Institute of Technology,  
Dighi Hills,  
Pune -411015

## Audited Statement for FY 2016-2017

Dear Sir,

My Audit Report for the Financial Statement for the following accounts for financial year 2016-2017 is.

- (a) AIT College Alc
- (b) AIT Hostel & Hostel Maint. Alc

## AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of Army Institute of Technology as at March 31, 2017, the Income & Expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. 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 are free of Material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used & significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



We report that:

- i) We have obtained all the information & explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the management so far as appears from our examination of those books.
- iii) In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, the profit & loss account, give a true and fair view in conformity with the accounting principles generally accepted in India.

I thank the Accounting staff and Management of AIT for their Co-operation during the course of Audit.

**For Hemant Shah & Associates LLP**  
**Chartered Accountants**

**(CA H C Shah)**

**Partner**

**Membership No: 39731**

**Place : Pune**

**Date : 24 Aug 2017**



**Director**  
**Army Institute of Technology**  
**Dighi Hills, Pune-411015.**

COUNTERSIGNED



**(Jalaj Bhola)**  
**Maj Gen**  
**Chief Signal Officer**  
**Southern Command**

**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS , ALANDI ROAD**  
**PUNE -411015**

**COLLEGE INCOME & EXPENDITURE ACCOUNT**  
**FY 2016-17**

**(FOR THE PERIOD FROM 01 APRIL 16 -31MAR 2017)**

ARMY INSTITUTE OF TECHNOLOGY  
DIGHI HILLS , ALANDI ROAD  
PUNE -411015

COLLEGE ACCOUNT

**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS, PUNE- 411015**

**COLLEGE : INCOME & EXPENDITURE STATEMENT (FY 2016-17)**

Income	Actual Income ((In Rs Lakhs)	Expenditure	Actual Expenditure ((In Rs Lakhs)
<b><u>Tuition Fund</u></b>		<b><u>Tuition Fund</u></b>	
Tuition Fee	1301.68	Pay & Allowances/ EPF/Gratuity & Leave Encashment of Faculty , NTS,Adm Staff	1324.9
Short du ration Course/MDP etc	48.27	Short du ration Course/MDP etc	48.27
<b><u>University Exam Fund</u></b>	28.75	<b><u>University Exam Fund</u></b>	28.75
University/Exam Fee		University/Exam Fee paid to University	
<b><u>Development Fund</u></b>	127.77	<b><u>Development Fund</u></b>	127.56
Development Fee Income		(Development Expenses for Renovation/Replacement/College Project/Civil & Maint/ Depreciation)	
		Renovation/Replacement/College Project/Civil & Maint Rs 35.80	
		Depreciation on Asset Rs 91.76	
<b><u>College Fund</u></b>		<b><u>College Fund</u></b>	
Interest on Investment	235.61	Student Activities(College)	32.23
Registration Fee	9.65	Electricity Expenses for College	15.78
Employment Training Chg	5.11	Water Expenses for College	2.47
WiFi	2.5	Arboriculture	2.71
Sale of Prospectus	25.71	Housekeeping for College	3.19
Rent and Allied Charges	12.22	Security Services for College	2.23
Sale of Scarp	0.59	Telephone/Internet for College	3.49
Best College Award From Pune University	3.00	FOL/Repairs/Vehicle Tax	3.06
Education Verification	0.50	Printing & Stationery for College	3.07
Misc Income( Sale of Mattress/Tender Fee/etc)	10.86	Misc Expenses for College	9.13
Uniform	16.67	Pune University/Eligibility / ISO/ NAAC/NBA	10.06
Barber Shop Receipt	3.07	Leagal Charges	1.05
Sale of Vehicle Receipt	2.30	Uniform	16.67
		Barber Shop Payment	3.07
		Vehicle Purchase	23.95
		Department (ASGE, IT,Comp, E&TC, Mech, ME, Library)	159.64
<b><u>GIA or Grants ex Comds/ Comd</u></b>	28.30	<b><u>Grant -in-Aid</u></b>	28.30
Grant -in-Aid From AWES		E Learning/Internet	
		Total Expenditure	1849.58
		Income Over Expenditure	12.98
Total Income	1862.56	Total	1863.72

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ARMY INSTITUTE OF TECHNOLOGY  
DIGHI HILLS , ALANDI ROAD  
PUNE -411015

HOSTEL INCOME & EXPENDITURE ACCOUNT  
FY 2016-17

(FOR THE PERIOD FROM 01 APRIL 16 -31MAR 2017)



ARMY INSTITUTE OF TECHNOLOGY  
DIGHI HILLS , ALANDI ROAD  
PUNE -411015

HOSTEL ACCOUNT

**ARMY INSTITUTE OF TECHNOLOGY**

**DIGHI HILLS, PUNE- 411015**

**HOSTEL : INCOME & EXPENDITURE STATEMENT FY 2016-17**

Income	Actual Income ((In Rs Lakhs)	Expenditure	Actual Expenditure ((In Rs Lakhs)
<b>Hostel /Development Fund</b>		<b>Hostel /Development Fund</b>	0.00
Hostel Fee From Students	365.12	Human Resources for Hostel (Pay & Allowances)	42.75
Interest on Investment on Hostel FDs	16.45	Security Services	19.98
Rent & Allied Charges From Contractors	14.66	Electricity Expenses	60.08
Mise Income(Hostel)	4.96	water	8.50
		Printing & Stationery	2.18
		Conservancy Services	28.67
		Garden Expenses	3.62
		MT/FOL/Repair of Vehicle	1.50
		Legal	1.60
		Misc	1.63
		<b>Building /Infrastructure Development</b>	
		Building /Infrastructure (Civil/Maint)	84.28
		Depreciation	33.77
<b>Messing &amp; Catering Service</b>	347.08	<b>Messing &amp; Catering Service</b>	347.08
Messing & Catering Charges From Students		Messing & Catering Charges to Contractor	
<b>Recreational Facilities Fund</b>	27.66	<b>Recreational Facilities Fund</b>	27.63
Recreational Facilities/WiFi		Recreational Facilities/WiFi	
<b>Laundry / Services Fund</b>	30.57	<b>Laundry / Services Fund</b>	30.57
Laundry Facilities For Student		Laundry Payment to Contractor	
		Total Expenditure	693.84
		Income Over Expenditure	112.66
Total Income	806.50	Total	806.50

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**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS , ALANDI ROAD**  
**PUNE -411015**

**BALANCE SHEET : FY 2016-17**

**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS,PUNE 411015**

**BALANCE SHEET AS ON 31 MAR 2017**  
**IN RS LAKHS**

a) <b><u>Liabilities</u></b>	<b>College</b>	<b>Hostel</b>	<b>Consolidated</b>
<b><u>Current Liabilities</u></b> (Due to Sundry Creditors )	2,07,14,108.71	2,11,95,717.00	4,19,09,825.70
<b><u>Earmarked Fund</u></b> (College Fund, Hostel Fund, Asset Replacement Fund, Student Welfare Fund Student Refundable Security Deposit , Medal Award Fund , College Security Deposit for DTE Mumbai, Teacher Welfare Fund, Alumni Membership Fund, Gratuity & Leave Encashment )	55,89,81,131.03	14,04,17,697.05	69,93,98,828.08
<b>Total</b>	<b>57,96,95,239.73</b>	<b>16,16,13,414.05</b>	<b>74,13,08,653.78</b>

b) <b><u>Assets</u></b>	<b>College</b>	<b>Hostel</b>	<b>Consolidated</b>
<b><u>Fixed Assets</u></b> (Building/Eqpt)	9,61,52,997.07	14,20,87,916.28	23,82,40,913.35
<b><u>Investments</u></b> (Investment in Fixed Deposit)	47,45,84,000.00	1,83,66,000.00	49,29,50,000.00
<b><u>Current Assets</u></b> (Cash at Bank)	35,45,520.66	8,23,144.77	43,68,665.43
Sundry Debtors	54,12,722.00	3,36,353.00	57,49,075.00
<b>Total</b>	<b>57,96,95,239.73</b>	<b>16,16,13,414.05</b>	<b>74,13,08,653.78</b>

For Hemant Shah & Associates LLP  
Chartered Accountants

(CA H C Shah)

Partner

Membership No : 39731

Place : Pune

Date : 24 Aug 2017



**INVESTMENTS**

**ARMY INSTITUTE OF TECHNOLOGY**  
**DIGHI HILLS , PUNE -411015**

**INVESTMENT STATUS : AS ON 31 MAR 2017**

**FIXED DEPOSITS**

Ser No	Particulars	Date of Investment	Maturity Date	FDR No	Interest Rate	Investment Amt in Rs
1.	RBI 8% GOI Bonds					
	Six Year	12/04/16	12/4/22	239605	8%	6,50,00,000.00
	Six Year	20/05/16	20/5/22	239943	8%	9,00,00,000.00
	Six Year	03/08/16	03/08/22	240546	8%	13,00,00,000.00
	Six Year	13/01/17	13/01/23	244421	8%	10,00,00,000.00
	Six Year	20/2/17	20/2/23	246291	8%	4,00,00,000.00
				Total (A)		42,50,00,000.00
2.	Bank of Baroda					
	Two Year	19/02/17	19/2/19	675469	7%	10,00,000.00
	Ten Year	08/06/15	8/06/25	675518	8%	3,00,000.00
	Ten Year	04/07/16	04/07/26	275579	7.30%	1,50,000.00
	3 Month & 5 days	20/02/17	25/05/17	219678	6.5%	90,00,000.00
	3 Month & 5 days	20/02/17	25/05/17	219674	6.5%	90,00,000.00
	4 Month & 5 days	20/02/17	25/06/17	219676	6.5%	90,00,000.00
	4 Month & 5 days	20/02/17	25/06/17	219678	6.5%	90,00,000.00
				Total (B)		3,74,50,000.00
3.	State Bank of India					
	Five Year	18/04/12	18/04/17	32290421235	9.25%	75,00,000.00
	Five Year	18/04/12	18/04/17	32290413406	9.25%	75,00,000.00
	Five Year	18/04/12	18/04/17	32290422829	9.25%	75,00,000.00
	Five Year	18/04/12	18/04/17	32290419271	9.25%	75,00,000.00
	Three Year	17/01/15	17/01/18	32152118047	8.50%	5,00,000.00
				Total (C)		3,05,00,000.00
	<b>Grand Total (A+B+C)</b>					<b>49,29,50,000.00</b>

**Fund wise Distribution of Investments (Fixed Deposit)**

Ser No	Particulars of Funds	Investment Amount (Rs In Lakhs)
1.	College Fund	2556.01
2.	Asset Replacement Fund(College)	663.98
3.	AIT Teachers Welfare Corpus Grant	5.34
4.	Security of Students (Students Refundable Security Deposit)	328.38
5.	College Security Deposit(DTE Mumbai, Pune University )	19.50
6.	Students Welfare Fund	19.28
7.	Alumni Fund	32.45
8.	Medal & Award Fund	14.98
9.	Security of Staff (Gratuity & Leave Encashment)	445.92
10.	Hostel Fund	183.66
11.	Budgetary Expenditure for Expenses (for the Period from 01 Apr 17 – 30Jun 17)	660.00
	<b>Total</b>	<b>4929.50</b>



THANK YOU