



P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

CA. P. Raghuchandra Shetty, B.Com., F.C.A.
Chartered Accountant

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AUDITOR'S REPORT

Reports on the Financial Statements

We have audited the accompanying financial statements of **A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY, KOTTARA CHOWKI, MANGALURU**, which comprise the Balance Sheet as at 31st March 2021, the Income and Expenditure account for the year ended 31st March 2021, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial positions and financial position of the College in accordance with the Accounting Standards issued by the ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Independent Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including the assessments of risks of material misstatements of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to College preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of Balance Sheet, of the State of Affairs of the College as at 31st March 2021.
- b) In case of Income and Expenditure account, of the Excess of Expenditure over Income for the year ended on that date.

Reports on other general requirements

We report that:

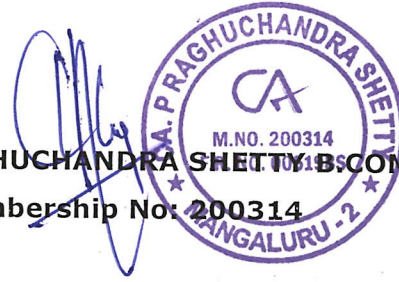
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law have been kept by the College so far as appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.

For P.R.SHETTY ASSOCIATES

Place: Mangaluru
Date: 06-01-2022

CA. P.RAGHUCHANDRA SHETTY B.COM, F.C.A

Membership No: 200314



A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	AS ON 31.03.2021	AS ON 31.03.2020
1	<u>Loans & Advances:</u>			
	Secured Loans	1	-	180946086
2	<u>Current Liabilities & Provisions:</u>			
	i Sundry Creditors	2	2480954	2874362
	ii Accounts Payable	3	762409070	579090397
	iii Other Current Liabilities	4	1723935	256500
	iv Short Term Provisions	5	4817652	8005988
	TOTAL		771431611	771173333
	APPLICATION OF FUNDS:			
1	<u>Fixed Assets:</u>			
	Tangible Asset	6	651258929	695358146
2	Investment and Deposits	7	5754085	5139286
3	<u>Current Assets , Loans and Advances:</u>			
	i Cash and Bank Balances	8	34522054	17621334
	ii Loans and Advances	9	597237	134460
4	Deficit	10	79299307	52920107
	TOTAL		771431611	771173333
	Significant Accounting Policies & Notes on Accounts	19		

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S



CA. P. Raghuchandra Shetty B.Com., F.C.A.

Membership No. 200314

For A. J. Institute of Engineering & Technology

President

Place : Mangaluru

Date : 06.01.2022

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2021	Year ended 31.03.2020
<u>INCOME:</u>				
1	Fees Collected	11	77539633	88920186
2	Interest Income	12	427440	475520
3	Other Income	13	1082596	1130235
TOTAL (A)			79049669	90525941
<u>EXPENDITURE:</u>				
1	Employees Salaries and Other Benefits	14	39106156	48526092
2	Administrative and General Expenses	15	17161292	13731165
3	Rent, Rates and Taxes	16	350065	1371745
4	Other Expenses	17	4395809	12591757
5	Depreciation	18	44415546	15902217
TOTAL (B)			105428868	92122977
<u>BALANCE:</u>				
	Excess of Expenditure Over Income	(B-A)	26379199	1597036
	Significant Accounting Policies & Notes on Accounts	19		

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S

CA. P. Raghuchandra Shetty B.Com., F.C.A.

Membership No. 200314

Place : Mangaluru

Date : 06.01.2022



For A. J. Institute of Engineering & Technology

President

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2021

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	<u>LOANS & ADVANCES</u>		
1	<u>Secured Loans:</u>		
	Syndicate Bank Term Loan A/c No. 143440005	-	180946086
		-	180946086
	<u>CURRENT LIABILITIES AND PROVISIONS:</u>		
2	<u>Sundry Creditors:</u>		
	Adithi Enterprises	3219	-
	Akshay N A	81855	-
	Albrtsonint Pvt Ltd.	-	71680
	Amar Jyothi Automobiles	1133	-
	Bluestar Co Ltd	100574	-
	Efficient Engineers	10207	-
	Emdees Computers	-	290868
	Foto Fine	5000	-
	J V Global Inc	120606	-
	Lawrence & Mayo India	575150	575150
	Nayak Rolling Shutters	4219	-
	Pai Enterprises	8030	-
	Prasad Power Engineers	19961	-
	Praveen M Fernandes	24000	-
	Ranjith Kumar	1954	-
	Shree Bharathi Systems	21326	-
	Simpolo Inc	-	374009
	Smart Print Technology	3894	-
	Sri Graphics & Printers	8598	-
	Steel House	1420155	-
	Steel House	-	1420155
	Super Electrical Winders	52073	-
	Thambi	19000	-
	Win Sports	-	142500
		2480954	2874362
3	<u>Accounts Payable:</u>		
	A. J. Hospital & Research Centre	374222	-
	A. J. Institute of Dental Sciences	143932120	143932120
	A. J. Institute of Medical Sciences	591102728	408158277
	A. J. Institute of Paramedical Sciences	27000000	27000000
		762409070	579090397
4	<u>Other Current Liabilities:</u>		
	AAKAR-2020	-	56500
	Electricity Charges Payable	429915	-
	Exam Fees Payable	1231225	-
	VTU Project Fund	62795	200000
		1723935	256500

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
5	<u>Short Term Provisions:</u>		
	ESI Payable	35870	37558
	GST Payable	27072	9000
	Professional Charges	265500	177000
	Professional Tax Payable	18400	18200
	Provident Fund Payable	446321	436499
	Salary Payable	3991689	3945741
	Scholarship Refundable	-	3266240
	TDS Payable	32800	115750
		4817652	8005988
7	<u>INVESTMENT AND DEPOSITS:</u>		
	BSNL Deposit	325609	325609
	Gratuity Fund	2080229	1480229
	Mescom Deposit	332000	332000
	Security Deposit- AICTE	2800000	2800000
	Tax Deducted at Source	216247	201448
		5754085	5139286
	<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
8	<u>Cash and Bank Balance:</u>		
	Cash In Hand	18110	313165
	Corporation Bank A/C 510101000458693	34368	34604
	Syndicate Bank SB A/C 02962010000010	618478	4734783
	Syndicate Bank SB A/C 02962010000018	33459369	12270989
	Syndicate Bank SB A/C 02962010000524	391728	267793
		34522054	17621334
9	<u>Loans & Advances:</u>		
	Rent Receivable	580500	540000
	Ashiba Enterprises	-	76680
	ATM Rent Receivable	16737	3780
		597237	134460
10	<u>DEFICIT:</u>		
	Opening Balance	52920107	52309191
	Add: Excess of Expenditure over Income	26379199	1597036
		79299307	53906227
	Less: Transfer - A. J. Hospital & Research Centre	-	986120
		79299307	52920107

SL. No.	PARTICULARS	RATE	COST		ADDITIONS		DISPOSAL	COST		DEPRECIATION			WRITTEN DOWN	
			AS ON 01.04.2020	AS ON 31.03.2021	More Than 180 Days	Less than 180 Days		AS ON 01.04.2020	AS ON 31.03.2021	FOR THE YEAR	AS ON 31.03.2021	VALUE AS ON 01.04.2020	VALUE AS ON 31.03.2021	
18	Television		51000	51000	-	-	-	16916	5113	22029	34084	28971		
19	Plant and Machinery		300500	300500	-	-	-	99672	30124	129796	200828	170704		
20	Water Purifier		309856	309856	-	-	-	102775	31062	133837	207081	176019		
21	Weiging Scale		5376	5376	-	-	-	1783	539	2322	3593	3054		
22	Pumpset		640720	640720	-	-	-	123922	77520	201442	516798	439278		
23	Aquagard		40000	40000	-	-	-	3000	5550	8550	37000	31450		
24	Digital Stand		143360	143360	-	-	-	10752	19891	30643	132608	112717		
25	GYM Meterial		659582	659582	-	-	-	97977	84241	182218	561605	477364		
26	Xerox Machine		314352	314352	-	-	-	23576	43616	67193	290776	247159		
			87750702	87874896	24750	99444	-	29357949	8770084	38128032	58392754	49746864		
FOURTH BLOCK OF ASSETS:			40%											
1	Computer and Accessories		25356313	25413422	-	57109	-	16613321	3508619	20121939	8742992	5291482		
2	Software and Networking		3467552	3487206	-	19654	-	2053935	569378	2623312	1413617	863894		
			28823865	28900628	-	76763	-	18667255	4077996	22745252	10156609	6155376		
	TOTAL		145784789	146101118	85147	231182	-	50004736	44415546	94420282	695358146	651258929		
	Previous Year Figures		136619894	175015441	8095425	30300122	-	34102519	15902217	50004736	672864816	695358146		

A. J. INSTITUTE OF ENGINEERING & TECHNOLOGY
Kottara Chowki, Mangaluru-575006

SCHEDULE 6: FIXED ASSETS - TANGIBLE ASSETS

(Amount in Rs.)

SL. No.	PARTICULARS	RATE	COST		ADDITIONS		DISPOSAL	COST		DEPRECIATION		WRITTEN DOWN VALUE AS ON 01.04.2020	WRITTEN DOWN VALUE AS ON 31.03.2021
			AS ON 01.04.2020	AS ON 31.03.2021	More Than 180 Days	Less than 180 Days		AS ON 01.04.2020	FOR THE YEAR	AS ON 31.03.2021			
FIRST BLOCK OF ASSETS:													
1	Building	5%	22778039	22893411	60397	54975	-	22893411	-	31122201	31122201	622356132	591349303
			22778039	22893411	60397	54975		22893411		31122201	31122201	622356132	591349303
SECOND BLOCK OF ASSETS:													
1	Air Conditioner	10%	6432183	6432183	-	-	-	6432183	1979532	445265	2424797	4452651	4007386
			6432183	6432183	-	-	-	6432183	1979532	445265	2424797	4452651	4007386
THIRD BLOCK OF ASSETS:													
1	Bus	15%	1937100	1937100	-	-	-	1937100	925922	151677	1077598	1011178	859502
2	BioMetric Face Device		-	18644	-	18644	-	18644	-	1398	1398	-	17246
3	Camera		1744086	1744086	-	-	-	1744086	335219	211330	546549	1408867	1197537
4	Elevator		6696153	6696153	-	-	-	6696153	2467279	634331	3101610	4228874	3594543
5	EPBX Systems		230711	230711	-	-	-	230711	87940	21416	109355	142771	121356
6	Equipments		4427468	4427468	-	-	-	4427468	2116302	346675	2462977	2311166	1964491
7	Electrical Fitting		7089920	7160520	-	70600	-	7160520	2662376	669427	3331803	4427544	3828717
8	Fire Fighting system		2974428	2974428	-	-	-	2974428	974002	300064	1274066	2000426	1700362
9	Furniture & Fixtures		30215753	30215753	-	-	-	30215753	9704779	3076646	12781425	20510974	17434328
10	Generator		1500000	1500000	-	-	-	1500000	716991	117451	834442	783009	665558
11	Lab Equipments		21799955	21799955	-	-	-	21799955	6908911	2233657	9142568	14891044	12657387
12	Library Books		4891167	4892045	-	878	-	4892045	1313412	536729	1850141	3577755	3041904
13	Photocopier Machine		339055	339055	-	-	-	339055	146710	28852	175561	192345	163494
14	Sports Materials		566384	591134	24750	-	-	591134	109131	72300	181431	457253	409703
15	Telephone		51896	61218	-	9322	-	61218	15748	6121	21869	36148	39349
16	Water Cooler		91880	91880	-	-	-	91880	43918	7194	51112	47962	40768
17	Waste Water Treatment Plant		730000	730000	-	-	-	730000	348935	57160	406095	381065	323905

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2021

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
11	<u>FEES COLLECTED:</u>		
	Examination Fee Collected	2071795	1988850
	Hostel Fee Received	8078996	12158474
	Transportation Fee Collected	738736	1011437
	Tuition Fees Received	66650106	73761426
		77539633	88920186
12	<u>INTEREST INCOME</u>		
	Interest Received	420609	474073
	Interest on Income Tax Refund	6831	1447
		427440	475520
13	<u>OTHER INCOME</u>		
	Gym Fees Collected	-	32000
	Exam Remuneration Received	382196	447835
	Rent Received	700400	650400
		1082596	1130235
14	<u>EMPLOYEES SALARIES AND BENEFITS:</u>		
	ESI Paid	241527	312051
	Provident Fund	2165510	2349347
	Salary Paid	36699119	45864694
		39106156	48526092

SCH. NO.	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
15	<u>ADMINISTRATIVE AND GENERAL EXPENSES:</u>		
	Advertisement Charges ✓	410368	123026
	Affiliation Fees	249000	175720
	AICTE Approval Fee Paid	-	50000
	Architect Fees Paid	-	472000
	Bank Charges	44892	18535
	Interest on Bank Loan	5953171	-
	Electricity Charges ✓	3209136	4511887
	Exam Remuneration Paid	294915	1286251
	Examination Fees	1776635	1190180
	House Keeping Expenses ✓	75865	86784
	Insurance Charges ✓	588437	530933
	Membership Fees ✓	128045	372870
	Postage & Telephone Charges	514665	735049
	Printing & Stationary ✓	14986	7112
	Professional Charges	265500	177000
	Programme Expenses	364816	712927
	Staff Welfare Expenses	366446	111986
	University Fees Paid ✓	2904415	3104925
	Water Charges ✓	-	63980
		17161292	13731165
16	<u>RENT, RATES & TAXES:</u>		
	Professional Tax Renewal Charges	2500	2500
	Property Tax Paid	347565	1369245
		350065	1371745
17	<u>OTHER EXPENSES:</u>		
	Laboratory Consumables	565477	3156831
	Mess Bill Paid	2296783	7124923
	Miscellaneous Expenses ✓	154474	31098
	Repairs & Maintenance ✓	1379075	1999020
		4395809	12591757
18	<u>DEPRECIATION:</u>		
	Depreciation during the year	44415546	15902217

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULE 19 : SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2021

1 BASIS FOR PREPARATION OF ACCOUNTS:

The accounts are prepared under Accrual System of Accounting.

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by the accounting Standard Board of ICAI.

2 REVENUE RECOGNITION:

Revenues are recognised on accrual basis except fees collected from student.

3 FIXED ASSETS:

Fixed Assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

4 DEPRECIATION:

Depreciation has been provided at written down value at the rate specified as per section 32 of the Income Tax Act, 1961.

5 NOTE ON AUDIT REPORT

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

The presentation of the Statements of Accounts have been modified/ altered by regrouping/ recasting under various heads of accounts.

Place : Mangaluru

Date : 06.01.2022

For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 0051985

CA. P. Raghuchandra Shetty B.Com., F.C.A.

Membership No. 200314

