



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 2023, the Income and Expenditure account for the year ended 31st March 2023, 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 2023.
- 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: 15-09-2023

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

Membership No: 200314

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A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	AS ON 31.03.2023	AS ON 31.03.2022
1	<u>Current Liabilities & Provisions:</u>			
	i Sundry Creditors	1	6568595	2557467
	ii Accounts Payable	2	761871885	760551904
	iii Short Term Provisions	3	6397169	6769542
	TOTAL		774837649	769878913
	<u>APPLICATION OF FUNDS:</u>			
1	<u>Fixed Assets:</u>			
	Tangible Asset	4	605225873	613789395
2	Investment and Deposits	5	37229243	6137838
3	<u>Current Assets , Loans and Advances:</u>			
	i Cash and Bank Balances	6	49156292	71545569
	ii Accounts Receivable	7	1067003	423532
4	Deficit	8	82159238	77982580
	TOTAL		774837649	769878913
	Significant Accounting Policies & Notes on Accounts	17		

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 : 15.09.2023

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2023	Year ended 31.03.2022
INCOME:				
1	Fees Collected	9	152642475	115374124
2	Interest Income	10	2421287	992842
3	Other Income	11	2381953	1242435
TOTAL (A)			157445715	117609401
EXPENDITURE:				
1	Employees Salaries and Other Benefits	12	64646504	54187613
2	Administrative and General Expenses	13	39460046	11937485
3	Rent, Rates and Taxes	14	969671	373174
4	Other Expenses	15	16505625	9592338
5	Depreciation	16	40040528	40202065
TOTAL (B)			161622374	116292675
BALANCE:				
	Excess of Income Over Expenditure	(A-B)	-4176659	1316727
	Significant Accounting Policies & Notes on Accounts	17		

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 : 15.09.2023

For A. J. Institute of Engineering & Technology

President

A. J. INSTITUTE OF ENGINEERING & TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULE 4: FIXED ASSETS - TANGIBLE ASSETS

SL. No.	PARTICULARS	RATE	COST		ADDITIONS		DISPOSAL	COST AS ON 31.03.2023	DEPRECIATION		WRITTEN DOWN VALUE AS ON 01.04.2022	WRITTEN DOWN VALUE AS ON 31.03.2023	
			AS ON 01.04.2022	AS ON 01.04.2022	More Than 180 Days	Less than 180 Days			AS ON 01.04.2022	FOR THE YEAR			AS ON 31.03.2023
			(Amount in Rs.)										
FIRST BLOCK OF ASSETS:													
5%													
1	Building		23386400	23386400	5897205	7125318	-	36408923	60701991	28586118	89288109	562262502	546698907
			23386400	23386400	5897205	7125318		36408923	60701991	28586118	89288109	562262502	546698907
SECOND BLOCK OF ASSETS:													
10%													
1	Air Conditioner		6432183	6432183	-	-	-	6432183	2825536	360665	3186201	3606647	3245982
			6432183	6432183	-	-	-	6432183	2825536	360665	3186201	3606647	3245982
THIRD BLOCK OF ASSETS:													
15%													
1	Bus		1937100	1937100	-	-	-	1937100	1206523	109586	1316109	730577	620991
2	BioMetric Face Device		18644	18644	-	-	-	18644	3985	2199	6184	14659	12460
3	Camera		1744086	1744086	42587	8726	-	1795399	726180	159728	885908	1017906	909491
4	Elevator		6696153	6696153	-	-	-	6696153	3640791	458304	4099095	3055362	2597058
5	EPBX Systems		230711	230711	-	-	-	230711	127558	15473	143031	103153	87680
6	Equipments		4427468	4427468	-	-	-	4427468	2757651	250473	3008124	1669817	1419344
7	Electrical Fitting		7390508	7390508	96333	635226	-	8122067	3933616	580626	4514242	3456892	3607825
8	Fire Fighting system		3842628	3842628	-	-	-	3842628	1594235	337259	1931494	2248393	1911134
9	Furniture & Fixtures		30216177	30216177	653293	5006246	-	35875716	15396606	2696398	18093004	14819571	17782712
10	Generator		1500000	1500000	-	-	-	1500000	934276	84859	1019135	565724	480865
11	Lab Equipments		21813643	21813643	-	-	-	21813643	11042203	1615716	12657919	10771441	9155725
12	Library Books		5319225	5319225	89316	283985	-	5692526	2356805	479059	2835864	2962420	2856662
13	Photocopier Machine		339055	339055	-	-	-	339055	200085	20845	220930	138970	118125
14	Sports Materials		622498	622498	-	5096	-	627594	245239	56971	302210	377259	325384
15	Telephone		61218	61218	-	3725	-	64943	27771	5296	33067	33447	31876
16	Water Cooler		91880	91880	-	-	-	91880	57227	5198	62425	34653	29455
17	Waste Water Treatment Plant		730000	730000	-	-	-	730000	454681	41298	495979	275319	234021

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2023

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
	<u>CURRENT LIABILITIES AND PROVISIONS:</u>		
1	<u>Sundry Creditors:</u>		
	Advanced Electronic System	243646	243646
	Alaknanda Printers Pvt Ltd	10678	-
	Efficient Engineers	-	10207
	Emdees Computers	2522250	143497
	Essarkay Chemicals	-	5954
	Gayathri Timbers & Plywoods	5945	-
	Global Star Kitchen and Interiors	2439650	-
	Krithi Electricals	594000	-
	L S Media	34800	-
	Lawrence & Mayo India	-	575150
	Nijma Narayanan	323000	-
	Pragna Micro Designs	-	34751
	Prasad Power Engineers	-	22434
	Ranjitha K	323000	-
	Shivananda BR	4680	4113
	Shrinidhi Enterprises	-	928
	Smart Print Technology	13452	20650
	Sports World	2415	-
	Sri Graphics & Printers	51079	5372
	Steel House	-	1420155
	United Motors	-	70610
		6568595	2557467
2	<u>Accounts Payable:</u>		
	A. J. Hospital & Research Centre	-	19800
	A. J. Institute of Dental Sciences	143932120	143932120
	A. J. Institute of Medical Sciences	590822092	589210968
	A. J. Institute of Paramedical Sciences	27000000	27000000
	A	761754212	760162888
	Advance Fees Received	10000	-
	IEI Membership Fees	22032	-
	IOP Publishing Ltd	-	350000
	KSTEPS Grant	66179	19554
	VTU Project Fund	19462	19462
	B	117673	389016
	A+B	761871885	760551904

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
3	<u>Short Term Provisions:</u>		
	Audit Fees Payable	312700	295000
	Electricity Charges Payable	563642	-
	ESI Payable	29875	30855
	Exam Fees Payable	-	1752700
	GST Payable	18440	9000
	Profession Tax Payable	17800	16400
	Provident Fund Payable	413806	397415
	Salary Payable	4777806	4105072
	TDS Payable	263100	163100
		6397169	6769542
5	<u>INVESTMENT AND DEPOSITS:</u>		
	<u>(i). Fixed Deposits:</u>		
	Canara Bank FD	30137415	-
	(A)	30137415	-
	<u>(ii). Other Deposits:</u>		
	Electricity Deposit	808110	332000
	Gratuity Fund	3158109	2680229
	Security Deposit- AICTE	2800000	2800000
	Telephone Deposit	325609	325609
	(B)	7091828	6137838
	(A) + (B)	37229243	6137838
	<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
6	<u>Cash and Bank Balance:</u>		
	Cash in Hand	28088	38494
	Canara Bank SB A/c No: 02962010000010	627890	627890
	Canara Bank SB A/c No: 02962010000018	47848025	70403240
	Canara Bank SB A/c No: 02962010000524	652288	475944
		49156292	71545569
7	<u>Accounts Receivable:</u>		
	Aakar 2023	595147	-
	ATM Rent Receivable	7560	7560
	Hotel Motimahal	54000	54000
	Rent Receivable	186000	159000
	Tax Deducted @ Source Receivable	224296	202972
		1067003	423532
8	<u>DEFICIT:</u>		
	Opening Balance	77982580	79299307
	Less : Excess of Income Over Expenditure	-4176659	1316727
		82159238	77982580

SL. No.	PARTICULARS	RATE	COST AS ON 01.04.2022		ADDITIONS		DISPOSAL	COST AS ON 31.03.2023	DEPRECIATION		WRITTEN DOWN VALUE AS ON 01.04.2022	WRITTEN DOWN VALUE AS ON 31.03.2023
			AS ON 01.04.2022	AS ON 01.04.2022	More Than 180 Days	Less than 180 Days			AS ON 01.04.2022	FOR THE YEAR		
18	Television		51000	-	-	-	51000	26375	3694	30069	24625	20931
19	Plant and Machinery		300500	-	-	-	300500	155402	21765	177167	145098	123333
20	Water Purifier		309856	-	-	-	309856	160240	22442	182682	149616	127174
21	Weiging Scale		5376	-	-	-	5376	2780	389	3169	2596	2207
22	Pumpset		640720	-	-	-	640720	267334	56008	323342	373386	317378
23	Aquagard		40000	-	-	-	40000	13268	4010	17278	26732	22722
24	Digital Stand		143360	-	-	-	143360	47551	14371	61922	95809	81438
25	GYM Meterial		659582	-	-	-	659582	253823	60864	314687	405759	344895
	LED Glow Name Sign Board Projector		-	-	435927	-	435927	-	32695	32695	-	403232
			-	-	293390	-	293390	-	22004	22004	-	271386
26	Xerox Machine		314352	-	-	-	314352	104267	31513	135780	210085	178572
			89445740	881529	6672321	-	96999590	45736474	7189043	52925517	43709266	44074073
FOURTH BLOCK OF ASSETS: 40%												
1	Computer and Accessories		25532791	200918	10699715	-	36433424	22279610	3521582	25801192	3253180	10632231
2	Software and Networking		4036535	-	-	-	4036535	3078735	383120	3461855	957800	574680
			29569326	200918	10699715	-	40469959	25358346	3904702	29263048	4210980	11206911
	TOTAL		148833649	6979652	24497354	-	180310655	134622347	40040528	174662875	613789395	605225873
	Previous Year Figures		146101118	467309	2265222	-	148833649	94420282	40202065	134622347	651258929	613789395

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A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2023

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
9	<u>FEES COLLECTED:</u>		
	College Fees	21431965	-
	Examination Fees Collected	4102315	2144557
	Hostel Fees Received	17181648	8386816
	Transportation Fees Collected	612520	143831
	Tuition Fees Received	109314027	104698921
		152642475	115374124
10	<u>INTEREST INCOME</u>		
	Interest on Electricity Deposit	22700	14110
	Interest on Fixed Deposit	1765854	-
	Interest on Income Tax Refund	-	9028
	Interest on LIC Fund	182514	-
	Interest on Savings Account	450219	969704
		2421287	992842
11	<u>OTHER INCOME</u>		
	Exam Remuneration Received	631312	431267
	Gym Fees Collected	7000	5250
	Other Fees Collected	-	27340
	Printing and Stationary	1183547	412560
	Rent Received	300000	312600
	Training Program	260094	53418
		2381953	1242435
12	<u>EMPLOYEES SALARIES AND BENEFITS:</u>		
	ESI Paid	300931	327082
	Gratuity Paid	654634	-
	Provident Fund	2526090	2547692
	Salary Paid	61164849	51312839
		64646504	54187613
13	<u>ADMINISTRATIVE AND GENERAL EXPENSES:</u>		
	Advertisement Charges	64549	115283
	Affiliation Fees	188207	190000
	AICTE Approval Fees Paid	55000	50000
	Audit Fees	312700	295000
	Bank Charges	47793	70271
	Electricity Charges	6008385	3443007
	Exam Remuneration Paid	743959	481908
	Examination Fees Paid	1448635	724455
		8869228	5369924

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
	Balance B/F	8869227.90	5369923.50
	House Keeping Expenses	163988	160521
	Insurance Charges	596911	381410
	Patent Application Processing Fees	-	32800
	Membership Fees	107620	237778
	NBA Expenses	2106916	-
	Postage ,Telephone & Internet Charges	237915	774605
	Printing & Stationery	1769004	-
	Professional Charges	102465	88500
	Programme Expenses	1774725	94635
	Service Charges & Commission Paid	17945000	-
	Staff Welfare Expenses	499625	401390
	Uniform Expenses	-	83034
	University Fees Paid	3271696	3067665
	Vehicle Maintenance	1785742	902302
	Water Charges	229211	342921
		39460046	11937485
14	<u>RENT, RATES & TAXES:</u>		
	GST Paid	332171	-
	Pollution Control Board	635000	-
	Profession Tax Renewal Charges	2500	-
	Property Tax Paid	-	373174
		969671	373174
15	<u>OTHER EXPENSES:</u>		
	AAKAR 2022	365868	-
	Laboratory Consumables	1817505	956699
	Mess Bill Paid	12004990	6688101
	Miscellaneous Expenses	82386	59036
	Repairs & Maintenance	2234876	1888502
		16505625	9592338
16	<u>DEPRECIATION:</u>		
	Depreciation during the year	40040528	40202065

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A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

**SCHEDULE 17 : SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR
ENDED 31.03.2023**

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 : 15.09.2023

For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S



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

Membership No. 200314