

2021-22



P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

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

421, Second Floor, Kunil Complex, Bendoorwell, Mangalore 575 002
Ph: +91 824 2436522, 4268880 (O) 2438394 (Telefax)
+ 91 824 2275394 (R), 98451 12382 (M) Email: prshetty15@hotmail.com

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 2022, the Income and Expenditure account for the year ended 31st March 2022, 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.


Principal
A.J. Institute of Engineering & Technology
Mangaluru - 575 006

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 2022.
- b) In case of Income and Expenditure account, of the Excess of Income over Expenditure 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: 15-09-2022

CA. P.RAGHUCHANDRA SHETTY B.COM, F.C.A
Membership No: 200314



Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006

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A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

BALANCE SHEET AS AT 31ST MARCH 2022

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	AS ON 31.03.2022	AS ON 31.03.2021
1	<u>Current Liabilities & Provisions:</u>			
	i Sundry Creditors	1	2557467	2480954
	ii Accounts Payable	2	760551904	762471865
	iii Short Term Provisions	3	6769542	6478792
	TOTAL		769878913	771431611
	<u>APPLICATION OF FUNDS:</u>			
1	<u>Fixed Assets:</u>			
	Tangible Asset	4	613789395	651258929
2	Investment and Deposits	5	6340810	5754085
3	<u>Current Assets , Loans and Advances:</u>			
	i Cash and Bank Balances	6	71545569	34522054
	ii Accounts Receivable	7	220560	597237
4	Deficit	8	77982580	79299307
	TOTAL		769878913	771431611
	Significant Accounting Policies & Notes on Accounts	17		

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 0051985

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

Membership No. 200314



Place : Mangaluru

Date : 15.09.2022

For A. J. Institute of Engineering & Technology

President

Principal
A.J. Institute of Engineering & Technology
Mangaluru - 575 006

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A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2022	Year ended 31.03.2021
INCOME:				
1	Fees Collected	9	115374124	77539633
2	Interest Income	10	992842	427440
3	Other Income	11	1242435	1082596
TOTAL (A)			117609401	79049669
EXPENDITURE:				
1	Employees Salaries and Other Benefits	12	54187613	39106156
2	Administrative and General Expenses	13	11937485	17161292
3	Rent, Rates and Taxes	14	373174	350065
4	Other Expenses	15	9592338	4395809
5	Depreciation	16	40202065	44415546
TOTAL (B)			116292675	105428868
BALANCE:				
	Excess of Income Over Expenditure	(A-B)	1316727	-26379199
	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. Raghu Chandra Shetty B.Com., F.C.A.

Membership No. 200314

Place : Mangaluru

Date : 15.09.2022

For A. J. Institute of Engineering & Technology

President

Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2022

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
	<u>CURRENT LIABILITIES AND PROVISIONS:</u>		
1	<u>Sundry Creditors:</u>		
	Adithi Enterprises	-	3219
	Advanced Electronic System	243646	-
	Akshay N A	-	81855
	Amar Jyothi Automobiles	-	1133
	Bluestar Co Ltd	-	100574
	Efficient Engineers	10207	10207
	Emdees Computers	143497	-
	Essarkay Chemicals	5954	-
	Foto Fine/ J V Global Inc	-	125606
	Lawrence & Mayo India	575150	575150
	Nayak Rolling Shutters	-	4219
	Pai Enterprises	-	8030
	Pragna Micro Designs	34751	-
	Prasad Power Engineers	22434	19961
	Praveen M Fernandes/ Ranjith Kumar	-	25954
	Shivananda BR	4113	-
	Shree Bharathi Systems	-	21326
	Shrinidhi Enterprises	928	-
	Smart Print Technology	20650	3894
	Sri Graphics & Printers	5372	8598
	Steel House	1420155	1420155
	Super Electrical Winders	-	52073
	Thambi	-	19000
	United Motors	70610	-
		2557467	2480954
2	<u>Accounts Payable:</u>		
	A. J. Hospital & Research Centre	19800	374222
	A. J. Institute of Dental Sciences	143932120	143932120
	A. J. Institute of Medical Sciences	589210968	591102728
	A. J. Institute of Paramedical Sciences	27000000	27000000
	A	760162888	762409070
	IOP Publishing Ltd	350000	-
	KSTEPS Grant	19554	-
	VTU Project Fund	19462	62795
	B	389016	62795
	A+B	760551904	762471865

Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
3	<u>Short Term Provisions:</u>		
	Audit Fees Payable	295000	265500
	Exam Fees Payable	1752700	1231225
	Electricity Charges Payable	-	429915
	ESI Payable	30855	35870
	GST Payable	9000	27072
	Professional Tax Payable	16400	18400
	Provident Fund Payable	397415	446321
	Salary Payable	4105072	3991689
	TDS Payable	163100	32800
		6769542	6478792
5	<u>INVESTMENT AND DEPOSITS:</u>		
	BSNL Deposit	325609	325609
	Gratuity Fund	2680229	2080229
	Mescom Deposit	332000	332000
	Security Deposit- AICTE	2800000	2800000
	Tax Deducted at Source	202972	216247
		6340810	5754085
	<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
6	<u>Cash and Bank Balance:</u>		
	Cash In Hand	38494	18110
	Corporation Bank A/C 510101000458693	-	34368
	Canara Bank SB A/C 02962010000010	627890	618478
	Canara Bank SB A/C 02962010000018	70403240	33459369
	Canara Bank SB A/C 02962010000524	475944	391726
		71545569	34522054
7	<u>Accounts Receivable:</u>		
	ATM Rent Receivable	7560	16737
	Hotel Motimahal	54000	54000
	Rent Receivable	159000	526500
		220560	597237
8	<u>DEFICIT:</u>		
	Opening Balance	79299307	52920107
	Less : Excess of Income over Expenditure	1316727	-26379199
		77982580	79299307

A. J. INSTITUTE OF ENGINEERING & TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULE 4: FIXED ASSETS - TANGIBLE ASSETS

(Amount in Rs.)

SL. No.	PARTICULARS	RATE	COST AS ON 01.04.2021	ADDITIONS		DISPOSAL	COST AS ON 31.03.2022	DEPRECIATION			WRITTEN DOWN VALUE AS ON 01.04.2021	WRITTEN DOWN VALUE AS ON 31.03.2022
				More Than 180 Days	Less than 180 Days			AS ON 01.04.2021	FOR THE YEAR	AS ON 31.03.2022		
FIRST BLOCK OF ASSETS:		5%										
1	Building (A)		22893411	-	492989	-	23386400	31122201	29579790	60701991	591349303	562262502
			22893411	-	492989		23386400	31122201	29579790	60701991	591349303	562262502
SECOND BLOCK OF ASSETS:		10%										
1	Air Conditioner		6432183	-	-	-	6432183	2424797	400739	2825536	4007386	3606647
			6432183	-	-	-	6432183	2424797	400739	2825536	4007386	3606647
THIRD BLOCK OF ASSETS:		15%										
1	Bus		1937100	-	-	-	1937100	1077598	128925	1206523	859502	730577
2	BioMetric Face Device		18644	-	-	-	18644	1398	2587	3985	17246	14659
3	Camera		1744086	-	-	-	1744086	546549	179631	726180	1197537	1017906
4	Elevator		6696153	-	-	-	6696153	3101610	539181	3640791	3594543	3055362
5	EPBX Systems		230711	-	-	-	230711	109355	18203	127558	121356	103153
6	Equipments		4427468	-	-	-	4427468	2462977	294674	2757651	1964491	1669817
7	Electrical Fitting (A)		7160520	136757	93231	-	7390508	3331803	601813	3933616	3828717	3456892
8	Fire Fighting system (A)		2974428	-	868200	-	3842628	1274066	320169	1594235	1700362	2248393
9	Furniture & Fixtures (A)		30215753	-	424	-	30216177	12781425	2615181	15396606	17434328	14819571
10	Generator		1500000	-	-	-	1500000	834442	99834	934276	665558	565724
11	Lab Equipments (A)		21799955	-	13688	-	21813643	9142568	1899635	11042203	12657388	10771441
12	Library Books (A)		4892045	244530	182650	-	5319225	1850141	506664	2356805	3041904	2962420
13	Photocopier Machine		339055	-	-	-	339055	175561	24524	200085	163494	138970
14	Sports Materials (A)		591134	-	31364	-	622498	181431	63808	245239	409703	377259
15	Telephone		61218	-	-	-	61218	21869	5902	27771	39349	33447
16	Water Cooler		91880	-	-	-	91880	51112	6115	57227	40768	34653
17	Waste Water Treatment Plant		730000	-	-	-	730000	406095	48586	454681	323905	275319

SL. No.	PARTICULARS	RATE	COST AS ON 01.04.2021		ADDITIONS		DISPOSAL	COST AS ON 31.03.2022		DEPRECIATION			WRITTEN DOWN	WRITTEN DOWN
			AS ON	AS ON	More Than 180 Days	Less than 180 Days		AS ON	AS ON	AS ON	FOR THE YEAR	AS ON	VALUE AS ON 01.04.2021	VALUE AS ON 31.03.2022
18	Television		51000		-	-	-	51000		22029	4346	26375	28971	24625
19	Plant and Machinery		300500		-	-	-	300500		129796	25606	155402	170704	145098
20	Water Purifier		309856		-	-	-	309856		133837	26403	160240	176019	149616
21	Weiging Scale		5376		-	-	-	5376		2322	458	2780	3054	2596
22	Pumpset		640720		-	-	-	640720		201442	65892	267334	439278	373386
23	Aquagard		40000		-	-	-	40000		8550	4718	13268	31450	26732
24	Digital Stand		143360		-	-	-	143360		30643	16908	47551	112717	95809
25	GYM Meterial		659582		-	-	-	659582		182218	71605	253823	477364	405759
26	Xerox Machine		314352		-	-	-	314352		67193	37074	104267	247159	210085
			87874896		381287	1189557	-	89445740		38128032	7608442	45736474	49746864	43709266
	FOURTH BLOCK OF ASSETS:	40%												
	1 Computer and Accessories	(A)	25413422		86022	33347	-	25532791		20121939	2157671	22279610	5291482	3253180
	2 Software and Networking	(A)	3487206		-	549329	-	4036535		2623312	455423	3078735	863894	957800
			28900628		86022	582676	-	29569326		22745252	2613094	25358346	6155376	4210980
	TOTAL		146101118		467309	2265222	-	148833649		94420282	40202065	134622347	651258929	613789395
	Previous Year Figures		145784789		85147	231182	-	146101118		50004736	44415546	94420282	695358146	651258929

Principal
A.J. Institute of Engineering & Technology
Mangaluru - 575 006

A. J. INSTITUTE OF ENGINEERING AND TECHNOLOGY

Kottara Chowki, Mangaluru-575006

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2022

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
9	<u>FEES COLLECTED:</u>		
	Examination Fee Collected	2144557	2071795
	Hostel Fee Received	8386816	8078996
	Transportation Fee Collected	143831	738736
	Tuition Fees Received	104698921	66650106
		115374124	77539633
10	<u>INTEREST INCOME</u>		
	Bank Interest Received	969704	420609
	Interest on Mescom Deposite Received	14110	-
	Interest on Income Tax Refund	9028	6831
		992842	427440
11	<u>OTHER INCOME</u>		
	Gym Fees Collected	5250	-
	Exam Remuneration Received	431267	382196
	Other Fees Collected	27340	-
	Printing and Stationary	412560	-
	Rent Received	312600	700400
	Training Program	53418	-
		1242435	1082596
12	<u>EMPLOYEES SALARIES AND BENEFITS:</u>		
	ESI Paid	327082	241527
	Provident Fund	2547692	2165510
	Salary Paid	51312839	36699119
		54187613	39106156
13	<u>ADMINISTRATIVE AND GENERAL EXPENSES:</u>		
	Audit Fees	295000	265500
	Advertisement Charges	115283	410368
	Affiliation Fees	190000	249000
	AICTE Approval Fee Paid	50000	-
	Bank Charges	70271	44892
	Patent Application Processing Fees	32800	-
	Interest on Bank Loan	-	5953171
	Electricity Charges	3443007	3209136
	Exam Remuneration Paid	481908	294915
	Examination Fees Paid	724455	1776635
	House Keeping Expenses	160521	75865
	Insurance Charges	381410	588437

Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
	Membership Fees _____ (D)	237778	128045
	Postage & Telephone Charges ✓ _____ (D)	774605	529651
	Professional Charges ✓ _____ (D)	88500	-
	Programme Expenses ✓ _____ (D)	94635	364816
	Staff Welfare Expenses ✓ _____ (D)	401390	366446
	Uniform Expenses ✓ _____	83034	-
	University Fees Paid ✓ _____ (B)	3067665	2904415
	Vehicle Maintenance ✓ _____ (C)	902302	-
	Water Charges ✓ _____ (C)	342921	-
		11937485	17161292
14	RENT, RATES & TAXES:		
	Professional Tax Renewal Charges	-	2500
	Property Tax Paid	373174	347565
		373174	350065
15	OTHER EXPENSES:		
	Laboratory Consumables ✓ _____ (B)	956699	565477
	Mess Bill Paid _____ (C)	6688101	2296783
	Miscellaneous Expenses ✓ _____ (D)	59036	154474
	Repairs & Maintenance ✓ _____ (C)	1888502	1379075
		9592338	4395809
16	DEPRECIATION:		
	Depreciation during the year	40202065	44415546

Expenditure for infrastructure development and augmentation } $A = 27.33$
(in Lakh)

Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006

Expenditure on maintenance of physical and academic facilities (in Lakh) } $B+C = 191.21$

Other Expenses (in Lakh) } $D = 24.10$

Total = 242.64

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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 31.03.2022**

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 : 15.09.2022

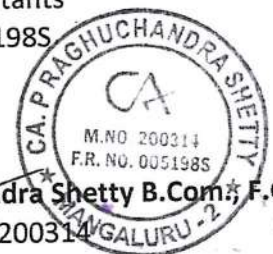
For P. R. SHETTY ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S

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

Membership No. 200314



Principal

A.J. Institute of Engineering & Technology
Mangaluru - 575 006