

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Income & expenditure Account As on 31 March 2024

Particulars	Schedule s	For the year ended on 31.03.2024	For the year ended on 31.03.2023
<u>INCOME</u>			
Fee Received	VII	49308836.00	40644174.00
Other Income	VIII	206082.00	287435.00
Total		49514918.00	40931609.00
<u>EXPENDITURE</u>			
Operating Expenses	IX	216258.00	223046.00
Personnel Expenses	X	61249953.00	62235386.00
Administrative Expenses	XI	2464066.00	2476153.00
Interest and Finance Charges		4040.20	4023.00
Depreciation	IV	2926367.91	3012019.17
Surplus/(Deficit) for the period		(17345767.11)	(27019018.17)
Total		49514918.00	40931609.00

Trivandrum

10/09/2024

As per our report of even date attached



For VIJAYAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 007442S

N. VIJAYAN M.Com, FCA, DISA
Mem No: 203386 (Partner)

Director

Co-operative Academy of Professional Education (CAPE)
College of Engineering Muttathara Campus
Vallakkadavu P.O, Thiruvananthapuram - 695 008

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Balance Sheet As on 31 March 2024

PARTICULARS	Schedules	Current Year	Previous Year
		31.03.2024	31.03.2023
<u>Sources of Fund</u>			
Inter Unit	I	3287376.08	(10642746.92)
Reserves and Surplus	II	16775694.71	34121461.82
Current Liabilities and Provisions	III	16614416.01	11292305.01
TOTAL		36677486.80	34771019.91
<u>Application of Fund</u>			
Tangible Assets	IV	25443108.52	27949301.43
Capital Work in Progress	V	564530.00	564530.00
Current Assets, Loans and Advances	VI	10669848.28	6257188.48
TOTAL		36677486.80	34771019.91

Trivandrum

10/09/2024

As per our report of even date attached



For VIJAYAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 0074423

N. VIJAYAN M.Com, FCA, DISA
Mem No: 203386 (Partner)

Director
Co-operative Academy of Professional Education (CAPE)
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SCHEDULES FORMING PART OF BALANCE SHEET

Schedule -I

Inter Unit

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
CAPE Account	(4017025.92)	(17947148.92)
Head Office Account - Fixed Asset	7304402.00	7304402.00
Total	3287376.08	(10642746.92)

Schedule -II

Reserves and Surplus

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Opening balance	31079236.82	58098254.99
<u>Add:</u> Excess of income over expenditure-Current Year	(17345767.11)	(27019018.17)
Capital Reserve	3042225.00	3042225.00
Total	16775694.71	34121461.82

Schedule -III

Current Liabilities and Provisions

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Interest Free Deposit From Students	(4645000.00)	(4645000.00)
Caution Deposit	5058200.00	5049200.00
Security Deposit (Liabilities)	2357970.00	2335072.00
Other Liabilities - <i>Sub Schedule - (i)</i>	13843246.01	8553033.01
Total	16614416.01	11292305.01

Schedule -V

Capital Work in Progress

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Capital Work in Progress	564530.00	564530.00
	564530.00	564530.00



Schedule -VI

Current Assets, Loans and Advances

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Cash in Hand	1236.00	11088.00
Balance with bank - <i>Sub schedule-(ii)</i>	9040788.54	4618276.74
Deposits (Asset) - <i>Sub schedule-(iii)</i>	88896.00	88896.00
Fixed Deposit	1292130.50	1292130.50
Advances	246797.24	246797.24
Total	10669848.28	6257188.48



Sub Schedule - (i)Other Liabilities

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Scholarship & Stipends		
ABLC SC/ST/OEC	2140280.01	648623.01
Educational Concession SC/ST/OEC Students	2434945.00	90240.00
Exam Fee (S C/ST/OEC)	196935.00	196935.00
KPCR	59856.00	59856.00
Lump sum Grant SC/ST/OEC	93872.00	93872.00
Stipend SC/ST/OEC	119280.00	119280.00
Students Activities Fund		
Arts Club Fund	962849.00	790849.00
College Sports/ Athletics Fund	641515.00	679978.00
College Union/Association Fund	932323.00	894747.00
Magazine Fund	774955.00	603900.00
ADVANCE CEE Trivandrum	5931.00	5931.00
Bus Fund	0.00	165000.00
CAPE FEST	153740.00	0.00
CAPE SCHOLARSHP	669000.00	0.00
CMS	101069.00	51136.00
E M D	65197.00	26136.00
ESI Employees Contribution	94.00	420.00
Excess Fee	7841.00	7841.00
GIS	143.00	743.00
GPAIS	15.00	195.00
GST	1.00	503.00
Insurance	103051.00	66616.00
Other Deductions	129184.00	129184.00
Placement	445410.00	23895.00
PMKVY	190811.00	190811.00
PT A	1787735.00	2637000.00
Retention Money	170906.00	170906.00
SLI	170.00	600.00
Store	670.00	16885.00
Univercity Exam Fee	1570134.00	795922.00
University Exam Remunaration	85403.00	85403.00
Professional Tax	(90.00)	(310.00)
EPF Employees Contribution	21.00	(64.00)
Total	13843246.01	8553033.01



Sub Schedule -(ii)

Balance with bank

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
Balance with Bank (In Savings and Current Account)		
KDC Maniyur A/c No:00043	547168.55	2404846.75
S B I Vadakara A/c No:30852346898. SC/ST/OEC A/c	4993879.00	843330.00
SBI Vadakara (E-Tender) -37462215510	59786.00	12310.00
S B T Vadakara A/c No:67087450452	2308289.15	516657.15
State Bank Collection A/c No : 67333408232	792827.84	841132.84
KDC MANIYUR [SAF A/C] - 0022	338838.00	Nil
Total	9040788.54	4618276.74

Sub Schedule -(iii)

Deposits (Asset)

Particulars	Current Year	Previous Year
	As on 31.03.2024	As on 31.03.2023
K S E B Deposit	14999.00	14999.00
Security Deposit- K S E B	38397.00	38397.00
Telephone Deposit	35500.00	35500.00
Total	88896.00	88896.00



SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT

Schedule -VII

Fee Received

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Tuition Fee - <i>Sub Schedule -(iv)</i>	42316420.00	35000575.00
Establishment Fee	4144506.00	3863425.00
Admission Fee	171500.00	111550.00
Miscellaneous Fee	30726.00	41323.00
College Hostel Fee	2618384.00	1605701.00
NRI Registration Fee	27300.00	21600.00
TOTAL	49308836.00	40644174.00

Schedule -VIII

Other Income

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Interest Received	76698.00	60405.00
Other Income - <i>Sub Schedule -(v)</i>	129384.00	227030.00
TOTAL	206082.00	287435.00

Schedule -IX

Operating Expenses

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Workshop Consumables	216258.00	223046.00
TOTAL	216258.00	223046.00

Schedule -X

Personnel Expenses

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Salaries and Wages	58299271.00	59883946.00
EPF Employers Contribution	1622889.00	1730290.00
ESI Employers Contribution	78722.00	67451.00
Bonus/ Allowances	295500.00	304500.00
Gratuity And Other Retirement Benefit	535514.00	0.00
Stipend to Apprentice Trainees	418057.00	249199.00
TOTAL	61249953.00	62235386.00



Schedule -XI

Administrative Expenses

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Rent, Rates and Taxes	31741.00	0.00
Building Tax	92347.00	81124.00
Fire Insurance Charges	0.00	34651.00
Electricity and Water Charges	823302.00	768619.00
Fuel Charges	112970.00	106169.00
Inspection Fee	0.00	77480.00
Postage and Courier	16910.00	66587.00
Advertisement Charges	33208.00	8022.00
Printing and Stationary	208113.00	198776.00
Repairs and Maintenance -Sub Schedule -(vi)	905621.00	819375.00
Conveyance and Transportation	4250.00	5300.00
Travelling Allowance	30743.00	26849.00
Miscellaneous Expenses	78628.00	218674.00
TDS Default	17600.00	0.00
TDS Processing Charges	6100.00	0.00
AICTE Affiliation Fee	75000.00	0.00
Periodicals and Journals	7255.00	0.00
Telephone and Intenet Charges	5578.00	0.00
Oriantation and Training Programme Expenses	14700.00	0.00
College Hostel	0.00	64527.00
TOTAL	2464066.00	2476153.00



Sub Schedule -(iv)

Tuition Fee

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Tuition Fee- Diploma	455920.00	254760.00
Tuition Fee- Government	34738835.00	29323115.00
Tuition Fee -Management	2352000.00	1880000.00
Tuition Fee- M C A	1423900.00	1237700.00
Tuition Fee- N R I	3345765.00	2305000.00
TOTAL	42316420.00	35000575.00

Sub Schedule -(v)

Other Income

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Fine- Tuition Fee	0.00	3150.00
Rent Received - Canteen	0.00	67500.00
Rent Received	93584.00	0.00
Other Receipts	35800.00	156380.00
TOTAL	129384.00	227030.00

Sub Schedule -(vi)

Repairs and Maintenance

PARTICULARS	As on 31.03.2024	As on 31.03.2023
Repairs & Maintenance- Building	0.00	36776.00
Repairs & Maintenance-Others	702492.00	461886.00
Repairs & Maintenance-Computer	80884.00	180364.00
Vehicle Maintenance	122245.00	140349.00
TOTAL	905621.00	819375.00



CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Schedule -IV

Particulars	Opening WDV 01/04/2023	Addition		Total	Depreciation Rate	Amount	Closing WDV 31/03/2024
		More than 6 months	Less than 6 months				
Land	3,371,265.00			3,371,265.00			3,371,265.00
Building	17,324,881.94			17,324,881.94	10%	1,732,488.19	15,592,393.74
Computers & Accessories	667,624.96	277,030.00	16,850.00	961,504.96	40%	381,231.98	580,272.97
Electrical Installation	1,428,675.28			1,428,675.28	10%	142,867.53	1,285,807.75
Furniture & Fixtures	2,797,924.57	11,000.00	21,900.00	2,830,824.57	10%	281,987.46	2,548,837.11
Library Books	26,320.09	20,000.00		46,320.09	60%	27,792.06	18,528.04
Machinery Tools & Equipments	1,882,715.73	61,395.00	12,000.00	1,956,110.73	15%	292,516.61	1,663,594.12
Vehicle	449,893.86			449,893.86	15%	67,484.08	382,409.78
Grand Total	27949301.43	369425.00	50750.00	28369476.43		2926367.91	25443108.52
Previous Year	29988079.6	65000	908241	30961320.6	3012019.17	27949301.43	



Bank Reconciliation Statement as on 31.03.2024

S B I Vadakara A/c No:30852346898. SC/ST/OEC A/c

Particulars	Amount
Balance as per Cash book	4993879.00
<u>Add:</u> Cheque issued but not encashed	
Cheque No.	14425.00
Cheque No. 674337	11660.00
Cheque No. 674335	12300.00
Cheque No. 674402	11660.00
	50045.00
<u>Add:</u> Unidentified Difference	0.16
Balance as per Bank statement	5043924.16

KDC Maniyur A/c No:00043

Particulars	Amount
Balance as per Cash book	547168.55
<u>Add:</u> Cheque issued but not encashed	
Cheque No.	150000.00
Cheque No.	4008.00
Cheque No.	2000.00
	156008.00
Balance as per Bank statement	703176.55

S B T Vadakara A/c No:67087450452

Particulars	Amount
Balance as per Cash book	2308289.15
<u>Add:</u> Cheque issued but not encashed	
Cheque No. 872890	8674.00
Cheque No. 872868	15000.00
Cheque No. 872887	15000.00
<u>Less:</u> Unidentified Difference	38674.00
	(0.05)
Balance as per Bank statement	2346963.10

State Bank Collection A/c No : 67333408232

Particulars	Amount
Balance as per Cash book	792827.84
<u>Add:</u> Cheques Issued but not presented for payment	
Cheque No.	17,819.00
Cheque No.	30,000.00
<u>Add:</u> Unidentified Difference	47819.00
	(0.64)
Balance as per Bank statement	840,646.20

KDC MANIYUR [SAF A/C] - 0022

Particulars	Amount
Balance as per Cash book	338838.00
<u>Less:</u> DD / Cheque Received but not presented	
Cheque No.	150,000.00
	150000.00
Balance as per Bank statement	188,838.00



CE Vadakara
Observation 2023-24

1. The institution holds a separate PAN distinct from the centralized PAN of CAPE. Income reported under this PAN in the Income Tax Department's statutory database encompasses services beyond educational activities. Various parties have deducted TDS for services provided by the institution, thereby mandating the institution's compliance with income tax return filing under the aforementioned section.

The institution's PAN is used by various departments within the same organization, and each department maintains its own separate books of accounts. During the reporting period, Form 26AS generated from the Income Tax website shows that TDS was deducted for various services provided by the institution, including interest received; however, these incomes have not been recorded in the institution's books of accounts.

Party	TAN	Section	Taxable amount	TDS Deducted
PWD Quality Control Division and Regional Laboratory Kozhikode 5	CHNP05336C	194JA	514230	51423
PWD Quality Control Division and Regional Laboratory Kozhikode 5	CHNP05336C	194C	397725	39773
Core Integra Consulting Services Private Limited	MUMC16932G	194JB	52,372	5238
Core Integra Consulting Services Private Limited	MUMC16932G	194C	6266	125
State Bank of India	MUMS89576E	194A	47242	4726

Consultancy services provided by the institution have collected GST using the GST number of Sagara Hospital, an entity under CAPE, resulting in an overstatement of revenue for the concerned institutions. The income generated from these consultancy services is further allocated to consultants, relevant departments, and for meeting expenses. Payments made to consultants directly involved in the related work are disbursed without deduction of TDS under Section 194J of the Income Tax Act, 1961.

The Taxpayer Information System, generated by the Income Tax database, reports an amount of Rs. 9,70,593 as business receipts from consultancy services. Furthermore, significant amounts have been deducted at source (TDS) by the payers in accordance with applicable tax regulations during the disbursement of these payments.



2. As per Section 194C of the Income Tax Act, 1961, it is mandatory that any person responsible for paying sums to resident contractors for work execution (including labor supply) must deduct Tax Deducted at Source (TDS) at applicable rate and limit. During the financial year, the following payments were made without deducting Tax Deducted at Source (TDS):

Head of Expense	Remarks	Amount	Date	Party Name
Repairs & Maintenance-Others	Fixing of interlock in front portion of ladies hostel	35000	14/11/2023	Nishanth
Repairs & Maintenance-Others	Fixing curtain in 1st year classroom	43000	15/12/2023	Shrinish
Repairs & Maintenance-Other	Repair of Total Station in CE Dept.	71,980	08/02/2024	Lawrence & Mayo
Repairs & Maintenance-Other	AMC - UPS in EE, MCA , Exam Cell and Main block	53,100	26/02/2024	Zenster Power Solutions
Campus Management Software	Renewal of CMS Software	1,83,549	01/12/2023	ETLAB Pvt. Ltd

As per Section 40(a)(ia) of the Income Tax Act, 1961, in such cases where TDS has not been deducted, 30% of the expenditure amount is liable for disallowance when claiming such expenses. Additionally, interest at a rate of 1% per month or part thereof is applicable from the date when TDS was supposed to be deducted till the actual date of deduction, as specified under Section 201(1A).

3. According to Section 40A(3) of the Income Tax Act, 1961, any expenditure incurred in cash exceeding the threshold of Rs. 10,000 per day per person is disallowed as a deduction when computing income. The institution has made several cash payments exceeding Rs. 10,000 for various expenditures including repairs and maintenance, purchase of workshop consumables, the refund of fees. As a result, the institution's expenses, having been settled in cash beyond the permissible limit, shall not be eligible for deduction from taxable income.



4. There exists a discrepancy between the scholarship liability recorded in the ledger, amounting to Rs. 50,45,168.01, and the corresponding balance held separately in the scholarship bank account, which totals Rs. 49,93,879.00. This variance necessitates a thorough investigation and reconciliation to ensure financial accuracy and integrity.
5. The records pertaining to Earnest Money Deposit (EMD), security deposits and retention money do not align with the amounts reflected in the institution's books of accounts, indicating a lack of corroborative evidence. There is an urgent imperative to establish and maintain comprehensive manual registers to facilitate accurate verification of these balances. This will ensure the precise recording of receipts and payments under each respective head. The currently maintained registers are inadequate and unreliable for substantiating the balances reported in the books of accounts. Therefore, stringent measures must be implemented to enhance the accuracy and reliability of these financial records.
6. The institution's stock registers only record the quantities of purchased consumables, treating them entirely as operating expenses and failing to account for the unutilized portion as closing stock. Management must compute the value of these unused consumables and accurately reflect them as closing stock in the financial statements.
7. The institution is obligated to maintain a Fixed Asset register, meticulously detailing asset numbers, unique codes, depreciation schedules, written-down values, and other pertinent information. This register is essential for effective asset management, facilitating rigorous physical verification, and ensuring strict compliance with statutory requirements. Furthermore, the institution must formulate and implement a comprehensive fixed asset management policy to govern the acquisition, utilization, maintenance, and disposal of assets, thereby enhancing accountability and operational efficiency.
8. The amount of Rs. 5,64,530, reported as 'Work in Progress' in the previous year's balance sheet, remains unresolved without verification of the asset's operational status. The institution is required to promptly ascertain the status of this asset. If it is confirmed to be in use, it should be reclassified and transferred from 'Work in Progress' to the appropriate asset account. This reclassification is essential for accurate financial reporting and compliance with accounting standards, ensuring the financial statements reflect the true and fair view of the institution's asset base.
9. The institution's NRI deposit account, liability in nature reflects a debit balance of Rs. 46,45,000 at the end of the current financial year, indicating an anomaly in the ledger. Immediate corrective action is mandated, guided by supporting documents and authorization from higher authorities.

Director

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