

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Income & expenditure Account As on 31 March 2022

Particulars	Schedules	For the year ended on 31.03.2022	For the year ended on 31.03.2021
INCOME			
Fee Received	VII	4,18,36,014.00	33455243.00
Other Income	VIII	98418.00	209288.00
Total		41934432.00	33664531.00
EXPENDITURE			
Operating Expenses	IX	76092.00	28417.00
Personal Expenses	X	61372163.00	59062685.00
Administrative Expenses	XI	2720929.00	1249125.00
Interest and Finance Charges		3150.00	4462.00
Depreciation	IV	3232183.63	3763277.10
Surplus/(Deficit) for the period		(25470085.63)	(30443435.10)
Total		41934432.00	33664531.00

Trivandrum
13-10-2023


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



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)

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Balance Sheet As on 31 March 2022

<i>PARTICULARS</i>	Schedules	Current Year	Previous Year
		31.03.2022	31.03.2021
<u>Sources of Fund</u>			
Inter Unit	I	(34666313.92)	(60279602.92)
Reserves and Surplus	II	61140479.99	86610565.62
Current Liabilities and Provisions	III	10532599.01	11525802.01
TOTAL		37006765.08	37856764.71
<u>Application of Fund</u>			
Tangible Assets	IV	29988079.60	33191563.22
Capital Work in Progress	V	564530.00	564530.00
Current Assets, Loans and Advances	VI	6454155.48	4100671.48
TOTAL		37006765.08	37856764.70

Trivandrum
13-10-2023

As per our report of even date attached



For VIJAYAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
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N. Vijayan M.Com, FCA, DISA
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SCHEDULES FORMING PART OF BALANCE SHEET

Schedule -I

Inter Unit

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
CAPE Account	(41970715.92)	(67584004.92)
Head Office Account - Fixed Asset	7304402.00	7304402.00
Total	(34666313.92)	(60279602.92)

Schedule -II

Reserves and Surplus

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
Opening balance	83568340.62	114011775.72
Add: Excess of income over expenditure-Current Year	(25470085.63)	(30443435.10)
Capital Reserve	3042225.00	3042225.00
Total	61140479.99	86610565.62

Schedule -III

Current Liabilities and Provisions

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
Interest Free Deposit From Students	(4520000.00)	(3145000.00)
Caution Deposit	5122700.00	5383100.00
Security Deposit (Liabilities)	2292867.00	2232167.00
Other Liabilities - Sub Schedule -(i)	7637032.01	7055535.01
	10532599.01	11525802.01

Schedule -V

Capital Work in Progress

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
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 31.03.2022	As on 31.03.2021
Cash in Hand	8434.00	32395.00
Balance with bank - <i>Sub schedule-(ii)</i>	4817897.74	2440452.74
Deposits (Asset) - <i>Sub schedule-(iii)</i>	88896.00	88896.00
Fixed Deposit	1292130.50	1292130.50
Advances	246797.24	246797.24
Total	6454155.48	4100671.48



Sub Schedule -(i)Other Liabilities

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
Scholarship & Stipends		
ABLC SC/ST/OEC	856872.01	462963.01
Educational Concession SC/ST/OEC Students	525197.00	684488.00
Exam Fee (S C/ST/OEC)	196935.00	196935.00
KPCR	181356.00	181356.00
Lump sum Grant SC/ST/OEC	93872.00	93872.00
Stipend SC/ST/OEC	119280.00	119280.00
Students Activities Fund		
Arts Club Fund	670054.00	549034.00
College Sports/ Athletics Fund	676568.00	538453.00
College Union/association Fund	487139.00	275943.00
Magazine Fund	459000.00	332600.00
Advance CEE Trivandrum	5931.00	5931.00
Bus Fund	245000.00	171000.00
ESI Employees Contribution	309.00	112.00
Excess Fee	7841.00	163666.00
EMD	8000.00	7600.00
GIS	300.00	1000.00
GPAIS	(20.00)	0.00
Insurance	25490.00	1300.00
Other Deductions	129184.00	129184.00
Placement	4510.00	268150.00
PMKVY	190811.00	133551.00
Professional Tax	(1360.00)	(7610.00)
P T A	1643200.00	1485000.00
Retention Money	170906.00	170906.00
SLI	600.00	0.00
Store	18930.00	14045.00
University Exam Fee	835788.00	990957.00
University Exam Remuneration	85403.00	85403.00
EPF Employees Contribution	(64.00)	416.00
	7637032.01	7055535.01

Sub Schedule -(ii)Balance with bank

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
Balance with Bank (In Savings and Current Account)		
K D C Bank S B A/c No:0070	0.00	142799.75
KDC Maniyur A/c No:0004	362476.75	649617.00
S B I Vadakara A/c No:30852346898. SC/ST/OEC A/c	2192936.00	268306.00
S B T Vadakara A/c No:67087450452	833173.15	568742.15
State Bank Collection A/c No : 67333408232	1429311.84	810987.84
Total	4817897.74	2440452.74

Sub Schedule -(iii)

Deposits (Asset)

Particulars	Current Year	Previous Year
	As on 31.03.2022	As on 31.03.2021
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 31.03.2022	As on 31.03.2021
Tuition Fee - Sub Schedule -(iv)	37896860.00	29952100.00
Establishment Fee	3660125.00	2954113.00
Application Fee	7200.00	0.00
Admission Fee	103900.00	126650.00
Library /Lab Fee	0.00	372750.00
Special Fee	0.00	27235.00
Miscellaneous Fee	83915.00	22395.00
Processing Fee	7000.00	0.00
College Hostel Fee	77014.00	0.00
TOTAL	41836014.00	33455243.00

Schedule -VIII

Other Income

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Interest Received	71418.00	206893.00
Other Income - Sub Schedule -(v)	27000.00	2395.00
TOTAL	98418.00	209288.00

Schedule -IX

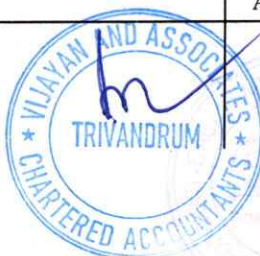
Operating Expenses

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Workshop Consumables	76092.00	28417.00
TOTAL	76092.00	28417.00

Schedule -X

Personal Expenses

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Salaries and Wages	58422713.00	56129537.00
Employer's Contribution to EPF, ESIC and Other Funds	0.00	1862096.00



EPF Employers Contribution	1732996.00	0.00
ESI Employers Contribuuton	53788.00	0.00
Bonus/ Allowances	314250.00	304000.00
Gratuity And Other Retirement Benefit	258497.00	68120.00
Stipend to Apprentice Trainees	589919.00	698932.00
TOTAL	61372163.00	59062685.00

Schedule -XI

Administrative Expenses

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Rent, Rates and Taxes	13407.00	0.00
Building Tax	1080958.00	0.00
Fire Insurance Charges	34653.00	0.00
Legal and Professional Charges	0.00	1800.00
Electricity and Water Charges	749359.00	712320.00
Postage and Telephone	34170.00	56452.00
Printing and Stationary	108881.00	52201.00
Repairs and Maintenance -Sub Schedule -(vi)	470771.00	242121.00
Conveyance and Transportation	4700.00	0.00
Travelling Expenses	0.00	2740.00
Travelling Allowance	7653.00	10900.00
Miscellaneous Expenses	189463.00	0.00
Other Expenses	0.00	170591.00
TDS Processing Charges	16720.00	0.00
Website Renewal Charges	10194.00	0.00
TOTAL	2720929.00	1249125.00



Sub Schedule -(iv)

Tuition Fee

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Tuition Fee- Diploma	367660.00	0.00
Tuition Fee- Government	28342500.00	19978830.00
Tuition Fee -Management	3432500.00	5361120.00
Tuition Fee- M C A	3109200.00	1876400.00
Tuition Fee- N R I	2645000.00	2735750.00
TOTAL	37896860.00	29952100.00

Sub Schedule -(v)

Other Income

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Fine Collected - Others	0.00	1395.00
Fine- Tuition Fee	0.00	1000.00
Rent Received - Canteen	25000.00	0.00
Rent Received - Photostat	2000.00	0.00
TOTAL	27000.00	2395.00

Sub Schedule -(vi)

Repairs and Maintenance

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Repairs & Maintenance-Others	230751.00	163904.00
Computer Maintenance	134615.00	34250.00
Vehicle Maintenance	105405.00	43967.00
TOTAL	470771.00	242121.00



CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Schedule -IV

Particulars	Opening WDV 01/04/2021	Addition		Total	Depreciation		Closing WDV 31/03/2022
		More than 6 months	Less than 6 months		Rate	Amount	
Land	33,71,265.00			33,71,265.00	-	-	33,71,265.00
Building	2,13,88,743.13			2,13,88,743.13	10%	21,38,874.31	1,92,49,868.82
Computers & Accessories	41,735.99			41,735.99	40%	16,694.40	25,041.59
Electrical Installation	17,63,796.64			17,63,796.64	10%	1,76,379.66	15,87,416.98
Furniture & Fixtures	33,96,917.43			33,96,917.43	10%	3,39,691.74	30,57,225.69
Library Books	1,64,500.58			1,64,500.58	60%	98,700.35	65,800.23
Machinery Tools & Equipments	24,41,913.99		28,700.00	24,70,613.99	15%	3,68,439.60	21,02,174.39
Vehicle	6,22,690.47			6,22,690.47	15%	93,403.57	5,29,286.90
Grand Total	33191563.23	0.00	28700.00	33220263.23		3232183.63	29988079.60

Previous Year	36948690.32	0	6150	36954840.32	3763277.10	33191563.22
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Director

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

Bank Reconciliation Statement as on 31.03.2021

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

Particulars		Amount
Balance as per Cash book		2192936.00
Add: Cheque issued but not encashed		
Cheque No. 098938	12260.00	
Cheque No. 098943	3400.00	
Cheque No. 098946	3600.00	
Cheque No. 098947	3600.00	22860.00
Add: Unidentified Difference		0.16
Balance as per Bank statement		2215796.16

KDC Maniyur A/c No:0004

Particulars		Amount
Balance as per Cash book		362476.75
Add: Cheque issued but not encashed		
Cheque No. 709821	15000.00	
Cheque No. 709825	12995.00	
Cheque No. 709836	35000.00	
Cheque No. 709841	300000.00	362995.00
Less: Unidentified Difference		(0.20)
Balance as per Bank statement		725471.55

S B T Vadakara A/c No:67087450452

Particulars		Amount
Balance as per Cash book		833173.15
Add: Cheque issued but not encashed		
Cheque No. 006656	33340.00	
Cheque No. 006658	1760.00	35100.00
Less: Unidentified Difference		(0.05)
Balance as per Bank statement		868273.10

State Bank Collection A/c No : 67333408232

Particulars		Amount
Balance as per Cash book		1429311.84
Add: Cheques Issued but not presented for payment		
Cheque No. 670366		60000.00
Add: Unidentified Difference		(0.47)
Balance as per Bank statement		14,89,311.37



COLLEGE OF ENGINEERING, VADAKARA

OBSERVATION / COMMENTS

1. As per Section 40A (3) of the Income Tax Act, 1961, any payment exceeding Rs.10,000 made in cash in a single day for various expenses such as refund of fees, repairs and maintenance, purchase of workshop consumables, KSFE, etc., is not eligible for deduction. During the year, the institution made cash payments exceeding this limit. It is essential for the institution to rectify these transactions and ensure compliance with the Income Tax Act.
2. The institution has paid professional tax for its employees in excess of what was collected from them in the previous year, resulting in a debit balance of Rs. 1,360 in the ledger. Management should take necessary steps to reconcile this amount and rectify the underlying issue with authorized proceedings or orders.
3. The GPAIS (Group Personal Accident Insurance Scheme) remittance to the concerned department during the current year exceeds the amount deducted from employees' salaries, resulting in a debit balance of Rs. 20 in the GPAIS ledger.
4. The institution's EPF (Employee Provident Fund) Employee contribution payments exceed the deductions from employees' salaries, resulting in a debit balance of Rs. 64 in the ledger. Management should take appropriate action to rectify this discrepancy with authorized proceedings or orders.
5. The NRI deposit held by the institution started the current financial year with a debit balance of Rs. 3,145,000 and the eligible refunds made during the year increased the cumulative debit balance to Rs. 4,520,000 by the end of the current financial year. Management should take corrective action with prior approval from higher authorities to rectify this ledger and align it with the actual liability.
6. There is a discrepancy between the scholarship liability recorded in Tally (Rs. 19,73,512.01) and the amount available in the Scholarship Bank (SBI 30852346898) account (Rs. 21,92,936). To rectify this, the institution should separately account for fee income and amounts payable to students in the year of receipt. Periodic balancing of the register should also be conducted to determine the actual outstanding liability.
7. Registers for EMD, Security Deposit, and Retention Money should be properly maintained to verify the total amounts received and transferred/paid to their respective purposes. Periodic reconciliation and authorization should be ensured.
8. The institution's registers for EMD, Security Deposit, and Retention Money are not reliable for verifying the amounts stated in the books of accounts. The books of accounts show a balance of Rs. 170,906 as retention money and Rs. 2,292,867 as security deposit at the end of the current financial year. It is essential to obtain supporting documents to confirm these balances.



9. The Stock Registers maintained by the institution only record the quantity of consumables purchased, treating them as direct operating expenses for the year. Consequently, the financial statements do not account for the value of the unutilized portion of consumables, which should be categorized as closing stock at cost price or net realizable value, whichever is lower. Management should compute the value of the unutilized portion of consumables and make this adjustment.
10. The college should ensure proper coding and classification of incomes and expenses in the ledger accounts. Identifiable incomes and expenses should be correctly allocated to their respective ledger accounts instead of being recorded under generic categories like "other incomes" and "other expenses."
11. The college should maintain a Statutory Fixed Asset Register that includes asset numbers, asset codes, depreciation records, WDV, etc., for identification, utilization control, physical verification, and compliance with statutory requirements. Additionally, the management should develop a Fixed Asset Management Policy.
12. Despite having a separate PAN account for the institution, a separate Income Tax Return (ITR) has not been filed. The institution should address this discrepancy and provide information regarding any notices or pending cases with the Income Tax department related to transactions through the separate PAN number.
13. An amount of Rs. 5,64,530 was shown as working progress in the previous year's balance sheet and continuing as long pending. The college should determine whether this asset has been put to use and, if so, transfer it from the WIP (Work in Progress) account to the asset account.
14. An amount of Rs. 2,58,497.00 was paid during the year as gratuity, but no supporting documents related to the provision for gratuity were obtained during the audit. It is essential to maintain proper documentation and compliance with accounting standards (AS 15) for employee benefits.

Trivandrum,

13/10/2023.



For VIJAYAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
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