

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Income & expenditure Account As on 31 March 2023

Particulars	Schedules	For the year ended on 31.03.2023	For the year ended on 31.03.2022
<u>INCOME</u>			
Fee Received	VII	40644174.00	41836014.00
Other Income	VIII	287435.00	98418.00
Total		40931609.00	41934432.00
<u>EXPENDITURE</u>			
Operating Expenses	IX	223046.00	76092.00
Personal Expenses	X	62235386.00	61372163.00
Administrative Expenses	XI	2476153.00	2720929.00
Interest and Finance Charges		4023.00	3150.00
Depreciation	IV	3012019.17	3232183.63
Surplus/(Deficit) for the period		(27019018.17)	(25470085.63)
Total		40931609.00	41934432.00

Trivandrum
23-10-2023



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 2023

PARTICULARS	Schedules	Current Year	Previous Year
		31.03.2023	31.03.2022
<u>Sources of Fund</u>			
Inter Unit	I	(10642746.92)	(34666313.92)
Reserves and Surplus	II	34121461.82	61140479.99
Current Liabilities and Provisions	III	11292305.01	10532599.01
TOTAL		34771019.91	37006765.08
<u>Application of Fund</u>			
Tangible Assets	IV	27949301.43	29988079.60
Capital Work in Progress	V	564530.00	564530.00
Current Assets, Loans and Advances	VI	6257188.48	6454155.48
TOTAL		34771019.91	37006765.08

Trivandrum
23-10-2023



As per our report of even date attached

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SCHEDULES FORMING PART OF BALANCE SHEET

Schedule -I

Inter Unit

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
CAPE Account	(17947148.92)	(41970715.92)
Head Office Account - Fixed Asset	7304402.00	7304402.00
Total	(10642746.92)	(34666313.92)

Schedule -II

Reserves and Surplus

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
Opening balance	58098254.99	83568340.62
Add: Excess of income over expenditure-Current Year	(27019018.17)	(25470085.63)
Capital Reserve	3042225.00	3042225.00
Total	34121461.82	61140479.99

Schedule -III

Current Liabilities and Provisions

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
Interest Free Deposit From Students	(4645000.00)	(4520000.00)
Caution Deposit	5049200.00	5122700.00
Security Deposit (Liabilities)	2335072.00	2292867.00
Other Liabilities - Sub Schedule -(i)	8553033.01	7637032.01
Total	11292305.01	10532599.01

Schedule -V

Capital Work in Progress

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
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 31.03.2023	As on 31.03.2022
Cash in Hand	11088.00	8434.00
Balance with bank - Sub schedule-(ii)	4618276.74	4817897.74
Deposits (Asset) - Sub schedule-(iii)	88896.00	88896.00
Fixed Deposit	1292130.50	1292130.50
Advances	246797.24	246797.24
Total	6257188.48	6454155.48



Sub Schedule -(i)**Other Liabilities**

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
Scholarship & Stipends		
ABLC SC/ST/OEC	648623.01	856872.01
Educational Concession SC/ST/OEC Students	90240.00	525197.00
Exam Fee (S C/ST/OEC)	196935.00	196935.00
KPCR	59856.00	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	790849.00	670054.00
College Sports/ Athletics Fund	679978.00	676568.00
College Union/ Association Fund	894747.00	487139.00
Magazine Fund	603900.00	459000.00
Advance CEE Trivandrum	5931.00	5931.00
Bus Fund	165000.00	245000.00
CMS	51136.00	0.00
ESI Employees Contribution	420.00	309.00
Excess Fee	7841.00	7841.00
EMD	26136.00	8000.00
GIS	743.00	300.00
GPAIS	195.00	(20.00)
Insurance	66616.00	25490.00
Other Deductions	129184.00	129184.00
Placement Fund	23895.00	4510.00
PMKVY	190811.00	190811.00
Professional Tax	(310.00)	(1360.00)
P T A	2637000.00	1643200.00
Retention Money	170906.00	170906.00
SLI	600.00	600.00
Store	16885.00	18930.00
University Exam Fee	795922.00	835788.00
University Exam Remuneration	85403.00	85403.00
EPF Employees Contribution	(64.00)	(64.00)
GST	503.00	0.00
Total	8553033.01	7637032.01

Sub Schedule -(ii)**Balance with bank**

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
Balance with Bank (In Savings and Current Account)		
KDC Maniyur A/c No:0004	2404846.75	362476.75
S B I Vadakara A/c No:30852346898. SC/ST/OEC A/c	843330.00	2192936.00
SBI Vadakara (E-Tender) -37462215510	12310.00	0.00
S B T Vadakara A/c No:67087450452	516657.15	833173.15
State Bank Collection A/c No : 67333408232	841132.84	1429311.84
Total	4618276.74	4817897.74

Sub Schedule -(iii)

Deposits (Asset)

Particulars	Current Year	Previous Year
	As on 31.03.2023	As on 31.03.2022
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 31.03.2023	As on 31.03.2022
Tuition Fee - Sub Schedule -(iv)	35000575.00	37896860.00
Establishment Fee	3863425.00	3660125.00
Application Fee	0.00	7200.00
Admission Fee	111550.00	103900.00
Miscellaneous Fee	41323.00	83915.00
Processing Fee	0.00	7000.00
College Hostel Fee	1605701.00	77014.00
NRI Registration Fee	21600.00	0.00
TOTAL	40644174.00	41836014.00

Schedule -VIII

Other Income

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Interest Received	60405.00	71418.00
Other Income - Sub Schedule -(v)	227030.00	27000.00
TOTAL	287435.00	98418.00

Schedule -IX

Operating Expenses

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Workshop Consumables	223046.00	76092.00
TOTAL	223046.00	76092.00

Schedule -X

Personal Expenses

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Salaries and Wages	59883946.00	58422713.00
EPF Employers Contribution	1730290.00	1732996.00
ESI Employers Contribution	67451.00	53788.00
Bonus/ Allowances	304500.00	314250.00
Gratuity And Other Retirement Benefit	0.00	258497.00
Stipend to Apprentice Trainees	249199.00	589919.00
TOTAL	62235386.00	61372163.00

Schedule -XI

Administrative Expenses

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Rent, Rates and Taxes	0.00	13407.00
Building Tax	81124.00	1080958.00
Fire Insurance Charges	34651.00	34653.00
Legal and Professional Charges	0.00	0.00
Electricity and Water Charges	768619.00	749359.00
Fuel Charges	106169.00	0.00
Inspection Fee	77480.00	0.00
Postage and Telephone	66587.00	34170.00
Advertisement Charges	8022.00	0.00
Printing and Stationary	198776.00	108881.00
Repairs and Maintenance -Sub Schedule -(vi)	819375.00	470771.00
Conveyance and Transportation	5300.00	4700.00
Travelling Allowance	26849.00	7653.00
Miscellaneous Expenses	218674.00	189463.00
TDS Processing Charges	0.00	16720.00
Website Renewal Charges	0.00	10194.00
College Hostel	64527.00	0.00
TOTAL	2476153.00	2720929.00



Sub Schedule -(iv)

Tuition Fee

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Tuition Fee- Diploma	254760.00	367660.00
Tuition Fee- Government	29323115.00	28342500.00
Tuition Fee -Management	1880000.00	3432500.00
Tuition Fee- M C A	1237700.00	3109200.00
Tuition Fee- N R I	2305000.00	2645000.00
TOTAL	35000575.00	37896860.00

Sub Schedule -(v)

Other Income

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Fine- Tuition Fee	3150.00	0.00
Rent Received - Canteen	67500.00	25000.00
Rent Received - Photostat	0.00	2000.00
Other Receipts	156380.00	0.00
TOTAL	227030.00	27000.00

Sub Schedule -(vi)

Repairs and Maintenance

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Repairs & Maintenance- Building	36776.00	0.00
Repairs & Maintenance- Others	461886.00	230751.00
Computer Maintenance	180364.00	134615.00
Vehicle Maintenance	140349.00	105405.00
TOTAL	819375.00	470771.00



CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

COLLEGE OF ENGINEERING, VADAKARA

Schedule -IV

Particulars	Opening WDV 01/04/2022	Addition		Total	Depreciation		Closing WDV 31/03/2023
		More than 6 months	Less than 6 months		Rate	Amount	
Land	33,71,265.00	-	-	33,71,265.00	-	-	33,71,265.00
Building	1,92,49,868.82	-	-	1,92,49,868.82	10%	19,24,986.88	1,73,24,881.94
Computers & Accessories	25,041.59	-	8,15,750.00	8,40,791.59	40%	1,73,166.64	6,67,624.96
Electrical Installation	15,87,416.98	-	-	15,87,416.98	10%	1,58,741.70	14,28,675.28
Furniture & Fixtures	30,57,225.69	10,000.00	39,391.00	31,06,616.69	10%	3,08,692.12	27,97,924.57
Library Books	65,800.23	-	-	65,800.23	60%	39,480.14	26,320.09
Machinery Tools & Equipments	21,02,174.39	55,000.00	53,100.00	22,10,274.39	15%	3,27,558.66	18,82,715.73
Vehicle	5,29,286.90	-	-	5,29,286.90	15%	79,393.03	4,49,893.86
Grand Total	29988079.60	65000.00	908241.00	30961320.60		3012019.17	27949301.43

Previous Year	33191563.23	0	28700	33220263.23	3322183.63	29988079.60
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Director
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Bank Reconciliation Statement as on 31.03.2023

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

Particulars		Amount
Balance as per Cash book		843330.00
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		866190.16

KDC Maniyur A/c No:0004

Particulars		Amount
Balance as per Cash book		2404846.75
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		2767841.55

S B T Vadakara A/c No:67087450452

Particulars		Amount
Balance as per Cash book		516657.15
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		551757.10

State Bank Collection A/c No : 67333408232

Particulars		Amount
Balance as per Cash book		841132.84
Add: Cheques Issued but not presented for payment		
Cheque No. 670366		60000.00
Add: Unidentified Difference		(0.47)
Balance as per Bank statement		9,01,132.37

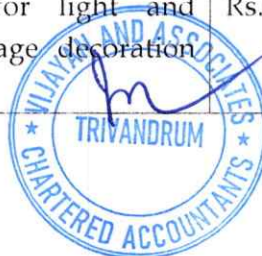


COLLEGE OF ENGINEERING, VADAKARA

OBSERVATIONS/COMMENTS

1. The institution has made cash payments exceeding Rs.10,000 for various expenditures like Refund of fees, Repairs and Maintenance, Purchase of Workshop Consumables, GIS, SLI, KSFE, etc. As per Section 40A(3) of the Income Tax Act, 1961, these expenses shall not be eligible for deduction.
2. In the preceding years, the institution paid Professional Tax in excess of the amount deducted from employees' salaries. An outstanding debit balance of Rs.310 remains in this ledger, necessitating immediate efforts to recover the excess amount from the respective employees and rectify the ledger in compliance with authorized procedures.
3. Employee Provident Fund (EPF) contributions exceeding the collected amount by Rs.64 in the previous year have not been deducted from the employees, resulting in a continuing debit balance of Rs.64 at the end of the current financial year.
4. The institution's NRI deposits, starting at a debit balance of Rs.4,520,000, underwent eligible refunds, accumulating a debit balance of Rs.4,645,000 by the end of the current financial year. Corrective action based on authorized directives is required to rectify this ledger.
5. Differences between the scholarship liability stated in the ledger (Rs.1,879,514.01) and the amount held separately in the scholarship bank account (Rs.1,554,538) require investigation and reconciliation. Management should rectify the ledger based on supporting documentation.
6. Records for EMD, Security deposit, and retention money lack corroboration with the amounts stated in the institution's books of accounts. An immediate need exists for maintaining manual registers or corresponding periodic files to verify the balances accurately.
7. Payments related to student activity funds, eligible for TDS deduction, were made without the deduction of TDS. The instances where TDS was not deducted are specified, requiring immediate attention and compliance with TDS regulations. Those transactions where no TDS has been deducted while making payments are,

Party Name	Nature of Expenses	Amount	Date of Payment
Etuwa Concepts Pvt Ltd	AMC of Software	Rs.1,41,000	13/02/2023
Advance for union inauguration	Contract for light and sounds, stage decoration etc.	Rs.60,000	10/05/2022



Fortune Bucket (for union inauguration)	Contract for light and sounds (for Rs.145000)	Rs.1,09,307	10/05/2022
Advance for union inauguration	Contract for light and sounds, stage decoration etc.	Rs.1,12,500	24/11/2022
Advance for union inauguration	Contract for light and sounds, stage decoration etc.	Rs.1,85,000	21/12/2022

8. The institution's Stock Registers solely record purchased consumables' quantities, treating them as operating expenses without accounting for the unutilized portion as closing stock. Management needs to compute the value of unused consumables and reflect it as closing stock in financial statements.
9. Proper coding and classification of incomes and expenses to the appropriate ledger accounts are essential. All identifiable incomes and expenses should be coded correctly instead of being recorded under 'Other Incomes' or 'Other Expenses.'
10. The institution must maintain a comprehensive Statutory Fixed Asset Register, detailing asset numbers, codes, depreciation, written-down value, etc., for effective asset management, physical verification, and compliance with statutory requirements. Additionally, the institution should establish a fixed asset management policy.
11. Despite having a separate PAN account, the institution hasn't filed a separate ITR. No information regarding pending notices or cases, if any, due to transactions via the separate PAN, has been provided.
12. An amount of Rs.564,530 shown in the previous year's balance sheet as 'Work in Progress' remains pending without confirmation whether the asset is in use. The institution should update the asset's status and, if it is in use, transfer it from 'Work in Progress' to the relevant asset account.

Trivandrum,
23-10-2023.



For VIJAYAN AND ASSOCIATES
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