
A.J. INSTITUTE OF MANAGEMENT

STATEMENT OF ACCOUNTS
AS ON 31ST MARCH 2024

P.R. SHETTY & ASSOCIATES

Chartered Accountants

II Floor, Kunil Complex,

Kankanady,

Mangalore - 575 002

Phone: (0) 2436522, 4268880, Fax: 2438394



P R SHETTY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

CA. Vishveshwara P., B.Com, F.C.A. D.I.S.A (ICAI)
Partner

421, Second Floor, Kunil Complex, Bendoorwell,
Mangaluru 575 002 Ph: +91 824 2436522, 4268880 (O),
+ 91 98451 12382 / 9164615674 (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 MANAGEMENT, KOTTARA CHOWKI BYPASS ROAD, ASHOKA NAGAR, MANGALURU**, which comprise the Balance Sheet as at 31st March 2024, the Income and Expenditure account for the year ended 31st March 2024, 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 Colleges 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 2024.
- b) In case of Income and Expenditure account of the College is 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 AND ASSOCIATES



Place: Mangaluru
Date: 09-09-2024

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

A. J. INSTITUTE OF MANAGEMENT

Kottara Chowki Bypass Road, Ashoka Nagar, Mangaluru - 575006

BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	AS ON 31.03.2024	AS ON 31.03.2023
SOURCE OF FUNDS:				
1	General Fund	1	135538110	113759874
2	Current Liabilities & Provisions:			
	i Accounts Payable	2	9036021	9036021
	ii Sundry Creditors	3	-	1013295
	iii Short Term Provisions	4	1509958	1410742
	TOTAL		146084089	125219932
APPLICATION OF FUNDS:				
1	Fixed Assets:			
	Tangible Asset	5	24867627	26220432
2	Investment and Deposits	6	46542535	24195218
3	Current Assets, Loans and Advances:			
	i Cash and Bank Balances	7	40852130	47565940
	ii Accounts Receivable	8	33821797	27238342
	TOTAL		146084089	125219932
	Significant Accounting Policies & Notes on Accounts	17		

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY AND ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S

F.R. No. 005198S

MANGALURU - 2

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

Partner, Membership No. 200314

For A. J. Institute Of Management

President

President

Place : Mangaluru

Date : 09.09.2024

A. J. INSTITUTE OF MANAGEMENT

Kottara Chowki Bypass Road, Ashoka Nagar, Mangaluru - 575006

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2024	Year ended 31.03.2023
INCOME:				
1	Fees Collected	9	45207610	42598220
2	Interest Income	10	3505905	2249926
3	Other Income	11	267786	420553
TOTAL (A)			48981301	45268699
EXPENDITURE:				
1	Employees Salaries & Other Benefits	12	15079934	11464175
2	Rent, Rates and Taxes	13	47275	49604
3	Administrative and General Expenses	14	8099992	27674581
4	Other Expenses	15	1316921	1730515
5	Depreciation	16	2658943	2430584
TOTAL (B)			27203065	43349459
BALANCE:				
	Excess of Income over Expenditure	(A-B)	21778236	1919240
	Significant Accounting Policies & Notes on Accounts	17		

AS PER OUR REPORT OF EVEN DATE**For P. R. SHETTY AND ASSOCIATES**

Chartered Accountants

Firm Reg No. 005198S

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

Partner, Membership No. 200314

Place : Mangaluru

Date : 09.09.2024

For A. J. Institute Of Management**President**

A. J. INSTITUTE OF MANAGEMENT

Kottara Chowki Bypass Road, Ashoka Nagar, Mangaluru - 575006

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2024

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
1	<u>GENERAL FUND:</u> Opening Balance Add: Excess of Income Over Expenditure	113759874 21778236 135538110	111840634 1919240 113759874
2	<u>CURRENT LIABILITIES AND PROVISIONS:</u> <u>Accounts Payable:</u> Laxmi Memorial Collage Of Physiotherapy Laxmi Memorial Institute of Nursing Moti Mahal College Of Hotel Management A Advance Fees Caution Deposit Ministry of Education Grant B A+B	1881758 6103380 915000 8900138 134000 1500 383 135883 9036021	1881758 6103380 915000 8900138 134000 1500 383 135883 9036021
3	<u>Sundry Creditors</u> Canara Wood Industry Emdees Computers and Networking New Textile Centre	- - - -	226560 474980 311755 1013295
4	<u>Short Term Provisions:</u> Audit Fees Payable ESI Payable Guest Speakers Payable Medical Benefit scheme Profession Tax Payable Provident Fund Pyable Salary Payable Students Scholarship Refundable TDS Payable	80240 5847 18800 76000 2800 65888 1053533 70650 136200 1509958	73160 5488 26226 76000 3000 70314 1098360 56520 1674 1410742

A. J . INSTITUTE OF MANAGEMENT
Kottara Chowki, Bypass Road, Ashok Nagar, Mangaluru- 575006

SCHEDULE 5: FIXED ASSETS- TANGIBLE ASSETS

SL. No.	PARTICULARS	RATE	WRITTEN DOWN VALUE AS ON 01.04.2023	ADDITIONS		DISPOSAL	GROSS BLOCK	DEPRECIATION	WRITTEN DOWN VALUE AS ON 31.03.2024
				More Than 180 Days	Less than 180 Days				
FIRST BLOCK OF ASSETS:		5%							
1	Building		18555476	76618	547500	-	19179594	945292	18234302
			18555476	76618	547500	-	19179594	945292	18234302
SECOND BLOCK OF ASSETS:		15%							
1	Library Books		825293	2873	8868	-	837034	124890	712144
2	Telephone Equipments		600	13546	-	-	14146	2122	12024
3	Office Equipments		1669525	76592	118366	-	1864483	270795	1593688
4	Furniture & Fixtures		2148256	2000	-	-	2150256	322538	1827718
5	Electrical Fittings		166327	-	-	-	166327	24949	141378
6	U.P.S		110827	-	15930	-	126757	17819	108938
7	Motor Car		937932	-	-	-	937932	140690	797242
8	Name Board		-	-	30080	-	30080	2256	27824
			5858759	95011	173244	-	6127014	906059	5220955
THIRD BLOCK OF ASSETS:		40%							
1	Computer		1806197	-	-	-	1806197	722479	1083718
2	Library Software		-	-	185966	-	185966	37193	148773
3	Software Installation		-	11799	216000	-	227799	47920	179879
			1806197	11799	401966	-	2219962	807592	1412370
TOTAL			26220432	183428	1122710	-	27526570	2658943	24867627
Previous Year Figures			23430827	795023	4425166	-	28651016	2430584	26220432

SCH. NO.	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
6	INVESTMENTS & DEPOSITS:		
	Fixed Deposit:		
	Bank of Baroda A/c No: 08070300017772	10450809	-
	Bank of Baroda A/c No: 73670300004254	10452722	-
	Canara Bank FD A/c No: 2928401002244	12908632	12190819
	HDFC Bank FD A/c No: 50300354299894	12716272	11990299
	A	46528435	24181118
	Electricity Deposit	14100	14100
	B	14100	14100
	A + B	46542535	24195218
	CURRENT ASSETS, LOANS AND ADVANCES		
7	Cash and Bank Balance		
	Cash in Hand	2117	5411
	Canara Bank SB A/c No: 2928101004005	32467378	35353886
	Canara Bank SB A/c No: 2928101004012	38763	36853
	Canara Bank SB A/c No: 8633101411147	8110017	10808848
	Indian Overseas Bank SB A/c No: 002901000016150	233855	1360941
		40852130	47565940
8	Accounts Receivable:		
	A. J. Institute of Medical Sciences	13862084	13864584
	Laxmi Memorial College of Physiotherapy (Hostel)	4339732	4339732
	Laxmi Memorial Education Trust (Sports Fund)	1307500	1190500
	Laxmi Memorial Education Trust ®	13943111	7670428
	A	33452427	27065244
	Tax Deducted @ Source Receivable FY 22-23	108256	173098
	Tax Deducted @ Source Receivable FY 23-24	261114	-
	B	369370	173098
	A + B	33821797	27238342

A. J. INSTITUTE OF MANAGEMENT

Kottara Chowki Bypass Road, Ashoka Nagar, Mangaluru - 575006

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2024
(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
9	<u>FEES COLLECTED:</u>		
	Tuition Fees	45207610	42598220
		45207610	42598220
10	<u>INTEREST INCOME:</u>		
	Interest on IT Refund	4215	-
	Interest on Fixed Deposit	2608131	1133799
	Interest on Savings Account	893559	1116127
		3505905	2249926
11	<u>OTHER INCOME:</u>		
	Admission Application Fees	4250	5725
	Alumni Membership Fees	-	36000
	Anveshana Journal Subscription Received	1000	4700
	Exam Remuneration	320	2001
	Fine Collected	1174	2411
	Miscellaneous Collection	139439	219574
	Prospectus Charges	80750	108775
	Stationary Collection	15276	17488
	Vermi Compost Collection	7050	3975
	Xerox fees	18527	19904
		267786	420553
12	<u>EMPLOYEES SALARIES AND OTHER BENEFITS:</u>		
	ESI	55017	52829
	PF Administrtion Charges	32689	33816
	Provident Fund	389036	401790
	Salary	14603192	10975740
		15079934	11464175
13	<u>RENT, RATES AND TAXES:</u>		
	Building Tax Paid	27080	-
	GST Paid	17695	47104
	Professional Tax	2500	2500
		47275	49604

(Amount in Rs.)

CH. NO.	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
14	ADMINISTRATIVE AND GENERAL EXPENSES:		
	A. I. C. T. E. Processing Charges	219000	75010
	Admission Expenses	-	14888
	Advertisement Charges	335184	10495
	Affiliation Fees	802000	1296640
	Annual Maintenance Charges	40000	-
	Audit Fees	80240	73160
	Bank Charges	8807	14800
	Building Maintenance Charges	10862	357049
	College Programme Expenses	2378642	545871
	Electricity Charges	1503885	1478579
	Expert Lecture Program	25275	14940
	Faculty Development Prorgamme Expenses	37900	24600
	Guest Speaker's Expenses	262200	128700
	Insurance	12604	12602
	Internet Connection Charges	206500	80202
	Journals and Subscriptions	143472	125462
	KMAT Participation Fees	15000	15000
	NAAC Consultancy Service Charges	50000	-
	NAAC Processing Fee & Other Charges	29500	-
	Postage, Telephone & Telegrams	28019	21512
	Printing & Stationery	233603	265619
	Professional and Technical Charges	23600	16057080
	Repairs & Maintenance - Office Section	562761	740527
	Scholarship Paid	42500	10000
	Security Guard Charges	461480	415764
	Travelling & Transportation Charges	97258	59401
	University Admission Fees	489700	5741100
	University Service Charges	-	95580
		8099992	27674581
15	OTHER EXPENSES:		
	Annual day Expenses	287029	272070
	Cleaning Expenses	14470	11925
	Entertainment Expenses	75032	18919
	Examination Expenses	33530	25780
	Garden Maintenance Charges	57800	53570
	Generator Maintenance Charges	169901	140171
	Graduation Day Expenses	56083	-
	Inspection Expenses	3280	8315
	Library Membership Fees	15000	-
	Meeting Expenses	5879	17235
	Miscellaneous Expenses	7442	11174
	National Conference Expenses	-	213730
	News Paper & Periodicals	28430	29400
	Ph.D Centre approval Fees	-	102000
	Balance C/F	753876	904289

(Amount in Rs.)

SCH. NO.	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
	Balance B/F	753876	904289
	Placement Expenses	97222	41250
	Software Renewal Charges	45961	32568
	Sports and Competition Expenses	44545	41530
	Staff Uniform Expenses	294957	645284
	Websites Updating & Renewal Charges	23600	16370
	Workshop Programme Expenses	56760	49224
		1316921	1730515
16	DEPRECIATION:		
	Depreciation during the year	2658943	2430584

SCHEDULE 17 : SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR
ENDED 31.03.2024

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.

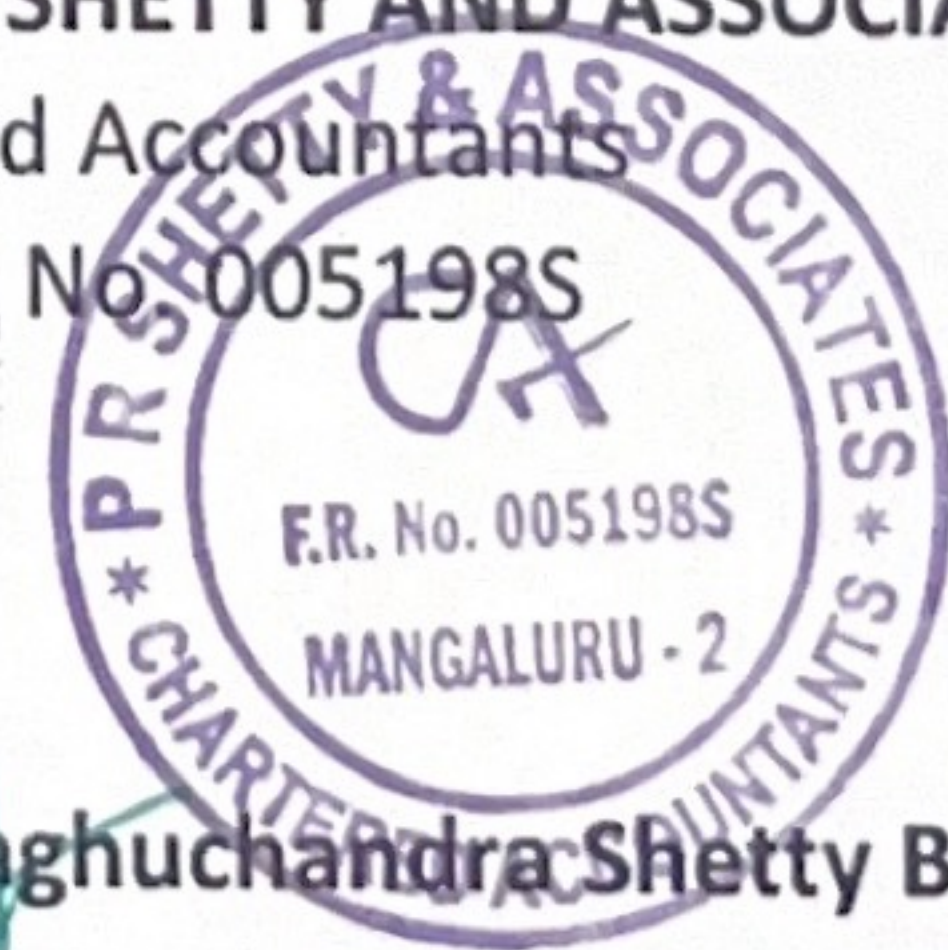
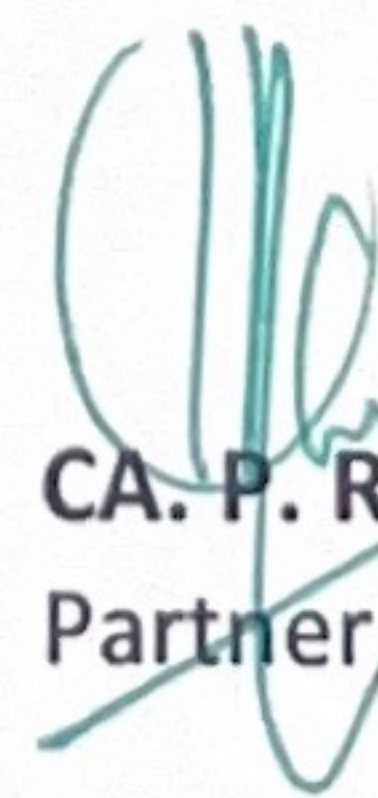
Place : Mangaluru

Date : 09.09.2024

For P. R. SHETTY AND ASSOCIATES

Chartered Accountants

Firm Reg No. 005198S



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

Partner, Membership No. 200314