



INDEPENDENT AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Veda Vyasa Institute of Technology**, Calicut (the Entity), which comprise the Balance Sheet as of and at 31st March 2024, and the Income and Expenditure Account for the year ended 31st March 2024 and other explanatory information, which we have signed under reference to this report.

The entity maintains its books and prepares its financial statements on the cash basis of accounting and recognizes income and expenses on actual receipt and payment rather than when due.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the entity as of and at 31st March 2024.
- In the case of the Income and Expenditure Account, of the Deficit for the year ended 31st March 2024.

BASIS FOR OPINION

We have conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Management for the Financial Statements

The Management of the entity is responsible for the preparation and presentation of the financial statements in accordance with the applicable Accounting Standards. 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Place of Signature: Calicut

Date: 31st August 2024

K.K. Thampan & Co.,
Chartered Accountants (FRN 050006S)

CA. Ranjani Umesh
Partner (MRN 205506)

UDIN 24205506BK ECDQ 1782

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Balance Sheet as at 31st March 2024

	Sch. No.	31/03/2024 ₹	31/03/2023 ₹
Liabilities			
Capital Fund	I	75886161.45	88110889.49
Current Liabilities	II	13308911.00	12142501.00
		89195072.45	100253390.49
Assets			
Fixed Assets Less Depreciation		12957070.40	15179794.4
Due from Sister Concerns	III	73433630.84	83943465.84
Current Assets, Loans and Advances	IV	1054371.21	630130.25
Security Deposits for KTU		1750000.00	500000.00
		89195072.45	100253390.49

As per our report of even date

Calicut
31st August 2024



K.K. Thampan & Co.,
Chartered Accountants (FRN 050006S)

Ranjani Umesh
CA. Ranjani Umesh
Partner (MRN 205506)

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Schedules to Balance Sheet as at 31st March 2024

Sch No	Amount ₹
I <u>Capital Fund</u>	
Opening Balance	88110889.49
Less: Excess of Expenditure over Income	12224728.04
	<u>75886161.45</u>
II <u>Current Liabilities</u>	
B. Tech Caution Deposit	6015449.00 ✓
Hostel Caution Deposit	446015.00 ✓
MBA Caution Deposit	73125.00 ✓
Revaluation Fee Refunded from KTU	10200.00 ✓
Deposite Deducted from Salary	1179055.00 ✓
M. Tech Caution Deposit	258005.00 ✓
Scholarship Amount Recieved from Government	194850.00 ✓
Scholarship Amount from SC Department	42000.00 ✓
SEBC E Grant Received from Government	4487395.00 ✓
Security Deposit from Faculty	247035.00 ✓
Security Deposit from Lab Instructor	20000.00 ✓
Unnath Bharath Abhiyan	49300.00 ✓
Remuneration from KTU for Externals	234750.00 ✓
AICTE Grant Achcr	51732.00 ✓
	<u>13308911.00</u>
III <u>Due from Sister Concerns</u>	
Veda Vyasa Trust	73433630.84 ✓
	<u>73433630.84</u>
IV <u>Current Assets</u>	
Deposits :	
KSEB Deposit	234551.00 ✓
Deposit for Vending Machine	10000.00 ✓
Deposit - Pepsi	100.00 ✓
Sports Items- Students Welfare	34246.00 ✓
E- Grand Returned	32900.00 ✓
Co-Op Store Paytm	72980.00 ✓
Cash on Hand	4380.70 ✓
Cash at Bank	
State Bank of India, Calicut Branch, A/c No.30858082350	105234.49 ✓
Federal Bank, Kallai Road Branch, A/c No. 18390100030928	559979.02 ✓
	<u>1054371.21</u>



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Income and Expenditure Account for the year ended 31st March 2024

	Sch.No.	31/03/2024 ₹	31/03/2023 ₹
Income			
Fee Collection	I	10802396.00	17632315.28
Bus Charges		354295.00	504350.00
Bank Interest Recieved		19449.00	18682.00
Other Income	II	568519.43	499796.00
Profit on Disposal of Assets		0.00	125928.00
Excess of Expenditure over Income		12224728.04	10180831.47
		23969387.47	28961902.75

Expenditure			
Administrative Expenses	III	2699454.37	3373100.51
Fee Paid	VI	1650545.00	2488369.00
Co-Operative Store		9072.00	23273.00
Exam Fee		0.00	22150.00
Repairs and Maintenance	V	2035025.00	2824022.00
Employees' Compensation Expenses	VI	14021080.00	15632003.00
Honorarium		0.00	120000.00
Donation		7700.00	13050.00
KSFE Management Association		0.00	15000.00
NBA Accreditation Expense		249227.00	162874.00
Stipend		0.00	105027.00
Start Up Programme		0.00	2500.00
Taxes and Legal Expenses	VII	265720.00	240220.00
Other Expenses	VIII	367333.00	1167231.00
Vehicle Insurance		171527.00	174081.00
Audit Fee		47200.00	47200.00
Bank Charges		772.90	1280.24
Miscellaneous Expenses		8149.20	1295.00
Asset Written Off		5232.00	0.00
Loss on sale of Assets		76244.21	0.00
Depreciation		2355105.79	2549227.00
		23969387.47	28961902.75

As per our report of even date

Calicut
31st August 2024



K.K. Thampan & Co.,
Chartered Accountants (FRN 050006S)

Ranjani Umesh

CA. Ranjani Umesh
Partner (MRN 205506)

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Schedules to Income and Expenditure Account for the year ended 31st March 2024

Sch No	Amount ₹
I) <u>Fee Collection</u>	
1 st M Tech Sem Fee	83000.00
2019 Admn B.Tech Tuition Spcl. Fees	88500.00
2020 Admn B.Tech Tuition Spcl. Fees	2402000.00
2021 Admn B.Tech Tuition Fees	1760500.00
2022 Admn B.Tech Tuition Fees	2476100.00
2023 Admn B.Tech Tuition Fee	1547500.00
2 nd Sem M.Tech Fee	85000.00
3 rd Sem M.Tech Fee	180000.00
4 th Sem M.Tech Fee	195000.00
Admission Fee 2023	82000.00
Admission Fee (M.Tech)	10000.00
Application Form	34500.00
Hostel Fee	1313650.00
KTU Affiliation Fee	236960.00
KTU One Time Administration Fee	1490.00
NEET Exam	88338.00
Professional Body Membership	105750.00
PTA Fee	47000.00
University Sports Fee	465.00
Other Fees	6200.00
Student Verification Fee	30000.00
Income from KTU	18330.00
Income from binding	10113.00
	<u>10802396.00</u>
II) <u>Other income</u>	
ID Card	8440.00
College App Charges	14400.00
Fee For Duplicate ID Card & Tag	550.00
Notice Pay	116768.00
Electricity charges from BSNL	14420.00
Miscellaneous Income	277606.43
Co- op Store	133015.00
Tree Plantation Programme	3320.00
	<u>568519.43</u>



Veda Vyasa Trust**Veda Vyasa Institute of Technology****Schedules to Income and Expenditure Account for the year ended 31st March 2024(Contd...)****III) Administrative Expenses**

Advertisement Expense	158111.00
Education Promotion Expense	56409.81
Electricity and Water Charge	1128294.56
Newspapers and Periodicals	8780.00
Postage and Telephone	18104.00
Printing and Stationery	97524.00
VAC/ Seminar Programme	6400.00
Canteen Expenses	901842.00
Internet Lease Line	198240.00
Travelling Expense	52524.00
Stamp Paper	6550.00
Office Expense	8620.00
Website	43895.00
Software Expense	14160.00
	<u>2699454.37</u>

IV) Fee Paid

Fee Paid to AICTE	640000.00
KTU Students Admission Fee	63010.00
KTU One Time Administration Fee	68190.00
KTU Fee for Others	4020.00
KTU Inspection	860.00
KTU Sports Fee	83115.00
Fee to Director of Tech Education	105550.00
KTU Affiliation Renewal Fee	4010.00
Refund of Course Fee - Higher Options	175650.00
Exam Fee Refund	600.00
University Affiliation Fee	370010.00
Innerv Programme	110000.00
Membership Fee	25530.00
	<u>1650545.00</u>

V) Repairs and Maintenance

Building Maintenance	36035.00 ✓
Maintenance of Vehicle	322527.00
Electrical Maintenance	23800.00 ✓
Maintenance Electrical Installation	7263.00
Maintenance of Painting	382840.00 ✓
Maintenance of CCTV	2280.00
Maintenance of Computer	32200.00
Maintenance of UPS	5487.00
Garden Maintenance	7971.00
Lab Maintenance	43980.00
Maintenance of Water Supply	241.00
Maintenance of Equipment	3270.00
Sanitary Installations Maintenance	17993.00 ✓
Printer and Photostat Machine Maintenance	83200.00
Maintenance of Water Cooler	7730.00
Maintenance of Hostel	11344.00
Maintenance of Generator	12596.00
Fuel for Generator	67500.00
Vehicle Fuel Expense	800010.00
Battery Water	2080.00
AMC Charges	41331.00
	1911678.00



Veda Vyasa Trust

Veda Vyasa Institute of Technology

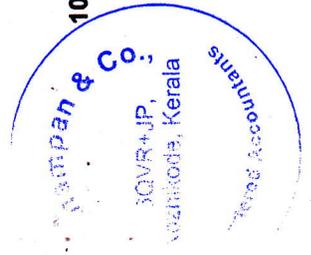
Schedules to Income and Expenditure Account for the year ended 31st March 2024 (Contd...)

	1911678.00
Internet Inspection & Repair Charges	79999.00
Printing - Refil & Maintenance	17800.00
Maintenance of AC	1350.00
Cleaning Expense	24198.00
	<u>2035025.00</u>
VI) <u>Employees' Compensation Expenses</u>	
Salary to Staff	13778242.00
ESI	104893.00
Provident Fund	136455.00
Staff Allowances	1490.00
	<u>14021080.00</u>
VII) <u>Taxes and Legal Expenses</u>	
Building Tax Paid	87092.00
Professional Tax	66630.00
Vehicle Tax Paid	103498.00
Notary Charges	8500.00
	<u>265720.00</u>
VIII) <u>Other Expenses</u>	
Graduation Day Programme	90340.00
Food and Refreshment	4710.00
Student Consumables	25385.00
Fine Paid	12381.00
Competition Prize Expense	16000.00
Sports and Games	2195.00
NSS Program Expenditure	6150.00
Transportation Charges	6800.00
Water Testing Expense	1460.00
Medical Expense	3500.00
Water Purchased	15300.00
Pooja Expense	15670.00
Students Welfare	1500.00
Revaluation Refund	600.00
Renewal of NOC	5010.00
House Rent Allowances	78000.00
Intake Reduce Expense	32000.00
Insurance for Staff and Students	46022.00
Uniform for Security Staffs	4310.00
	<u>367333.00</u>



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Depreciation Statement for the year ended 31st March 2024

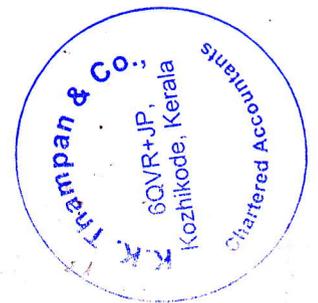
Description of Asset	WDV on	Additions		Deletion	Rate	Depreciation	Balance
	31/03/2023	Upto	From				
	₹	03/10/2023	04/10/2023	₹		₹	₹
Borewell	117365.00				15%	17605.00	99760.00
Buildings	710294.00				10%	71029.00	639265.00
Bush Cutter	10850.00				15%	1628.00	9222.00
Compound Wall	2726956.60				10%	272696.00	2454260.60
Bus	523778.42				15%	78567.00	445211.42
Mini Bus	12728.86				15%	1909.00	10819.86
CCTV	169377.00				15%	25407.00	143970.00
Computer	377156.00				40%	150862.00	226294.00
Compact Scale	936.00				15%	140.00	796.00
CSE Lab Partition	69757.00				10%	6976.00	62781.00
Digiclass	1126.00				40%	450.00	676.00
EPABX	5521.00				15%	828.00	4693.00
Equipment	562340.00				15%	84351.00	477989.00
False Ceiling	217051.00				5%	10853.00	206198.00
Fan	12944.00				15%	1942.00	11002.00
Furniture	2096604.25				10%	209660.00	1886944.25
Furniture-Lab	126679.00				10%	12668.00	114011.00
Fire and Security	365650.00	25000.00			15%	58598.00	332052.00
Sculpture & Nettipattam	82559.00				10%	8256.00	74303.00
Lab Equipment	1541177.46	50050.00	16500.00		15%	239922.00	1367805.46
Language Lab Software	13289.00				25%	3322.00	9967.00
LCD Projector	37336.00				15%	5600.00	31736.00
Library Books	329091.61	26281.00	102700.00		40%	162689.00	295383.61
Napkin Destroyer Machine	9439.00				15%	1416.00	8023.00
Cell Phone	23075.00		5929.00		15%	3906.00	25098.00
Photostat Machine	134665.00				15%	20200.00	114465.00
Balance c/d	10277746.20	101331.00	125129.00	0.00		1451480.00	9052726.20



Veda Vyasa Trust
Veda Vyasa Institute of Technology

Depreciation Statement for the year ended 31st March 2024 (Contd...)

Balance b/d	10277746.20	101331.00	125129.00	0.00	1451480.00	9052726.20
I.D Card Printer & Printer	26826.00				4024.00	22802.00
Printer	44273.00				6641.00	37632.00
Car Skoda	142247.00			126244.21	16002.79	0.00
Tools	231677.20				34752.00	196925.20
TV	28450.00				4268.00	24182.00
UPS	108176.00				16226.00	91950.00
Water Tank & CheekkodePlan & Fire Safety	80456.00				12068.00	68388.00
Water Purifier	108223.00				16233.00	91990.00
Well	57512.00				8627.00	48885.00
Tower	298382.00				44757.00	253625.00
Bio Gas Plant	11705.00				4682.00	7023.00
Canteen Utensils	176206.00				26431.00	149775.00
Innova Car	1252169.00				187825.00	1064344.00
Online device for Zoom Class	3070.00				461.00	2609.00
Fabrication	25658.00				2566.00	23092.00
Lift and Elevators	124064.00				49626.00	74438.00
Road	121467.00				12147.00	109320.00
Total Station	37714.00				5657.00	32057.00
Air Conditioner	90478.00				13572.00	76906.00
APFC Pannel Board	66831.00				10025.00	56806.00
Battery for Generator	9592.00				1439.00	8153.00
Battery for UPS	103628.00	3150.00	14000.00		17067.00	103711.00
Solar Panel	127707.00				19156.00	108551.00
Transformer	43704.00				6556.00	37148.00
Trademark	10519.00				2630.00	7889.00
Sign Board	1494.00				149.00	1345.00
Smart Projector	98177.00				14727.00	83450.00
Digitalization of UTM(MODROB)	857770.00				128666.00	729104.00
Encomputing CSE Lab	322417.00				128967.00	193450.00
Speaker and Amplifier	45330.00				18132.00	27198.00
Balance b/d	14933668.40	104481.00	139129.00	126244.21	2265559.79	12785474.40



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Depreciation Statement for the year ended 31st March 2024 (Contd....)

Balance b/d	14933668.40	104481.00	139129.00	126244.21	226559.79	12785474.40
FireWall	197600.00				79040.00	118560.00
Pocket Frame	3059.00				306.00	2753.00
Furniture for Seminar Hall	2185.00				219.00	1966.00
Furniture for Library	1198.00				120.00	1078.00
Medical Equipments	13640.00				4092.00	9548.00
Flag and Stand	28444.00				4267.00	24177.00
Vending Machine	0.00		10000.00		750.00	9250.00
Weighing Machine	0.00	5016.00			752.00	4264.00
	15179794.40	109497.00	149129.00	126244.21	2355105.79	12957070.40

