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| K.K. Thampan & Co., Chartered Accountants 19/421C, Dr. P.B. Menon Road Chalapuram Calicut, Kerala, India 673002 |  +91 (495) 2302261, 7025119119, 9895288116 www.kktco.in kktclt@gmail.com |
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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 at 31st March 2022 and Income and Expenditure Account for the year then ended 31st March 2022 and other explanatory information, which we have signed under reference to this report.

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 at 31st March 2022.
- In the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

BASIS FOR OPINION

We 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.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Entity 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, 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.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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| <p>K.K. Thampan & Co., Chartered Accountants 19/421C, Dr. P.B. Menon Road Chalapuram Calicut, Kerala, India 673002</p> |  <p>+91 (495) 2302261, 7025119119, 9895288116 www.kktco.in kktclt@gmail.com</p> |
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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 skepticism 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 Management.
- Conclude on the appropriateness of 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 those charged with governance 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: 25th September 2022

KK Thampan & Co.
Chartered Accountants
FRN 050006S

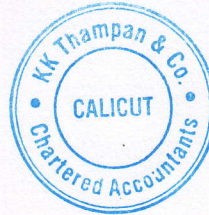

Ranjani Umesh
Mem. No: 205506
Partner

UDIN 22205506 A24BXZ 5840

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Balance Sheet as at 31st March 2022

| | Sch. No. | 31/03/2022 | 31/03/2021 |
|------------------------------------|----------|----------------------------|----------------------------|
| | | ₹ | ₹ |
| <u>Liabilities</u> | | | |
| Capital Fund | I | 98291720.96 | 105320273.71 |
| Current Liabilities | II | 11940651.00 | 11491190.00 |
| | | <u>110232371.96</u> | <u>116811463.71</u> |
| <u>Assets</u> | | | |
| Fixed Assets Less Depreciation | | 14082625.65 | 15653959.32 |
| Due from Sister Concerns | III | 95478100.55 | 99915420.56 |
| Current Assets, Loans and Advances | IV | 671645.76 | 1242083.83 |
| | | <u>110232371.96</u> | <u>116811463.71</u> |

As per our report of even date



KK Thampan & Co.
Chartered Accountants
FRN 050006S

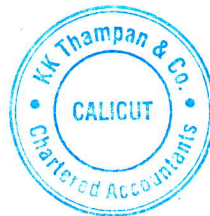
Ranjani Umesh

Ranjani Umesh
Mem. No: 205506
Partner

Calicut
25th September 2022

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Schedules to Balance Sheet as at 31st March 2022

| Sch No | Amount ₹ |
|--|---------------------------|
| I) <u>Capital Fund</u> | |
| Opening Balance | 105320273.71 |
| Less: Excess of Expenditure over Income | 7028552.75 |
| | <u>98291720.96</u> |
| II) <u>Current Liabilities</u> | |
| B. Tech Caution Deposit | 6255879.00 ✓ |
| Hostel Caution Deposit | 356015.00 ✓ |
| MBA Caution Deposit | 73125.00 ✓ |
| M. Tech Caution Deposit | 382205.00 ✓ |
| Recreation(Gym) Deposit | 2000.00 ✓ |
| Scholarship Amount Recieved from Government | 194850.00 ✓ |
| Scholarship Amount from SC Department | 42000.00 ✓ |
| SEBC E Grant Received from Government | 4280295.00 ✓ |
| Security Deposit from Faculty | 249750.00 ✓ |
| Unnath Bharath Abhiyan | 49300.00 ✓ |
| AICTE Grant Achcr | 55232.00 ✓ |
| | <u>11940651.00</u> |
| III) <u>Due from Sister Concerns</u> | |
| Veda Vyasa Trust | 95478100.55 |
| | <u>95478100.55</u> |
| IV) <u>Current Assets</u> | |
| Deposits : | |
| KSEB Deposit | 234551.00 |
| Deposit for Vending Machine | 10000.00 ✓ |
| Deposit - Pepsi | 10100.00 ✓ |
| Sports Items- Students Welfare | 27216.00 ✓ |
| Loans & Advances | 10000.00 ✓ |
| TDS Receivable for F.Y 2017-18 | 1606.00 ✓ |
| TDS Recievable for F.Y 2016-17 | 1761.00 ✓ |
| TDS Recievable for F.Y 2015-16 | 1865.00 ✓ |
| Cash at Bank (As per Annexure I) | 356429.76 |
| Cash on Hand | 18117.00 |
| | <u>671645.76</u> |
| <u>Annexure I : Cash at Bank</u> | |
| State Bank of India, Calicut Branch, A/c No.30858082350 | 153630.49 |
| Federal Bank, Kallai Road Branch, A/c No. 18390100030928 | 202799.27 |
| | <u>356429.76</u> |

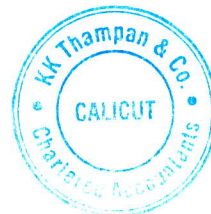


Veda Vyasa Trust
Veda Vyasa Institute of Technology
Income and Expenditure Account for the year ended 31st March 2022

| | Sch.No. | 31/03/2022 ₹ | 31/03/2021 ₹ |
|-------------------------------------|---------|--------------------|--------------------|
| <u>Income</u> | | | |
| Fee Collection | I | 15511121.00 | 10375571.24 |
| Grant Received | II | 488000.00 | 90383.00 |
| Bus Charges | | 328475.00 | 88750.00 |
| Faculty Skill Development Programme | | 0.00 | 180209.00 |
| Bank Interest Recieved | | 12254.03 | 16772.00 |
| Other Income | III | 82330.00 | 3220260.00 |
| LLP Exam Remuneration | | 0.00 | 74940.00 |
| Profit on Disposal of Assets | | 0.00 | 103109.10 |
| Excess of Expenditure over Income | | 7028552.75 | 4826111.96 |
| | | 23450732.78 | 18976106.30 |
| <u>Expenditure</u> | | | |
| Administrative Expenses | IV | 1880767.78 | 1802557.40 |
| Employees' Compensation Expenses | V | 14756907.00 | 11591925.00 |
| Fee Paid | VI | 1261145.00 | 753432.00 |
| Co-Operative Store | | 4411.00 | 8840.00 |
| Exam Fee | | 30735.00 | 333525.00 |
| Repairs and Maintenance | VII | 1969823.00 | 941039.50 |
| GHRDC Survey | | 0.00 | 10000.00 |
| KTU FDP | | 18500.00 | 0.00 |
| Honorarium | | 260000.00 | 220000.00 |
| Donation | | 0.00 | 16100.00 |
| KSFEC Managment Association | | 15000.00 | 15000.00 |
| NBA Accreditation Expense | | 238770.00 | 0.00 |
| Stipend | | 82140.00 | 0.00 |
| Start Up Programme | | 20000.00 | 0.00 |
| Taxes and Legal Expenses | VIII | 189860.00 | 83952.00 |
| Other Expenses | IX | 106859.00 | 149178.00 |
| Vehicle Insurance | | 205866.00 | 181298.00 |
| Audit Fee | | 41300.00 | 47600.00 |
| Bank Charges | | 2153.00 | 2878.40 |
| Miscellaneous Expenses | | 9910.00 | 1534.00 |
| Loss on Sale of Car - Maruti Zen | | 0.00 | 12958.00 |
| Depreciation | | 2356586.00 | 2804289.00 |
| | | 23450732.78 | 18976106.30 |

As per our report of even date

Calicut
25th September 2022



KK Thampan & Co.
Chartered Accountants
FRN 050006S

Ranjani Umesh

Ranjani Umesh
Mem. No: 205506
Partner

Veda Vyasa Trust
Veda Vyasa Institute of Technology
Schedules to Income and Expenditure Account for the year ended 31st March 2022

| Sch No | Amount ₹ |
|-------------------------------------|--------------------|
| I) <u>Fee Collection</u> | |
| 2017 Admn B.Tech Tuition Fees | 594600.00 |
| 2018 Admn B.Tech Tuition Fees | 2173000.00 |
| 2019 Admn B.Tech Tuition Spcl. Fees | 1818410.00 |
| 2020 Admn B.Tech Tuition Spcl. Fees | 2492000.00 |
| 2021 Admn B.Tech Tuition Fees | 1077000.00 |
| 1 st Sem M. Tech Fee | 415500.00 |
| 2 nd Sem M.Tech Fee | 439710.00 |
| 3 rd Sem M.Tech Fee | 506725.00 |
| 4 th Sem M.Tech Fee | 165000.00 |
| Admission Fee 2021 | 173500.00 |
| Admission Fee (M.Tech) | 60000.00 |
| Application Form | 87750.00 |
| Hostel Fee | 195440.00 |
| Hostel Fee (Special) | 12000.00 |
| KTU Affiliation Fee | 663000.00 |
| KTU One Time Administration Fee | 60980.00 |
| KTU Sports Fee | 4790.00 |
| NEET Exam | 99282.00 |
| Professional Body Membership | 198079.00 |
| PTA Fee | 116000.00 |
| Tuition Fee As Scholarship | 3900000.00 |
| Tuition Fee Received from CEE | 183000.00 |
| University Sports Fee | 1000.00 |
| Exam Fee | 74355.00 |
| | 15511121.00 |
| II) <u>Grant Received</u> | |
| MODROB-AICTE Grant | 488000.00 |
| | 488000.00 |
| III) <u>Other income</u> | |
| ID Card | 29000.00 |
| Miscellaneous Income | 38534.00 |
| Mapathon - KSIT Mission | 8296.00 |
| KSCSTE- Student Project | 6500.00 |
| | 82330.00 |



Veda Vyasa Trust**Veda Vyasa Institute of Technology****Schedules to Income and Expenditure Account for the year ended 31st March 2022 (Contd...)****IV) Administrative Expenses**

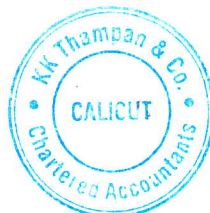
| | |
|------------------------------|-------------------|
| Advertisement Expenses | 407237.00 |
| Education Promotion Expenses | 172842.00 |
| Electricity and Water Charge | 864113.78 |
| MSME Registration | 1000.00 |
| Newspapers and Periodicals | 6194.00 |
| Postage and Telegram | 11666.00 |
| Printing & Stationery | 76707.00 |
| VAC/ Seminar Programme | 12500.00 |
| Internet Charges | 198240.00 |
| Tele Calling Expense | 13066.00 |
| Travelling Expense | 36652.00 |
| Stamp Paper | 2200.00 |
| Office Expense | 1325.00 |
| Website | 11825.00 |
| ISO Certificate | 10000.00 |
| Software Expense | 55200.00 |
| | 1880767.78 |

V Fee Paid

| | |
|---------------------------------------|-------------------|
| Fee of B.Tech Students to CEE TVM | 50035.00 |
| Fee Paid to AICTE | 150000.00 |
| Fee to Director of Tech Education | 21000.00 |
| KTU Affiliation Renewal Fee | 740020.00 |
| Refund of Course Fee - Higher options | 249750.00 |
| Membership Fee | 50340.00 |
| | 1261145.00 |

VI) Repairs and Maintenance

| | |
|---|-------------------|
| Building Maintenance | 166987.00 |
| Maintenance of Vehicle | 144136.00 |
| Electrical Maintenance | 24527.00 |
| Maintenance Electrical Installation | 34442.00 |
| Maintenance of Painting | 213350.00 |
| Maintenance of CCTV | 21300.00 |
| Maintenance of Computer | 13740.00 |
| Garden Maintenance | 11134.00 |
| Lab Equipment Service Charge | 365.00 |
| Maintenance of Furniture | 470.00 |
| Maintenance of Water Cooler | 10320.00 |
| Sanitary Installations Maintenance | 2315.00 |
| Printer and Photostat Machine Maintenance | 22150.00 |
| Maintenance of Water Supply Installations | 3793.00 |
| Maintenance of Hostel | 8422.00 |
| Maintenance of Canteen Building | 2136.00 |
| Rain Water Protection Work | 11730.00 |
| Fuel for Generator | 28000.00 |
| Vehicle Fuel Expenses | 791500.00 |
| Vehicle Maintenance | 315086.00 |
| Battery Water | 600.00 |
| Wall Board | 121680.00 |
| Printing - Refil & maintenance | 3950.00 |
| Cleaning Expenses | 17690.00 |
| | 1969823.00 |



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Schedules to Income and Expenditure Account for the year ended 31st March 2022 (Contd...)

VII) Employees' Compensation Expenses

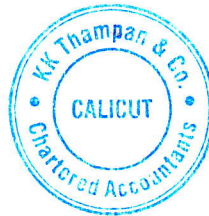
| | |
|-----------------|--------------------|
| Salary to Staff | 14505242.00 |
| ESI | 83923.00 |
| Provident Fund | 147742.00 |
| Staff Welfare | 20000.00 |
| | <hr/> |
| | 14756907.00 |

VII) Taxes and Legal Expenses

| | |
|----------------------------------|------------------|
| Building Tax Paid | 79773.00 |
| Professional Tax | 79470.00 |
| TDS Paid | 19629.00 |
| Vehicle Tax Paid | 6308.00 |
| Notary Charges | 2000.00 |
| Legal Expense | 1500.00 |
| Renewal Fee of Digital Signature | 1180.00 |
| | <hr/> |
| | 189860.00 |

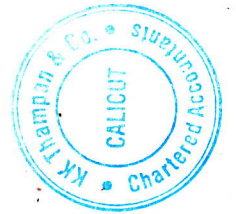
VIII) Other Expenses

| | |
|-------------------------------------|------------------|
| ID Card | 26459.00 |
| Stationery Item for University Exam | 3106.00 |
| Food and Refreshment | 4480.00 |
| Student Consumables ✓ | 34083.00 ✓ |
| Sports and Games | 2738.00 |
| NSS Program Expenditure | 3000.00 |
| Graduation Day Program | 32625.00 |
| Medical Expenses | 368.00 |
| | <hr/> |
| | 106859.00 |



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Depreciation Statement for the year ended 31st March 2022

| Description of Asset | WDV on 31/03/2021 | Additions | | Deletion | Rate | Depreciation | Balance |
|---------------------------|----------------------|--------------------|--------------------|-------------|------|-------------------|--------------------|
| | | Upto 03/10/2021 | From 04/10/2021 | | | | |
| Borewell | 162442.00 | | | | 15% | 24366.00 | 138076.00 ✓ |
| Buildings | 603804.00 | | | | 10% | 60380.00 | 543424.00 ✓ |
| Bush Cutter | 0.00 | | 13800.00 | | 15% | 1035.00 | 12765.00 ✓ |
| Compound Wall | 3366612.60 | | | | 10% | 336661.00 | 3029951.60 ✓ |
| Bus | 724952.42 | | | | 15% | 108743.00 | 616209.42 ✓ |
| Mini Bus | 17617.86 | | | | 15% | 2643.00 | 14974.86 ✓ |
| CCTV | 196573.00 | | | | 15% | 29486.00 | 167087.00 ✓ |
| Computer | 154241.00 | | | | 40% | 61696.00 | 92545.00 ✓ |
| Compact Scale | 1295.00 | | | | 15% | 194.00 | 1101.00 ✓ |
| CSE Lab Partition | 0.00 | 86120.00 ✓ | | | 10% | 8612.00 | 77508.00 ✓ |
| Digiclass | 3128.00 | | | | 40% | 1251.00 | 1877.00 ✓ |
| EPABX | 7641.00 | | | | 15% | 1146.00 | 6495.00 ✓ |
| Equipment | 778326.00 | | | | 15% | 116749.00 | 661577.00 ✓ |
| False Ceiling | 0.00 | 240500.00 | | | 5% | 12025.00 | 228475.00 ✓ |
| Fan | 13633.00 | | | | 15% | 2045.00 | 11588.00 ✓ |
| Furniture | 2301538.50 | 81500.00 | | | 10% | 238304.00 | 2144734.50 ✓ |
| Furniture-Lab | 0.00 | 156394.00 | | | 10% | 15639.00 | 140755.00 ✓ |
| Fire and Safety Equipment | 459477.00 | 14365.00 | | | 15% | 71076.00 | 402766.00 ✓ |
| Sculpture & Nettipattam | 101924.00 | | | | 10% | 10192.00 | 91732.00 ✓ |
| Lab Equipment | 1509914.46 | | | | 15% | 226487.00 | 1283427.46 ✓ |
| Language Lab Software | 23625.00 | | | | 25% | 5906.00 | 17719.00 ✓ |
| LCD Projector | 51677.00 | | | | 15% | 7752.00 | 43925.00 ✓ |
| Library Books | 498781.28 | 899.33 | 86274.00 | | 40% | 217127.00 | 368827.61 ✓ |
| Napkin Destroyer Machine | 13065.00 | | | | 15% | 1960.00 | 11105.00 ✓ |
| Cell Phone | 31938.00 | | | | 15% | 4791.00 | 27147.00 ✓ |
| Balance c/d | 11022206.12 | 579778.33 | 100074.00 | 0.00 | | 1566266.00 | 10135792.45 |



Veda Vyasa Trust
Veda Vyasa Institute of Technology
Depreciation Statement for the year ended 31st March 2022 (Contd...)

| | | | | | | |
|---|--------------------|------------------|------------------|-------------|-------------------|--------------------|
| Balance b/d | 11022206.12 | 579778.33 | 100074.00 | 0.00 | 1566266.00 | 10135792.45 |
| Photostat Machine | 57711.00 | | 75000.00 | | 14282.00 | 118429.00 |
| I.D Card Printer & Printer | 37130.00 | | | | 5570.00 | 31560.00 |
| Car Skoda | 196882.00 | | | | 29532.00 | 167350.00 |
| Tipper | 16555.00 | | | | 2483.00 | 14072.00 |
| Tools | 320660.20 | | | | 48099.00 | 272561.20 |
| TV | 39378.00 | | | | 5907.00 | 33471.00 |
| UPS | 134093.00 | | 2500.00 | | 20301.00 | 116292.00 |
| Water Tank & CheekodePlan & Fire Safety | 105228.00 | | | | 15784.00 | 89444.00 |
| Water Purifier | 149789.00 | | | | 22468.00 | 127321.00 |
| Well | 79601.00 | | | | 11940.00 | 67661.00 |
| Tower | 412986.00 | | | | 61948.00 | 351038.00 |
| Bio Gas Plant | 32515.00 | | | | 13006.00 | 19509.00 |
| Canteen Utensils | 243884.00 | | | | 36583.00 | 207301.00 |
| Innova Car | 1733106.00 | | | | 259966.00 | 1473140.00 |
| Online device for Zoom Class | 4250.00 | | | | 638.00 | 3612.00 |
| Fabrication | 31677.00 | | | | 3168.00 | 28509.00 |
| Lift and Elevators | 344623.00 | | | | 137849.00 | 206774.00 |
| Road | 149959.00 | | | | 14996.00 | 134963.00 |
| Total Station | 52200.00 | | | | 7830.00 | 44370.00 |
| Air Conditioner | 125230.00 | | | | 18785.00 | 106445.00 |
| APFC Pannel Board | 92500.00 | | | | 13875.00 | 78625.00 |
| Battery for Generator | 0.00 | | 12200.00 | | 915.00 | 11285.00 |
| Battery for UPS | 34547.00 | 3000.00 | | | 5632.00 | 31915.00 |
| Solar Panel | 176758.00 | | | | 26514.00 | 150244.00 |
| Transformer | 60491.00 | | | | 9074.00 | 51417.00 |
| Trademark | 0.00 | 12700.00 | | | 3175.00 | 9525.00 |
| | 15653959.32 | 595478.33 | 189774.00 | 0.00 | 2356586.00 | 14082625.65 |

