

Audit Report

2020-21

**MUDNUR ASSOCIATES**

Chartered Accountants
CTS No. 3934 & 3939,
(Above The Raymond Shop)
Club Road, Belgaum - 590 010.

Tel. : 0831-2460647 (O)

Cell : 9448123168

E-mail : ashokgm@dataone.in

Email : ashok.mudnur@gmail.com

Prop. : **Ashok Mudnur** B.Com. F.C.A.**AUDITORS REPORT**

To,

The Trustees of
BALAJI EDUCATIONAL AND CULTURAL TRUST
CTS NO. 1598, NEAR DUTCH INDUSTRIAL ESTATE,
CHANNAMMA NAGAR, ANGOL,
BELAGAVI-590006.

I have audited the accompanying financial statements of Balaji Educational and Cultural Trust, which comprises of the Balance Sheet as at 31st March 2021, the Income & Expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial Statements

Management is responsible for the preparation of these financial statements in accordance with Societies Registration Act, 1860/ The Income Tax Act, 1961. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to errors or frauds.

Auditor's Responsibility

My Responsibility is to express an opinion on theses financial statements based on my audit. I have conducted the audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgments, including the assessments of the risks of materials misstatements of the financial statements, whether due to frauds or errors. In making those risk assessments, the auditors considers internal control relevant to the trust's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the



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Prop. : **Ashok Mudnur** B.Com. F.C.A.

reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence and explanation obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements of Balaji Educational and Cultural Trust for the year ended March 31, 2021 give the true and fair view :-

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March-2021.
- ii) In the case of the Income and Expenditure Account, of the Surplus for the year ended on that date.



Date: 31/12/21
Place: Belagavi

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

UDIN: 22026772ABGICD7232.

**Name : Balaji Educational and Cultural Trust
Belgaum**

Accounting Year : 01.04.2020 To 31.03.2021
Assessment Year : 2021-22

ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2021.

1) Method of Accounting:

These Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified.

The financial statements are prepared on Cash/ accrual basis. All transactions are recorded at historic costs. Any prior period item is disclosed separately in the Profit and Loss Account.

2) Fixed Assets:

Tangible and Intangible assets are stated at cost net of recoverable taxes, trade discounts and rebates.

3) Depreciation:

Depreciation on fixed assets is provided on Written Down Value Method and the rates used are as prescribed under Income Tax Act, 1961.

4) Revenue Recognition:

- i) Fees are recognized on accrual basis.
- ii) Donation/Grants are recognized on receipts basis.
- iii) Interest on Deposits is recognized on accrual basis.

5) Borrowing Cost:

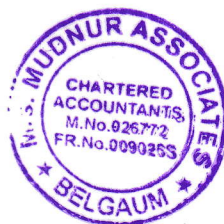
Finances costs is recognized on accrual basis and charged to Income and Expenditure Account.

6) Provisions and Contingent Liabilities:

Provisions is recognized in the accounts when there is present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation and a reliable estimate can be made. Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote.

At : Belagavi

Date : 31/12/21



For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

Sources of Fund	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
A) Sources of Fund						
Unrestricted Fund						
Corpus Fund	1	(638,359.26)	68,940,521.42	3,305,125.00	31,059,534.42	102,666,821.58
Loans & Borrowings	2					
Secured	2(i)	34,528,119.00	-	-	-	34,528,119.00
Unsecured	2(ii)	100,000.00	-	-	-	100,000.00
Current Liabilities & Provisions	3	80,774,342.53	(43,588,004.91)	(2,817,413.00)	(29,733,253.20)	4,635,671.42
Total Rs.		114,764,102.27	25,352,516.51	487,712.00	1,326,281.22	141,930,612.00
B) Application of Funds						
Fixed Assets	4					
Tangible Assets	4(i)	99,532,323.75	2,993,127.14	-	-	102,525,450.89
Intangible Assets	4(ii)	84,075.00	-	-	-	84,075.00
Investments	5					
Long Terms	5(i)	2,002,040.00	-	-	-	2,002,040.00
Short Terms	5(ii)	-	-	-	-	-
Current Assets	6	540,559.62	22,346,091.37	377,712.00	1,326,281.22	24,590,644.21
Loans, Advances & Deposits	7	12,589,502.90	-	-	-	12,589,502.90
Other Current Assets	8	15,601.00	13,298.00	110,000.00	-	138,899.00
Total Rs.		114,764,102.27	25,352,516.51	487,712.00	1,326,281.22	141,930,612.00

As per my Audit Report of even date,

Date : 31/12/21
Place : Belagavi

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

[Signature]
Rajesh S Heda
Managing Trustee

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

[Signature]
Trustee

For M/s. MUDNUR ASSOCIATES Chartered Accountants

[Signature]
(ASHOK MUDNUR)
Proprietor



BALAJI EDUCATIONAL AND CULTURAL TRUST
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2021

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Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-1 : Corpus Fund</u>					
Balance as at Beginning of the Year	7,389,529.10	28,662,502.34	3,282,318.00	22,241,806.22	61,576,155.66
Add: Additions/Deletions	(1,329,909.00)	-	-	-	(1,329,909.00)
Add: Excess of I & E Tran from To Corpus	(6,697,979.36)	40,278,019.08	22,807.00	8,817,728.20	42,420,574.92
Balance at the Year End	(638,359.26)	68,940,521.42	3,305,125.00	31,059,534.42	102,666,821.58
<u>Schedule-2 : Loans/ Borrowings</u>					
<u>Secured Loans : 2(i)</u>					
1. Banks					
a) Term Loans : Bank OD A/c NKGSB Bank	24,395,745.00	-	-	-	24,395,745.00
Interest Accured and Due	-	-	-	-	-
b) Term Loans : Bank CC A/c NKGSB Bank	1,027,458.00	-	-	-	1,027,458.00
Interest Accured and Due	-	-	-	-	-
c) Other Loans : Saraswati Co-op Credit Scty	9,104,916.00	-	-	-	9,104,916.00
Interest Accured and Due	-	-	-	-	-
2. Other - Inter Institutional Advannces	-	-	-	-	-
Total Rs.	34,528,119.00	-	-	-	34,528,119.00
<u>Unsecured Loans : 2(ii)</u>					
1. Others Specify					
a) Minal Heda	100,000.00	-	-	-	100,000.00
Total Rs.	100,000.00	-	-	-	100,000.00



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedue-3 : Current Liabilities & Provisions</u>					
<u>A. Current Liabilities</u>					
1. Sundry Creditors					
a) For Goods and Services	2,175,015.00	349,118.82	-	-	2,524,133.82
b) Others	-	-	-	-	-
2. Other - Inter Institutional Transfers					
a) Jain Heritage School	30,002,746.20	(267,493.00)	-	-	29,735,253.20
b) Jain College of Engineering	45,682,011.33	-	-	267,493.00	45,949,504.33
c) Paramount Academy of Excellence	2,817,413.00	-	-	-	2,817,413.00
d) Balaji Educational & Cultural trust	-	(45,682,011.33)	(2,817,413.00)	(30,002,746.20)	(78,502,170.53)
Total Rs. (A)	80,677,185.53	(45,600,385.51)	(2,817,413.00)	(29,735,253.20)	2,524,133.82
<u>B. Provisions</u>					
1. For Taxation TDS	97,157.00	4,683.00	-	-	101,840.00
2. Others					
a) EPF Payable	-	84,931.00	-	-	84,931.00
b) ESI payable	-	5,987.00	-	-	5,987.00
c) Professional Tax Payable	-	7,800.00	-	2,000.00	9,800.00
d) Salary payable	-	1,225,654.00	-	-	1,225,654.00
Total Rs. (B)	97,157.00	1,329,055.00	-	2,000.00	1,428,212.00
<u>C. Other Current Liabilities</u>					
E Scholarship	-	9,670.00	-	-	9,670.00
Exam Fees	-	673,655.60	-	-	673,655.60
Total Rs. (C)	-	683,325.60	-	-	683,325.60
Total Rs. (A + B + C)	80,774,342.53	(43,588,004.91)	(2,817,413.00)	(29,733,253.20)	4,635,671.42



Continued...

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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedule-4 : Fixed Assets					
4(i) Tangible Assets					
1. Lease Property RS No. 683/2A Pl No. 2	15,307,415.00	-	-	-	15,307,415.00
2. Lease Property RS No. 683/2A Pl No. 3	14,148,901.00	-	-	-	14,148,901.00
3. Plot at RS No. 682/2	5,602,000.00	-	-	-	5,602,000.00
4. Building construction	57,137,577.67	-	-	-	57,137,577.67
5. Air Condition	171,456.05	-	-	-	171,456.05
6. Books	-	646,064.74	-	-	646,064.74
7. Chairs	15,960.00	-	-	-	15,960.00
8. Computers	114,800.00	81,972.00	-	-	196,772.00
9. CRETA Car New	1,365,411.93	-	-	-	1,365,411.93
10. Car	1,110,000.00	-	-	-	1,110,000.00
11. Generator	-	501,500.00	-	-	501,500.00
12. Office Equipments	-	79,245.00	-	-	79,245.00
13. Scanner	-	6,519.00	-	-	6,519.00
14. Scientific Goods	-	696,387.40	-	-	696,387.40
15. UPS	-	131,439.00	-	-	131,439.00
16. Benches	270,810.00	-	-	-	270,810.00
17. Furniture	2,308,017.70	-	-	-	2,308,017.70
18. CC Camera	6,712.73	-	-	-	6,712.73
19. EECO	475,428.73	-	-	-	475,428.73
20. EPBX	97,687.55	-	-	-	97,687.55
21. Vacuum cleaner	27,750.00	-	-	-	27,750.00
22. Laptop	47,400.00	-	-	-	47,400.00
23. Poly house material	987,573.45	-	-	-	987,573.45
24. Projector	337,421.95	-	-	-	337,421.95
25. Lab equipments	-	850,000.00	-	-	850,000.00
Total Rs. (A)	99,532,323.75	2,993,127.14	-	-	102,525,450.90
4(ii) Intangible Assets					
1. Software	84,075.00	-	-	-	84,075.00
Total Rs. (A)	84,075.00	-	-	-	84,075.00
Total Rs. (A + B)	99,616,398.75	2,993,127.14	-	-	102,609,525.90



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-5 Investments</u>					
<u>5(i) Long Term</u>					
1.FD NKGSB Bank	1,500,000.00	-	-	-	1,500,000.00
2. Shares -NKGSB	502,040.00	-	-	-	502,040.00
<u>5(ii) Short Term</u>	-	-	-	-	-
Total Rs.	2,002,040.00	-	-	-	2,002,040.00

<u>Schedule-6 Current Assets</u>					
1. Stock					
2. Sundry Debtors	-	17,692,215.82	-	1,178,900.00	18,871,115.82
3. Cash Balance in Hand (Including Cheques/ Draft and Imprest	315,390.69	210,756.24	-	94,173.00	620,319.93
4. Bank Balances (to be futher Classified as pertaining to earmarked fund or otherwise)	-	-	-	-	-
a) With Scheduled Bank :					
-In Current Accounts					
- Federal Bank	20,037.50	-	-	-	20,037.50
- IDBI Bank	168,934.00	-	377,712.00	-	546,646.00
- State Bank of Inida	-	4,130,448.41	-	-	4,130,448.41
- NKGSB	-	269,137.90	-	-	269,137.90
- NKGSB School	-	-	-	53,208.22	53,208.22
- NKGSB Trust	36,197.43	-	-	-	36,197.43
- ICICI Bank	-	43,533.00	-	-	43,533.00
-In Term Deposits	-	-	-	-	-
-In Saving Accounts	-	-	-	-	-
b) With Non-Scheduled Bank :	-	-	-	-	-
Total Rs.	540,559.62	22,346,091.37	377,712.00	1,326,281.22	24,590,644.21



Continued...

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedue-7 Loans , Advances & Deposits</u>					
1. Advances					
a) Amit Shamrao Sutar	500,000.00	-	-	-	500,000.00
b) Pradeep Vishwanth Sutar	1,000,000.00	-	-	-	1,000,000.00
c) Rakesh Vishwas Goud	75,000.00	-	-	-	75,000.00
d) Santosh Shamrao Sutar	500,000.00	-	-	-	500,000.00
e) Gurudev Developers	4,100,000.00	-	-	-	4,100,000.00
f) Shesh Patankar	6,414,502.90	-	-	-	6,414,502.90
Total Rs.	12,589,502.90	-	-	-	12,589,502.90
<u>Schedue-8 Other Current Assets</u>					
1. Other Receivables					
a) TDS Receivable	6,722.00	13,298.00	110,000.00	-	130,020.00
b)TCS	8,879.00	-	-	-	8,879.00
Total Rs.	15,601.00	13,298.00	110,000.00	-	138,899.00



BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED INCOME AND EXPENDIURE FOR THE PERIOD OF 01.04.2020 TO 31.03.2021

Particulars	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Income						
Academic Receipts	8	-	58,669,564.00	-	10,220,300.00	68,889,864.00
Grants & Donations	9	-	-	-	-	-
Other Income	10	201,171.83	110,424.00	22,807.00	-	334,402.83
Total Rs. (A)		201,171.83	58,779,988.00	22,807.00	10,220,300.00	69,224,266.83
Expenditures						
Staff Payments & Benefits	11	78,300.00	10,751,233.00	-	836,000.00	11,665,533.00
Academic Expenses	12	-	2,965,328.10	-	-	2,965,328.10
Administrative & General Expenses	13	105,424.00	485,480.14	-	287,797.00	878,701.14
Transportation Charges	14	20,941.00	65,281.00	-	-	86,222.00
Depreciation	15	771,562.93	1,127,354.00	-	-	1,898,916.93
Finance Cost	16	5,086,509.84	4,380.70	-	794.80	5,091,685.34
Other Expenses	17	836,413.42	3,102,911.98	-	277,980.00	4,217,305.40
Total Rs. (B)		6,899,151.19	18,501,968.92	-	1,402,571.80	26,803,691.91
Balance Being Excess of Income over Expenditure (A-B)		(6,697,979.36)	40,278,019.08	22,807.00	8,817,728.20	42,420,574.92
(Transferred to B/s Corpus Fund)						

As per my Audit Report of even date,

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor



For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Trustee
Radheshyam S Heda
Managing Trustee

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Trustee

Date : 31/12/21
Place : Belagavi

BALAJI EDUCATIONAL AND CULTURAL TRUST
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE AS ON 31.03.2021

Page 1

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-8: Academic Receipts</u>					
Fees from Students	-	58,669,564.00	-	10,220,300.00	68,889,864.00
Total Rs.	-	58,669,564.00	-	10,220,300.00	68,889,864.00
<u>Schedule- 9 Grants and Donations</u>					
1. Central Government	-	-	-	-	-
2. State Governments	-	-	-	-	-
3. Other Donations	-	-	-	-	-
Total Rs.	-	-	-	-	-
<u>Schedule- 10 Other Income</u>					
2. Interest on FD	96,417.00	-	-	-	96,417.00
3. Interest on Income Tax Refund	29,910.00	-	-	-	29,910.00
4. Interest on Bank SB	5,210.00	-	22,807.00	-	28,017.00
5. Interest on Deposit	69,634.83	-	-	-	69,634.83
6. Discount Received	-	50,000.00	-	-	50,000.00
7. Miscellaneous Income	-	54,582.00	-	-	54,582.00
8. HESCOM Interest	-	5,842.00	-	-	5,842.00
Total Rs.	201,171.83	110,424.00	22,807.00	-	334,402.83
<u>Schedule- 11 Staff Payments & Benefits</u>					
1. Salaries and Wages	78,300.00	10,599,048.00	-	836,000.00	11,513,348.00
2. Remuneration to staff	-	152,185.00	-	-	152,185.00
Total Rs.	78,300.00	10,751,233.00	-	836,000.00	11,665,533.00
<u>Schedule- 12 Academic Expenses</u>					
1. VTU Affiliation Fees	-	2,965,328.10	-	-	2,965,328.10
Total Rs.	-	2,965,328.10	-	-	2,965,328.10



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedue- 13 Administrative & General Exp.					
1. Electricity & Power	-	275,506.00	-	90,023.00	365,529.00
2. Insurance	38,519.00	-	-	-	38,519.00
3. Postage & Telegram	-	185.30	-	-	185.30
4. Telephone & Internet Charges	-	156,932.84	-	38,658.00	195,590.84
5. Printing & Stationery	3,210.00	52,606.00	-	159,116.00	214,932.00
6. Travelling & Conveyance Expenses	4,695.00	250.00	-	-	4,945.00
7. Professional Charges	59,000.00	-	-	-	59,000.00
Total Rs.	105,424.00	485,480.14	-	287,797.00	878,701.14



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-14 Transportation Expenses</u>					
1. Running Expenses -Petrol	11,656.00	5,002.00	-	-	16,658.00
2. Repairs and Maintances	2,038.00	60,279.00	-	-	62,317.00
3. Other Transportation Costs	7,247.00	-	-	-	7,247.00
Total Rs.	20,941.00	65,281.00	-	-	86,222.00
<u>Schedule-15 Depreciation & Amortization Expenses</u>					
1. Depreciation	771,562.93	1,127,354.00	-	-	1,898,916.93
Total Rs.	771,562.93	1,127,354.00	-	-	1,898,916.93
<u>Schedule-16 Finance Cost</u>					
1. Interest on Loan	2,459,603.00	-	-	-	2,459,603.00
2. Interest on Society Loan	1,036,291.00	-	-	-	1,036,291.00
3. Interest on Unsecured Loan	489,343.00	-	-	-	489,343.00
4. Loan Processing Fees	158,980.00	-	-	-	158,980.00
5. Bank Charges	4,133.84	4,380.70	-	794.80	9,309.34
6. Interest on deposit	938,159.00	-	-	-	938,159.00
Total Rs.	5,086,509.84	4,380.70	-	794.80	5,091,685.34



Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-17 Other Expenses</u>					
1. Advertisments Expenses	-	830.00	-	-	830.00
2. Audit fees	30,000.00	-	-	-	30,000.00
3. Consultation Fees	526,790.00	81,802.00	-	-	608,592.00
4. Lab Expenses	-	1,823,257.00	-	-	1,823,257.00
5. Rounding Off	(3.01)	7.98	-	-	4.97
6. Sports Expenses	-	-	-	24,310.00	24,310.00
7. Miscallaneous Expense	6,330.00	15,545.00	-	13,670.00	35,545.00
8. KEA Test Expenses	-	17,000.00	-	-	17,000.00
9. Vehicle Expenses	19,231.00	-	-	-	19,231.00
10. EPF	-	466,826.00	-	-	466,826.00
11. ESI	-	62,440.00	-	-	62,440.00
12. News Paper Purchased	-	4,978.00	-	-	4,978.00
13. Security Charges	-	66,357.00	-	-	66,357.00
14. House Keeping Expenses	-	-	-	240,000.00	240,000.00
15. Loss on Sale of Assets	160,321.43	-	-	-	160,321.43
16. Website renewal	11,586.00	-	-	-	11,586.00
17. Professional Tax Paid	2,500.00	2,500.00	-	-	5,000.00
18. Property Tax	79,658.00	-	-	-	79,658.00
19. Comedk	-	50,000.00	-	-	50,000.00
20. Concession	-	125,000.00	-	-	125,000.00
21. Gift to students	-	351,369.00	-	-	351,369.00
22. KUPECA	-	35,000.00	-	-	35,000.00
Total Rs.	836,413.42	3,102,911.98	-	277,980.00	4,217,305.40



Audit Report

2021-22

**MUDNUR ASSOCIATES**

Chartered Accountants
CTS No. 3934 & 3939,
(Above The Raymond Shop)
Club Road, Belgaum - 590 010.

Tel. : 0831-2460647 (O)
Cell : 9448123168
E-mail : ashokgm@dataone.in

Email : ashok.mudnur@gmail.com

Prop. : **Ashok Mudnur** B.Com. F.C.A.

AUDITORS REPORT

To,

The Trustees of
BALAJI EDUCATIONAL AND CULTURAL TRUST
CTS NO. 1598, NEAR DUTCH INDUSTRIAL ESTATE,
CHANNAMMA NAGAR, ANGOL,
BELAGAVI-590006.

I have audited the accompanying financial statements of Balaji Educational and Cultural Trust, which comprises of the Balance Sheet as at 31st March 2022, the Income & Expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

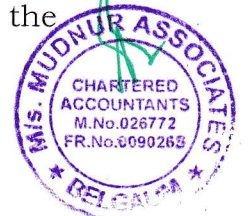
Management responsibility for the financial Statements

Management is responsible for the preparation of these financial statements in accordance with Societies Registration Act, 1860/ The Income Tax Act, 1961. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to errors or frauds.

Auditor's Responsibility

My Responsibility is to express an opinion on theses financial statements based on my audit. I have conducted the audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgments, including the assessments of the risks of materials misstatements of the financial statements, whether due to frauds or errors. In making those risk assessments, the auditors considers internal control relevant to the trust's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the



**MUDNUR ASSOCIATES**

Chartered Accountants
CTS No. 3934 & 3939,
(Above The Raymond Shop)
Club Road, Belgaum - 590 010.

Tel. : 0831-2460647 (O)
Cell : 9448123168
E-mail : ashokgm@dataone.in

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Prop. : **Ashok Mudnur** B.Com. F.C.A.

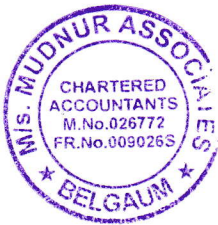
reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence and explanation obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements of Balaji Educational and Cultural Trust for the year ended March 31, 2022 give the true and fair view :-

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March-2022.
- ii) In the case of the Income and Expenditure Account, of the Surplus for the years ended on that date.



Date:
Place: Belagavi

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

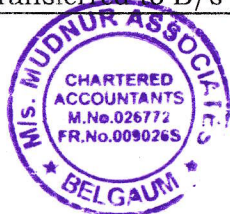
(ASHOK MUDNUR)
Proprietor

UDIN: 22026772AYWUPR9092

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED INCOME AND EXPENDIURE FOR THE PERIOD OF 01.04.2021 TO 31.03.2022

Particulars	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Income</u>						
Academic Receipts	8	-	7,42,31,866.00	-	1,08,50,000.00	8,50,81,866.00
Grants & Donations	9	8,00,000.00	-	-	-	8,00,000.00
Other Income	10	1,51,175.00	3,03,417.00	16,31,466.18	-	20,86,058.18
Total Rs. (A)		9,51,175.00	7,45,35,283.00	16,31,466.18	1,08,50,000.00	8,79,67,924.18
<u>Expenditures</u>						
Staff Payments & Benefits	11	43,000.00	1,90,26,653.00	-	13,36,500.00	2,04,06,153.00
Academic Expenses	12	-	3,44,575.00	-	-	3,44,575.00
Administrative & General Expenses	13	3,16,450.00	5,73,500.31	-	6,06,225.53	14,96,175.84
Transportation Charges	14	1,99,798.92	63,739.45	-	-	2,63,538.37
Depreciation	15	14,29,667.69	8,64,720.50	-	-	22,94,388.19
Finance Cost	16	42,51,429.02	4,363.88	-	7,925.00	42,63,717.90
Other Expenses	17	3,13,205.92	36,11,849.24	-	12,29,001.00	51,54,056.16
Total Rs. (B)		65,53,551.55	2,44,89,401.38	-	31,79,651.53	3,42,22,604.46
Balance Being Excess of Income over Expenditure (A-B)		(56,02,376.55)	5,00,45,881.62	16,31,466.18	76,70,348.47	5,37,45,319.72
(Transferred to B/s Corpus Fund)						

As per my Audit Report of even date,



Date : 30-9-2022

Place : Belagavi

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Radheshyam S Heda
Radheshyam S Heda
Managing Trustee

Trustee

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Trustee
Trustee

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED INCOME AND EXPENDIURE FOR THE PERIOD OF 01.04.2021 TO 31.03.2022

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(Transferred to B/s Corpus Fund)						

As per my Audit Report of even date,



Date : 30-9-2022
Place : Belagavi

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Radheshyam S Heda
Managing Trustee

Trustee

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Trustee

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED BALANCE SHEET AS AT 31.03.2022

Sources of Fund	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
A) Sources of Fund						
Unrestricted Fund						
Corpus Fund	1	(62,39,750.82)	11,89,86,403.04	49,36,591.18	3,87,29,882.89	15,64,13,126.29
Loans & Borrowings	2					
Secured	2(i)	2,14,43,979.00	-	-	-	2,14,43,979.00
Unsecured	2(ii)	-	-	-	-	-
Current Liabilities & Provisions	3	12,71,96,530.53	(8,45,35,975.36)	(42,36,362.18)	(3,59,51,787.67)	24,72,405.32
Total Rs.		14,24,00,758.71	3,44,50,427.68	7,00,229.00	27,78,095.22	18,03,29,510.61
B) Application of Funds						
Fixed Assets	4					
Tangible Assets	4(i)	10,77,35,067.00	27,90,898.64	-	-	11,05,25,965.64
Intangible Assets	4(ii)	63,056.25	2,44,125.00	-	-	3,07,181.25
Investments	5					
Long Terms	5(i)	1,65,02,040.00	25,00,000.00	-	-	1,90,02,040.00
Short Terms	5(ii)	-	-	-	-	-
Current Assets	6	8,99,618.56	2,88,93,072.04	6,40,229.00	27,78,095.22	3,32,11,014.82
Loans, Advances & Deposits	7	1,71,74,731.90	-	-	-	1,71,74,731.90
Other Current Assets	8	26,245.00	22,332.00	60,000.00	-	1,08,577.00
Total Rs.		14,24,00,758.71	3,44,50,427.68	7,00,229.00	27,78,095.22	18,03,29,510.61



Date : 30-9-2022
Place : Belagavi

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Radheshyam S Heda
Managing Trustee

For Balaji Educational and Cultural Trust, Belgaum (Regd.)

Trustee
Trustee

As per my Audit Report of even date,

For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

BALAJI EDUCATIONAL AND CULTURAL TRUST

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE AS ON 31.03.2022

Page 1

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-8: Academic Receipts</u>					
Fees from Students	-	7,42,31,866.00	-	1,08,50,000.00	8,50,81,866.00
Total Rs.	-	7,42,31,866.00	-	1,08,50,000.00	8,50,81,866.00
<u>Schedule- 9 Grants and Donations</u>					
1. Central Governemnt	-	-	-	-	-
2. State Governemnts	-	-	-	-	-
3. Other Donations	8,00,000.00	-	-	-	-
Total Rs.	8,00,000.00	-	-	-	-
<u>Schedule- 10 Other Income</u>					
2. Interest on FD	49,270.00	-	-	-	49,270.00
3. Interest on Income Tax Refund	12,029.00	1,697.00	-	-	13,726.00
4. Interest on Bank SB	5,112.00	64,246.00	14,517.00	-	83,875.00
5. Interest on Deposit	84,763.80	-	-	-	84,763.80
6. Miscallaneous Income	-	2,33,587.00	-	-	2,33,587.00
7. Professional Fees	-	-	16,16,949.00	-	16,16,949.00
8. Round off	0.20	-	0.18	-	-
9.Hescom Interest	-	3,887.00	-	-	-
Total Rs.	1,51,175.00	3,03,417.00	16,31,466.18	-	20,82,170.80
<u>Schedule- 11 Staff Payments & Benefits</u>					
1. Salaries and Wages	43,000.00	1,90,26,653.00	-	13,36,500.00	2,04,06,153.00
Total Rs.	43,000.00	1,90,26,653.00	-	13,36,500.00	2,04,06,153.00
<u>Schedule- 12 Academic Expenses</u>					
1. VTU Afflication Fees	-	3,44,575.00	-	-	3,44,575.00
Total Rs.	-	3,44,575.00	-	-	3,44,575.00

Particulars					
Balaji Edu. & Cultural Trust					
Jain College of Engineering & Research					
Paramount Academy of Excellence					
Jain Heritage School					
Consolidated Amount					
Schedule- 13 Administrative & General Exp.					
1. Electricity & Power	-	3,26,994.00	-	1,07,702.00	4,34,696.00
2. Insurance	71,562.00	-	-	-	71,562.00
3. Postage & Telegram	-	620.00	-	-	620.00
4. Telephone & Internet Charges	-	1,62,038.31	-	44,584.53	2,06,622.84
5. Printing & Stationery	1,569.00	81,748.00	-	4,53,939.00	5,37,256.00
6. Travelling & Conveyance Expenses	1,96,378.00	1,850.00	-	-	1,98,228.00
8. Transportation Expenses	140.00	250.00	-	-	-
9. Building Insurance	46,801.00	-	-	-	-
Total Rs.	3,16,450.00	5,73,500.31	-	6,06,225.53	14,48,984.84

Continued...

Page 3

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedue-14 Transportation Expenses</u>					
1. Running Expenses -Petrol	1,85,911.92	3,033.45	-	-	1,88,945.37
2. Repairs and Maintances	13,887.00	60,706.00	-	-	74,593.00
3. Other Transportation Costs		-	-	-	
Total Rs.	1,99,798.92	63,739.45	-	-	2,63,538.37
<u>Schedue-15 Depreciation & Amortization Expenses</u>					
1. Depreciation	14,29,667.69	8,64,720.50	-	-	22,94,388.19
Total Rs.	14,29,667.69	8,64,720.50	-	-	22,94,388.19
<u>Schedue-16 Finance Cost</u>					
1. Interest on Loan	25,91,091.24	-	-	-	25,91,091.24
2. Interest on Society Loan	3,29,089.00	-	-	-	3,29,089.00
3. Bank Charges	9,994.78	4,363.88	-	7,925.00	22,283.66
4. Loan Pre Closure	13,21,254.00				
Total Rs.	42,51,429.02	4,363.88	-	7,925.00	29,42,463.90

Continued...

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Page 4

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedule-17 Other Expenses					
1. Advertisements Expenses	-	17,736.00	-	-	17,736.00
2. Audit fees	35,000.00	-	-	-	35,000.00
3. Consultation Fees	56,590.00	72,100.00	-	-	1,28,690.00
4. Lab Expenses	-	14,48,803.93	-	-	14,48,803.93
5. Rounding Off	-	8.41	-	-	8.41
6. Sports Expenses	-	-	-	7,080.00	7,080.00
7. Miscellaneous Expense	39,915.92	16,513.00	-	-	56,428.92
8. KEA Test Expenses	-	17,000.00	-	-	17,000.00
9. Vehicle Expenses	66,018.00	-	-	-	66,018.00
10. EPF	-	6,44,366.00	-	-	6,44,366.00
11. ESI	-	53,238.00	-	-	53,238.00
12. News Paper Purchased	-	4,365.00	-	-	4,365.00
13. Cambridge Assessment	-	-	-	11,41,921.00	11,41,921.00
14. House Keeping Expenses	-	-	-	80,000.00	80,000.00
15. Website Expenses	-	22,490.00	-	-	22,490.00
16. Professional Tax Paid	5,000.00	-	-	-	5,000.00
17. Property Tax	72,582.00	-	-	-	72,582.00
18. Comedk	-	25,000.00	-	-	25,000.00
19. Local Allowance	-	3,250.00	-	-	3,250.00
20. Gift to students	-	4,820.00	-	-	4,820.00
21. Building Permission	13,200.00	-	-	-	13,200.00
22. Donation Paid	24,900.00	23,900.00	-	-	48,800.00
23. ACITE Approval	-	75,000.00	-	-	75,000.00
24. NEET Exam Expenses	-	72,150.00	-	-	72,150.00
25. Exam Fees	-	8,01,379.40	-	-	8,01,379.40
26. Professional Fees	-	2,78,463.50	-	-	2,78,463.50
27. Shubharambha expenses	-	26,746.00	-	-	26,746.00
28. Tournament Expenses	-	4,520.00	-	-	4,520.00
Total Rs.	3,13,205.92	36,11,849.24	-	12,29,001.00	51,54,056.16

BALAJI EDUCATIONAL AND CULTURAL TRUST
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2022

Page 1

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-1 : Corpus Fund</u>					
Balance as at Beginning of the Year	(6,38,359.27)	6,89,40,521.42	33,05,125.00	3,10,59,534.42	10,26,66,821.57
Add: Additions/Deletions	985.00	-	-	-	985.00
Add: Excess of I & E Tran from To Corpus	(56,02,376.55)	5,00,45,881.62	16,31,466.18	76,70,348.47	5,37,45,319.72
Balance at the Year End	(62,39,750.82)	11,89,86,403.04	49,36,591.18	3,87,29,882.89	15,64,13,126.29
<u>Schedule-2 : Loans/ Borrowings</u>					
<u>Secured Loans : 2(i)</u>					
1. Banks					
a) Term Loans : Bank OD A/c Federal Bank	2,24,01,063.00	-	-	-	2,24,01,063.00
Interest Accured and Due	-	-	-	-	-
b) Term Loans : Bank CC A/c Federal Bank	(9,24,175.00)	-	-	-	(9,24,175.00)
Interest Accured and Due	-	-	-	-	-
c) Other Loans : Saraswati Co-op Credit Scty	(32,909.00)	-	-	-	(32,909.00)
Interest Accured and Due	-	-	-	-	-
2. Other - Inter Institutional Advnnces	-	-	-	-	-
Total Rs.	2,14,43,979.00	-	-	-	2,14,43,979.00
<u>Unsecured Loans : 2(ii)</u>					
1. Others Specify					
	-	-	-	-	-
Total Rs.	-	-	-	-	-

Continued...

Page 2

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedule-3 : Current Liabilities & Provisions					
A. Current Liabilities					
1. Sundry Creditors					
a) For Goods and Services	(89,473.00)	1,60,072.00	-	-	70,599.00
b) Others	-	-	-	-	-
2. Other - Inter Institutional Transfers					
a) Jain Heritage School	3,63,78,767.20	(4,25,979.53)	-	-	3,59,52,787.67
b) Jain College of Engineering	8,63,78,573.33	-	-	4,25,979.53	8,68,04,552.86
c) Paramount Academy of Excellence	45,27,413.00	-	-	-	45,27,413.00
d) Balaji Educational & Cultural trust	-	(8,63,78,573.33)	(45,27,413.00)	(3,63,78,767.20)	(12,72,84,753.53)
Total Rs. (A)	12,71,95,280.53	(8,66,44,480.86)	(45,27,413.00)	(3,59,52,787.67)	70,599.00
B. Provisions					
1. For Taxation TDS	1,250.00	79,912.00	-	-	81,162.00
2. Others					
a) EPF Payable	-	1,57,106.00	-	-	1,57,106.00
b) ESI payable	-	5,057.00	-	-	5,057.00
c) Professional Tax Payable	-	12,200.00	-	1,000.00	13,200.00
d) Salary payable	-	18,53,443.00	-	-	18,53,443.00
Total Rs. (B)	1,250.00	21,07,718.00	-	1,000.00	21,09,968.00
C. Other Current Liabilities					
Duties and Taxes	-	-	2,91,050.82	-	2,91,050.82
Consultation Charges payable	-	787.50	-	-	787.50
Total Rs. (C)	-	787.50	2,91,050.82	-	2,91,838.32
Total Rs. (A + B + C)	12,71,96,530.53	(8,45,35,975.36)	(42,36,362.18)	(3,59,51,787.67)	24,72,405.32

Continued...

Page 3

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedule-4 : Fixed Assets					
4(i) Tangible Assets					
1. Lease Property RS No. 683/2A Pl No. 2	1,53,07,415.00	-	-	-	1,53,07,415.00
2. Lease Property RS No. 683/2A Pl No. 3	1,41,48,901.00	-	-	-	1,41,48,901.00
3. Plot at RS No. 682/2	56,02,000.00	-	-	-	56,02,000.00
4. Building construction	6,23,78,811.67	-	-	-	6,23,78,811.67
5. Air Condition	1,45,737.64	-	-	-	1,45,737.64
6. Books	-	5,40,881.65	-	-	5,40,881.65
7. Chairs	2,37,614.00	-	-	-	2,37,614.00
8. Computers	8,99,280.00	32,788.80	-	-	9,32,068.80
9. CRETA Car New	11,60,600.14	-	-	-	11,60,600.14
10. Car	9,43,500.00	-	-	-	9,43,500.00
11. Generator	-	4,26,275.00	-	-	4,26,275.00
12. Office Equipments	-	67,357.75	-	-	67,357.75
13. Scanner	-	5,540.64	-	-	5,540.64
14. Scientific Goods	-	5,91,929.20	-	-	5,91,929.20
15. UPS	-	52,575.60	-	-	52,575.60
16. Benches	2,43,729.00	-	-	-	2,43,729.00
17. Furniture	20,77,215.93	-	-	-	20,77,215.93
18. CC Camera	5,705.82	-	-	-	5,705.82
19. EECO	4,04,114.42	-	-	-	4,04,114.42
20. EPBX	87,918.80	-	-	-	87,918.80
21. Vaccum cleaner	23,587.50	-	-	-	23,587.50
22. Laptop	28,440.00	-	-	-	28,440.00
23. Poly house material	8,88,816.11	-	-	-	8,88,816.11
24. Projector	2,86,808.66	-	-	-	2,86,808.66
25. Lab equipments	-	10,73,550.00	-	-	10,73,550.00
26. Innova	28,23,246.34	-	-	-	28,23,246.34
27. Inverter	41,625.00	-	-	-	41,625.00
Total Rs. (A)	10,77,35,067.00	27,90,898.64	-	-	10,76,61,094.30
4(ii) Intangible Assets					
1. Software	63,056.25	2,44,125.00	-	-	3,07,181.25
Total Rs. (A)	63,056.25	2,44,125.00	-	-	3,07,181.25
Total Rs. (A + B)	10,77,98,123.25	30,35,023.64	-	-	10,79,68,275.55

Continued...

Page 4

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedule-5 Investments					
5(i) Long Term					
1.FD NKGsb Bank	1,60,00,000.00	25,00,000.00	-	-	1,85,00,000.00
2. Shares -NKGsb	5,02,040.00	-	-	-	5,02,040.00
5(ii) Short Term	-	-	-	-	-
Total Rs.	1,65,02,040.00	25,00,000.00	-	-	1,90,02,040.00

Schedule-6 Current Assets					
1. Stock	-	-	-	-	-
2. Sundry Debtors	-	2,14,20,407.82	6,00,000.00	12,62,025.00	2,32,82,432.82
3. Cash Balance in Hand (Including Cheques/ Draft and Imprest	6,33,273.85	5,04,334.29	-	6,904.00	11,44,512.14
4. Bank Balances (to be further Classified as pertaining to earmarked fund or otherwise)	-	-	-	-	-
a) With Scheduled Bank :					
-In Current Accounts					
- Federal Bank	19,810.98	25,36,131.00	-	-	25,55,941.98
- IDBI Bank	1,74,046.00	-	40,229.00	-	2,14,275.00
- State Bank of India	-	4,77,062.53	-	-	4,77,062.53
- NKGsb	-	39,28,617.40	-	-	39,28,617.40
- NKGsb School	-	-	-	15,09,166.22	15,09,166.22
- NKGsb Trust	72,487.73	-	-	-	72,487.73
- ICICI Bank	-	26,519.00	-	-	26,519.00
-In Term Deposits	-	-	-	-	-
-In Saving Accounts	-	-	-	-	-
b) With Non-Scheduled Bank :	-	-	-	-	-
Total Rs.	8,99,618.56	2,88,93,072.04	6,40,229.00	27,78,095.22	3,32,11,014.82

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Page 5

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-7 Loans , Advances & Deposits</u>					
1. Advances					
a.ABHISHEK DATTA JADHAV	50,000.00	-	-	-	50,000.00
b.Amit Shamrao Sutar	5,00,000.00	-	-	-	5,00,000.00
c.GURUDEV DEVELOPERS	86,00,000.00	-	-	-	86,00,000.00
d.Pradeep Vishwanath Sutar	10,00,000.00	-	-	-	10,00,000.00
e.RAMESH VISHWAS GOUD	75,000.00	-	-	-	75,000.00
f.SANTOSH SHAMRAO SUTHAR	5,00,000.00	-	-	-	5,00,000.00
g.SHESH PATANKAR	64,49,731.90	-	-	-	64,49,731.90
Total Rs.	1,71,74,731.90	-	-	-	1,66,74,731.90
<u>Schedule-8 Other Current Assets</u>					
1. Other Receivables					
a) TDS Receivable	1,555.00	22,332.00	60,000.00	-	83,887.00
b)TCS	24,690.00	-	-	-	24,690.00
Total Rs.	26,245.00	22,332.00	60,000.00	-	1,08,577.00

Audit Report

2022-23

**MUDNUR ASSOCIATES**

Chartered Accountants
CTS No. 3934 & 3939,
(Above The Raymond Shop)
Club Road, Belgaum - 590 010.

Tel. : 0831-2460647 (O)
Cell : 9448123168
E-mail : ashokgm@dataone.in

Email : ashok.mudnur@gmail.com

Prop. : **Ashok Mudnur** B.Com. F.C.A.

AUDITORS REPORT

To,

The Trustees of
BALAJI EDUCATIONAL AND CULTURAL TRUST
CTS NO. 1598, NEAR DUTCH INDUSTRIAL ESTATE,
CHANNAMMA NAGAR, ANGOL,
BELAGAVI-590006.

I have audited the accompanying financial statements of Balaji Educational and Cultural Trust, which comprises of the Balance Sheet as at 31st March 2023, the Income & Expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

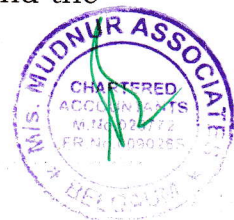
Management responsibility for the financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Indian Trust Act, 1882/ The Income Tax Act, 1961. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to errors or frauds.

Auditor's Responsibility

My Responsibility is to express an opinion on theses financial statements based on my audit. I have conducted the audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgments, including the assessments of the risks of materials misstatements of the financial statements, whether due to frauds or errors. In making those risk assessments, the auditors considers internal control relevant to the trust's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the



**MUDNUR ASSOCIATES**

Chartered Accountants
CTS No. 3934 & 3939,
(Above The Raymond Shop)
Club Road, Belgaum - 590 010.

Tel. : 0831-2460647 (O)

Cell : 9448123168

~~E-mail : ashokgm@dataone.in~~

Email : ashok.mudnur@gmail.com

Prop. : **Ashok Mudnur** B.Com. F.C.A.

reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence and explanation obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements of Balaji Educational and Cultural Trust for the year ended March 31, 2023 give the true and fair view :-

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March-2023.
- ii) In the case of the Income and Expenditure Account, of the Surplus for the years ended on that date.



Date: 30/09/2023

Place: Belagavi

For M/s. MUDNUR ASSOCIATES
Chartered Accountants(ASHOK MUDNUR)
Proprietor

UDIN : 23026772BGZMKE6857

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED BALANCE SHEET AS AT 31.03.2023

Sources of Fund	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
A) Sources of Fund						
Unrestricted Fund						
Corpus Fund	1	(1,75,17,844.23)	16,63,72,373.74	59,73,559.00	3,72,33,357.19	19,20,61,445.70
Loans & Borrowings	2					
Secured	2(i)	5,21,925.00	-	-	-	5,21,925.00
Unsecured	2(ii)	-	-	-	-	-
Current Liabilities & Provisions	3	16,90,54,300.23	(12,78,36,025.11)	(45,27,413.00)	(3,68,72,295.67)	(1,81,433.55)
Total Rs.		15,20,58,381.00	3,85,36,348.63	14,46,146.00	3,61,061.52	19,24,01,937.15
B) Application of Funds						
Fixed Assets	4					
Tangible Assets	4(i)	11,74,77,146.89	22,37,130.12	-	-	11,97,14,277.01
Intangible Assets	4(ii)	47,292.19	1,83,093.75	-	-	2,30,385.94
Investments	5					
Long Terms	5(i)	56,71,322.00	26,26,000.00	-	-	82,97,322.00
Short Terms	5(ii)	-	-	-	-	-
Current Assets	6	63,73,399.62	3,32,38,510.40	12,81,146.00	3,61,061.52	4,12,54,117.54
Loans, Advances & Deposits	7	2,24,24,732.30	1,78,177.36	-	-	2,26,02,909.66
Other Current Assets	8	64,488.00	73,437.00	1,65,000.00	-	3,02,925.00
Total Rs.		15,20,58,381.00	3,85,36,348.63	14,46,146.00	3,61,061.52	19,24,01,937.15

For Balaji Educational and Cultural Trust, Belgaum (Regd.)


Trustee



As per my Audit Report of even date,

For M/s. MUDNUR ASSOCIATES
Chartered Accountants


(ASHOK MUDNUR)
Proprietor

Date : 30-9-2023

Place : Belagavi

BALAJI EDUCATIONAL AND CULTURAL TRUST
CONSOLIDATED INCOME AND EXPENDIURE FOR THE PERIOD OF 01.04.2022 TO 31.03.2023

Particulars	Schedule	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Income						
Academic Receipts	8	-	8,28,20,309.00	-	23,04,275.00	8,51,24,584.00
Grants & Donations	9	4,51,000.00	-	-	-	4,51,000.00
Other Income	10	7,27,449.00	4,85,877.31	10,67,539.82	-	22,80,866.13
Total Rs. (A)		11,78,449.00	8,33,06,186.31	10,67,539.82	23,04,275.00	8,78,56,450.13
Expenditures						
Staff Payments & Benefits	11	1,76,600.00	2,41,80,346.50	-	12,17,616.00	2,55,74,562.50
Academic Expenses	12	-	51,82,275.00	-	25,76,398.00	77,58,673.00
Administrative & General Expenses	13	16,41,520.20	14,48,669.84	-	3,655.00	30,93,845.04
Transportation Charges	14	1,67,596.47	91,097.00	-	-	2,58,693.47
Depreciation	15	16,96,175.67	6,68,973.72	-	-	23,65,149.39
Finance Cost	16	16,72,923.67	21,192.05	-	2,731.70	16,96,847.42
Other Expenses	17	71,00,741.40	43,27,661.50	30,572.00	400.00	1,14,59,374.90
Total Rs. (B)		1,24,55,557.41	3,59,20,215.61	30,572.00	38,00,800.70	5,22,07,145.72
Balance Being Excess of Income over Expenditure (A-B)		(1,12,77,108.41)	4,73,85,970.70	10,36,967.82	(14,96,525.70)	3,56,49,304.41
(Transferred to B/s Corpus Fund)						

As per my Audit Report of even date,

For Balaji Educational and Cultural Trust, Belgaum (Regd.)


Trustee



For M/s. MUDNUR ASSOCIATES
Chartered Accountants

(ASHOK MUDNUR)
Proprietor

Date : 30-9-2023
Place : Belagavi

BALAJI EDUCATIONAL AND CULTURAL TRUST
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2023

Page 1

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-1 : Corpus Fund</u>					
Balance as at Beginning of the Year	(62,40,735.82)	11,89,86,403.04	49,36,591.18	3,87,29,882.89	15,64,12,141.29
Add: Additions/Deletions	-	-	-	-	-
Add: Excess of I & E Tran from To Corpus	(1,12,77,108.41)	4,73,85,970.70	10,36,967.82	(14,96,525.70)	3,56,49,304.41
Balance at the Year End	(1,75,17,844.23)	16,63,72,373.74	59,73,559.00	3,72,33,357.19	19,20,61,445.70
<u>Schedule-2 : Loans/ Borrowings</u>					
<u>Secured Loans : 2(i)</u>					
1. Banks					
a) Term Loans : Bank OD A/c Federal Bank	5,21,925.00	-	-	-	5,21,925.00
Interest Accured and Due	-	-	-	-	-
Total Rs.	5,21,925.00	-	-	-	5,21,925.00
<u>Unsecured Loans : 2(ii)</u>					
1. Others Specify					
Total Rs.	-	-	-	-	-



Continued...

Page 2

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-3 : Current Liabilities & Provisions</u>					
<u>A. Current Liabilities</u>					
1. Sundry Creditors					
a) For Goods and Services	(28,51,181.50)	2,40,870.95	-	-	(26,10,310.55)
b) Others	-	-	-	-	-
2. Other - Inter Institutional Transfers					
a) Jain Heritage School	3,73,04,675.20	(4,32,379.53)	-	-	3,68,72,295.67
b) Jain College of Engineering	13,00,64,610.53	-	-	4,32,379.53	13,04,96,990.06
c) Paramount Academy of Excellence	45,27,413.00	-	-	-	45,27,413.00
d) Balaji Educational & Cultural trust	-	(13,00,64,610.53)	(45,27,413.00)	(3,73,04,675.20)	(17,18,96,698.73)
Total Rs. (A)	16,90,45,517.23	(13,02,56,119.11)	(45,27,413.00)	(3,68,72,295.67)	(26,10,310.55)

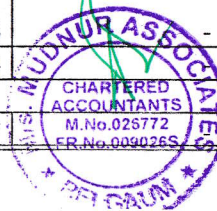
<u>B. Provisions</u>					
1. For Taxation TDS	8,783.00	77,019.00	-	-	85,802.00
2. Others					
a) EPF Payable	-	2,24,914.00	-	-	2,24,914.00
b) ESI payable	-	-	-	-	-
c) Professional Tax Payable	-	11,800.00	-	-	11,800.00
d) Salary payable	-	21,06,361.00	-	-	21,06,361.00
Total Rs. (B)	8,783.00	24,20,094.00	-	-	24,28,877.00
<u>C. Other Current Liabilities</u>					
Duties and Taxes	-	-	-	-	-
Consultation Charges payable	-	-	-	-	-
Total Rs. (C)	-	-	-	-	-
Total Rs. (A + B + C)	16,90,54,300.23	(12,78,36,025.11)	(45,27,413.00)	(3,68,72,295.67)	(1,81,433.55)



Continued...

Page 3

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedue-4 : Fixed Assets					
4(i) Tangible Assets					
1. Lease Property RS No. 683/2A Pl No. 2	1,53,07,415.00	-	-	-	1,53,07,415.00
2. Lease Property RS No. 683/2A Pl No. 3	1,41,48,901.00	-	-	-	1,41,48,901.00
3. Plot at RS No. 682/2	56,02,000.00	-	-	-	56,02,000.00
4. Building construction	6,35,02,763.67	-	-	-	6,35,02,763.67
5. Air Condition	1,23,876.99	-	-	-	1,23,876.99
6. Books	-	3,63,030.75	-	-	3,63,030.75
7. Chairs	2,13,852.60	-	-	-	2,13,852.60
8. Computers	5,39,568.00	13,115.52	-	-	5,52,683.52
9. CRETA Car New	9,86,510.12	-	-	-	9,86,510.12
10. Car	8,01,975.00	-	-	-	8,01,975.00
11. Generator	-	3,62,333.75	-	-	3,62,333.75
12. Office Equipments	-	57,253.59	-	-	57,253.59
13. Scanner	-	4,709.04	-	-	4,709.04
14. Scientific Goods	-	5,03,139.73	-	-	5,03,139.73
15. UPS	-	21,030.24	-	-	21,030.24
16. Benches	2,19,356.10	-	-	-	2,19,356.10
17. Furniture	19,74,335.34	-	-	-	19,74,335.34
18. CC Camera	4,849.95	-	-	-	4,849.95
19. EECO	3,43,497.26	-	-	-	3,43,497.26
20. EPBX	79,126.91	-	-	-	79,126.91
21. Vaccum cleaner	20,049.38	-	-	-	20,049.38
22. Laptop	17,064.00	-	-	-	17,064.00
23. Poly house material	7,99,934.49	-	-	-	7,99,934.49
24. Projector	2,43,787.36	-	-	-	2,43,787.36
25. Lab equipments	23,99,759.38	9,12,517.50	-	-	33,12,276.88
26. Innova	-	-	-	-	-
27. Inverter	35,381.25	-	-	-	35,381.25
28. Electric Scooty	1,03,359.60	-	-	-	1,03,359.60
29. MBA Building	1,00,09,783.50	-	-	-	1,00,09,783.50
Total Rs. (A)	11,74,77,146.89	22,37,130.12	-	-	11,97,14,277.01
4(ii) Intangible Assets					
1. Software	47,292.19	1,83,093.75	-	-	2,30,385.94
Total Rs. (A)	47,292.19	1,83,093.75	-	-	2,30,385.94
Total Rs. (A + B)	11,75,24,439.08	24,20,223.87	-	-	11,99,44,662.95

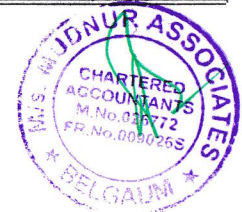


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Page 4

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedue-5 Investments</u>					
<u>5(i) Long Term</u>					
1.FD Federal Bank	51,69,282.00	26,26,000.00	-	-	77,95,282.00
2. Shares -NKGSB	5,02,040.00	-	-	-	5,02,040.00
<u>5(ii) Short Term</u>	-	-	-	-	-
Total Rs.	56,71,322.00	26,26,000.00	-	-	82,97,322.00

<u>Schedue-6 Current Assets</u>					
1. Stock	-	2,64,87,129.00	6,00,000.00	-	2,70,87,129.00
2. Sundry Debtors	-	14,10,769.29	-	4,488.00	23,70,022.67
3. Cash Balance in Hand (Including Cheques/ Draft and Imprest	9,54,765.38	-	-	-	-
4. Bank Balances (to be futher Classified as pertaining to earmarked fund or otherwise)	-	-	-	-	-
a) With Scheduled Bank :	-	-	-	-	-
-In Current Accounts	-	-	-	-	-
- Federal Bank	64,043.23	12,04,627.00	-	-	12,68,670.23
- Federal Bank 203	-	10,34,374.18	-	-	10,34,374.18
- IDBI Bank	1,79,312.00	-	6,81,146.00	-	8,60,458.00
- State Bank of Inida	-	19,93,719.53	-	-	19,93,719.53
- NKGSB	1,74,138.73	11,03,482.40	-	-	12,77,621.13
- NKGSB School	-	-	-	3,56,573.52	3,56,573.52
- NKGSB Trust	-	-	-	-	-
- ICICI Bank	-	4,409.00	-	-	4,409.00
-HDFC Bank	1,303.28	-	-	-	1,303.28
-Canara Bank	49,99,837.00	-	-	-	49,99,837.00
-In Term Deposits	-	-	-	-	-
-In Saving Accounts	-	-	-	-	-
b) With Non-Scheduled Bank :	-	-	-	-	-
Total Rs.	63,73,399.62	3,32,38,510.40	12,81,146.00	3,61,061.52	4,12,54,117.54



Continued...

Page 5

Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedue-7 Loans , Advances & Deposits</u>					
1. Advances					
a.ABHISHEK DATTA JADHAV	50,000.00	-	-	-	50,000.00
b.Amit Shamrao Sutar	5,00,000.00	-	-	-	5,00,000.00
c.GURUDEV DEVELOPERS	1,01,00,000.00	-	-	-	1,01,00,000.00
d.Pradeep Vishwanath Sutar	10,00,000.00	-	-	-	10,00,000.00
e.RAMESH VISHWAS GOUD	75,000.00	-	-	-	75,000.00
f.SANTOSH SHAMRAO SUTHAR	5,00,000.00	-	-	-	5,00,000.00
g.SHESH PATANKAR	89,49,732.30	1,78,177.36	-	-	91,27,909.66
h.Pratibha Shamsun	11,00,000.00	-	-	-	11,00,000.00
I. Postgred Enterprises Pvt Ltd	1,50,000.00	-	-	-	1,50,000.00
Total Rs.	2,24,24,732.30	1,78,177.36	-	-	2,26,02,909.66
<u>Schedue-8 Other Current Assets</u>					
1. Other Receivables					
a) TDS Receivable	64,488.00	73,437.00	1,65,000.00	-	3,02,925.00
b)TCS	-	-	-	-	-
Total Rs.	64,488.00	73,437.00	1,65,000.00	-	3,02,925.00



BALAJI EDUCATIONAL AND CULTURAL TRUST
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE AS ON 31.03.2023

Page 1

Particulars	Balaji Edu. & Cultural Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-8: Academic Receipts</u>					
Fees from Students	-	8,28,20,309.00	-	23,04,275.00	8,51,24,584.00
Total Rs.	-	8,28,20,309.00	-	23,04,275.00	8,51,24,584.00
<u>Schedule- 9 Grants and Donations</u>					
1. Central Governemnt	-	-	-	-	-
2. State Governemnts	-	-	-	-	-
3. Other Donations	4,51,000.00	-	-	-	4,51,000.00
Total Rs.	4,51,000.00	-	-	-	4,51,000.00
<u>Schedule- 10 Other Income</u>					
2. Interest on FD	6,44,878.00	1,40,000.00	-	-	7,84,878.00
3. Interest on Income Tax Refund	6,230.00	-	-	-	6,230.00
4. Interest on Bank SB	6,062.00	2,61,749.00	17,539.00	-	2,85,350.00
5. Interest on Deposit	-	-	-	-	-
6. Miscallaneous Income	-	84,126.18	-	-	84,126.18
7. Professional Fees	-	-	10,50,000.00	-	10,50,000.00
8. Round off	-	2.13	0.82	-	2.95
9.Hescom Interest	-	-	-	-	-
10. Dividend	70,279.00	-	-	-	70,279.00
Total Rs.	7,27,449.00	4,85,877.31	10,67,539.82	-	22,80,866.13
<u>Schedule- 11 Staff Payments & Benefits</u>					
1. Salaries and Wages	1,76,600.00	2,41,80,346.50	-	12,17,616.00	2,55,74,562.50
Total Rs.	1,76,600.00	2,41,80,346.50	-	12,17,616.00	2,55,74,562.50
<u>Schedule- 12 Academic Expenses</u>					
1. VTU Afflication Fees	-	51,82,275.00	-	-	51,82,275.00
2. Franchise Fees	-	-	-	15,02,306.00	15,02,306.00
3. Cambridge Assessment	-	-	-	10,74,092.00	10,74,092.00
Total Rs.	-	51,82,275.00	-	25,76,398.00	77,58,673.00



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedue- 13 Administrative & General Exp.					
1. Electricity & Power	-	7,06,520.00	-	-	7,06,520.00
2. Insurance	6,81,760.60	-	-	-	6,81,760.60
3. Postage & Telegram	-	570.00	-	-	570.00
4. Telephone & Internet Charges	-	2,13,099.84	-	1,000.00	2,14,099.84
5. Printing & Stationery	3,689.00	2,92,954.00	-	2,655.00	2,99,298.00
6. Travelling & Conveyance Expenses	9,49,250.60	2,35,526.00	-	-	11,84,776.60
8. Transportation Expenses	6,820.00	-	-	-	6,820.00
Total Rs.	16,41,520.20	14,48,669.84	-	3,655.00	30,93,845.04



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
<u>Schedule-14 Transportation Expenses</u>					
1. Running Expenses -Petrol	1,63,096.47	-	-	-	1,63,096.47
2. Repairs and Maintances	4,500.00	91,097.00	-	-	95,597.00
3. Other Transportation Costs	-	-	-	-	-
Total Rs.	1,67,596.47	91,097.00	-	-	2,58,693.47
<u>Schedule-15 Depreciation & Amortization Expenses</u>					
1. Depreciation	16,96,175.67	6,68,973.72	-	-	23,65,149.39
Total Rs.	16,96,175.67	6,68,973.72	-	-	23,65,149.39
<u>Schedule-16 Finance Cost</u>					
1. Interest on Loan	16,00,774.00	-	-	-	16,00,774.00
2. Interest on Society Loan	-	-	-	-	-
3. Bank Charges	72,149.67	21,192.05	-	2,731.70	96,073.42
4. Loan Pre Closure	-	-	-	-	-
Total Rs.	16,72,923.67	21,192.05	-	2,731.70	16,96,847.42



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Particulars	Balaji Edu. & Cultutal Trust	Jain College of Engineering & Research	Paramount Academy of Excellence	Jain Heritage School	Consolidated Amount
Schedue-17 Other Expenses					
1. Advertisments Expenses	50,000.00	-	-	-	50,000.00
2. Audit fees	10,27,053.00	2,36,792.50	-	-	12,63,845.50
3. Consultation Fees	-	31,801.00	-	-	31,801.00
4. Lab Expenses	1.23	-	-	-	1.23
5. Rounding Off	-	14,200.00	-	-	14,200.00
6. Website Expenses Expenses	-	12,701.00	-	400.00	13,101.00
7. Miscallaneous Expense	-	18,000.00	-	-	18,000.00
8. KEA Test Expenses	2,97,977.17	-	-	-	2,97,977.17
9. Vehicle Expenses	-	9,73,052.00	-	-	9,73,052.00
10. EPF	-	47,703.00	-	-	47,703.00
11. ESI	-	6,851.00	-	-	6,851.00
12. News Paper Purchased	-	10,600.00	-	-	10,600.00
13. Water Expenses	-	16,800.00	-	-	16,800.00
14. Security Charges	-	-	-	-	-
15. Website Expenses	2,500.00	2,500.00	-	-	5,000.00
16. Professional Tax Paid	91,059.00	-	-	-	91,059.00
17. Property Tax	-	25,000.00	-	-	25,000.00
18. Comedk	-	1,750.00	-	-	1,750.00
19. Local Allowance	2,37,381.00	-	-	-	2,37,381.00
20. Prizes to students	51,13,788.00	-	-	-	51,13,788.00
21. Building Permission	10,000.00	2,83,700.00	-	-	2,93,700.00
22. Donation Paid	-	75,000.00	-	-	75,000.00
23. ACIT Approval	-	82,650.00	-	-	82,650.00
24. NEET Exam Expenses	-	15,56,830.00	-	-	15,56,830.00
25. Exam Fees	-	57,475.00	-	-	57,475.00
26. Professional Fees	-	1,10,000.00	-	-	1,10,000.00
27. Saviskar expenses	-	17,771.00	-	-	17,771.00
28. Student and Staff Insurance	-	-	30,572.00	-	30,572.00
29. Interest on GST	2,22,222.00	-	-	-	2,22,222.00
30. Advocate Fees	8,760.00	1,37,739.00	-	-	1,46,499.00
31. Discount	40,000.00	-	-	-	40,000.00
32. GST on Advocate Fees	-	4,84,816.00	-	-	4,84,816.00
33. Annual Day Expenses	-	20,000.00	-	-	20,000.00
34. KUPECA	-	1,03,930.00	-	-	1,03,930.00
35. Fresher's Day Exp	-	-	-	-	-
Total Rs.	71,00,741.40	43,27,661.50	30,572.00	400.00	1,14,59,374.90

