

# **ARMY INSTITUTE OF TECHNOLOGY**

**AUDIT REPORT  
FY 2020-21**

## **ADDRESS**

Dighi Hills, Pune - 411015.

## **AUDITORS**

Sandip Sutar & Associates,  
Chartered Accountants



## AUDITOR'S REPORT

### Opinion

We report that,

- a) we have sought and obtained all the information, responses and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account have been kept by the Board so far as it appears from our examination of those books;
- c) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- d) in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Board as at 31st March, 2021; and
  - (ii) in the case of the Income and Expenditure Account, of the surplus of the Board for the year ended on that date.

### Report on Financial Statements

We have audited the accompanying financial statements of Army Institute of Technology (the institute) which comprise the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Office Bearers' responsibility for the financial statements

The Office Bearers of the institute are responsible for the preparation and presentation of these financial statements as per the stipulations of the Rules and Regulations of the institute that give a true and fair view of the financial position, financial performance of the institute in accordance with the accounting principles generally accepted in India, including applicable accounting standards.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the related rules and regulations of the institute and the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the institute's preparation and fair presentation of the financial statements 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 institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimated made by office bearers, as well as evaluating the overall presentation of the financial statements.

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

UDIN: 21157850AAAABM9657  
Place: Pune  
Date: December 10, 2021



**For Sandip Sutar & Associates**  
Chartered Accountants  
Firm Registration No.127755W

  
CA Aparna Kulkarni  
Partner  
Mem. No.157850



ARMY INSTITUTE OF TECHNOLOGY  
Balance Sheet as on March 31, 2021

Particulars	Note No.	(Amounts in INR)		
		College	Hostel	Consolidated
<b>Liabilities</b>				
<b>Earmark Funds</b>	1	69,07,80,953	17,08,78,882	86,16,59,835
<b>Current Liabilities :-</b>				
- Sundry Creditors	2	24,85,074	8,470	24,93,544
- Other Current Liabilities	3	2,87,81,947	1,29,000	2,89,10,947
- Provisions	4	9,94,88,013	-	9,94,88,013
<b>Total</b>		<b>82,15,35,987</b>	<b>17,10,16,352</b>	<b>99,25,52,339</b>
<b>Assets</b>				
<b>Fixed Assets</b>	5			
Opening balance				
Add: Additions		8,31,68,734	14,04,21,756	22,35,90,490
Less: Deletion during the year		49,37,644	95,26,955	1,44,64,599
Less: Depreciation		3,98,210	-	-
Closing balance		7,83,32,441	14,60,50,680	22,43,83,120
<b>Investments</b>				
Investment in Govt Bonds & Fixed Deposits	6	63,46,06,140	2,03,07,000	65,49,13,140
<b>Current Assets</b>				
- Advances	7	2,25,179	-	2,25,179
- Sundry Debtors	8	25,000	-	25,000
- Other Current Asstes	9	5,65,27,622	11,73,512	5,77,01,134
<b>Cash and Bank balances</b>				
Balance with Banks	10	5,18,19,605	34,85,160	5,53,04,765
<b>Total</b>		<b>82,15,35,987</b>	<b>17,10,16,352</b>	<b>99,25,52,339</b>

As per our Report of even date

For Sandip Sutar & Associates

Chartered Accountants

Firm Reg No:127755W

CA Aparna Kulkarni

Partner M.No. 157850

UDIN : 21157850 AAAAOM9657

Place : Pune

Date : December 10, 2021



For Army Institute of Technology

Director

Director

Army Institute of Technology  
Dighi Hills, Pune-411015,

Joint Director

Joint Director

Army Institute of Technology  
Dighi Hills, Pune-411 015.

ARMY INSTITUTE OF TECHNOLOGY  
Income & Expenditure Account for the year ended March 31, 2021

Particulars	(Amounts in INR)			
	College	Hostel	Grant-In-Aid	Consolidated
<b>Income</b>				
Tuition Fund	18,31,01,769	-	-	18,31,01,769
Development Fund	2,45,66,345	-	-	2,45,66,345
College Fund	4,74,76,337	-	-	4,74,76,337
University Exam Fund	23,72,985	-	-	23,72,985
Hostel & Development Fund	-	14,99,810	-	14,99,810
Laundry & Other Service Fund	-	-	-	-
Grant-In-Aid Fund	-	-	54,21,007	54,21,007
<b>Subtotal (A)</b>	<b>25,75,17,436</b>	<b>14,99,810</b>	<b>54,21,007</b>	<b>26,44,38,253</b>
<b>Expenditure</b>				
Tuition Fund	17,00,84,503	-	-	17,00,84,503
Development Fund	1,98,73,258	-	-	1,98,73,258
College Fund	1,99,13,787	-	-	1,99,13,787
Hostel & Development Fund	-	2,15,65,000	-	2,15,65,000
Messing & Catering Services	-	27,44,482	-	27,44,482
Laundry & Other Service Fund	-	3,32,528	-	3,32,528
Departmental Expenditure	-	-	48,83,975	48,83,975
Other Expenditure	-	-	5,37,032	5,37,032
<b>Subtotal (B)</b>	<b>20,98,71,548</b>	<b>2,46,42,010</b>	<b>54,21,007</b>	<b>23,99,34,565</b>
<b>Excess of Income over Expenditure (A-B)</b>	<b>4,76,45,888</b>	<b>(2,31,42,200)</b>	<b>-</b>	<b>2,45,03,688</b>

As per our Report of even date

For Sandip Sutar & Associates  
Chartered Accountants  
Firm Reg No:127755W

CA Aparna Kulkarni  
Partner M.No. 157850

UDIN : 21157850AAAA BM9657

Place : Pune

Date : December 10, 2021

For Army Institute of Technology

Director

Director

Army Institute of Technology

Dighi Hills, Pune-411015.

Joint Director

Joint Director

Army Institute of Technology

Dighi Hills, Pune-411 015.



ARMY INSTITUTE OF TECHNOLOGY  
Income & Expenditure Account for the year ended March 31, 2021  
College

EXPENDITURE	Note No.	AMOUNT (in INR)	AMOUNT (in INR)	INCOME	Note No.	AMOUNT (in INR)	AMOUNT (in INR)
<b>Tuition Fund</b>			17,00,84,503	<b>Tuition Fund</b>			18,31,01,769
- Employee Pay & Allowances	11	16,76,60,745		- Tuitions Fees Received		18,59,49,086	
- Expenses for Value added Courses	12	24,23,758		Less : Tuition Fees Refunded		(88,42,317)	
				- Fees for Value Added Courses		59,95,000	
<b>Development Fund</b>			1,98,73,258	<b>Development Fund</b>			2,45,66,345
- Development Expenses for Renovation / replacement/ Civil & maintenance Work	13(a)	1,04,97,531		- Development Fee		2,45,66,345	
- Depreciation		93,75,727					
<b>College Fund</b>			1,99,13,787	<b>College Fund</b>			4,74,76,337
- Operational Expense	14	1,03,86,972		- Interest on Investment		3,70,42,890	
- Departmental Expenditure	15	36,96,502		- Sale of Prospectus		13,36,900	
- Expenses for Student Activities	16	23,94,564		- Rent & Allied Charges		12,84,085	
- Staff & Student workshop expenses	17	11,09,514		- Miscellaneous income		1,93,402	
- Exam Fees		21,92,071		- Wifi Charges		17,81,780	
- Uniform Expenses		1,34,164		- Registration Fees		40,39,280	
				- Uniform Charges		17,98,000	
<b>Surplus Carried Over Balance Sheet</b>			4,76,45,888	<b>University Exam Fund</b>			23,72,985
				- Examination Fees		23,72,985	
<b>TOTAL</b>			<b>25,75,17,436</b>	<b>TOTAL</b>			<b>25,75,17,436</b>

As per our Report of even date  
For Sandip Sutar & Associates  
Chartered Accountants  
Firm Reg No:127755W

CA Aparna Kulkarni  
Partner M.No. 157850  
UDIN : 21157850AAAABM9657  
Place : Pune  
Date : December 10, 2021



For Army Institute of Technology

*[Signature]*  
Director

Army Institute of Technology  
Dighi Hills, Pune 411013

*[Signature]*  
Joint Director

Army Institute of Technology  
Dighi Hills, Pune-411 013

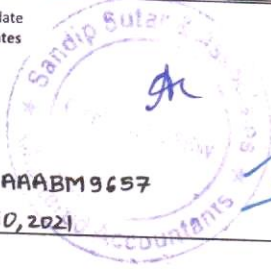
ARMY INSTITUTE OF TECHNOLOGY  
Income & Expenditure Account for the year ended March 31, 2021  
Hostel

EXPENDITURE	Note No.	AMOUNT (in INR)	AMOUNT (in INR)	INCOME	Note No.	AMOUNT (in INR)	AMOUNT (in INR)
<b>Hostel &amp; Development Fund</b>			2,15,65,000	<b>Hostel &amp; Development Fund</b>			
- Employee Pay & Allowances	11	1,18,04,045		- Hostel Fees received		-	14,99,810
- Security Services for Hostel		2,28,000		- Interest on Investments		12,91,154	
- Electricity Charges		10,35,632		- Rent & Allied Charges from contractors		1,97,069	
- Barbar & Bedbug Proof mattress		2,56,580		- Barbar & Bedbug Proof mattress		-	
- Housekeeping		5,67,094		- Miscellaneous Income		11,587	
- Water Charges		1,47,000					
- Infrastructure Development	13(b)	21,66,691					
- Miscellaneous Expenses		13,13,927					
- Professional Fees		1,48,000					
- Depreciation		38,98,031					
<b>Messing &amp; Catering Services</b>			27,44,482	<b>Messing &amp; Catering Services</b>			
- Messing Charges paid		27,44,482		- Messing Charges from Students		-	
<b>Laundry &amp; Other Service Fund</b>			3,32,528	<b>Laundry &amp; Other Service Fund</b>			
- Laundry Charges paid to Contractors		3,32,528		- Laundry Charges From Students		-	
<b>Surplus / (Deficit) Carried Over Balance Sheet</b>			(2,31,42,200)				
<b>TOTAL</b>			<b>14,99,810</b>	<b>TOTAL</b>			<b>14,99,810</b>

As per our Report of even date  
For Sandip Sutar & Associates  
Chartered Accountants  
Firm Reg No:127755W

For Army Institute of Technology

CA Aparna Kulkarni  
Partner M.No. 157850  
UDIN : 21157850AAAABM9657  
Place : Pune  
Date : December 10, 2021



*[Handwritten Signature]*  
Director  
Army Institute of Technology  
Bajaj Hills, Pune-411013.

*[Handwritten Signature]*  
Joint Director  
Army Institute of Technology  
Bajaj Hills, Pune-411013.



ARMY INSTITUTE OF TECHNOLOGY  
 Income & Expenditure Account for the year ended March 31, 2021  
Grant

EXPENDITURE	AMOUNT (in INR)	AMOUNT (in INR)	INCOME	AMOUNT (in INR)	AMOUNT (in INR)
<b>Departmental Expenditure</b>		48,83,975	<b>Grant-in-Aid Fund</b>		54,21,007
- Computer Department Revenue Exp	2,12,400		- Grant Fund Received from AWES	46,75,000	
- IT Infrastructure Revenue Exp	9,41,162		- Grant Fund Received from HQSC ( QD for Constr )	6,00,000	
- IT Dept Revenue Exp	1,45,000		- Grant Fund Received from HQSC ( AWES )	1,46,007	
- Learning Resources(Library)	27,56,145				
- E&Tc Dept Revenue Exp	5,46,200				
- ASGE Dept Revenue Exp	1,38,068				
- Mech(UG) Dept Revenue Exp	1,45,000				
<b>Other Expenditures</b>		5,37,032			
- Wi -Fi (Internet Charges)	5,37,032				
<b>Surplus Carried Over Balance Sheet</b>					
<b>TOTAL</b>		<b>54,21,007</b>	<b>TOTAL</b>		<b>54,21,007</b>

As per our Report of even date

For Sandip Sutar & Associates

Chartered Accountants

Firm Reg No:127755W

*Aparna Kulkarni*

CA Aparna Kulkarni

Partner M.No. 157850

UDIN : 21157850 AAAABM19657

Place : Pune

Date : December 10, 2021



For Army Institute of Technology

*[Signature]*

Director

Director

Army Institute of Technology  
 Digha Hills, Pune 411015,

Joint Director

*[Signature]*

Joint Director

Army Institute of Technology  
 Digha Hills, Pune 411015,



**ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS**

**1. Earmarked Funds**

(Amounts in INR)

Particulars	College	Hostel	Consolidated
<b>Reserves</b>			
College Reserve and Earmarked Fund	25,28,38,735	1,58,51,641	26,86,90,376
Hostel Fund Reserve/ College Fund	31,27,38,897	2,03,07,000	33,30,45,898
Add: Excess of Income over Expenditure for the year	4,76,45,888	(2,31,42,200)	2,45,03,688
Subtotal	61,32,23,520	1,30,16,441	62,62,39,961
AIT Invotaion Seed Fund	6,08,386	-	6,08,386
Alumni Fund	35,98,792	-	35,98,792
Asset Replacement Fund for College	8,76,14,000	-	8,76,14,000
College Security Deposit With DTE Mumbai	10,00,000	-	10,00,000
College Security Deposit With DTE Mumbai For ME	4,50,000	-	4,50,000
College Security Deposit With Pune University	5,00,000	-	5,00,000
Development Fund / Building Fund	12,91,02,000	-	12,91,02,000
Grant Recd From AICTE for E&TC	8,00,000	-	8,00,000
Donation for EV lab	1,00,000	-	1,00,000
Grant Rec From AICTE for IT Dept	14,90,196	-	14,90,196
Ex-Gratia Corpus For AIT Staff	50,00,000	-	50,00,000
Horizon Fund For Students	4,71,000	-	4,71,000
Medal and Award Fund	15,78,000	-	15,78,000
Student Welfare Fund	20,18,000	-	20,18,000
Teachers Welfare Corpus Fund	10,89,500	-	10,89,500
<b>Inter-Institutional Balances</b>	(15,78,62,441)	15,78,62,441	-
<b>Total</b>	<b>69,07,80,953</b>	<b>17,08,78,882</b>	<b>86,16,59,835</b>

**2. Sundry Creditors**

Particulars	College	Hostel	Consolidated
AIT Employee Gratuity for AIT Staff	5,51,783	-	5,51,783
AIT CSI Account	55,032	-	55,032
Bharat Scientific Equipment	28,545	-	28,545
SHL Pvt Ltd	2,26,560	-	2,26,560
Thapa ( Labour messing payment )	8,871	-	8,871
CSI Education Directore	9,000	-	9,000
Exam Fee Payable	5,37,825	-	5,37,825
Kumar Som 2168 (Education Loan)	1,78,197	-	1,78,197
Neelanjan Mitra-17561 Reg No	54,873	-	54,873
Shakuntala Bhamare	20,000	-	20,000
Sandeep Sutar & Associates ( Auditor )	2,00,000	-	2,00,000
Chandorkar & Limaye CA	40,000	-	40,000
M/S SAIBABA CORPORATION	9,970	-	9,970
Protech Waterproofing Solution	9,418	-	9,418
Scholarship Payable	5,55,000	-	5,55,000
Kontak Comforts Pvt. Ltd.	-	8,470	8,470
<b>Total</b>	<b>24,85,074</b>	<b>8,470</b>	<b>24,93,544</b>



ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS

(Amounts in INR)

**3. Other Current Liabilities**

Particulars	College	Hostel	Consolidated
<b>Security Deposits (Rent)</b>			
- Akshay Restaurant & Lodge	-	30,000	30,000
- A P Caterers	-	20,000	20,000
- Bali and Sons	-	5,000	5,000
- Birdwood & Co	-	15,000	15,000
- Dilip Singh	-	2,000	2,000
- M/s Cherish Hospitality	-	20,000	20,000
- NTS Group Pvt. Ltd.	-	35,000	35,000
- Perfect Eng	10,000	-	10,000
- Poonam Enterprises	-	2,000	2,000
<b>Subtotal</b>	10,000	1,29,000	1,39,000
<b>Security Deposits from others</b>			
AIT Staff Quarter Security Deposit	16,400	-	16,400
AIT Staff Security Seposit(Salary)	20,08,813	-	20,08,813
Students (Misc. Balances Payable)	88,782	-	88,782
Students Refundable Security Deposit of AIT	2,66,57,952	-	2,66,57,952
<b>Subtotal</b>	2,87,71,947	-	2,87,71,947
<b>Total</b>	2,87,81,947	1,29,000	2,89,10,947

**4. Provisions**

Particulars	College	Hostel	Consolidated
Gratuity Payable	8,43,01,687	-	8,43,01,687
Leave Encashment Payable	1,51,86,326	-	1,51,86,326
<b>Total</b>	9,94,88,013	-	9,94,88,013



Army Welfare Education Society  
 Army Institute Of Technology  
 Fixed Asset Summary  
 FY 2020-21

(Amounts in INR)

Particulars	Gross Block			Depreciation			Net Block		
	01-Apr-20	Additions	Deduct	31-Mar-21	01-Apr-20	Additions	Deletions	31-Mar-21	31-Mar-21
College A/c	25,68,14,254	49,37,644	3,98,210	26,13,53,687	17,36,45,519	93,75,727	-	18,30,21,247	8,31,68,734
Hostel A/c	18,95,70,045	95,26,955	-	19,90,97,000	4,91,48,289	38,98,031	-	5,30,46,321	14,04,21,756
	<b>44,63,84,299</b>	<b>1,44,64,599</b>	<b>3,98,210</b>	<b>46,04,50,688</b>	<b>22,27,93,809</b>	<b>1,32,73,758</b>	<b>-</b>	<b>23,60,67,567</b>	<b>22,35,90,490</b>





5(a). Fixed Assets

Sr No	Particulars	Gross Block		Additions	Deletions	Gross Block		Rate	Depreciation		Additions	Deletions	Net Block as on		
		01-Apr-20	31-Mar-21			31-Mar-21	31-Mar-20		01-Apr-20	31-Mar-21			31-Mar-21	31-Mar-20	
<b>I Vehicles</b>															
1	Hero Honda	37,569	37,569	-	-	15%	37,569	15%	25,524	27,331	1,807	-	12,045	10,238	
2	TATA Car	8,13,750	8,13,750	-	-	15%	8,13,750	15%	5,06,844	5,52,880	46,036	-	3,06,906	2,50,870	
3	Bolero Camper	6,32,647	6,32,647	-	-	15%	6,32,647	15%	3,51,938	3,94,044	42,106	-	2,80,709	2,38,603	
4	Force motor (Mini Bus)	13,50,125	13,50,125	-	-	15%	13,50,125	15%	6,45,351	7,51,067	1,05,716	-	7,04,774	5,99,058	
5	Xylo	9,67,352	9,67,352	-	-	15%	9,67,352	15%	4,62,404	5,38,146	75,742	-	5,04,948	4,29,206	
	Subtotal	38,01,443	38,01,443	-	-		38,01,443		19,92,061	22,63,468	2,71,407	-	18,09,382	15,37,975	
<b>II Laboratory &amp; Workshop Equipment</b>															
1	ASGE Dept	62,88,190	62,88,190	13,629	-	25%	63,01,819	25%	51,76,338	54,57,708	2,81,370	-	11,11,852	8,44,111	
2	Computer Lab Equipment	2,69,85,527	2,70,13,335	75,794	47,986	25%	2,70,13,335	25%	2,45,16,938	2,51,41,037	6,24,099	-	24,68,589	18,72,298	
3	Electronics Lab Equipment	2,56,30,122	2,58,01,288	1,71,166	-	25%	2,58,01,288	25%	2,31,13,137	2,37,85,175	6,72,038	-	25,15,984	20,16,113	
4	Mechanical Lab Equipment	1,71,80,745	1,73,57,592	1,76,847	-	25%	1,73,57,592	25%	1,58,23,200	1,62,06,798	3,83,598	-	13,57,545	11,50,794	
5	Workshop Equipment	65,65,788	65,65,788	-	-	25%	65,65,788	25%	65,54,832	65,57,571	2,739	-	10,956	8,217	
6	IT Lab Equipment	1,50,22,770	1,64,92,430	14,69,660	-	25%	1,64,92,430	25%	1,22,37,874	1,33,01,513	10,63,639	-	27,84,896	31,90,917	
7	E&TC Expansion	24,99,367	25,54,236	54,869	-	25%	25,54,236	25%	22,18,242	23,02,240	83,999	-	2,81,126	2,51,996	
8	IT Infrastructure	94,35,504	96,58,590	2,36,042	12,956	25%	96,58,590	25%	68,67,721	75,65,439	6,97,717	-	25,67,783	20,93,151	
9	ME (Design)	30,81,094	30,88,833	7,739	-	25%	30,88,833	25%	20,34,575	22,98,139	2,63,565	-	10,46,519	7,90,694	
10	Increase intake in Comp	18,86,031	18,86,031	-	-	25%	18,86,031	25%	12,47,345	14,07,016	1,59,672	-	6,38,686	4,79,015	
	Subtotal	11,45,75,138	11,67,19,942	22,05,746	60,942		11,67,19,942		9,97,90,202	10,40,22,637	42,32,435	-	1,47,84,936	1,26,97,305	
<b>III Other Non Recurring Equipment</b>															
1	Air Cooler Equipment	1,04,072	1,04,072	-	12,117	10%	91,955	10%	52,128	56,110	3,983	-	51,944	35,845	
2	Aquaguard	48,854	48,854	-	-	10%	48,854	10%	48,854	48,854	-	-	-	-	
3	Fire Extinguisher	5,63,830	5,63,830	-	-	10%	5,63,830	10%	2,10,756	2,46,063	35,307	-	3,53,074	3,17,767	
4	Office Equipment	16,59,858	16,59,858	-	-	25%	16,59,858	25%	16,01,692	16,16,233	14,542	-	58,166	43,625	
5	Sports Equipment	2,16,155	2,16,155	52,532	-	10%	2,68,687	10%	2,16,155	2,21,408	5,253	-	-	47,279	
6	Telephone Exchange Equipment	13,23,812	13,23,812	-	-	10%	13,23,812	10%	11,79,100	11,93,571	14,471	-	1,44,712	1,30,241	
7	Tennis Court	2,97,456	2,97,456	-	-	10%	2,97,456	10%	2,97,456	2,97,456	-	-	-	-	
8	Water Cooler	7,67,555	7,67,555	37,452	-	10%	8,05,007	10%	4,76,170	5,09,053	32,884	-	2,91,385	2,95,954	
9	Musical Instrument	2,28,776	2,22,430	-	6,346	25%	2,22,430	25%	2,22,430	2,22,430	-	-	6,346	-	
10	Camera	1,26,214	2,46,951	1,20,737	-	25%	2,46,951	25%	96,000	1,33,738	37,738	-	30,214	1,13,213	
11	Pool Table	1,04,500	92,396	-	12,104	10%	92,396	10%	92,396	92,396	-	-	12,104	-	
12	Gen Set	18,75,385	18,75,385	-	-	25%	18,75,385	25%	18,54,340	18,59,601	5,261	-	21,045	15,784	
13	Air Conditioners	25,79,561	25,79,561	-	-	10%	25,79,561	10%	15,77,104	16,77,350	1,00,246	-	10,02,457	9,02,211	
14	Bences	48,950	48,950	-	-	10%	48,950	10%	48,950	48,950	-	-	-	-	
15	Parking	2,27,505	2,27,505	-	-	5%	2,27,505	5%	1,70,997	1,73,823	2,825	-	56,508	53,682	
16	Dustbins	87,819	1,07,519	24,999	5,299	10%	1,07,519	10%	82,520	85,020	2,500	-	5,299	22,499	
17	Fan	6,73,903	6,91,171	53,600	36,332	25%	6,91,171	25%	4,10,519	4,80,682	70,163	-	2,63,384	2,10,489	
18	Kitchen Equipment	98,210	98,210	-	-	20%	98,210	20%	98,210	98,210	-	-	-	-	
19	PA Equipment	1,42,400	4,54,937	3,12,537	-	25%	4,54,937	25%	1,42,400	2,20,534	78,134	-	-	2,34,403	
20	Raw Water Filter	43,615	43,615	-	-	10%	43,615	10%	43,615	43,615	-	-	-	-	
21	Refrigerators	77,553	64,597	-	12,956	10%	64,597	10%	52,311	53,540	1,229	-	25,242	11,057	
22	Video Projector	19,75,203	19,75,203	-	-	25%	19,75,203	25%	17,73,702	18,24,077	50,375	-	2,01,501	1,51,126	
23	Raman Theater	50,05,896	50,05,896	-	-	15%	50,05,896	15%	47,88,009	48,20,692	32,683	-	2,17,887	1,85,204	





5(a). Fixed Assets

Sr No	Particulars	Gross Block		Deletions	Gross Block 31-Mar-21	Rate	Depreciation		Additions	Deletions	Net Block as on	
		01-Apr-20	31-Mar-21				01-Apr-20	31-Mar-21			31-Mar-20	31-Mar-21
24	UPS	7,98,989	9,14,560	16,105	9,14,560	25%	6,19,570	6,93,317	73,748	-	1,79,419	2,21,243
25	Anti Virus Software	2,21,000	2,21,000	-	2,21,000	25%	2,21,000	2,21,000	-	-	-	-
26	Internet Project	5,74,711	5,74,711	-	5,74,711	25%	5,72,596	5,73,125	529	-	2,115	1,586
27	Resurfacing of AIT Road	15,43,077	15,43,077	-	15,43,077	10%	10,46,842	10,96,465	49,624	-	4,96,235	4,46,612
28	Squash Court	75,563	75,563	-	75,563	5%	43,220	44,837	1,617	-	32,343	30,726
29	Gym Equipmewt	3,17,802	3,17,802	-	3,17,802	15%	2,90,464	2,94,565	4,101	-	27,338	23,237
30	Basket Ball/Vally ball/Criccet	21,66,528	21,66,528	-	21,66,528	10%	13,29,987	14,13,641	83,654	-	8,36,541	7,52,887
31	Net Workingof Cental Sowtware	4,10,539	4,10,539	-	4,10,539	25%	4,10,539	4,10,539	-	-	-	-
32	Time Attendance Machine	3,23,840	3,23,840	46,020	3,69,860	10%	1,03,367	1,30,016	26,649	-	2,20,473	2,39,844
33	Television	3,03,520	3,03,520	-	3,03,520	25%	2,40,152	2,55,994	15,842	-	63,368	47,526
34	water Purifier	1,95,514	1,95,514	-	1,95,514	10%	99,889	1,09,451	9,563	-	95,625	86,063
35	Renovation/Maint of AIT Bldgs	38,61,495	41,89,756	3,28,261	41,89,756	2%	17,94,907	18,42,804	47,897	-	20,66,588	23,46,952
36	CCTV Camara	4,75,537	12,73,967	7,98,430	12,73,967	25%	2,37,875	4,96,898	2,59,023	-	2,37,662	7,77,069
37	Batteries	39,826	1,67,063	18,000	1,67,063	25%	21,825	58,135	36,309	-	18,001	1,08,928
38	Digital Language Software	1,57,500	1,48,631	8,870	1,48,631	25%	1,48,631	1,48,631	-	-	8,870	-
39	Electric Pole	32,000	32,000	-	32,000	25%	32,000	32,000	-	-	-	-
40	Printer/Scanner/Harddisk	7,14,438	7,14,438	-	7,14,438	25%	4,72,920	5,33,300	60,379	-	2,41,518	1,81,138
41	AIT Main Gate	13,01,209	13,01,209	-	13,01,209	25%	11,44,887	11,83,968	39,080	-	1,56,322	1,17,241
42	MS Rack Book	91,000	91,000	11,944	91,000	25%	80,068	82,801	2,733	-	10,932	8,199
43	Digital Copy Printer	1,19,298	1,07,354	-	1,07,354	25%	1,07,354	1,07,354	-	-	11,944	-
44	Water Tank	2,50,069	2,50,069	-	2,50,069	25%	1,53,162	1,77,389	24,227	-	96,907	72,680
45	Sony Camera	12,010	12,010	-	12,010	25%	10,406	10,807	401	-	1,604	1,203
46	12 kva solar plant / Heater	7,70,000	8,43,500	-	8,43,500	25%	6,10,116	6,68,462	58,346	-	1,59,884	1,75,038
47	Bio Metric	3,43,411	3,43,411	-	3,43,411	25%	1,31,831	1,84,726	52,895	-	2,11,580	1,58,685
48	ARF Eqpt	43,97,067	43,97,067	-	43,97,067	25%	37,65,580	39,23,452	1,57,872	-	6,31,487	4,73,615
49	Tech Eqpt	2,38,29,364	2,38,29,364	-	2,38,29,364	25%	1,82,25,452	1,96,26,430	14,00,978	-	56,03,912	42,02,934
50	Washing Machine	58,000	58,000	-	58,000	25%	33,531	39,648	6,117	-	24,469	18,352
51	Video Conferencing	5,25,015	5,16,146	8,869	5,16,146	25%	2,29,694	3,01,307	71,613	-	2,95,321	2,14,839
52	25 HP Water Pump Kirloskar	74,813	1,24,975	-	1,24,975	25%	32,731	55,792	23,061	-	42,082	69,183
53	PA Eqpt	1,03,073	1,03,073	-	1,03,073	25%	45,094	59,589	14,495	-	57,979	43,484
54	Sports Eqpt	3,95,351	8,26,287	-	8,26,287	10%	60,585	1,37,155	76,570	-	3,34,766	6,89,132
55	Tally Software-6.3	38,232	31,334	6,899	31,334	25%	16,727	20,378	3,652	-	21,506	10,955
56	5Hp Openwell Submersible Pump Set	1,16,414	1,16,414	-	1,16,414	25%	36,295	56,325	20,030	-	80,119	60,089
57	Automatic Shoe Shine Machine	28,632	12,527	16,106	12,527	25%	12,527	12,527	-	-	16,106	-
58	Compressor for Cutting Hard Rock of Sewage Lin	22,500	9,844	12,656	9,844	25%	9,844	9,844	-	-	12,656	-
59	Contraction of Shed for Two Wheeler Parking - f	1,27,118	1,27,118	-	1,27,118	25%	55,614	73,490	17,876	-	71,504	53,628
60	Fabrication Mtrl for Constr of West Fencing	1,39,738	1,39,738	-	1,39,738	25%	61,135	80,786	19,651	-	78,603	58,952
61	Geyser	18,950	18,950	-	18,950	25%	7,475	10,344	2,869	-	11,475	8,606
62	Hand Wireless Microphone Systams	1,73,162	1,73,162	-	1,73,162	25%	51,576	81,972	30,397	-	1,21,586	91,190
63	Procurement of Eqpt for Telephone Exchange	4,56,247	4,56,247	-	4,56,247	10%	86,687	1,23,643	36,956	-	3,69,560	3,32,604
64	Sentex Tank	9,409	9,409	-	9,409	25%	4,116	5,440	1,323	-	5,293	3,969
65	Sintex Door	9,965	1,893	8,072	1,893	10%	1,893	1,893	-	-	8,072	-
66	Sintex Water Tank 5000 ltr	1,12,456	1,51,250	17,425	1,51,250	25%	49,200	74,712	25,513	-	63,257	76,538
67	Symphony Touch 35 Cooler	29,976	29,976	-	29,976	10%	5,695	8,123	2,428	-	24,281	21,853
68	Telephone Instrumnts	69,991	69,991	-	69,991	10%	8,365	14,528	6,163	-	61,626	55,463
69	Water Cooler Compressor	9,200	9,200	-	9,200	10%	1,748	2,493	745	-	7,452	6,707
70	Water Dispenser & Beetal Phone	29,040	29,040	-	29,040	10%	5,518	7,870	2,352	-	23,522	21,170
71	Vaccum Cleaner	6,750	6,750	6,075	675	10%	675	675	-	-	6,075	-
72	Insect Killer Machine	14,396	14,396	-	14,396	10%	1,440	2,735	1,296	-	12,956	11,661
Subtotal		6,41,70,817	6,66,16,942	2,16,173	6,66,16,942		4,82,68,620	5,15,24,785	32,56,165	-	1,59,02,197	1,50,92,157



## 5(a). Fixed Assets

Sr No	Particulars	Gross Block		Deletions	Additions	Rate	Depreciation		Deletions	Net Block as on		
		01-Apr-20	31-Mar-21				01-Apr-20	31-Mar-21		31-Mar-20	31-Mar-21	
IV Library												
1	Library Books	1,05,66,857	1,05,66,857	-	-	15%	85,35,634	88,40,317	-	3,04,684	20,31,223	17,26,540
2	Library Equipment	12,27,501	12,27,501	-	-	15%	8,88,650	9,39,478	-	50,828	3,38,851	2,88,023
	Subtotal	1,17,94,358	1,17,94,358	-	-		94,24,284	97,79,795	-	3,55,511	23,70,074	20,14,563
V Furniture & Fixtures												
1	Furniture & Fixtures	98,17,733	97,47,358	1,21,095	50,720	10%	63,25,134	66,67,357	-	3,42,222	34,92,598	30,80,001
2	Soft Furnishings	6,32,411	6,32,411	-	-	25%	6,18,987	6,22,343	-	3,356	13,424	10,068
3	Almirah	3,80,661	3,99,541	-	18,880	10%	2,84,253	2,95,782	-	11,529	96,408	1,03,759
4	Dual Desks Conducting Univ Exam	72,940	72,940	-	-	10%	13,859	19,767	-	5,908	59,081	53,173
5	Red Carpet Roll	67,603	67,603	-	-	10%	12,845	18,320	-	5,476	54,758	49,283
	Subtotal	1,09,71,348	1,09,19,853	1,21,095	69,600		72,55,078	76,23,569	-	3,68,491	37,16,269	32,96,283
VI Buildings												
1	Constr on New Bldgs	4,64,27,197	4,64,27,197	-	-	2%	58,67,229	66,78,428	-	8,11,199	4,05,59,968	3,97,48,769
2	STP	48,13,740	48,13,740	-	-	2%	10,37,742	11,13,262	-	75,520	37,75,998	37,00,478
3	AIT Building/Hostel Accn & Guest Rooms	2,60,213	2,60,213	-	-	2%	10,304	15,303	-	4,998	2,49,909	2,44,910
	Subtotal	5,15,01,150	5,15,01,150	-	-		69,15,275	78,06,993	-	8,91,717	4,45,85,875	4,36,94,157
	<b>Total</b>	<b>25,68,14,254</b>	<b>26,13,53,687</b>	<b>3,98,210</b>	<b>49,37,644</b>		<b>17,36,45,519</b>	<b>18,30,21,247</b>	<b>-</b>	<b>93,75,727</b>	<b>8,31,68,734</b>	<b>7,83,32,441</b>





## 5(b). Fixed Assets

Sr No	Particulars	Gross Block		Rate	Depreciation		Net Block	
		01-Apr-20	31-Mar-21		Additions	Deletions	31-Mar-20	31-Mar-21
1	Furniture & Fixture	54,79,610	54,79,610	10%	2,49,907	-	32,30,446	22,49,164
2	Television Set	2,41,887	2,41,887	25%	18,757	-	1,85,617	75,027
3	Kitchen Equipment	9,74,643	9,74,643	20%	59,060	-	7,38,405	2,36,238
4	Water Cooler Equipment	9,06,904	9,06,904	10%	57,655	-	3,88,010	5,18,894
5	Fan	12,82,598	12,82,598	25%	1,45,317	-	8,46,646	4,35,953
6	Bio Metric Attendance Machine	2,35,520	2,35,520	10%	17,037	-	82,185	1,70,372
7	Solar Water Heater Tank	1,71,481	1,71,481	10%	9,411	-	86,781	84,700
8	Fire extinguisher	85,792	85,792	10%	4,412	-	46,087	39,705
9	Water Purifier	5,04,588	5,04,588	10%	34,117	-	1,97,538	3,07,050
10	Deep Freezer (Vertical)	72,000	72,000	10%	2,511	-	49,406	22,594
11	Renovation/Maint of AIT Bldgs	65,37,628	65,37,628	10%	3,50,295	-	33,84,970	31,52,658
12	WI FI Facilities	25,00,539	25,00,539	10%	89,700	-	16,93,238	8,07,301
13	Inverter	87,700	87,700	25%	6,937	-	66,889	20,811
14	Refrigertaor	24,612	24,612	10%	1,615	-	10,079	14,533
15	Vacum Cleaner	1,52,842	1,52,842	10%	12,165	-	43,359	1,09,483
16	Benches	1,26,200	1,26,200	10%	9,200	-	43,400	82,800
17	AC for Hostel	2,33,899	2,33,899	10%	19,185	-	61,231	1,72,668
18	1.5 HP Submersible Pump	53,833	53,833	10%	4,361	-	14,589	39,244
19	3 HP Submersible Pump for Fountain	27,022	27,022	10%	2,189	-	7,323	19,699
20	SHP Diesel Engine with MID Pump	99,919	99,919	10%	8,588	-	22,630	77,289
21	Designed Roofing Sheet Material	84,370	84,370	10%	6,834	-	22,864	61,506
22	Geyser For BH	70,352	70,352	10%	5,699	-	19,066	51,286
23	Hand Tools Equipt for Project Works	49,914	49,914	10%	4,043	-	13,526	36,388
24	Led Steet Light	11,872	11,872	10%	962	-	3,218	8,654
25	PC in Girls Hostel	40,914	40,914	10%	3,314	-	11,087	29,827
26	Pillar Cock	1,45,539	1,45,539	10%	11,789	-	39,442	1,06,097
27	Samiyana for Multi Function	49,466	49,466	10%	4,007	-	13,406	36,060
28	Sintex Water Tank 5000 Ltr	43,834	43,834	10%	3,551	-	11,879	31,955
29	Walk Behind Scrubber & Drier Machine	4,23,620	4,23,620	10%	34,313	-	1,14,801	3,08,819
30	Water Geyser for Vishwavya Hostel	12,800	12,800	10%	1,037	-	3,469	9,331
31	Water Meters For Family Qtr	1,08,324	1,08,324	10%	20,581	-	29,355	78,969
32	Accn & Guest Room (H)	13,56,58,868	13,56,58,868	2%	3,47,60,653	-	3,67,78,617	9,88,80,251
33	Hostel Bldgs (H) Flank	3,27,91,799	3,27,91,799	2%	40,63,750	-	46,38,311	2,81,53,488
34	Atta Dough Kneeder	20,768	20,768	10%	2,077	-	3,946	16,822
35	CCTV Camera	11,800	1,59,786	25%	39,209	-	42,159	1,17,627
36	Sports Equipments	2,17,915	3,08,421	10%	28,663	-	50,455	2,57,966
37	Sprinkler	28,674	28,674	10%	2,867	-	5,448	23,226
38	Rain Water Harvesting	-	92,88,463	2%	46,442	-	46,442	92,42,021
	<b>Total</b>	<b>18,95,70,045</b>	<b>19,90,97,000</b>		<b>38,98,031</b>	<b>-</b>	<b>5,30,46,321</b>	<b>14,60,50,680</b>



**ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS**

(Amounts in INR)

**6. Investments**

(Refer Annexure I and II)

Particulars	College	Hostel	Consolidated
RBI 8% Taxable Bonds	40,46,93,000	2,03,07,000	42,50,00,000
Fixed Deposit with Bank of Baroda	11,34,50,000	-	11,34,50,000
Fixed Deposit with PNB housing finance ltd.	5,00,00,000	-	5,00,00,000
Fixed Deposit with HDFC	6,20,00,000	-	6,20,00,000
Fixed Deposit with ICICI	39,00,000	-	39,00,000
Fixed Deposit with SBI	5,63,140	-	5,63,140
<b>Total</b>	<b>63,46,06,140</b>	<b>2,03,07,000</b>	<b>65,49,13,140</b>

**7. Advances**

Particulars	College	Hostel	Consolidated
<b>a. Staff Advances</b>			
Umesh Pawale	10,000	-	10,000
Subhash Yadav	73,332	-	73,332
Mr Santosh N Kedari	33,632	-	33,632
Sachin Ghag	3,000	-	3,000
<b>Subtotal</b>	<b>1,19,964</b>	<b>-</b>	<b>1,19,964</b>
<b>b. Advance for Expenses</b>			
Mr P Pradhan	479	-	479
Prof Avinash Patil	53,880	-	53,880
Prof D G Auradkar	49,056	-	49,056
Prof Rajashree Suryawanshi	1,800	-	1,800
<b>Subtotal</b>	<b>1,05,215</b>	<b>-</b>	<b>1,05,215</b>
	<b>2,25,179</b>	<b>-</b>	<b>2,25,179</b>

**8. Sundry Debtors**

Particulars	College	Hostel	Consolidated
M/s Coffee Day Global Ltd	25,000	-	25,000
<b>Total</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>





**ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS**

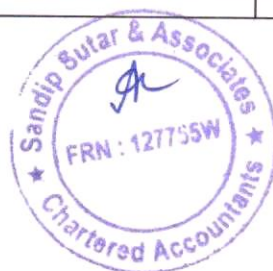
(Amounts in INR)

**9. Other Current Assets**

Particulars	College	Hostel	Consolidated
<b>a. Rent &amp; Allied Charges Receivable</b>			
Beauty Parlour Rent	-	9,768	9,768
Café Durga ( Open Air Careferia )	-	1,10,043	1,10,043
Fruit Shop	-	2,530	2,530
HDFC Bank Ltd ( ATM )	-	2,176	2,176
Goodwill Ex-Servicemen Op Socity Ltd(Rent)	-	36,779	36,779
Ice Cream Parlour(Rent)	-	2,681	2,681
M/s Birdwood & Co. ( Rent )	-	1,08,955	1,08,955
Reliance Jio (Rent)	-	1,69,240	1,69,240
M/s AP Hospitality Services(I) Pvt Ltd(Rent)	-	11,051	11,051
M/s Cherish Hospitality Services(I) Pvt Ltd(Rent)	-	2,195	2,195
M/S SHREE M Food Cateres (Pathak Mess)	-	2,23,407	2,23,407
Open Area Cafeteria (Shree M Food Court)	-	2,16,935	2,16,935
Shri Durga Enterprises (Thappa Shop Rent)	-	8,100	8,100
Vodafone Tower	-	2,69,652	2,69,652
<b>b. Other Receivables</b>			
Army Law College	40,292	-	40,292
AWES Insurance Scheme ( Accident policy )	1,86,240	-	1,86,240
Col K.E. Vijayan - ICICI bank A/c 6246	1,09,086	-	1,09,086
Hashmap Scholarship Receivable	1,50,000	-	1,50,000
The Registrar High Court Appellate Side Bombay	25,00,000	-	25,00,000
Sale of Adm Form Receivable	12,97,899	-	12,97,899
MSEB SSecurity Deposit (Electricity)	8,54,345	-	8,54,345
Vishwanath Service Station (Petrol)	20,000	-	20,000
TATA Merit Scholarship receivable	2,10,000	-	2,10,000
Medical Insurance & Term Policy of AIT Staff	28,755	-	28,755
LIC Group gratuity Scheme	5,02,47,736	-	5,02,47,736
Contractors TDS receivable	44,298	-	44,298
Fee receivable from students	8,38,971	-	8,38,971
<b>Total</b>	<b>5,65,27,622</b>	<b>11,73,512</b>	<b>5,77,01,134</b>

**10. Cash and Bank balances**

Particulars	College	Hostel	Consolidated
AIT Alumni Fund Saving A/c (ICICI - 1654 )	2,58,892	-	2,58,892
AIT Innovation Seed Fund Saving A/c -1678	1,08,424	-	1,08,424
Earn & Learn BoB Saving A/c - 1252	95,426	-	95,426
Employee Gratuity Saving A/c Kotak - 7179	7,20,111	-	7,20,111
Bank of Baroda	49,13,496	1,41,607	50,55,103
Kotak Mahindra Bank	59,37,702	-	59,37,702
HDFC Bank	6,62,138	-	6,62,138
ICICI Bank	3,91,23,416	33,43,553	4,24,66,969
<b>Total</b>	<b>5,18,19,605</b>	<b>34,85,160</b>	<b>5,53,04,765</b>



ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS

(Amounts in INR)

**11. Employee Pay & Allowances**

Particulars	College	Hostel	Consolidated
Pay & Allowances of Faculty & Staff	14,07,44,396	1,18,04,045	15,25,48,441
Employee Provident Fund For Staff	36,70,538	-	36,70,538
Leave Encashment	6,88,326	-	6,88,326
Gratuity Expenses	2,25,57,485	-	2,25,57,485
<b>Total</b>	<b>16,76,60,745</b>	<b>1,18,04,045</b>	<b>17,94,64,790</b>

**12. Expenses for Value added Courses**

Particulars	College
Value Added Course -Fe Te Be	6,92,000
AIT CSI Membership	46,250
Softskill Refund 2019-20	1,28,800
Value Added Course -Se & Te E&Tc	3,59,261
Value Added Course Fess-BE E & TC	1,12,453
Value Added Course Fe Batch	26,604
Mooc BE ( E&TC )	5,45,782
Value Added SE IT	66,445
Value Added SE Mech	3,10,000
Value Added TE E&TC	1,36,163
<b>Total</b>	<b>24,23,758</b>



ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS

(Amounts in INR)

**13(a). Development Expenses (College)**

Particulars	College
Renovation work in E&Tc Lab	81,000
Paint	12,05,932
Labour Charges	9,20,230
Automatic Mobile new starter for Cimt Well	12,390
American Lawn for Football	1,29,280
Basket Ball Installation	20,566
Boys mess tiles fitting	1,57,913
Bosch Demolition Hammer	30,000
Cement	1,51,100
Crystal cube laser 3d work	1,50,921
Cleaning Of Sintex Tank	70,000
Crush Sand - Badminton court	16,800
Crush sand - boys mess	44,100
Curtains	14,720
Disposable items for mess	34,445
Fencing Work	73,818
Hardware/plumbing/electricals items	38,07,485
Hiring of JCB	3,56,481
Hiring of Mixer Machine	31,811
Items of Quarantine Centre	1,74,150
Job work for solar plant	2,250
Furniture in E&Tc Lab works	35,423
Garbage Shifting	1,33,500
Generator Set Exp	73,763
Maint Boys Mess	1,20,166
Maint of Qtrs	3,65,365
Maint work in AIT	9,42,291
Material for Fencing S N Bose & Kalpana Chawla	21,839
Labour for Fencing work type - 1 qtrs	74,122
New Hostel	15,340
Nylon Boundary Net	57,000
TATA nova blue sheet	65,490
Material for Chainlink Fencing Around Power House	52,960
Raw Water Plant Service	3,69,310
Roofing sheet in workshop dept	2,41,186
Repair & Maint of AIT Eqpt	65,640
VEH shed for type V qtrs	20,720
Sensor urinal	1,27,430
Sheet for parking shed	1,20,101
Sprayer battery pump 2 in 1	3,360
SQUASH COURT MAINT	83,633
Wall bar installation in gym	23,500
<b>Total</b>	<b>1,04,97,531</b>



ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS

(Amounts in INR)

**13(b). Development Expenses (Hostel)**

Particulars	Hostel
Building Mtr/hardware/Electrical/PLUMBING	3,35,496
Cement/Khadi/Crush Sand/bricks/brass	57,908
Fencing Work	99,905
Hiring Of JCB/Tractor	34,212
Repairs & Maint. Of AIT Egpt	1,15,360
Labour Expenses	8,77,770
Ladder	38,232
Maintenance Work of AIT	1,59,986
Fencing material for boys mess	1,09,507
Football ground maint. Work	32,320
Iron rod cutting machine	12,500
Paint	2,93,495
<b>Total</b>	<b>21,66,691</b>

**14. Operational Expenses**

Particulars	College
Advertisement Expense	2,81,538
Arboriculture	4,56,321
Audit Fee and Account Fee	3,92,334
Electricity Expenses	36,41,784
FOL/Servicing/Repair/Maint/Insurance	6,46,931
Housekeeping	22,87,655
Legal Expense	1,64,253
Misc Expense	4,36,225
Printing and Stationery	2,33,840
Security Services	8,37,064
Water Expenditure	5,88,300
Communication Expenses	4,20,727
<b>Total</b>	<b>1,03,86,972</b>





ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS

(Amounts in INR)

15. Departmental Expenses

Particulars	College
ASGE Dept Revenue Expenditure	70,436
Comp Dept Revenue Expenditure	2,63,274
E&TC Dept Revenue Expenditure	2,80,456
IT Dept Revenue Expenditure	2,59,868
IT Infrastructure Revenue Expenditure	17,20,469
Learning Resources(Library)	10,63,150
Mech Design Dept Revenue Expenditure	38,849
<b>Total</b>	<b>36,96,502</b>

16. Expenses for Student Activities

Particulars	College
Students Club Activities /Scholarship to Students	23,94,564
<b>Total</b>	<b>23,94,564</b>

17. Staff & Student workshop expenses

Particulars	College
Faculty and Students R&D Expenses	6,25,297
Training and Placement Expenses	4,84,217
<b>Total</b>	<b>11,09,514</b>



ARMY INSTITUTE OF TECHNOLOGY  
FY 2020-21

(Amounts in INR)

Annexure (I) to Note No. 6 - Investments (College Fund)

Particulars	Opening Balance as on 01.04.2020	Add: Additions	Less: Redemption	Closing Balance as on 31.03.2021
Bank of Barada Fixed Deposit	5,74,50,000	22,20,00,000	16,60,00,000	11,34,50,000
HDFC Bank Fixed Deposit	8,00,00,000	2,20,00,000	4,00,00,000	6,20,00,000
ICICI Bank Fixed Deposit	2,39,00,000	5,23,00,000	7,23,00,000	39,00,000
Kotak Bank Fixed Deposit	2,07,71,555	-	2,07,71,555	-
PNB Housing Finance Ltd	-	5,00,00,000	-	5,00,00,000
RBI 8% GOI Bonds	40,51,93,000	-	5,00,000	40,46,93,000
State Bank of India Fixed Deposit	5,63,140	-	-	5,63,140
<b>Total</b>	<b>58,78,77,695</b>	<b>34,63,00,000</b>	<b>29,95,71,555</b>	<b>63,46,06,140</b>

Annexure (II) to Note No. 6 - Investments (Hostel Fund)

Particulars	Opening Balance as on 01.04.2020	Add: Additions	Less: Redemption	Closing Balance as on 31.03.2021
RBI 8% GOI Bonds	1,98,07,000	5,00,000	-	2,03,07,000
<b>Total</b>	<b>1,98,07,000</b>	<b>5,00,000</b>	<b>-</b>	<b>2,03,07,000</b>



**ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS**

**A. Institute's Overview**

Army Institute of Technology (AIT) established in 1994 under approval by AICTE and affiliated to University of Pune is a Private Engineering College. The institute is run under aegis of Army Welfare Education Society (AWES), New Delhi. The institute is having its Head office near Pune, located at Dighi Camp. The institute is engaged in providing education for wards of servicemen and ex-servicemen from the Army.

**B. Significant Accounting Policies**

- a) The institute is following the basic accounting assumptions of going Concern, Accrual and Consistency. The Financial statements have been prepared under the Historical Cost Convention in accordance with generally accepted accounting principles.
- b) The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI')
- c) Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles.
- d) Use of estimate:  
The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets, liabilities, and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are prudent and based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing the accompanying financial statements.
- e) Change in Accounting Policies:  
During the year, receipts are recorded on cash basis whereas; expenses are recorded on mercantile basis.

**C. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction less depreciation as per the guidelines of army welfare education society. All costs relating to the acquisition and installation of fixed assets are capitalized up to the date the asset is put to use.

**D. Depreciation and amortization**

Depreciation on assets has been provided on written down value basis at the rate and in the manner specified by the army welfare education society. The depreciation for the assets acquired during the year has been provided on proportionate basis. Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata basis.





**E. Borrowing Cost**

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to use, as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which these are incurred. No Borrowing cost has been capitalized during the year.

**F. Provisions, Contingent Liabilities and Contingent Assets**

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, issued by The Institute of Chartered Accountants of India, the institute recognizes provisions only when it has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

**G. Current Assets, Loans and Advances**

Items included in Current Assets, Loans and Advances have been stated at the values for which they are expected to realize in the ordinary course.

**H. Employee benefits**

Short-term employee benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on the services rendered by employees. These benefits include salaries and wages, bonus and ex-gratia.

Post employment benefits

- Defined contribution plan – Provident and other funds

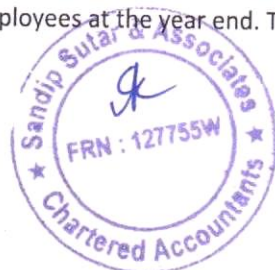
The institute's contribution to Provident and other funds is charged to the Statement of Profit and Loss of that year. The company has categorized its Provident and other funds as a defined contribution plan since it has no further obligations beyond these contributions.

- Defined benefit plan – Gratuity

The provision of Gratuity is applicable to the institute. The institute's liability towards Gratuity, being defined benefit plan is accounted for as per the provisions of The Payment of Gratuity Act. The Gratuity liability is non-funded.

- Compensated Absences

All eligible employees are entitled to receive benefits under leave encashment policy. The company provides for liability towards leave encashment for leaves encashable and standing to the credit of the employees at the year end. The leave encashment policy is non-funded.



**ARMY INSTITUTE OF TECHNOLOGY  
NOTES TO FINANCIAL STATEMENTS**

**I. Investments**

Long-term investments (including current portion thereof) are carried at cost less any other-than temporary diminution in the value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e. equity shares, preference shares, convertible debentures, etc.

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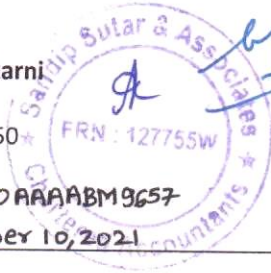
As per our report of even date

**For Sandip Sutar & Associates**  
Chartered Accountants  
Firm Reg. No. 127755W

**For Army Institute of Technology**

*Aparna Kulkarni*

**CA Aparna Kulkarni**  
Partner  
Mem.No. 157850  
Place: Pune  
UDIN: 21157850AAAABM9657  
Date: **December 10, 2021**



*Sandip Sutar*

**Director**

**Director**  
**Army Institute of Technology**  
**Dighi Hills, Pune-411015.**

*Joint Director*

**Joint Director**  
**Army Institute of Technology**  
**Dighi Hills, Pune-411015.**