

ARMY INSTITUTE OF TECHNOLOGY

**ANNUAL REPORT
FY 2023-24**

ADDRESS

Dighi Hills, Pune - 411015.

AUDITORS

Chandorkar and Limaye,
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, 2023; 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, 2024 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.

For Chandorkar & Limaye
Chartered Accountants
Firm Registration No.101669W



CA S. M. Chandorkar
Partner
Mem. No. 037777

Place: Pune
Date: 05/11/2024
UDIN: 24037777BKGXNK5802



ARMY INSTITUTE OF TECHNOLOGY
Balance Sheet as on March 31, 2024

(Amounts in INR)

Particulars	Note No.	College	Hostel	Consolidated
Liabilities				
Earmark Funds	1	983,724,648	187,337,022	1,171,061,670
Current Liabilities :-				
- Sundry Creditors	2	34,474,634	41,000	34,515,634
- Other Current Liabilities	3	50,207,834	136,980	50,344,814
- Provisions	4	127,076,573	-	127,076,573
Total		1,195,483,689	187,515,002	1,382,998,690
Assets				
Fixed Assets				
Opening balance	5	98,934,768	163,096,748	262,031,516
Add: Additions		68,484,288	7,823,815	76,308,103
Less: Deletion during the year		20,394	-	20,394
Less: Depreciation		13,217,846	6,740,241	19,958,087
Closing balance		154,180,816	164,180,322	318,361,138
Investments				
Investment in Govt Bonds & Fixed Deposits	6	932,662,006	21,306,000	953,968,006
Current Assets				
- Advances	7	102,295	-	102,295
- Sundry Debtors	8	421,075	-	421,075
- Other Current Asstes	9	7,523,809	1,345,683	8,869,492
Cash and Bank balances				
Balance with Banks	10	100,593,687	682,997	101,276,684
Total		1,195,483,689	187,515,002	1,382,998,690

As per our Report of even date

For Chandorkar and Limaye,
Chartered Accountants
FRN: 0101669W



[Signature]

CA S M Chandorkar (Partner)
M. No.: 037777
UDIN: 24037777BKQXNK5802
Place: Pune
Date: 05/11/2024

For Army Institute of Technology

[Signature]
Director
Army Institute of Technology
Dighi Hills, Pune-411015,

[Signature]
Joint Director
Army Institute of Technology
Dighi Hills, Pune-411015.

ARMY INSTITUTE OF TECHNOLOGY

Income and Expenditure Account for the year ended as on March 31, 2024

Particulars	(Amounts in INR)		
	College	Hostel	Consolidated
Income			
Tuition Fund	328,512,000	-	328,512,000
College Fund	66,363,982	-	66,363,982
University Exam Fund	2,475,974	-	2,475,974
Hostel Fund	-	131,497,470	131,497,470
Subtotal (A)	397,351,956	131,497,470	528,849,426
Expenditure			
Tuition Fee Expenses	219,932,287	-	219,932,287
Development Expenses	71,695,225	-	71,695,225
Hostel Expenses	-	65,120,243	65,120,243
Student Related Expenses	8,558,784	53,714,477	62,273,261
Other Miscellaneous Expenses	10,394,203	-	10,394,203
Subtotal (B)	310,580,499	118,834,720	429,415,219
Excess of Income over Expenditure (A-B)	86,771,457	12,662,750	99,434,207

As per our Report of even date

For Chandorkar and Limaye,
Chartered Accountants
FRN: 0101669W

CA S M Chandorkar (Partner)

M. No.: 037777

UDIN: 24031777BK6xNK5802

Place: Pune

Date: 05/11/2024

For Army Institute of Technology

Director

Army Institute of Technology
Dighi Hills, Pune-411015,

Joint Director

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



ARMY INSTITUTE OF TECHNOLOGY
Income and Expenditure Account for the year ended as on March 31, 2024
College

EXPENDITURE	Note No.	AMOUNT (in INR)	AMOUNT (in INR)	INCOME	Note No.	AMOUNT (in INR)	AMOUNT (in INR)
Tuition Fee Expenses			219,932,287	Tuition Fund			328,512,000
- Employee Pay & Allowances	11	192,946,279		- Tuitions Fees Received		326,584,385	
- Departmental Expenditure	12	5,669,155		- Misc. Income		1,927,615	
- Research and Development Expenses	13	2,796,005					
- Operational Expense	14	18,520,848					
Development Expenses			71,695,225	College Fund			66,363,982
- Depreciation	5(a)	13,217,846		- Interest on Investment		61,671,959	
- Renovation / replacement/ Civil and maintenance Work	15(a)	57,559,349		- Sale of Prospectus		3,181,750	
- IT Infrastructure Expenditure		918,030		- Rent & Allied Charges		1,510,273	
Student Related Expenses			8,558,784	University Exam Fund			2,475,974
- University Examination Payment		3,461,495		- Reimbursement of Expenses from University for Conducting Exams		2,475,974	
- Value added Course Fees		2,670,956					
- Uniform Expenses		2,426,333					
Other Miscellaneous Expenses	16		10,394,203				
Surplus Carried Over Balance Sheet			86,771,457				
TOTAL			397,351,956	TOTAL			397,351,956

As per our Report of even date
 by Chandorkar and Limaye,
 Chartered Accountants
 PAN: 0101669W



S M Chandorkar (Partner)
 PAN: 037777
 DIN: 240399777BK6xNK6802
 Office: Pune
 Date: 05/11/2024



For Army Institute of Technology



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



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

ARMY INSTITUTE OF TECHNOLOGY

Income and Expenditure Account for the year ended as on March 31, 2024

Hostel

EXPENDITURE	Note No.	AMOUNT (in INR)	AMOUNT (in INR)	INCOME	Note No.	AMOUNT (in INR)	AMOUNT (in INR)
Hostel Expenses			65,120,243	Hostel Fund			131,497,470
- Employee Pay & Allowances	11	19,950,193		- Hostel Fees received		127,507,898	
- Infrastructure Development	12(b)	16,660,966		- Interest on Investments		1,711,806	
- Operational Expenses:				- Rent & Allied Charges from contractors		1,604,377	
- Security Services for Hostel		4,223,244		- Miscellaneous Income		673,389	
- Electricity Charges		7,761,192					
- Printing and Stationery		380,000					
- FOI/Servicing/Repair/Maint/Insurance		299,652					
- Professional Expenses		140,000					
- Legal Expenses		253,268					
- Water Expenses		1,252,370					
- Arboriculture		177,780					
- Housekeeping		4,846,574					
- WiFi Expenses		1,579,900					
- Communication Expenses		296,000					
- Medical Insurance of Employees		58,863					
- Misc. Hostel Expenses		500,000					
- Depreciation	5(b)	6,740,241					
Student Related Expenses			53,714,477				
- Messing Charges paid		47,181,322					
- Laundry Charges paid to Contractors		4,338,355					
- Bedbug Proof mattress		923,468					
- Sports Expenses		987,712					
- Barber Charges		283,620					
Surplus Carried Over Balance Sheet			12,662,750				
TOTAL			131,497,470	TOTAL			131,497,470

As per our Report of even date

for Chandorkar and Limaye,

Chartered Accountants

RN: 0101669W




V S M Chandorkar (Partner)

No.: 037777

UIN: 24037774BKGW NK5802

Office: Pune

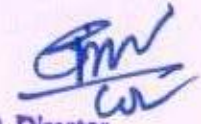
Date: 05/11/2024

For Army Institute of Technology



Director

Army Institute of Technology
Dighi Hills, Pune-411015.



Joint Director

Army Institute of Technology
Dighi Hills, Pune-411015

ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

1. Earmarked Funds

Particulars	College	Hostel	Consolidated
Reserves			
College Reserve and Earmarked Fund	552,052,820	-	552,052,820
Hostel Fund Reserve/ College Fund	-	48,290,948	48,290,948
Add: Interest on investments transferred to Capital	8,464,500	345,000	8,809,500
Less: Transferred to other earmarked funds	(29,801,500)	-	(29,801,500)
Add: Excess of Income over Expenditure for the year	86,771,457	12,662,750	99,434,207
Subtotal	617,487,277	61,298,698	678,785,975
AIT Invoation Seed Fund	5,551,411	-	5,551,411
Alumni Fund	1,150,004	-	1,150,004
Asset Replacement Fund for College	93,474,000	-	93,474,000
College Security Deposit With DTE Mumbai	1,000,000	-	1,000,000
College Security Deposit With DTE Mumbai For ME	450,000	-	450,000
College Security Deposit With Pune University	800,000	-	800,000
College Security Deposit Increase Intkae IT	450,000	-	450,000
College Security Deposite Automation & Robotics	500,000	-	500,000
College security Deposit Me Data Science Course	500,000	-	500,000
Development Fund / Building Fund	346,376,000	-	346,376,000
Grant Rec From AICTE	298,419	-	298,419
Ex-Gratia Corpus For AIT Staff	5,000,000	-	5,000,000
Horizon Fund For Students	23,003	-	23,003
Medal and Award Fund	1,619,938	-	1,619,938
Student Welfare Fund	2,223,000	-	2,223,000
Teachers Welfare Corpus Fund	1,152,920	-	1,152,920
GIA Fund (From AWES NEW DELHI)	31,707,000	-	31,707,000
Inter-Institutional Balances	(126,038,324)	126,038,324	-
Total	983,724,648	187,337,022	1,171,061,670

2. Sundry Creditors

Particulars	College	Hostel	Consolidated
Aac Meet Payable	6,000	-	6,000
Abhishek Saha	23,090	-	23,090
Accutech Power Solution	11,800	-	11,800
AIT CSI Account	58,232	-	58,232
Akshay Shinde	17,325	-	17,325
Alumni Fund Expenses Payable	578,564	-	578,564
Ankit Kumar	3,770	-	3,770
Ankit Kumar Singh	4,138	-	4,138
Ashok Katole (Cr)	2,086	-	2,086
Avinash Patil	6,113	-	6,113
Balaji Facility Security Serices	35,542	-	35,542
B D Sonawane	1,050	-	1,050
Bihar Govt Scholarship	499,667	-	499,667
Borkar & Associates	6,600	-	6,600
Brig. Abhay A Bhat	4,111	-	4,111
Chandan	656,483	-	656,483

ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

			(Amounts in INR)
Chandorkar & Limaye CA	391,500	-	391,500
Chourasia Interior Decorators	2,782,391	-	2,782,391
Color Drop Print &Atr	74,787	-	74,787
Cyber Media India Pvt Ltd	5,330	-	5,330
Datacone Equipments	40,827	-	40,827
De Aprana Joshi (Salary)	-	-	-
Deen Bandhu	6,600	-	6,600
Defence Solution	96,011	-	96,011
Delhi Cafe Delight	47,779	-	47,779
Diamand Plywood	123,534	-	123,534
Dilashed	20,205	-	20,205
Dr J D Patil (Cr)	7,299	-	7,299
Faburn Athical Pvt Ltd	-	-	-
FDP Amount Payble	25,000	-	25,000
Forever Yearbook	69,796	-	69,796
Gajanan Corporation	118,000	-	118,000
Gerogians Academy for Professional Student	20,000	-	20,000
Gurukripa Seat Cover	8,500	-	8,500
Hindustan S L Security Services	178,725	-	178,725
IEEE Membership	23,815	-	23,815
Kadam Bandhu	13,200	-	13,200
Ketankumar Ganure	5,000	-	5,000
Krishna Tripathi	15,474	-	15,474
Kumar Chandan	2,500	-	2,500
Kunal Jhavar	10,000	-	10,000
Krishna Enterprises	22,382	-	22,382
Lokesh Mewati	7,200	-	7,200
Mamta Stationers	3,603	-	3,603
Mauli Venture	77,304	-	77,304
Maya Gopakumar (Cr)	4,400	-	4,400
Mblem Digitals	1,003	-	1,003
Meera Enterprises	829,628	-	829,628
M K Servises	164,618	-	164,618
Mridula Chandola (Cr)	8,332	-	8,332
M B Lonare	9,800	-	9,800
M/s Birdwood & Co	384,697	-	384,697
M/s Cherish Hospitality Services(I) Pvt Ltd	47,334	-	47,334
M/s Computech Eng	300,662	-	300,662
M/s Eagle Enterprises	1,309,131	-	1,309,131
M/s Ganga Engineering Associates	30,614	-	30,614
M/s It Sloutions	39,450	-	39,450
M/s M Group Enterprises	1,931,610	-	1,931,610
M/s Sanghvi Timber Ply & Veneers	242,414	-	242,414
M/s Smart Net Solutions	183,402	-	183,402
M/s Tanushri Power Solution	163,940	-	163,940
M/s Ujwala Udawant	8,515	-	8,515
M/s Unicity Solution Pvt Ltd	5,015	-	5,015
M W Solution	47,643	-	47,643
My Pit Crew	11,800	-	11,800
Nishita Electronics Pvt Ltd	551,245	-	551,245
Nisu Tech	1,181,812	-	1,181,812

ARMY INSTITUTE OF TECHNOLOGY**Notes To Financial Statements for the year ended as on March 31, 2024**

			(Amounts in INR)
Pace Payable	361,187	-	361,187
Power Grid Corporation of India Ltd	513,586	-	513,586
P P Shah Construcion	2,108,788	-	2,108,788
Prabhuakti Pvt Ltd	66,359	-	66,359
Pradip Kumar	107,800	-	107,800
Pranit More	25,000	-	25,000
Preeti Warriar	3,866	-	3,866
Prime Bull Auto India Pvt Ltd	-	-	-
Prof Ashwini Sapkal(Cr)	79,024	-	79,024
Rohin Raj	212,794	-	212,794
Rai Interiors	5,031,353	-	5,031,353
Rupali Bagate	2,038	-	2,038
M/s Shree M.Food Court	11,250	-	11,250
S24 Bicycle World	7,590	-	7,590
Sadhana Interior Designers	12,430	-	12,430
Sahil Uttekar	2,500	-	2,500
Sandeep Pethe	36,000	-	36,000
Sangeet Kumar	1,935	-	1,935
Saswat Chaursiya	10,975	-	10,975
Schindler India Pvt Ltd	224,501	-	224,501
Scholarship (J &K)	-	-	-
School of Planning & Architechure	62,400	-	62,400
S D Enterprises	124,726	-	124,726
Seema Singh	13,200	-	13,200
Shanti Construction	1,120,021	-	1,120,021
Shraddha Enterpises	39,488	-	39,488
Shraddha Oza (Cr)	120,763	-	120,763
Shree Siddhi Enterpriese	39,005	-	39,005
Shree SVS System	492,184	-	492,184
Shrnginari Traders	231,280	-	231,280
Shreyas Joshi	7,000	-	7,000
Sports 9	509,818	-	509,818
Sports Hub	272,103	-	272,103
S S Event	107,800	-	107,800
Star Electricals	11,918	-	11,918
Steel Fab Corporation	93,498	-	93,498
Student Club Payable	670,187	-	670,187
Sujit Roy	1,040	-	1,040
Swati Kulkarni	5,000	-	5,000
Tanvi Enterprises	6,000	-	6,000
Technocrete Constucation	3,168,493	-	3,168,493
Telephone Bill Payable	4,250	-	4,250
The Book Shop	7,096	-	7,096
Twelve Cords	9,697	-	9,697
Trk Walke Petroleum	33,309	-	33,309
Tv Enterprises	4,456	-	4,456
V Construct Enginners & Cntract (EMD)	750,000	-	750,000
V Construct	240,130	-	240,130
Venkateshwara Traders	104,799	-	104,799
Vijaya Aquatics	25,060	-	25,060
Vikas Kambale	1,908	-	1,908

ARMY INSTITUTE OF TECHNOLOGY**Notes To Financial Statements for the year ended as on March 31, 2024****(Amounts in INR)**

Vimal Enterprises	1,333,405	-	1,333,405
Vishakha Shinde	820	-	820
Vitthal Hivrale	21,057	-	21,057
V S Enterprises	121,664	-	121,664
Yestiles International LLP	29,820	-	29,820
Nirmala Adhav (Beauty Parlour)	-	3,000	3,000
NTS Group Pvt Ltd	-	35,000	35,000
Poonam Enterprises(Ice Cream Parlour)	-	3,000	3,000
Water Charges Payable	1,723,000	-	1,723,000
Examination Remuneration Payable	580,865	-	580,865
Refundable Security Deposit of Contractor	-	-	-
Total	34,474,634	41,000	34,509,634



ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

3. Other Current Liabilities

Particulars	College	Hostel	Consolidated
Security Deposits (Rent)			
- A P Caterers	-	20,000	20,000
- Bali and Sons	-	4,980	4,980
- Birdwood & Co	-	15,000	15,000
- Dilip Singh	-	2,000	2,000
- M/s Cherish Hospitality	-	45,000	45,000
-Delhi Cafe Delight(SD)	-	50,000	50,000
Refundable Security Deposits of Contractors			
Accurate Security Services (S D)	40,256	-	40,256
Balaji Security (Security Deposit)	668,397	-	668,397
Hindustan S L Security Services(SD)	54,562	-	54,562
Kanaka Food Mangement (Deposit)	50,000	-	50,000
Kontak Comfort Security	92,346	-	92,346
Paveway Construcation Pvt Ltd(Security)	46,868	-	46,868
Prefect Engineers (Security Deposit)	10,000	-	10,000
Prowiz System (Security Deposit)	17,700	-	17,700
Royal Gurad Security Services(Deposit)	544,465	-	544,465
Saibaba Corporation (Security Deposit)	51,176	-	51,176
Shati Construction (Security Deposit)	44,215	-	44,215
Vimal Enterpelse (Security)	3,888	-	3,888
Xerox Center Scurity Deposit	3,000	-	3,000
Subtotal	1,626,873	136,980	1,763,853
Security Deposits from others			
AIT Staff Quarter Security Deposit	13,000	-	13,000
AIT Staff Security Sepsit(Salary)	3,581,570	-	3,581,570
Students Refundable Security Deposit of AIT	44,736,391	-	44,736,391
Subtotal	48,330,961	-	48,330,961
Other Current Liabilites			
GlobalIEEE Institute of Enginnering	250,000	-	250,000
Subtotal	250,000	-	250,000
Total	50,207,834	136,980	50,344,814

4. Provisions

Particulars	College	Hostel	Consolidated
Gratuity Payable	93,474,999	-	93,474,999
Leave Encashment Payable	33,601,574	-	33,601,574
Total	127,076,573	-	127,076,573



ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

6. Investments

(Refer Annexure I and II)

Particulars	College	Hostel	Consolidated
Fixed Deposits with Banks / NBFC's			
Bank of Baroda	80,290,797	-	80,290,797
Canara Bank	115,000,000	-	115,000,000
HDFC Bank	40,000,000	-	40,000,000
IndusInd Bank	20,000,000	-	20,000,000
Kotak Mahindra	93,085,000	-	93,085,000
LIC Group Gratuity	90,992,209	-	90,992,209
PNB housing finance ltd.	238,294,000	21,306,000	259,600,000
Shriram Transport Finance Company Ltd	255,000,000	-	255,000,000
Total	932,662,006	21,306,000	953,968,006

7. Advances

Particulars	College	Hostel	Consolidated
a. Advance for Expenses			
Adinath Mathe	100	-	100
Dr Sagar Rane	2,980	-	2,980
Dr Seema Tiwari	21,600	-	21,600
Dr Shraddha Oza	1,952	-	1,952
Mr B Pradhan	9,617	-	9,617
Prof Avinash Patil	49,473	-	49,473
Prof Kuldeep Hule	389	-	389
Prof M Chandola	190	-	190
Prof Vitthal Hivrale	126	-	126
Prof V.R Kulkarni	868	-	868
Sandeep Kullam	15,000	-	15,000
Subtotal	102,295	-	102,295
Total	102,295	-	102,295

8. Sundry Debtors

Particulars	College	Hostel	Consolidated
Fee receivable from students	109,075	-	109,075
J & K Scholarship Receivable	312,000	-	312,000
Total	421,075	-	421,075



ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

9. Other Current Assets

Particulars	College	Hostel	Consolidated
a. Rent & Allied Charges Receivable			
Bali & Sons Stationery(Rent)	-	13,900	13,900
Beauty Parlour (Rent)	-	893	893
Cafe Durga (Open Air Careferia)	-	3,555	3,555
Delhi Cafe Delight(Rent)	-	31,297	31,297
Goodwill Ex-Servicemen Op Socity Ltd(Rent)	-	39,749	39,749
Harl Om Enterprises(Fruit Shop)	-	24,768	24,768
HDFC Bank Ltd(ATM)	-	155,271	155,271
Ice Cream Parlour (Rent)	-	3,704	3,704
M Food Caterers (22-23)	-	20,000	20,000
M/s AP Hospitality Services(I) Pvt Ltd(Rent)	-	27,816	27,816
M/s Birdwood And Co(Rent)	-	19,266	19,266
M/s Cherish Hospitality Services(I) Pvt Ltd(Rent)	-	18,022	18,022
M/S SHREE M Food Cateres (Pathak Mess)	-	229,931	229,931
Open Area Cafeteria (M/s M Food Caterers)	-	216,935	216,935
Prithvi Hospitality Services(Rent)	-	30,788	30,788
Reliance Jio(Summit Digital Infra Pvt Ltd)	-	234,752	234,752
Shri Durga Enterprises (Thappa Shop Rent)	-	5,384	5,384
Vodafone Tower	-	269,652	269,652
b. Other Receivables			
Army College of Dental Sciences	66,859	-	66,859
Award Of Academic Excellece Receivable	205,000	-	205,000
College Fund Receivable	-	-	-
Karm Hi Dharm Scholarship Receivable	150,000	-	150,000
MSEB Security Deposit (Electricity)	1,426,945	-	1,426,945
New Indian Express Scholarship Receivable	210,000	-	210,000
Sales of Prospetus Receivable	2,744,610	-	2,744,610
Tata Merit Scholiarship Receivable	210,000	-	210,000
The Registrar High Court Appellate Side Bombay	2,500,000	-	2,500,000
Mediclaime Teram Insurance Plicy Fy 2023-24	10,395	-	10,395
Total	7,523,809	1,345,683	8,869,492



ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

10. Cash and Bank balances

Particulars	College	Hostel	Consolidated
AIT Alumni Fund Saving A/c (ICICI - 1654)	87,102	-	87,102
AIT Innovation Seed Fund Saving A/c -1678	1,027,580	-	1,027,580
Earn & Learn BoB Saving A/c - 1252	104,060	-	104,060
Employee Gratuity Saving A/c Kotak - 7179	29,923	-	29,923
Bank of Baroda Saving	8,273,994	442,607	8,716,601
Kotak Mahindra Bank A/C No-6846019572	15	-	15
HDFC Bank Saving	2,052,021	-	2,052,021
ICICI Bank	35,053,352	240,390	35,293,742
ICICI Bank (Sweep FD Account)	53,425,207	-	53,425,207
Kotak Mahindra Bank 6848638214(Sweep A/c)	509,188	-	509,188
Bank of Baroda Current A/c 12490200000451 (Grant in Ai	31,246	-	31,246
Total	100,593,687	682,997	101,245,439



ARMY INSTITUTE OF TECHNOLOGY

Notes To Financial Statements for the year ended as on March 31, 2024

11. Employee Pay & Allowances

(Amounts in INR)

Particulars	College	Hostel	Consolidated
Pay & Allowances of Faculty & Staff	183,904,887	19,950,193	203,855,080
Employee Provident Fund For Staff	4,116,400	-	4,116,400
Leave Encashment	3,294,000	-	3,294,000
Gratuity Expenses	1,630,992	-	1,630,992
Total	192,946,279	19,950,193	212,896,472



ARMY INSTITUTE OF TECHNOLOGY
Notes To Financial Statements for the year ended as on March 31, 2024

12. Departmental Expenses

(Amounts in INR)

Particulars	College
Learning Resources(Library)	4,182,487
ASGE Dept Revenue Expenditure	120,837
E&TC Dept Revenue Expenditure	595,234
Comp Dept Revenue Expenditure	138,310
IT Dept Revenue Expenditure	289,935
Mech Design Dept Revenue Expenditure	342,352
Total	5,669,155

13. Research and Development expenses

Particulars	College
Faculty and Students R&D Expenses	2,136,319
Training and Placement Expenses	659,686
Total	2,796,005

14. Operational Expenses

Particulars	College
Electricity Expenses	5,174,128
Water Expenses	536,730
Arboriculture	711,119
Housekeeping	3,231,050
Security Services	2,815,496
Communication Expenses	286,082
Travelling and Conveyance Expense	59,569
FOL/Servicing/Repair/Maint/Insurance	699,189
Printing, Stationery	398,700
Photocopy/Xerox/Documentation	215,692
Advertisement Expense	437,195
Audit Fee and Account Fee	356,920
Hospitality Expense	285,952
Legal Expense	1,013,073
Admission/Counselling /Orientation	122,393
WiFi Expenses	677,100
University Affiliation/Pune University/Prorata/NBA	1,500,460
Total	18,520,848



ARMY INSTITUTE OF TECHNOLOGY
Notes To Financial Statements for the year ended as on March 31, 2024

(Amounts in INR)

15(a). Development Expenses (College)

Particulars	College
Extension of Raman Theater Seating Area	1,048,849
Misc Civil Works in Academic Block -23	2,409,112
Painting in Academic Block	993,589
Procurement of Audio & Video Eqmpt	136,255
Renovation of Approach Area of Ait	2,072,995
Renovation of Classrooms /lab	3,793,520
Renovation of Labs in ENTC Dept	3,820,462
Roof Treatment of Academic Block	2,225,886
Replacement of Water Lines/plumbing Fitting	2,698,531
Replacement /renewal Water Proofing Family Qts	2,939,960
Project Wks Hostel Inculding New Four Story Extens	15,960,356
Replacement of Labs Equip & Other Accessories	1,434,214
Replacement of Old Furniture in Hostel	4,786,542
Replacement of Sanitary Fitting in Toilets in Acd B	4,213,070
Construction of NCC Training Unit	674,096
Repairs and replacement of Furniture in Classroom & Labs	1,061,384
Replacement / Renovation Class Room Flooring	918,185
Maint of Civil Asset/Bldg	6,372,343
Total	57,559,349

15(b). Development Expenses (Hostel)

Particulars	Hostel
Civil Work Hostel	9,248,316
Painting in Hostel	239,905
Water Proofing in Hostel	1,490,875
Network Security Encashment Switches	1,005,172
Replacement of Electrical Items Board Wiring	3,729,800
Replacement of Panel Box & MCB in Camps	946,898
Total	16,660,966

16. Other Miscellaneous Expenses

Particulars	College
Students Club Activities /Scholarship to Students	7,148,024
Expenses incurred towards University Exams	2,148,520
Group Insurance of AIT Staff & Students	189,250
Medical Insurance of Employees	137,348
Festival Expense	40,240
Medal & Award Exp	56,197
BE Farewell	68,400
Teachers Welfare	71,000
Office Generator Running & AMC	167,660
Misc Expense	367,564
Total	10,394,203



COLLEGE INCOME STATUS

Particulars	Amount
Tution Fees	268,761,274.00
Development Fees	36,253,300.00
Value Added Courses (Soft Skill)	6,946,990.00
University Exam Fee	3,874,495.00
Uniform & Curtains	3,232,650.00
Wi Fi Fee for Academic	2,731,536.00
Employability Training Fee	2,682,640.00
Registration Fees	1,712,020.00
Group Personal Accident Policy	198,400.00
Fare Well Charges	101,080.00
Rule Book	90,000.00
Interest of Fixed Deposits/Saving Bank	61,671,958.89
Misc Income	1,927,615.16
Reimbursement for Pune University for Sem I &	2,475,974.00
Rent and Allied Charges	1,510,272.80
Sale of Prospectus	3,181,750.00
	397,351,955.85

Hostel Income Status

Particulars	Amount
Hostel Fees	65,233,791.00
Messing Charges	53,272,398.00
Laundry Charges	4,500,650.00
Wi-Fi Fees for Hostel	2,396,705.00
Bedbug Proof Matteredess & Curtains	1,430,100.00
Barber Charges (for Boys Other Than Sikh & Gi	674,254.00
Interest of Fixed Deposits/Saving Bank	1,711,806.00
Misc Income	673,389.00
Rent and Allied Charges	1,604,377.00
Total	131,497,470.00



Army Welfare Education Society

Army Institute Of Technology (College Account)

Notes To Financial Statements for the year ended as on March 31, 2024

5(a). Fixed Assets

(Amounts in INR)

Sr No	Particulars	Gross Block	Additions	Deletions	Gross Block	Rate	Depreciation	Additions	Deletions	Depreciation	Net Block as on	Net Block as on
		1-Apr-23			31-Mar-24		1-Apr-23			31-Mar-24	31-Mar-23	31-Mar-24
I Vehicles												
1	Two Wheelers	37,569	75,254	20,394	92,429	15%	30,172	9,339	-	39,511	7,397	52,918
2	TATA Car	813,750	-	-	813,750	15%	625,271	28,272	-	653,543	188,479	160,207
3	Bolero Camper	632,647	-	-	632,647	15%	460,256	25,859	-	486,115	172,391	146,532
4	Force motor (Mini Bus)	1,350,125	-	-	1,350,125	15%	917,306	64,923	-	982,228	432,819	367,897
5	Xylo	967,352	-	-	967,352	15%	657,251	46,515	-	703,766	310,101	263,586
6	Tata (Ambulance)	1,795,114	-	-	1,795,114	15%	269,267	228,877	-	498,144	1,525,847	1,296,970
	Subtotal	5,596,557	75,254	20,394	5,651,417		2,959,523	403,784	-	3,363,307	2,637,034	2,288,110
II Laboratory & Workshop Equipment												
1	ASGE Dept	6,356,099	943,199	-	7,299,298	25%	5,850,755	362,136	-	6,212,890	505,345	1,086,408
2	Computer Lab Equipment	28,033,830	1,377,914	-	29,411,744	25%	26,219,510	798,059	-	27,017,568	1,814,320	2,394,176
3	Electronics Lab Equipment	25,801,288	-	-	25,801,288	25%	24,667,224	283,516	-	24,950,740	1,134,063	850,548
4	Mechanical Lab Equipment	17,357,592	1,731,469	-	19,089,061	25%	16,710,270	594,698	-	17,304,968	647,322	1,784,093
5	Workshop Equipment	6,565,788	-	-	6,565,788	25%	6,561,166	1,156	-	6,562,322	4,622	3,467
6	IT Lab Equipment	16,492,430	769,419	-	17,261,849	25%	14,697,539	641,077	-	15,338,617	1,794,891	1,923,232
7	E&TC Expansion	2,807,381	1,382,364	-	4,189,745	25%	2,523,239	416,626	-	2,939,866	284,142	1,249,879
8	IT Infrastructure	9,658,590	2,756,328	-	12,414,919	25%	8,481,192	983,432	-	9,464,624	1,177,398	2,950,295
9	ME (Design)	3,283,944	-	-	3,283,944	25%	2,729,429	138,629	-	2,868,058	554,515	415,886
10	Increase intake in Comp	2,236,017	-	-	2,236,017	25%	1,769,704	116,578	-	1,886,282	466,313	349,735
	Subtotal	118,592,959	8,960,694	-	127,553,653		110,210,029	4,335,906	-	114,545,935	8,382,930	13,007,718
III Other Non Recurring Equipment												
1	Air Cooler Equipment	145,049	-	-	145,049	10%	73,009	7,204	-	80,213	72,040	64,836
2	Aquaguard	48,854	-	-	48,854	10%	48,854	-	-	48,854	-	-
3	Fire Extinguisher	869,547	-	-	869,547	10%	337,011	53,254	-	390,264	532,536	479,283
4	Office Equipment	3,205,878	-	-	3,205,878	25%	2,299,047	226,708	-	2,525,755	906,831	680,123
5	Sports Equipment	268,687	-	-	268,687	10%	230,391	3,830	-	234,221	38,296	34,466
6	Telephone Exchange Equipment	1,323,812	-	-	1,323,812	10%	1,218,317	10,549	-	1,228,867	105,495	94,945
7	Sport Courts	2,810,385	-	-	2,810,385	10%	1,953,439	84,236	-	2,037,674	856,946	772,711
8	Water Cooler	805,007	382,958	-	1,187,965	10%	565,285	62,268	-	627,553	239,722	560,412
9	Musical Instrument	222,430	-	-	222,430	25%	222,430	-	-	222,430	-	-
10	Camera	320,154	-	-	320,154	25%	201,569	29,646	-	231,216	118,585	88,938
11	Pool Table	92,396	-	-	92,396	10%	92,396	-	-	92,396	-	-
12	Gen Set	1,875,385	-	-	1,875,385	25%	1,866,506	2,220	-	1,868,726	8,879	6,659
13	Air Conditioners	2,927,399	-	-	2,927,399	10%	1,892,956	103,444	-	1,996,401	1,034,443	930,998
14	Bences	48,950	-	-	48,950	10%	48,950	-	-	48,950	-	-
15	Parking	227,505	-	-	227,505	5%	179,057	2,422	-	181,479	48,448	46,026
16	Dustbins	209,885	44,604	-	254,489	10%	106,753	14,774	-	121,526	103,132	132,963
17	Fan	1,626,236	195,106	-	1,821,342	25%	903,408	229,483	-	1,132,892	722,828	688,450
18	Kitchen Equipment	98,210	18,060	-	116,270	20%	98,210	3,612	-	101,822	-	14,448
19	Raw Water Filter	43,615	-	-	43,615	10%	43,615	-	-	43,615	-	-
20	Refrigerators	64,597	-	-	64,597	10%	55,641	896	-	56,536	8,956	8,061
21	Video Projector	2,105,635	-	-	2,105,635	25%	1,934,083	42,888	-	1,976,971	171,552	128,664
22	UPS	2,551,038	1,209,797	-	3,760,835	25%	1,335,604	606,308	-	1,941,912	1,215,434	1,818,923
23	Anti Virus Software / Networking Security Encashment Switches(FA)	221,000	-	-	221,000	25%	221,000	-	-	221,000	-	-
24	Internet Project	574,711	-	-	574,711	25%	573,819	223	-	574,042	892	669



Army Welfare Education Society

Army Institute Of Technology (College Account)

Notes To Financial Statements for the year ended as on March 31, 2024

5(a). Fixed Assets

(Amounts in INR)

25	Gym Equipmewt	317,802	-	-	317,802	15%	301,013	2,518	-	303,532	16,789	14,270
26	Net Workingof Cental Soutware	410,539	-	-	410,539	25%	410,539	-	-	410,539	-	-
27	Time Attendance Machine	369,860	-	-	369,860	10%	175,587	19,427	-	195,014	194,273	174,846
28	Television	432,508	140,500	-	573,008	25%	323,283	62,431	-	385,714	109,225	187,294
29	water Purifier	195,514	-	-	195,514	10%	125,803	6,971	-	132,774	69,711	62,740
30	CCTV Camara	1,865,163	557,707	-	2,422,870	25%	1,062,487	340,096	-	1,402,583	802,676	1,020,287
31	Batteries	856,148	19,600	-	875,748	25%	304,197	142,888	-	447,085	551,951	428,663
32	Digital Language Software	148,631	-	-	148,631	25%	148,631	-	-	148,631	-	-
33	Electric Pole	32,000	-	-	32,000	25%	32,000	-	-	32,000	-	-
34	Printer/Scanner/Harddisk/Web Camera/	1,884,000	586,591	-	2,470,591	25%	967,102	375,872	-	1,342,974	916,898	1,127,617
35	AIT Main Gate	1,301,209	-	-	1,301,209	25%	1,235,261	16,487	-	1,251,748	65,948	49,461
36	MS Rack Book	91,000	-	-	91,000	25%	86,388	1,153	-	87,541	4,612	3,459
37	Digital Copy Printer	107,354	-	-	107,354	25%	107,354	-	-	107,354	-	-
38	Water Tank	581,047	312,880	-	893,927	25%	353,989	134,984	-	488,974	227,058	404,953
39	Sony Camera	12,010	-	-	12,010	25%	11,334	169	-	11,503	676	507
40	12 kva solar plant / Heater	862,138	5,318	-	867,456	25%	753,195	28,565	-	781,760	108,943	85,696
41	Bio Metric / Face ID Machine	695,490	-	-	695,490	25%	342,171	88,330	-	430,500	353,319	264,990
42	Tech Eqpt	28,226,431	-	-	28,226,431	25%	25,595,872	657,640	-	26,253,512	2,630,559	1,972,919
43	Washing Machine	58,000	-	-	58,000	25%	47,677	2,581	-	50,258	10,323	7,742
44	Video Conferencing	516,146	-	-	516,146	25%	395,299	30,212	-	425,511	120,847	90,635
45	25 HP Water Pump Kirloskar	161,475	-	-	161,475	25%	101,278	15,049	-	116,327	60,197	45,148
46	Sports Eqpt	826,287	-	-	826,287	25%	438,650	96,909	-	535,560	387,637	290,727
47	Tally Software-6.3	51,394	10,000	-	61,394	25%	30,186	7,802	-	37,988	21,207	23,405
48	5Hp Openwell Submersible Pump Set	116,414	-	-	116,414	25%	82,614	8,450	-	91,064	33,800	25,350
49	Automatic Shoe Shine Machine	12,527	-	-	12,527	25%	12,527	-	-	12,527	-	-
50	Compressor for Cutting Hard Rock of Sew	9,844	-	-	9,844	25%	9,844	-	-	9,844	-	-
51	Construction of Shed for Two Wheeler Pa	127,118	-	-	127,118	25%	96,952	7,541	-	104,494	30,166	22,624
52	Fabrication Mtri for Constr of West Fenc	139,738	-	-	139,738	25%	106,578	8,290	-	114,868	33,160	24,870
53	Geyser	18,950	-	-	18,950	25%	14,109	1,210	-	15,319	4,841	3,631
54	Hand Wireless Microphone Systems	173,162	176,940	-	350,102	25%	121,868	57,059	-	178,926	51,294	171,176
55	Procurement of Eqpt for Telephone Exch	456,247	128,377	-	584,624	25%	269,157	78,867	-	348,024	187,090	236,600
56	Sentex Tank	9,409	-	-	9,409	25%	7,176	558	-	7,734	2,233	1,675
57	Sintex Water Tank 5000 Ltr	151,250	-	-	151,250	25%	108,197	10,763	-	118,961	43,053	32,289
58	Symphony Touch 35 Cooler	29,976	-	-	29,976	25%	17,684	3,073	-	20,757	12,292	9,219
59	Telephone Instruments	101,527	-	-	101,527	25%	46,677	13,713	-	60,389	54,850	41,138
60	Water Cooler Compressor	75,748	-	-	75,748	25%	34,542	10,301	-	44,844	41,206	30,904
61	Water Dispenser & Beetal Phone	29,040	160,728	-	189,768	25%	17,132	43,159	-	60,291	11,908	129,477
62	Vaccum Cleaner	675	-	-	675	25%	675	-	-	675	-	-
63	Insect Killer Machine	14,396	-	-	14,396	25%	7,837	1,640	-	9,477	6,559	4,919
64	Music system	-	1,771,613	-	1,771,613	25%	-	442,903	-	442,903	-	1,328,710
	Subtotal	64,154,530	5,720,779	-	69,875,309		50,804,213	4,201,577	-	55,005,790	13,350,317	14,869,520



Army Welfare Education Society

Army Institute Of Technology (College Account)

Notes To Financial Statements for the year ended as on March 31, 2024

5(a). Fixed Assets

(Amounts in INR)

IV Library												
1	Library Books	11,452,594	1,350,935	-	12,803,529	15%	9,481,274	498,338	-	9,979,612	1,971,320	2,823,917
2	Library Equipment	1,848,484	418,346	-	2,266,830	15%	1,112,552	173,142	-	1,285,693	735,932	981,137
	Subtotal	13,301,078	1,769,281	-	15,070,359		10,593,825	671,480	-	11,265,305	2,707,253	3,805,054
V Furniture & Fixtures												
1	Furniture & Fixtures	17,041,650	4,764,599	-	21,806,249	10%	8,124,151	1,368,210	-	9,492,360	8,917,499	12,313,888
2	Soft Furnishings	632,411	283,946	-	916,357	10%	624,256	29,210	-	653,466	8,155	262,891
3	Sintex Door	1,893	-	-	1,893	10%	1,893	-	-	1,893	-	-
4	Almirah	463,261	-	-	463,261	10%	327,603	13,566	-	341,169	135,658	122,092
	Subtotal	18,139,215	5,048,545	-	23,187,760		9,077,903	1,410,986	-	10,488,889	9,061,312	12,698,871
VI Buildings												
1	Constr on New Bldgs	46,427,197	-	-	46,427,197	2%	8,252,479	763,494	-	9,015,974	38,174,718	37,411,223
2	STP	4,813,740	-	-	4,813,740	2%	1,259,801	71,079	-	1,330,880	3,553,939	3,482,860
3	Renovation/Maint of AIT Bldgs	17,312,730	28,388,454	-	45,701,184	2%	2,195,101	870,122	-	3,065,223	15,117,629	42,635,961
4	Raman Theater	5,005,896	-	-	5,005,896	2%	4,828,026	3,557	-	4,831,583	177,870	174,313
5	Resurfacing of AIT Road	2,783,670	586,067	-	3,369,737	2%	1,138,963	44,615	-	1,183,578	1,644,707	2,186,159
6	AIT Building/Hostel Accn & Guest Rooms	260,213	7,358,250	-	7,618,463	2%	25,001	151,869	-	176,870	235,212	7,441,593
7	Renovation /Repair in Family Qtr (FA)	-	10,576,964	-	10,576,964	2%	-	211,539	-	211,539	-	10,365,425
8	Sarv Dharm Sthal	992,208	-	-	992,208	2%	19,844	19,447	-	39,291	972,364	952,917
9	Lift for Divyang person	2,000,000	-	-	2,000,000	2%	40,000	39,200	-	79,200	1,960,000	1,920,800
10	Front Lawn	979,065	-	-	979,065	2%	19,581	19,190	-	38,771	959,484	940,294
	Subtotal	80,574,719	46,909,735	-	127,484,454		17,778,797	2,194,113	-	19,972,910	62,795,922	107,511,544
	Total	300,359,058	68,484,288	20,394	368,822,952		201,424,290	13,217,846	-	214,642,136	98,934,768	154,180,816



Army Welfare Education Society
 Army Institute Of Technology (Hostel Account)
 Notes To Financial Statements for the year ended as on March 31, 2024

S(b). Fixed Assets

(Amounts in INR)

Sr No	Particulars	Gross Block				Rate	Depreciation				Net Block	
		1-Apr-23	Additions	Deletions	31-Mar-24		1-Apr-23	Additions	Deletions	31-Mar-24	31-Mar-23	31-Mar-24
1	Furniture & Fixture	7,985,127	-	-	7,985,127	10%	3,972,536	401,259	-	4,373,795	4,012,591	3,611,332
2	Television Set	241,887	-	-	241,887	25%	210,236	7,913	-	218,149	31,651	23,738
3	Kitchen Equipment	974,643	-	-	974,643	20%	823,451	30,238	-	853,689	151,192	120,954
4	Water Cooler Equipment	906,904	-	-	906,904	10%	486,600	42,030	-	528,630	420,304	378,274
5	Fan	1,306,997	-	-	1,306,997	25%	1,043,475	65,881	-	1,109,356	263,523	197,642
6	Bio Metric Attendance Machine	235,520	-	-	235,520	10%	111,319	12,420	-	123,739	124,201	111,781
7	Solar Water Heater Tank	171,481	-	-	171,481	10%	102,874	6,861	-	109,735	68,607	61,746
8	Fire extinguisher	85,792	-	-	85,792	10%	53,631	3,216	-	56,847	32,161	28,945
9	Water Purifier	504,588	-	-	504,588	10%	255,878	24,871	-	280,749	248,710	223,839
10	Deep Freezer (Vertical)	72,000	-	-	72,000	10%	53,699	1,830	-	55,529	18,301	15,471
11	Renovation/Maint of AIT Bldgs	19,511,783	-	-	19,511,783	10%	5,281,391	1,423,039	-	6,704,430	14,230,392	12,807,353
12	Construction of Utility Room Hostel	-	2,884,180	-	2,884,180	10%	-	288,418	-	288,418	-	2,595,762
13	Extension of Hostel Accom at Horni Bhabha	-	2,663,084	-	2,663,084	10%	-	266,309	-	266,309	-	2,396,775
14	Wi Fi Facilities	2,500,539	-	-	2,500,539	10%	1,846,625	65,391	-	1,912,016	653,914	588,524
15	Inverter	87,700	-	-	87,700	25%	75,994	2,927	-	78,921	11,706	8,779
16	Refrigerator	24,612	-	-	24,612	10%	12,840	1,177	-	14,017	11,772	10,595
17	Vacuum Cleaner	152,842	-	-	152,842	10%	64,161	8,868	-	73,029	88,681	79,813
18	Benches	125,200	-	-	125,200	10%	59,132	6,707	-	65,839	67,068	60,361
19	AC for Hostel	233,899	523,672	-	757,571	10%	94,038	66,353	-	160,391	139,861	597,180
20	1.5 HP Submersible Pump	53,833	-	-	53,833	10%	22,045	3,179	-	25,224	31,788	28,609
21	3 HP Submersible Pump for Fountain	27,022	-	-	27,022	10%	11,066	1,596	-	12,662	15,956	14,360
22	5HP Diesel Engine with MID Pump	99,919	-	-	99,919	10%	37,315	6,260	-	43,575	62,604	56,344
23	Designed Roofing Sheet Material	84,370	-	-	84,370	10%	34,551	4,982	-	39,533	49,819	44,837
24	Geysar For BH	95,252	-	-	95,252	10%	31,301	6,395	-	37,696	63,951	57,556
25	Hand Tools Equipmt for Project Works	49,914	-	-	49,914	10%	20,440	2,947	-	23,387	29,474	26,527
26	Lead Steel Light	11,872	-	-	11,872	10%	4,862	701	-	5,563	7,010	6,309
27	PC in Girls Hostel	40,914	-	-	40,914	10%	16,754	2,416	-	19,170	24,160	21,744
28	Pillar Cock	145,539	-	-	145,539	10%	59,601	8,594	-	68,195	85,938	77,344
29	Samiyana for Multi Function	49,466	-	-	49,466	10%	20,257	2,921	-	23,178	29,209	26,288
30	Sintax Water Tank 5000 Ltr	144,864	-	-	144,864	10%	28,054	11,681	-	39,735	116,810	105,129
31	Walk Behind Scrubber & Drier Machine	423,620	-	-	423,620	10%	173,477	25,014	-	198,491	250,141	225,129
32	Water Geysar for Vishwavyaya Hostel	12,800	-	-	12,800	10%	5,242	756	-	5,998	7,558	6,802
33	Water Meters For Family Qtr	108,324	-	-	108,324	10%	44,359	6,397	-	50,756	63,965	57,568
34	Accm & Guest Room (H)	135,658,868	-	-	135,658,868	2%	40,694,275	1,899,292	-	42,593,567	94,964,593	93,065,301
35	Hostel Bldgs (H) Flank	32,791,799	-	-	32,791,799	2%	5,753,189	540,772	-	6,293,961	27,038,610	26,497,838
36	Additional Dining Hall	824,707	-	-	824,707	2%	32,658	15,841	-	48,499	792,049	776,208
37	Dormitory Hostel	1,727,288	-	-	1,727,288	10%	328,185	139,910	-	468,095	1,399,103	1,259,193
38	Fabricated Hostel	1,430,406	-	-	1,430,406	10%	271,778	115,863	-	387,641	1,158,628	1,042,765
39	New Boys Hostel	1,037,355	-	-	1,037,355	2%	41,079	19,926	-	61,005	996,276	976,350
40	New Qtr Area	1,031,591	-	-	1,031,591	2%	40,851	19,815	-	60,666	990,740	970,925
41	Sn Bose Dormitory Hostel Exp	976,257	-	-	976,257	2%	38,660	18,752	-	57,412	937,597	918,845
42	Atta Dough Kneader	20,768	-	-	20,768	10%	7,142	1,363	-	8,505	13,626	12,263
43	CCTV Camera	2,648,760	1,249,954	-	3,898,714	25%	715,865	795,712	-	1,511,577	1,932,895	2,387,137
44	Sports Equipments	343,043	267,965	-	611,008	10%	102,931	50,808	-	153,739	240,112	457,269
45	Carrom Board (23-24)	-	23,100	-	23,100	10%	-	2,310	-	2,310	-	20,790
46	Chess Board	-	23,100	-	23,100	10%	-	2,310	-	2,310	-	20,790
47	Gym Cycle	-	6,000	-	6,000	10%	-	600	-	600	-	5,400
48	Music Player For Gymnasium & Boxing Hall	-	9,900	-	9,900	10%	-	990	-	990	-	8,910
49	Pool Table (23-24)	-	74,100	-	74,100	10%	-	7,410	-	7,410	-	66,690
50	Soccer Table Set	-	57,000	-	57,000	10%	-	5,700	-	5,700	-	51,300
51	Tt Table	-	41,760	-	41,760	10%	-	4,176	-	4,176	-	37,584
52	Sprinkler	28,674	-	-	28,674	10%	9,861	1,881	-	11,742	18,813	16,932
53	Rain Water Harvesting	10,792,844	-	-	10,792,844	2%	314,027	209,576	-	523,603	10,478,817	10,269,241
54	Carrom Board	13,500	-	-	13,500	10%	1,350	1,215	-	2,565	12,150	10,935
55	M5 Book Rack	267,388	-	-	267,388	10%	26,739	24,065	-	50,804	240,649	216,584
56	Pool Table	96,320	-	-	96,320	10%	9,632	8,669	-	18,301	86,688	78,019
57	Steel Bed/ Table	234,968	-	-	234,968	10%	23,497	21,147	-	44,644	211,471	190,324
58	TY Table Champ	20,000	-	-	20,000	10%	2,000	1,800	-	3,800	18,000	16,200
59	Dustbin	47,680	-	-	47,680	10%	4,768	4,291	-	9,059	42,912	38,621
60	Fogging Machine	34,250	-	-	34,250	15%	5,138	4,367	-	9,505	29,112	24,745
61	Grass Cuter Machine	60,000	-	-	60,000	15%	9,000	7,650	-	16,650	51,000	43,350
62	Insect Killer Machine	35,164	-	-	35,164	15%	5,275	4,483	-	9,758	29,889	25,406
Total		226,591,852	7,823,815	-	234,415,667		63,495,105	6,740,241	-	70,235,346	163,096,748	164,180,322



ARMY INSTITUTE OF TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2024

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.



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

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.

The institute is currently addressing ongoing litigations related to employee salary arrears and has deposited Rs. 25 lakh with the High Court for this matter. Any associated expenses will be recorded as they are incurred.

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 funded with LIC Gratuity Scheme.

- 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.



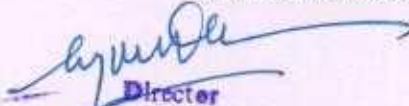
ARMY INSTITUTE OF TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2024

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.



For Army Institute of Technology


Director
Army Institute of Technology
Dighi Hills, Pune-411015.
Date:
Place:


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