

# **Audited Financial Statements**

## **Shri Shankaracharya Institute of Professional Management and Technology**

**(Run and Managed by Shri Gangajali Education Society, Bhilai)**

**As on 31<sup>st</sup> March 2022**

**AT**

**Village –Mujgahan, P.O. Sejbahar,  
Old Dhamtari Road, Raipur(C.G.)**



**AUDITOR**

**PSAC & Associates**

Chartered Accountants

72 Savitri Chambers, Commercial Complex, Motilal Nehru Nagar (East),  
Bhilai (C.G.), 490020



## INDEPENDENT AUDITOR'S REPORT

To,  
The President,  
Shri Gangajali Education Society,  
Bhilai (C.G.)

### *Report on the Financial Statements*

We have audited the accompanying financial statements of **Shri Shankaracharya Institute of Professional Management & Technology, Village Mujgahan, Raipur (run and managed by Shri Gangajali Education Society, Bhilai)** as at 31.03.2022 which comprise the Balance sheet as at 31<sup>st</sup> March 2022 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the said institution in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, 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 institution preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of financial statements.

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



## **Opinion**

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

- a. In the case of Balance Sheet, of the state of affairs of the above-named institution as at March 31, 2022;
- b. In the case of the Statement of Income and Expenditure Account, of the Surplus of its accounting year ending on March 31, 2022.

## **Report on Other Legal and Regulatory Requirements**

As required, we report that:

- (a) We have obtained all the information 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 as required by law have been kept by the said Institution so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the financial statements comply with the accounting standards laid down by ICAI.
- (e) There are adequate internal financial controls systems in place and such controls are effective.

## **Forming an Opinion and Reporting on Financial Statements**

For, PSAC & Associates,  
Chartered Accountants

FRN: 012411C



(CA. Ajay Somani)  
Partner  
M. No. 402750

Place: Bhilai

Date: 27 SEP 2022

ICAI UDIN: 22A02750AWIFCV8463

**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)  
Balance Sheet as at 31st March 2022

	Particulars	Notes	Amount	Amount
			(in INR) 31.03.2022	(in INR) 31.03.2021
<b>I</b>	<b>Liabilities</b>			
<b>1</b>	<b>General Funds :</b>			
(a)	Opening Balance		5,83,75,389	4,05,36,652
(b)	Add: Surplus - Excess of Income over Expenditure Transferred		1,20,09,159	1,78,38,737
			7,03,84,548	5,83,75,389
<b>2</b>	<b>Non Current Liabilities :</b>			
(a)	Long term Borrowings	1	11,03,367	11,02,803
<b>3</b>	<b>Head Office/Branch Balance :</b>			
(a)	Shri Gangajali Education Society, Bhilai		15,12,53,097	15,18,30,244
(b)	SSIPMT - Hostel Raipur		1,20,41,813	1,19,02,240
(c)	JSCN, Raipur		8,65,117	19,83,454
(d)	SSIPS - Raipur		8,92,953	-
<b>4</b>	<b>Current liabilities :</b>			
(a)	Trade payables :			
(i)	Total outstanding dues of creditors other than micro, small and medium enterprises	2	46,85,547	69,29,637
(b)	Other current liabilities	3	61,35,247	54,92,733
(c)	Short-term provisions	4	51,39,658	69,51,867
	<b>Total</b>		<b>25,25,01,347</b>	<b>24,45,68,367</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Asset :</b>			
(a)	Head Office/Branch Balance	6	3,27,15,566	2,11,54,523
(b)	Property, Plant and Equipment and Intangible assets :			
(i)	Property, Plant and Equipment	5	14,52,24,188	15,72,69,620
(c)	Other non-current assets	7	1,10,69,266	82,46,904
<b>2</b>	<b>Current assets :</b>			
(a)	Cash and bank balances	8	71,32,416	33,21,778
(b)	Short Term Loans and Advances	9	11,47,654	3,45,600
(c)	Other current assets	10	5,52,12,258	5,42,29,942
	<b>Significant Accounting Policies &amp; Notes to Accounts</b>	18		
	<b>Total</b>		<b>25,25,01,347</b>	<b>24,45,68,367</b>

For, Shri Shankara Institute of Professional Management and Technology,  
Raipur

(I.P. Mishra)  
Chairman  
Shri Gangajali Education Society

(Nishant Tripathi)  
Secretary

As per our report of even date

For, PSAC & Associates  
Chartered Accountants

FRN: 012411C

(CA Ajay Somani)

Partner

M. No. 402750



Place: Bhilai (C.G.)

Date: 27 SEP 2022

ICAI UDIN: 22A02750ANIFCV8463

**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)  
Income & Expenditure Account for the year ended on 31st March 2022

	Particulars	Notes	Amount (in INR) 2021-2022	Amount (in INR) 2020-2021
<b>I.</b>	<b>Income:-</b>			
(a)	Revenue from Operations	11	10,93,14,699	10,41,72,288
(b)	Other Income	12	64,76,413	72,06,514
	<b>Total (a+b)</b>		<b>11,57,91,112</b>	<b>11,13,78,802</b>
<b>II</b>	<b>Expenditure:-</b>			
(a)	Employees Salary & Benefits	13	5,65,62,308	5,08,80,158
(b)	Depreciation	5	1,80,05,964	1,94,26,036
(c)	Administrative & Miscellaneous Expenses	14	2,08,82,772	1,66,53,610
(d)	Repairs & Maintenance	15	75,26,608	52,92,389
(e)	Financial Charges	16	1,81,801	6,85,222
(f)	Establishment Expense	17	6,22,500	6,02,650
	<b>Total (a+b+c+d+e+f)</b>		<b>10,37,81,953</b>	<b>9,35,40,065</b>
<b>III.</b>	<b>Surplus - Excess of Income over Expenditure transferred to General Fund (I-II)</b>		<b>1,20,09,159</b>	<b>1,78,38,737</b>
	<b>Significant Accounting Policies &amp; Notes to Accounts</b>	18		

As per our report of even date

For, Shri Shankara Institute of Professional Management and Technology, Raipur

For, PSAC & Associates  
Chartered Accountants

FRN: 012411C

(I.P. Mishra)

(Nishant Tripathi)

Chairman

Secretary

Shri Gangajali Education Society



(CA. Ajay Somani)

Partner

M. No 402750

ICAI UDEN : 22A02750AWIFCV8463

Place: Bhilai (C.G.)

Date: **27 SEP 2022**

**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)

**Receipts and Payments Accounts for the period from 01-4-2021 to 31-03-2022**

RECEIPTS	Total Amount (in INR)	PAYMENTS	Total Amount (in INR)
Cash in Hand as on 01.04.2021	18,488	Carriage	400
Cash at Bank as on 01.04.2021	33,03,290	Conveyance Expenses	1,810
		Expense paid from SSIPMT - Transportation	5,000
		Payment made towards Revenue/ Capital	
Amount received from SSIPMT	29,750	Expenditures - through creditors	3,37,39,965
Other Income	15,77,782	Imprest Expense	49,82,832
Fee Received	10,91,67,091	Financial Charges	76,355
Received against Receivables (Cheque Bounce)	15,96,970	Fee Refund	24,97,125
Amount received from debtors	17,23,264	Examination Expenses	10,95,863
Mess Fee received	1,740	Fuel Expenses	1,500
Transfer Fee	7,050	Gardening Expenses	440
		Lab Expense	1,700
Amount received from SSIPS	31,46,993	Medical expense	480
Examination fee received	5,20,379	Postage	1,090
Education Verification	43,650	Repair & Maintenance	4,082
Maturity of FDR	7,01,786	Wages	500
Rent received	1,09,504	Expenses for SSIPS	7,20,000
Sale of fixed assets	1,85,000	FDR	24,00,000
Amount received from alumini meet	3,05,000	Electricity Expenses	8,15,300
Amount received from JSCN	9,47,700	Fee Waiver	1,08,223
Registration fee received	2,000	Fund transfer to JSCN	1,50,000
Amount received from SSIPMT-Transportation	1,53,500	Fund transfer to SSIPMT- Hostel	15,18,700
Amount received from DDU-GKY	11,44,424	Fund transfer to SSIPMT- Transportation	3,63,306
Amount received from SSIPMT Hostel	22,50,000	Other Expenses	55,100
Caution Money Received	16,527	Prize Distribution	76,612
Insurance Claim	30,842	Salary	5,12,02,808
		Travelling Allowance	28,000
		EMI Paid	6,10,839
		Expense paid from JSCN	45,852
		TDS Expenses	11,65,927
		Staff welfare expenses	32,000
		Telephone Expense	1,60,458
		University Expenses	5,15,000
		Visiting Fee expenses	9,500
		Workshop expenses	56,048
		Registration fee paid	17,750
		NCC & NSS expenses	2,500
		EPF expenses	84,68,792
		ESIC expenses	7,62,916
		EPF & ESIC paid for JSCN	10,85,998
		EPF & ESIC paid for SSIPS	9,17,376
		Amount returned to debtors	27,950
		Caution Money paid	3,35,845
		Fund transferred to DDUGKY	13,91,800
		Fund transferred to SSIPMT - IDEA Lab	30,00,000
		Fund transferred to SSIPS	4,45,880
		Testing Charges	6,07,710
		Insurance	3,22,069
		Office Expense	2,47,088
		Cash in Hand as on 31.03.2022	17,464
		Cash at Bank as on 31.03.2022	68,88,777
<b>Grand Total</b>	<b>12,69,82,730</b>	<b>Grand Total</b>	<b>12,69,82,730</b>

For, Shri Shankara Institute of Professional Management and Technology, Raipur

(I.P. Mishra) (Nishant Tripathi)  
Chairman Secretary  
Shri Gangajali Education Society, Bhilai

As per our report of even date

For, PSAC & Associates

Chartered Accountants

FRN: 012411C

(CA. Ajay Somani)  
Partner  
M. No. 402750



Place: Bhilai (C.G.)

Date: 27 SEP 2022

**Shri Shankaracharya Institute of Professional Management and Technology**  
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**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount (in INR) 31.03.2022	Amount (in INR) 31.03.2021
<b>Note : 1</b>	<b>Secured Loan :</b>		
	Kotak Mahindra Bank Loan A/C No - LCV 1178403	7,82,422	4,55,778
	ICICI Bank Loan Account No LARPR00037019390	3,20,945	6,47,025
	<b>Total</b>	<b>11,03,367</b>	<b>11,02,803</b>
<b>Note - 2</b>	<b>Trade payables total outstanding dues of creditors other than micro, small and medium enterprises :</b>	46,85,547	-
	Sundry	-	69,29,637
	<b>Total</b>	<b>46,85,547</b>	<b>69,29,637</b>
<b>Note - 3</b>	<b>Other Current Liabilities :</b>		
	Caution Money	51,61,050	47,79,550
	State Bank of India SB Account No. 33196508866	54,423	-
	Axis Bank Ltd. SB Account No. 537010100012102	1,71,751	-
	Other Credit Balances	7,48,023	7,13,183
	<b>Total</b>	<b>61,35,247</b>	<b>54,92,733</b>
<b>Note - 4</b>	<b>Provisions :</b>		
	GST Payable	2,17,122	2,17,081
	Audit Fees Payable	30,000	30,000
	Employee State Insurance Payable	53,493	50,080
	Employee Provident Fund Payable	5,67,196	22,29,625
	Electricity Charges Payable	1,34,470	1,59,720
	TDS Payable	22,818	2,26,628
	Salary Payable	40,51,422	39,24,355
	ESIC Contractor Payable	63,137	1,14,378
	<b>Total</b>	<b>51,39,658</b>	<b>69,51,867</b>

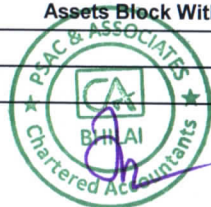


**Shri Shankaracharya Institute of Professional Management and Technology**  
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**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

**Note 5 - Property, Plant and Equipment and Intangible assets**

Block of Assets	Rate of Depreciation	W.D.V. as on 01-04-2021	Addition		Put to use / Deduction	Total	Depreciation provided during the year	W.D.V. as on 31-03-2022
			More than 180 Days	Less than 180 Days				
WIP Building	0%	-	4,20,057	2,79,096		6,99,153	-	6,99,153
<b>Assets Block With 0% Depreciation</b>		<b>-</b>	<b>4,20,057</b>	<b>2,79,096</b>	<b>-</b>	<b>6,99,153</b>	<b>-</b>	<b>6,99,153</b>
Bus Washing Ramp	10%	58,961				58,961	5,896	53,065
Electrical Installations	10%	82,42,949	3,65,501			86,08,450	8,60,845	77,47,605
Furniture & Fixture	10%	1,22,88,782	3,13,017	5,67,226		1,31,69,025	12,88,541	1,18,80,484
Building	10%	11,79,02,797				11,79,02,797	1,17,90,280	10,61,12,517
Roads & Culverts	10%	7,59,091				7,59,091	75,909	6,83,182
White Board	10%	3,39,598				3,39,598	33,960	3,05,638
<b>Assets Block With 10% Depreciation</b>		<b>13,95,92,177</b>	<b>6,78,518</b>	<b>5,67,226</b>	<b>-</b>	<b>14,08,37,921</b>	<b>1,40,55,431</b>	<b>12,67,82,490</b>
Office & Teaching Equipments	15%	97,45,385	-	12,95,948		1,10,41,333	15,59,004	94,82,329
Garden Equipment	15%	8,883				8,883	1,332	7,551
Gym Instruments	15%	5,65,968	24,500	10,185		6,00,653	89,334	5,11,319
Musical Instruments	15%	2,86,781	-			2,86,781	43,017	2,43,764
Two Wheelers (Bike)	15%	59,161				59,161	8,874	50,287
DG Set 125 KVA	15%	2,31,466				2,31,466	34,720	1,96,746
Car	15%	23,45,727		11,41,551	7,85,000	27,02,278	3,19,725	23,82,553
Lift	15%	1,77,305				1,77,305	26,596	1,50,709
Sports Equipment	15%	69,702				69,702	10,455	59,247
Miscellaneous Assets	15%	3,10,378		3,24,000		6,34,378	70,857	5,63,521
<b>Assets Block With 15% Depreciation</b>		<b>1,38,00,756</b>	<b>24,500</b>	<b>27,71,684</b>	<b>7,85,000</b>	<b>1,58,11,940</b>	<b>21,63,915</b>	<b>1,36,48,025</b>
Software	25%	15,28,163	2,65,400	2,36,000		20,29,563	4,77,891	15,51,672
<b>Assets Block With 25% Depreciation</b>		<b>15,28,163</b>	<b>2,65,400</b>	<b>2,36,000</b>	<b>-</b>	<b>20,29,563</b>	<b>4,77,891</b>	<b>15,51,672</b>
Computers	40%	15,01,699	3,18,480	11,42,890		29,63,069	9,56,650	20,06,419
Tablet I Pad	40%	622				622	249	373
UPS & Battery	40%	5,82,005	20,740			6,02,745	2,41,098	3,61,647
Library Books	40%	2,64,198	4,318	16,623		2,85,139	1,10,731	1,74,408
<b>Assets Block With 40% Depreciation</b>		<b>23,48,524</b>	<b>3,43,538</b>	<b>11,59,513</b>	<b>-</b>	<b>38,51,575</b>	<b>13,08,728</b>	<b>25,42,847</b>
<b>Total</b>		<b>15,72,69,620</b>	<b>17,32,013</b>	<b>50,13,519</b>	<b>7,85,000</b>	<b>16,32,30,152</b>	<b>1,80,05,964</b>	<b>14,52,24,188</b>





**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount (in INR) 31.03.2022	Amount (in INR) 31.03.2021
<b>Note - 6</b>	<b><u>Head Office/Branch Balance :</u></b>		
	DDU-GKY Roshni Project	53,35,920	24,44,120
	NIRDPR - DDUGKY	49,39,253	36,39,073
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	3,48,979	3,48,979
	SSIPS - Raipur	-	2,63,929
	SSIPMT - Transportation - Raipur	1,90,55,664	1,44,22,672
	SSIPMT IDEA LAB	30,00,000	-
	Shri Shanakaracharya Institute of Engineering & Technology, Bhilai	35,750	35,750
	<b>Total</b>	<b>3,27,15,566</b>	<b>2,11,54,523</b>
<b>Note - 7</b>	<b><u>Other Non Current Assets :</u></b>		
<b>(a)</b>	<b><u>Investments :</u></b>		
	BOM- FDR - 60365379154	5,18,943	5,13,697
	BOM - FDR - 60368570237	5,16,988	5,11,763
	BOM - FDR - 60388150956	24,17,523	-
	Kotak Mahindra Bank FDR No.7111406813	-	6,71,564
	BOM - FDR - 60316904751	27,07,490	25,54,106
	<b>Total (a)</b>	<b>61,60,944</b>	<b>42,51,130</b>
<b>(b)</b>	<b><u>Security Deposits :</u></b>		
	CSVTU/ Bhilai /SSIPMT, Raipur	22,43,967	21,03,332
	Director, Technical Education	9,48,000	-
	Electricity Charges Receivable	4,68,698	-
	SD with CSEB Raipur	3,95,084	12,48,416
	SD with GM BSNL	10,000	10,000
	<b>Total(b)</b>	<b>40,65,749</b>	<b>33,61,748</b>
<b>(c)</b>	<b><u>Prepaid Expenses :</u></b>		
	Advance affiliation fee to CSVTU	3,60,000	3,35,000
	Advance application for Additional Courses (1st Shift)	1,00,000	-
	Prepaid Insurance - Car	80,109	71,329
	Prepaid Insurance Charges - Building	25,782	17,250
	Prepaid Insurance Staff	1,97,260	1,97,260
	Prepaid Expenses - AMC	-	12,430
	Prepaid Expenses - Bike	-	757
	Prepaid E-Journals	79,422	-
	<b>Total(c)</b>	<b>8,42,573</b>	<b>6,34,026</b>
	<b>Total(a+b+c)</b>	<b>1,10,69,266</b>	<b>82,46,904</b>



**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount (in INR) 31.03.2022	Amount (in INR) 31.03.2021
<b>Note - 8</b>	<b>Cash &amp; Bank Balances :</b>		
(a)	<b>Cash and cash equivalents :</b>		
	Cash on Hand	17,464	18,488
(b)	<b>Other bank balances :</b>		
	Bandhan Bank SB Account No. 50180004376128	51,11,784	9,26,314
	Indusind Bank SB Account No. 100087890890	3,86,180	7,05,718
	Kotak Mahindra Bank SB Account No. 7111401467	14,85,682	1,07,747
	Bank of Maharashtra SB Account No. 60011476140	1,31,306	35,216
	State Bank of India SB Account No. 33196508866	-	14,61,301
	Axis Bank Ltd. SB Account No. 537010100012102	-	66,994
	<b>Total</b>	<b>71,32,416</b>	<b>33,21,778</b>
<b>Note - 9</b>	<b>Short term Loans &amp; Advances :</b>		
(a)	<b>Advances To Suppliers :</b>	6,84,442	-
	<b>Total (a)</b>	<b>6,84,442</b>	<b>-</b>
(b)	<b>Advances To Staff :</b>	4,63,212	3,45,600
	<b>Total (b)</b>	<b>4,63,212</b>	<b>3,45,600</b>
	<b>Total (a+b)</b>	<b>11,47,654</b>	<b>3,45,600</b>
<b>Note - 10</b>	<b>Other Current Assets :</b>		
	Imprest	3,16,045	5,52,573
	TDS Receivables	3,68,249	3,39,955
	Fee Receivables	5,32,53,284	5,16,69,414
	Other Debit Balances	12,74,680	16,68,000
	<b>Total</b>	<b>5,52,12,258</b>	<b>5,42,29,942</b>



**Shri Shankaracharya Institute of Professional Management and Technology**  
(run and managed by Shri Gangajali Education Society, Bhilai)

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount (in INR) 2021-2022	Amount (in INR) 2020-2021
<b>Note - 11</b>	<b>Revenue from Operations :</b>		
	College Fees	10,93,14,699	10,41,72,288
	<b>Total</b>	<b>10,93,14,699</b>	<b>10,41,72,288</b>
<b>Note - 12</b>	<b>Other Income :</b>		
	Discount Received	640	29
	Interest Income	8,11,922	5,63,014
	Interest on SB Account	-	76,055
	Rent Received	35,40,386	34,38,348
	Manpower Services Receipt	7,64,604	6,56,387
	Other Receipts	5,78,861	17,18,928
	Accrediation Fee	7,80,000	6,73,000
	Income from Investment	-	80,753
	<b>Total</b>	<b>64,76,413</b>	<b>72,06,514</b>



**Shri Shankaracharya Institute of Professional Management and Technology**

**(run and managed by Shri Gangajali Education Society, Bhilai)**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount	Amount
		(in INR)	(in INR)
		2021-2022	2020-2021
<b>Note - 13</b>	<b><u>Employees Salary and Benefits :</u></b>		
	Salary & Allowances	5,18,17,875	4,61,27,346
	Contribution to Employees Provident Fund	35,39,365	34,64,252
	Contribution to Employees State Insurance	5,04,177	6,78,473
	Bonus & Incentive	5,60,691	4,21,100
	Staff Welfare Expense	1,24,000	1,38,947
	Wages	16,200	50,040
	<b>Total</b>	<b>5,65,62,308</b>	<b>5,08,80,158</b>
<b>Note - 14</b>	<b><u>Administrative &amp; Miscellaneous Expenses :</u></b>		
	Advertisement Expenses	27,70,261	22,38,037
	Audit Fees	30,000	30,000
	Balance written off	48,840	521
	Communication Expense	2,44,044	1,27,489
	Conveyance Expense	13,453	620
	Functions & Festivals	8,94,558	10,53,167
	Gardening Expense	1,62,060	3,02,548
	Hospitality Expense	48,466	1,21,187
	Insurance Expense	6,76,322	4,44,828
	ISO Expense	5,000	17,700
	Lab & Practical Expense	1,36,619	85,211
	Medical Expense	12,778	12,026
	Miscellaneous Expense	34,052	1,90,534
	Newspaper & Periodicals	5,423	1,860
	Office & Administrative Expense	6,83,190	2,33,074
	Petrol & Diesel Expense	15,74,755	12,84,700
	Postage & Courier	12,342	9,887
	Printing & Stationery	8,39,567	3,87,416
	Professional Fees	3,16,230	3,11,960
	Prior Period Expenses	2,31,341	2,41,070
	Registration Fees	24,250	26,000
	Sanitation Expense	52,013	24,030
	Security Charges	16,05,638	11,78,291
	Training & Placement Expense	3,73,672	1,98,617
	Travelling Expense	4,49,759	3,47,466
	Visiting Faculty Expense	6,50,540	11,08,720
	Workshop Expense	5,16,245	2,79,802
	Fee Waiver Expense	1,44,460	3,58,150

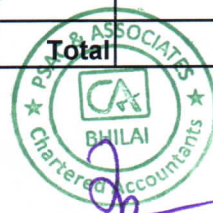


**Shri Shankaracharya Institute of Professional Management and Technology**

**(run and managed by Shri Gangajali Education Society, Bhilai)**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

Notes	Particulars	Amount (in INR)	Amount (in INR)
		2021-2022	2020-2021
	Admission & Counselling Fees	11,36,049	3,02,265
	Accreditation Expenses	2,36,000	3,50,000
	Books & Periodicals	4,89,218	9,46,975
	Fee Discount Allowed	16,80,456	15,17,970
	Electricity Charges	24,77,199	18,00,157
	NCC & NSS Expenses	69,578	31,018
	Sports Expenses	42,316	2,20,342
	Charity & Donation	15,000	-
	IDEA Lab Expenses	2,03,608	-
	Research & Development Expense	8,91,200	-
	Internet Expenses	8,47,699	-
	Sundry	2,38,570	8,69,972
	<b>Total</b>	<b>2,08,82,772</b>	<b>1,66,53,610</b>
<b>Note - 15</b>	<b>Repair &amp; Maintenance :</b>		
	Repair & Maintenance (Others)	5,68,112	2,31,945
	Repair & Maintenance (Electrical)	10,64,789	1,54,802
	Repair & Maintenance (Computer & Peripherals)	2,27,279	2,22,060
	Repair & Maintenance (Software)	4,50,410	1,77,050
	Repair & Maintenance (Vehicles)	4,00,822	4,19,820
	Repair & Maintenance (Furniture)	3,40,195	1,98,726
	Repair & Maintenance (Building)	44,75,001	38,87,986
	<b>Total</b>	<b>75,26,608</b>	<b>52,92,389</b>
<b>Note - 16</b>	<b>Financial Charges :</b>		
	Bank Charges & Commission	77,898	25,726
	Interest on TDS	10,931	4,341
	Interest on Term Loan	89,472	5,36,095
	Documentation Charges	3,500	-
	Loan Processing Charges	-	1,19,060
	<b>Total</b>	<b>1,81,801</b>	<b>6,85,222</b>
<b>Note - 17</b>	<b>Establishment Expense :</b>		
	Affiliation Expenses	5,40,000	5,45,000
	Land Development Expenses	32,500	32,650
	Recognition Fee	50,000	25,000
	<b>Total</b>	<b>6,22,500</b>	<b>6,02,650</b>



**SHRI SHANKARACHARYA INSTITUTE OF PROFESSIONAL MANAGEMENT & TECHNOLOGY,  
RAIPUR**

(run and managed by Shri Gangajali Education Society, Bhilai)

**SCHEDULE- 18**

Schedules forming part of the accounts

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, of the accrual basis of accounting and in accordance with the standards on accounting issued by the Institute of Chartered Accountants of India. The significant accounting policies are as follows:

**(a) Basis of accounting:**

The financial statements have been prepared on historical cost convention. The Institute follows the accrual system of accounting and recognizes the expenditure and income on accrual basis.

**(b) Fixed Assets:**

Fixed Assets are stated at their original cost of acquisition/installation less depreciation. All expenses attributable to acquisition/installation of assets have been capitalized.

Depreciation has been provided on the written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl. No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Furniture & Fixtures (including Electrical Installations)	10%
d.	Equipment	15%
e.	Computer & Peripherals	40%
f.	Software	25%
g.	Buses	30%
h.	Others	15%

Depreciation is charged for the full year in case the asset is acquired prior to 3<sup>rd</sup> October and at half the rate in case purchase is on or after 3<sup>rd</sup> October. No depreciation has been charged for asset sold /disposed during the year.



## 2. NOTES TO ACCOUNTS

- i. In the opinion of the Management, the Current Assets, Loans & Advances have a realizable value in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities has been fully provided for.
- ii. The balances of Loans & Advances and Current Liabilities are subject to confirmation or reconciliation.
- iii. The previous year figures reducing to NIL in the current year are clubbed and shown as sundry.
- iv. Previous year figures have been regrouped/ reclassified wherever necessary.

For, PSAC & Associates,  
Chartered Accountants

FRN: 012411C



(CA. Ajay Somani)

Partner

Membership No. 402750

Place: Bhilai, Chhattisgarh

Date: **27 SEP 2022**

For, Shri Shankaracharya Institute of Professional  
Management & Technology, Raipur

(I. P. Mishra)

Chairman

Shri Gangajali Education Society, Bhilai

(Nishant Tripathi)

Secretary