

AUDITED
Balance Sheet
&
Income and Expenditure Account

Shri Shankaracharya Institute
of
Professional Management
and
Technology

AS ON 31 ST MARCH 2015

AT

Gram , Mujgahan, P.O. Sejbahar,
Old Dhamtari Road, Raipur (C.G.)

AUDITOR:
PSAC & Associates
Chartered Accountants

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

Ph. No. 0788- 4075744



INDEPENDENT AUDITORS' 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 31.03.2015 which comprise the Balance sheet as at 31st March 2015 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, 2015;
- b. In the case of the Income and Expenditure Account, of the surplus of its accounting year ending on March 31, 2015.

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




Place: Bhilai

Date: 22 SEP 2015

For, PSAC & Associates,
(formerly Pal, Somani And Associates)
Chartered Accountants

FRN: 012411C




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


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

Balance Sheet as at 31st March, 2015

Particulars	Schedule	Amount	Amount
		(In Rs.)	(In Rs.)
		31.03.2015	31.03.2014
Sources of Funds:			
General Funds :			
Opening Balance		25,06,602	(35,40,014)
Add :			
Excess /(Deficit) of Income over Expenditures		2,38,56,939	60,46,615
		2,63,63,542	25,06,602
Secured Loans	1	38,81,067	48,82,094
Current Liabilities & Provisions:			
Sundry Creditors & Other Credit Balances	2	80,76,706	1,34,53,569
Provisions	3	47,37,332	44,43,218
Other Liabilities	4	20,68,87,273	19,44,76,393
Total		24,99,45,920	21,97,61,876
Application of Funds:			
Fixed Assets:			
Gross Block	5	22,50,61,051	20,47,01,152
Less : Disposal During the Year		-	5,51,104
Less : Depreciation		2,35,67,281	2,39,05,583
Net Block		20,14,93,770	18,02,44,465
Add: Capital Work -In- Progress		19,700	88,12,845
		20,15,13,470	18,90,57,310
Investment	6	75,13,239	-
Current Assets, Loans & Advances :			
Loans & Advances	7	1,08,56,587	59,64,790
Security Deposits	8	15,43,172	24,13,099
Cash And Bank Balance	9	1,70,06,027	1,49,32,982
Other Current Assets	10	1,15,13,425	73,93,695
Significant Accounting Policies and Notes to Accounts	18		
Total		24,99,45,920	21,97,61,876

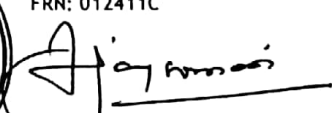
For, Shri Shankaracharya Institute of Professional Management & Technology, Raipur

as per our report of even date


(I.P. Mishra)
Resident


(Nishant Tripathi)
Secretary

Shri Gangajali Education Society

For, PSAC & Associates,
(Formerly PAL, SOMANI AND ASSOCIATES)
Chartered Accountants
FRN: 012411C

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



Place: Bhilai

Date: 22 SEP 2015

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

Income and Expenditure Account
For the Year Ended on 31st March, 2015

Particulars	Schedule	Amount (In Rs.)	Amount (In Rs.)
		2014 - 2015	2013 - 2014
Income			
Fees	11	10,48,40,440	9,25,66,286
Miscellaneous and Other Income	12	67,61,712	20,49,686
Total		11,16,02,152	9,46,15,972
Expenditure			
Establishment Expenses	13	58,56,972	36,27,551
Depreciation	5	2,35,67,281	2,39,05,583
Administrative and Miscellaneous Expenses	14	55,61,185	72,39,936
Employees Remuneration and Benefits	15	4,26,53,975	4,21,30,171
Repairs & Maintenance	16	28,78,507	36,38,530
Financial Charges	17	72,27,295	80,27,586
Total		8,77,45,214	8,85,69,357
Surplus/(Deficit) - Excess of Income over Expenditure Transferred to General Fund		2,38,56,939	60,46,615
Significant Accounting Policies and Notes to Accounts	18		

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

as per our report of even date

For, PSAC & Associates,
(formerly PAL, SOMANI AND ASSOCIATES)

Chartered Accountants

FRN: 012411C



(CA. Ajay Somani)

Partner

M.No.402750

(I.P. Mishra)
President

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society

Place: Bhilai

Date: 22 SEP 2015

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

Schedules to Financial Statements

	Particulars	Amount (In Rs.)	Amount (In Rs.)	
		as at 31.03.2015	as at 31.03.2014	
Schedule-1	Secured Loans:			
	Fullerton India Credit Ltd.	25,06,696	43,32,094	
	HDFC - New Scorpio Loan	4,62,683	5,50,000	
	Kotak Mahindra Bank Ltd. Loan Account No. 242244	3,08,469	-	
	(All loans are secured against hypothecation of buses and car)			
Reliance Capital Ltd.	6,03,220	-		
(Secured against hypothecation of DG set)				
	Total	38,81,067	4882094	
Schedule-2	(A) Sundry Creditors	38,52,729	84,66,719	
	(B) Other Credit Balances :			
	Centre Advance	80,000	-	
	Caution Money	34,76,500	31,92,500	
	C.G. Swami Vivekanand Tech. University, Bhilai	2,68,310	-	
	Eduquity Career Technologies Pvt. Ltd.	43,104	-	
	Electricity & Water with Contractor	2,25,911	2,25,911	
	IIT Mumbai (Work Shop) Laboratory Equipments	1,00,000	-	
	Staff Imprest- Credit Balances	4,149	2,82,924	
	Security Deposit for Canteen & Shop	26,000	-	
	Sundry	-	12,85,512	
		Total (B)	42,23,974	49,86,847
		Total (A+B)	80,76,706	1,34,53,569
Schedule-3	Provisions:			
	Audit Fees Payable	15,000	16,854	
	E.P.F Payable	5,11,612	3,16,943	
	Electricity Payable	1,80,670	3,63,447	
	Salary Payable	38,63,866	35,45,593	
	Telephone Charges Payable	7,461	2,264	
	TDS Payable	1,58,723	1,98,117	
	Total	47,37,332	44,43,218	
Schedule-4	Other Liabilities:			
	Shri Gangajali Education Society, Bhilai	20,22,73,979	19,18,63,742	
	SSIPMT - Hostel, Raipur	30,62,947	24,23,687	
	Scholarship (to be Paid to the Students)	-	1,88,965	
	Jagadguru Shankaracharya College of Nursing, Raipur	15,50,347	-	
	Total	20,68,87,273	19,44,76,393	

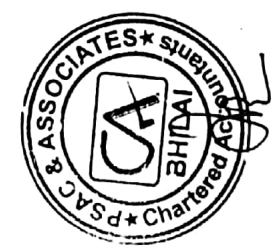
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Schedule - 5 Fixed Assets

Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2014	Addition		Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2015
				Before 3rd Oct. 2014	After 3rd Oct. 2014				
	Assets Block 10% -								
1	Bus Washing Ramp	10%	1,23,273	-	-	-	-	12,327	1,10,946
2	Electrical Sustance	10%	1,50,557	-	-	-	-	15,056	1,35,501
3	Building	10%	13,75,31,191	-	3,71,49,075	-	-	1,56,10,573	15,90,69,694
4	Roads and Culverts	10%	5,99,069	-	-	-	-	59,907	5,39,162
5	White Board	10%	3,11,949	20,520	53,654	-	-	35,930	3,50,193
	Assets Block 15% -								
6	Office and Teaching Equipments	15%	1,37,33,562	2,34,277	7,26,363	-	-	21,49,653	1,25,44,549
7	Garden Equipment	15%	27,710	-	-	-	-	4,157	23,553
8	Gym Instruments	15%	55,046	-	2,71,050	-	-	28,586	2,97,510
9	Musical Instruments	15%	-	1,03,300	26,700	-	-	17,498	1,12,502
10	Two Wheeler (Bike)	15%	17,448	-	-	-	-	2,617	14,831
11	DG Set 125 KVA	15%	-	6,60,000	57,000	-	-	1,03,275	6,13,725
12	Car	15%	13,55,539	-	3,41,214	-	-	2,28,922	14,67,831
13	Furniture & Fixtures	15%	1,44,13,327	3,28,590	12,81,186	-	-	23,07,376	1,37,15,727
14	Miscellaneous Assets	15%	3,82,105	-	97,720	-	-	64,645	4,15,180
15	Electrical Installation	15%	83,10,252	88,169	7,39,394	-	-	13,15,218	78,22,597
	Assets Block 25% -								
16	Software	25%	25,87,071	61,810	13,79,735	-	-	8,34,687	31,93,929
	Assets Block 60% -								
17	Computers	60%	6,46,366	39,250	7,89,922	-	-	6,48,346	8,27,192
18	Library Books	60%	-	60,703	3,06,953	-	-	1,28,508	2,39,148
	Total		18,02,44,465	15,96,619	4,32,19,967	-	-	2,35,67,281	20,14,93,770

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Schedules to Financial Statements

	Particulars	Amount (In Rs.) as at 31.03.2015	Amount (In Rs.) as at 31.03.2014
Schedule : 6	Investments		
	Mutual Fund - Sundram Select Debt Short Term Asset Plan	75,13,238	-
	Total	75,13,239	-
Schedule : 7	Current Assets, Loans and Advances		
A(i)	Advances to Suppliers	14,09,102	32,32,604
A(ii)	Advances to Staff	1,43,230	23,703
A(iii)	Other Debit Balances :		
	Director Technical Education, Raipur	9,48,000	9,48,000
	Staff Imprest	4,21,647	5,94,319
	TDS Receivable	22,272	44,565
	Estate Officer CG Housing Board Pd1, Raipur	7,20,000	7,20,000
	Signal and System Workshop IIT, Kharagpur	30,635	6,006
	Accrued Interest on FDR	1,96,786	-
	Centum Workskills India Limited, New Delhi	8,63,399	-
	Fees Receivable from Students	55,81,330	-
	Total A(iii)	87,84,069	23,12,890
B.	Prepaid Expenses and Advances :		
	Prepaid Insurance Charges	20,185	50,593
	Prepaid Affiliation and Application fees	5,00,000	3,45,000
	Total B	5,20,185	3,95,593
	Total A+B	1,08,56,587	59,64,790
Schedule : 8	Security Deposits :		
	C.S.V.T.U., Bhilai	10,00,000	10,00,000
	C.S.E.B., Raipur	3,83,172	3,63,099
	Reliance Capital Limited (against loan for DG Set)	1,50,000	-
	GM BSNL, Raipur	10,000	-
	Sundry	-	10,50,000
	Total	15,43,172	24,13,099
Schedule : 9	Cash and Bank Balances :		
	Axis Bank Ltd. Raipur SB Account No. 537010100012102	5,56,711	28,58,484
	Bank of Maharashtra Account No. 60011476140	71,559	5,822
	Kotak Mahindra Bank Ltd. Account No. 7111401467	6,66,847	89,56,840
	State Bank of India, Sejbahar Account No. 33196508866	3,51,711	10,000
	Fixed Deposit with Kotak Mahindra Bank	1,50,00,000	25,00,000
	Cash in Hand	3,59,198	6,01,837
	Total	1,70,06,027	1,49,32,982
Schedule : 10	Other Current Assets		
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	3,48,979	3,48,979
	Shri Shankaracharya Group of Institutions, Bhilai	87,497	2,35,440
	Shri Shankaracharya Institute of Technology and Management, Bhilai	2,57,420	2,18,550
	Shri Shankaracharya Engineering College, Bhilai	29,100	29,100
	SSIPMT Transportation - Raipur	1,07,90,429	65,61,626
	Total	1,15,13,425	73,93,695



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Shri Shankaracharya Institute Of Professional Management & Technology, Raipur
(run & managed by Shri Gangajali Education Society, Bhilai)

Schedules to Financial Statements.

	Particulars	Amount (In Rs.)	Amount (In Rs.)
		2014 - 2015	2013 - 2014
Schedule:11	Fees		
	College Fees (Net of Refund)	10,47,57,812	9,25,64,286
	Training & Placement Fee	82,628	2,000
	Total	10,48,40,440	9,25,66,286
Schedule:12	Miscellaneous and Other Income		
	Balance Written Back/Off (Net)	21,06,283	-
	Discount Received	18,897	3,93,602
	Dividend on Investment	3,88,553	6,96,469
	Examination Fee	1,98,517	3,02,695
	Fine and Penalty	94,290	44,825
	Infrastructure Rent	21,32,595	-
	Interest on SB Account	7,34,550	5,04,065
	Rent from Canteen & Shop	90,000	-
	Other Receipts	9,98,027	1,08,030
	Total	67,61,712	20,49,686
Schedule: 13	Establishment Expenses		
	Affiliation Expenses	11,60,000	1,35,000
	Books and Periodicals	66,374	9,50,857
	Building Rent	4,12,500	-
	Fee Discount Allowed	3,67,500	-
	Electricity Charges	24,29,275	22,35,372
	Examination Expenses	1,87,045	2,31,534
	Inspection Charges	76,000	2,040
	Land Development Expenses	1,74,033	-
	Pond Excavation Expenses	6,16,000	-
	Processing Fee to DTE	1,65,000	30,000
	Sports Expenses	2,03,245	21,118
	Sundry	-	21630
	Total	58,56,972	36,27,551



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Shri Shankaracharya Institute of Professional Management & Technology, Raipur
(run & managed by Shri Gangajali Education Society, Bhillai)

Schedules to Financial Statements.

	Particulars	Amount (In Rs.)	Amount (In Rs.)
		2014 - 2015	2013 - 2014
Schedule: 14	Administrative and Miscellaneous Expenses		
	Advertisement Expenses	9,33,301	3,60,764
	Audit Fees	15,000	16,854
	Auditor Out of Pocket Expenses	36,836	12,314
	Balance Written Off	-	3,78,632
	Communication Expenses	80,648	52,778
	Conveyance Expenses	17,927	20,894
	Fine and Penalty	78,068	2,00,000
	Function & Festivals	4,75,722	2,07,235
	Gardening Expenses	1,20,228	-
	Hospitality Expenses	80,896	62,335
	Insurance Charges	53,008	76,995
	Lab Expenses	1,15,639	39,593
	Legal Expenses	55,828	1,91,340
	Medical Expenses	2,564	8,114
	Office and Administrative Expenses	2,40,618	3,56,592
	Participation Fee	24,000	24,000
	Petrol & Diesel Expenses	12,23,778	10,93,220
	Postage & Courier	21,478	1,945
	Printing & Stationery	3,92,952	4,79,664
	Professional Fees	1,66,860	1,58,635
	Rates & Taxes	20,000	9,25,490
	Registration Fees	51,000	25,000
	Seminar & Conference Expenses	2,00,341	66,303
	Student Welfare Expenses	51,000	82,750
	Subscription & Membership Expenses	6,000	-
	Toll Tax / Parking Expenses	484	7,851
	Training and Placement Expenses	7,67,647	4,25,074
	Travelling Expenses	2,40,261	1,55,277
	Visiting Faculty Fees	89,100	2,54,000
	Sundry	-	15,56,287
	Total	55,61,185	72,39,936

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Shri Shankaracharya Institute of Professional Management & Technology, Raipur
(run & managed by Shri Gangajali Education Society, Bhillai)

Schedules to Financial Statements.

	Particulars	Amount (In Rs.)	Amount (In Rs.)
		2014 - 2015	2013 - 2014
Schedule: 15	Employees Remuneration and Benefits		
	Salary & Allowances	3,98,77,154	3,97,23,327
	Contribution to Provident Fund	20,65,043	15,95,744
	Bonus	68,000	1,41,000
	Salary to Directors	4,60,000	6,00,000
	Staff Welfare Expenses	1,51,391	40,000
	Uniform & Liveries	-	30,100
	Wages	32,387	-
	Total	4,26,53,975	4,21,30,171
Schedule: 16	Repairs and Maintenance		
	Repairs & Maintenance	77,625	3,77,507
	Repairs & Maintenance (Building)	19,95,365	28,60,187
	Repairs & Maintenance (Computer/Photocopy)	3,87,502	1,99,095
	Repairs & Maintenance (Electrical)	2,81,006	2,01,740
	Repairs & Maintenance (Vehicle)	1,37,009	-
	Total	28,78,507	36,38,529
Schedule: 17	Financial Charges		
	Bank Charges and Commission	1,31,497	23,299
	Interest on TDS	44,716	85,618
	Interest on Term Loan	70,37,403	56,73,137
	Loan Processing Charges	13,679	12,84,819
	Sundry	-	9,60,713
	Total	72,27,295	80,27,586

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SHRI SHANKARACHARYA INSTITUTE OF PROFESSIONAL MANAGEMENT & TECHNOLOGY, RAIPUR
(RUN 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 statement 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 & Fixture(including Electrical Installations)	10%
d.	Equipment	15%
e.	Computer & Software	60%
f.	Buses	30%
g.	Others	15%

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

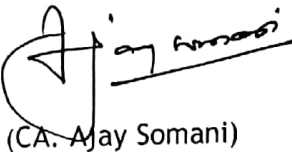


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2. NOTES TO ACCOUNTS

- 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 Debtors, 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,
(Formerly PAL SOMANI AND ASSOCIATES)
Chartered Accountants
FRN: 012411C

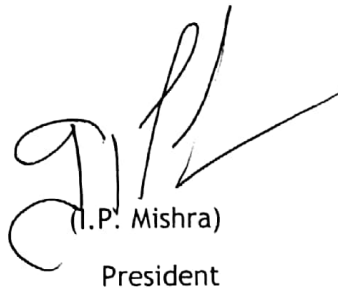

(CA. Ajay Somani)



Partner

Membership No. 402750

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


(I.P. Mishra)
President


(Nishant Tripathi)
Secretary

Shri Gangajali Education Society, Bhilai