

Audited
Balance Sheet
&
Income and Expenditure Account

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

(Run by Shri Gangajali Education Society, Bhilai)

Village - Mujgahan, P.O. Sejbahar, Old

Dhamtari Road, Raipur (C.G.)

Financial Year 2015-2016



AUDITOR

PSAC & Associates

Chartered Accountants

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

Ph. No. 0788-4075744

BRANCH

PUNE | BALAGHAT | GONDIA | RAIPUR



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 by Shri Gangajali Education Society, Bhilai) as at 31.03.2016 which comprise the Balance sheet as at 31st March 2016 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 2016.
- b. In the case of the Income and Expenditure Account, of the surplus of its accounting year ending on March 31 2016.

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,
(formerly Pal, Somani And Associates)
Chartered Accountants
FRN: 012411C




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

Place: Bhilai
Date: 29 SEP 2016

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

Balance Sheet as at 31st March, 2016

Particulars	Schedule	Amount (In Rs.)	Amount (In Rs.)
		31.03.2016	31.03.2015
Sources of Funds:			
General Funds :			
Opening Balance		26,363,542	2,506,602
Add :			
Excess / (Deficit) of Income over Expenditures		1,509,411	23,856,939
		27,872,953	26,363,542
Secured Loans	1	6,161,068	3,881,067
Current Liabilities & Provisions:			
Sundry Creditors & Other Credit Balances	2	8,858,521	8,076,706
Provisions	3	5,268,965	4,737,332
Other Liabilities	4	194,537,724	206,887,273
Total		242,699,231	249,945,920
Application of Funds:			
Fixed Assets:			
Gross Block	5	213,302,009	225,061,051
Less : Disposal During the Year		-	-
Less : Depreciation		24,844,531	23,567,281
Net Block		188,457,478	201,493,770
Add: Capital Work -In- Progress		3,269,435	19,700
		191,726,912	201,513,470
Investment	6	-	7,513,238
Current Assets, Loans & Advances :			
Loans & Advances	7	11,320,473	10,856,587
Security Deposits	8	1,863,086	1,543,172
Cash And Bank Balance	9	24,109,994	17,006,027
Other Current Assets	10	13,678,765	11,513,425
Significant Accounting Policies and Notes to Accounts	18		
Total		242,699,231	249,945,920

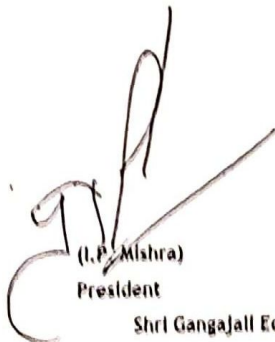
For, Shri Shankaracharya Institute of Professional Management & Technology, Raipur

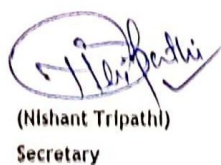
as per our report of even date

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

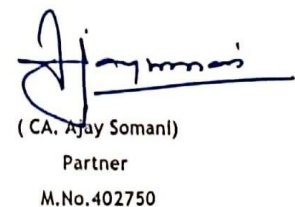
Chartered Accountants

FRN: 012411C


(I.P. Mishra)
President
Shri Gangajall Education Society


(Nishant Tripathi)
Secretary




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

Place: Bhillal

Date: 29 SEP 2016

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

Income and Expenditure Account
For the Year Ended on 31st March, 2016

Particulars	Schedule	Amount (In Rs.)	Amount (In Rs.)
		2015 - 2016	2014 - 2015
Income			
Fees	11	101,448,355	104,840,440
Miscellaneous and Other Income	12	4,778,123	6,761,712
Total		106,226,478	111,602,152
Expenditure			
Establishment Expenses	13	4,137,785	5,856,972
Depreciation	5	24,844,532	23,567,281
Administrative and Miscellaneous Expenses	14	14,459,940	5,561,185
Employees Remuneration and Benefits	15	51,153,799	42,653,975
Repairs & Maintenance	16	4,618,452	2,878,507
Financial Charges	17	5,502,559	7,227,295
Total		104,717,067	87,745,214
Surplus/ (Deficit) - Excess of Income over Expenditure Transferred to General Fund		1,509,411	23,856,939
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

(I.P. Mishra)

President

Shri GangaJall Education Society

(Nishant Tripathi)

Secretary



(CA. Ajay Somani)

Partner

M.No.402750

Place: Bhilai

Date: 29 SEP 2016

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

Schedules to Financial Statements

	Particulars	Amount (In Rs.)	Amount (In Rs.)
		as at 31.03,2016	as at 31.03,2015
Schedule-1	Secured Loans:		
	Fullerton India Credit Ltd.	5,139,540	2,506,696
	HDFC - New Scorpio Loan	365,262	462,683
	Kotak Mahindra Bank Ltd. Loan Account No. 242244	201,484	308,469
	(All loans are secured against hypothecation of buses and car)		
	Reliance Capital Ltd.	454,782	603,220
	(Secured against hypothecation of DG set)		
	Total	6,161,068	3,881,067
Schedule-2	(A) Sundry Creditors	4,510,253	3,852,729
	(B) Other Credit Balances :		
	Caution Money	3,769,500	3,476,500
	C.G. Swami Vivekanand Tech. University, Bhillal	9,354	268,310
	Electricity & Water with Contractor	225,911	225,911
	Staff Imprest- Credit Balances	106,188	4,149
	Security Deposit for Canteen & Shop	26,000	26,000
	Other Credit Balances	73,915	-
	Unpaid Salary	137,400	-
	Sundry	-	223,104
	Total (B)	4,348,268	4,223,974
	Total (A+B)	8,858,521	8,076,706
Schedule-3	Provisions:		
	Audit Fees Payable	20,000	15,000
	E.P.F Payable	674,921	511,612
	Electricity Charges Payable	290,250	180,670
	Salary Payable	3,933,251	3,863,866
	Telephone Charges Payable	6,570	7,461
	TDS Payable	343,973	158,723
	Total	5,268,965	4,737,332
Schedule-4	Other Liabilities:		
	Shri GangaJali Education Society, Bhillal	189,202,956	202,273,979
	SSIPMT - Hostel, Raipur	576,495	3,062,947
	Jagadguru Shankaracharya College of Nursing, Raipur	4,758,273	1,550,347
	Total	194,537,724	206,887,273



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

Schedule - 5 Fixed Assets

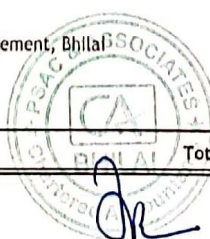
Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2015	Addition		Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2016
				Before 3rd Oct. 2015	After 3rd Oct. 2015				
Assets Block 10% -									
1	Bus Washing Ramp	10%	110,946	-	-	-	-	11,095	99,851
2	Electrical Sub- Station	10%	135,501	-	-	-	-	13,550	121,951
3	Building	10%	159,069,694	19,392	1,147,759	-	-	15,966,297	144,270,548
4	Roads and Culverts	10%	539,162	-	842,400	-	-	96,036	1,285,526
5	White Board	10%	350,193	36,238	42,150	-	-	40,751	387,830
Assets Block 15% -									
6	Office and Teaching Equipments	15%	12,544,549	110,356	1,771,399	-	-	2,031,091	12,395,213
7	Garden Equipment	15%	23,553	-	-	-	-	3,533	20,020
8	Gym Instruments	15%	297,510	161,975	-	-	-	68,923	390,562
9	Musical Instruments	15%	112,502	-	80,525	-	-	22,915	170,112
10	Two Wheeler (Bike)	15%	14,831	-	-	-	-	2,225	12,606
11	DG Set 125 KVA	15%	613,725	-	-	-	-	92,059	521,666
12	Car	15%	1,467,831	-	-	-	-	220,175	1,247,656
13	Furniture & Fixtures	15%	13,715,727	202,986	1,136,877	-	-	2,173,073	12,832,517
14	Lift	15%	-	-	432,000	-	-	32,400	399,600
15	Sports Equipments	15%	-	166,300	17,010	-	-	26,221	157,089
16	Miscellaneous Assets	15%	415,180	-	78,304	-	-	68,150	425,334
17	Electrical Installation	15%	7,822,597	-	1,902,329	-	-	1,316,064	8,408,862
Assets Block 25% -									
17	Software	25%	3,193,929	879,265	572,996	-	-	1,089,923	3,556,267
Assets Block 60% -									
18	Computers	60%	827,192	841,740	313,229	-	-	1,095,328	886,833
19	Tablet i Pad	60%	-	45,000	-	-	-	27,000	18,000
19	Library Books	60%	239,148	6,100	1,001,909	-	-	447,722	799,435
Total			201,493,770	2,469,352	9,338,887	-	-	24,844,531	188,457,478



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

Schedules to Financial Statements

	Particulars	Amount (In Rs.) as at 31.03.2016	Amount (In Rs.) as at 31.03.2015
Schedule : 6	Investments		
	Mutual Fund - Sundram Select Debt Short Term Asset Plan	-	7,513,238
	Total		7,513,238
Schedule : 7	Current Assets, Loans and Advances		
A(i)	Advances to Suppliers	727,850	1,409,102
A(ii)	Advances to Staff	171,547	143,230
A(iii)	Other Debit Balances :		
	Director Technical Education, Raipur	948,000	948,000
	Staff Imprest	358,675	421,647
	TDS Receivable	16,248	22,272
	Estate Officer CG Housing Board Pd1, Raipur	720,000	720,000
	Accrued Interest on FDR	310,186	196,786
	Centum Workskills India Limited, New Delhi	531,698	863,399
	M P CON Limited, Bhopal	160,562	-
	Fees Receivable from Students	6,254,891	5,581,330
	Other Debit Balances	428,055	-
	Sundry	-	30,635
	Total A(iii)	9,728,315	8,784,069
B.	Prepaid Expenses and Advances :		
	Prepaid Insurance Charges	57,761	20,185
	Prepaid Affiliation and Application fees	635,000	500,000
	Total B	692,761	520,185
	Total A+B	11,320,473	10,856,586
Schedule : 8	Security Deposits :		
	C.S.V.T.U., Bhillal	1,287,934	1,000,000
	C.S.E.B., Raipur	415,152	383,172
	Reliance Capital Limited (against loan for DG Set)	150,000	150,000
	GM BSNL, Raipur	10,000	10,000
	Total	1,863,086	1,543,172
Schedule : 9	Cash and Bank Balances :		
	Axis Bank Ltd. Raipur SB Account No. 537010100012102	358,619	556,711
	Bank of Maharashtra Account No. 60011476140	45,119	71,559
	IndusInd Bank Limited Account No. 100043712446	2,030,918	-
	Kotak Mahindra Bank Ltd. Account No. 7111401467	18,050,451	666,847
	State Bank of India, Sejbahar Account No. 33196508866	110,108	351,711
	Fixed Deposit with Kotak Mahindra Bank	2,500,000	15,000,000
	Cash In Hand	1,014,780	359,198
	Total	24,109,994	17,006,026
Schedule : 10	Other Current Assets		
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	348,979	348,979
	Shri Shankaracharya Group of Institutions, Bhillal	161,597	87,497
	Shri Shankaracharya Institute of Technology and Management, Bhillal	302,170	257,420
	Shri Shankaracharya Engineering College, Bhillal	29,100	29,100
	SSIPMT Transportatlon - Raipur	12,836,919	10,790,429
	Total	13,678,765	11,513,425



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

Schedules to Financial Statements.

	Particulars	Amount	Amount
		(In Rs.)	(In Rs.)
		2015 - 2016	2014 - 2015
Schedule: 11	Fees		
	College Fees (Net of Refund)	101,448,355	104,757,812
	Training & Placement Fee		82,628
	Total	101,448,355	104,840,440
Schedule: 12	Miscellaneous and Other Income		
	Balance Written Back/Off (Net)	238,722	2,106,283
	Discount Received	2,267	18,897
	Dividend on Investment	495,336	388,553
	Examination Fee	325,400	198,517
	Fine and Penalty	61,860	94,290
	Infrastructure Rent	1,470,876	2,132,595
	Interest on SB Account	629,627	734,550
	Rent from Canteen & Shop	148,000	90,000
	Other Receipts	1,406,034	998,027
	Total	4,778,123	6,761,712
Schedule: 13	Establishment Expenses		
	Admission & Counselling Fees	188,061	-
	Affiliation Expenses	280,000	1,160,000
	Books and Periodicals		66,374
	Building Rent		412,500
	Fee Discount Allowed	270,800	367,500
	Electricity Charges	2,423,064	2,429,275
	Examination Expenses	600,975	187,045
	Inspection Charges	40,500	76,000
	Land Development Expenses	57,700	174,033
	Pond Excavation Expenses		616,000
	Processing Fee to DTE		165,000
	Sports Expenses	276,685	203,245
	Sundry		-
	Total	4,137,785	5,856,972



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

Schedules to Financial Statements.

	Particulars	Amount	Amount
		(In Rs.)	(In Rs.)
		2015 - 2016	2014 - 2015
Schedule: 14	Administrative and Miscellaneous Expenses		
	Advertisement Expenses	3,813,592	933,301
	Audit Fees	22,100	15,000
	Auditor Out of Pocket Expenses	45,762	36,836
	Balance Written Off	402,702	-
	Charity & Donation	2,000	-
	Communication Expenses	350,976	80,648
	Conveyance Expenses	4,130	17,927
	Fine and Penalty	-	78,068
	Function & Festivals	1,381,323	475,722
	Gardening Expenses	494,151	120,228
	Honorarium Expenses	88,000	-
	Hospitality Expenses	105,454	80,896
	Insurance Charges	114,501	53,008
	Lab Expenses	254,508	115,639
	Legal Expenses	148,480	55,828
	Medical Expenses	5,279	2,564
	Miscellaneous Expenses	155,619	-
	Office and Administrative Expenses	226,718	240,618
	Participation Fee	18,320	24,000
	Petrol & Diesel Expenses	1,143,932	1,223,778
	Postage & Courier	37,768	21,478
	Printing & Stationery	907,884	392,952
	Professional Fees	250,777	166,860
	Rates & Taxes	27,500	20,000
	Registration Fees	5,000	51,000
	Sanitation Expenses	122,571	-
	Seminar & Conference Expenses	107,718	200,341
	Student Welfare Expenses	2,000	51,000
	Subscription & Membership Expenses	1,182,958	6,000
	Toll Tax / Parking Expenses	-	484
	Training and Placement Expenses	1,370,146	767,647
	Travelling Expenses	437,345	240,261
	Visiting Faculty Fees	772,297	89,100
	Web Designing & Development Expenses	458,429	-
	Sundry	-	-
	Total	14,459,940	5,561,185



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.)
		2015 - 2016	2014 - 2015
Schedule: 15	Employees Remuneration and Benefits		
	Salary & Allowances	43,617,425	39,877,154
	Contribution to Provident Fund	3,799,619	2,065,043
	Bonus & Incentive	798,850	68,000
	Salary to Directors	360,000	460,000
	Staff Welfare Expenses	222,661	151,391
	Uniform & Liveries	131,400	-
	Wages	2,223,844	32,387
	Total	51,153,799	42,653,975
Schedule: 16	Repairs and Maintenance		
	Repairs & Maintenance	457,754	77,625
	Repairs & Maintenance (Building)	3,229,751	1,995,365
	Repairs & Maintenance (Computer/Photocopy)	258,664	387,502
	Repairs & Maintenance (Electrical)	346,420	281,006
	Repairs & Maintenance (Vehicle)	325,863	137,009
	Total	4,618,452	2,878,507
Schedule: 17	Financial Charges		
	Bank Charges and Commission	25,675	131,497
	Interest on TDS	25,207	44,716
	Interest on Term Loan	5,433,556	7,037,403
	Loan Processing Charges	18,120	13,679
	Total	5,502,559	7,227,295



SHRI SHANKARACHARYA INSTITUTE OF PROFESSIONAL MANAGEMENT & TECHNOLOGY -
TRANSPORTATION, 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 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%



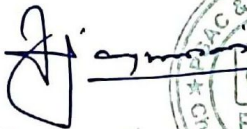
Depreciation is charged for the full year in case the asset is acquired prior to 3rd October and at half the rate in case purchase is on or after 3rd October. No depreciation has been charged for asset sold /disposed during the year.

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



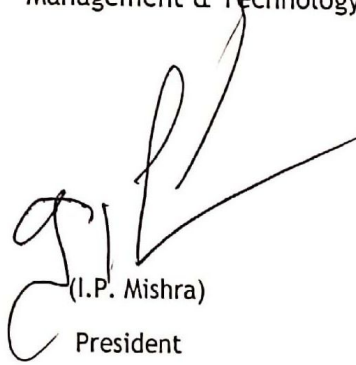
(CA. Ajay Somani)

Partner

Membership No. 402750



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



(I.P. Mishra)

President

Shri Gangajali Education Society, Bhilai



(Nishant Tripathi)

Secretary