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Audited
Balance Sheet
&
Income and Expenditure Account

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

As on 31st March 2021

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

Ph. No.- 0788-4701777

BRANCH

Bhilai | Raipur | Pune | Balaghat



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 31.03.2021 which comprise the Balance sheet as at 31st March 2021 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.



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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, 2021;
- b. In the case of the Statement of Income and Expenditure Account, of the Surplus of its accounting year ending on March 31, 2021.

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



(Signature)
{CA. Ajay Somani}
Partner
M. No. 402750

Place: Bhilai

Date: 7 SEP 2021

ICAI UDIN: 21402750AAAAK41640

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

Balance Sheet as at 31st March, 2021

Particulars	Schedule	Amount (In INR)	Amount (In INR)
		31.03.2021	31.03.2020
Sources of Funds:			
General Funds :			
Opening Balance		4,05,36,652	3,69,03,881
Add :			
Excess /(Deficit) of Income over Expenditures		1,78,38,737	36,32,771
		5,83,75,389	4,05,36,652
Secured Loans	1	11,02,803	46,16,878
Current Liabilities and Provisions:			
Sundry Creditors and Other Credit Balances	2	1,24,22,370	1,19,41,855
Provisions	3	69,51,867	54,55,105
Other Liabilities	4	16,57,15,938	16,76,26,886
Total		24,45,68,367	23,01,77,377
Application of Funds:			
Fixed Assets:			
Opening Written Down Value	5	17,30,19,145	18,66,18,131
Add: Additions during the Year		36,76,511	96,58,179
Less: Disposal during the Year		-	20,34,886
Total		17,66,95,656	19,42,41,424
Less : Depreciation		1,94,26,036	2,12,22,278
Closing Written Down Value		15,72,69,620	17,30,19,145
Add: Capital Work -In- Progress		-	-
		15,72,69,620	17,30,19,145
Investment	6	-	1,19,263
Current Assets, Loans and Advances :			
Loans and Advances	7	5,52,09,567	2,26,78,140
Security Deposits	8	33,61,748	32,26,415
Cash and Bank Balance	9	75,72,908	1,24,40,959
Other Current Assets	10	2,11,54,524	1,86,93,454
Significant Accounting Policies and Notes to Accounts	18		
Total		24,45,68,367	23,01,77,377

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

as per our report of even date

For, PSAC & Associates,
Chartered Accountants

ERN: 012411C



(CA. Ajay Somani)
Partner

M. No. 402750

ICAI UDIN: 21402750AAAAKY1640

(I. P. Mishra)

(Nishant Tripathi)

Chairman
I. P. Mishra
Shri Gangajali Education Society, Bhilai

Secretary

Nishant Tripathi
Secretary

Shri Gangajali Education Society, Bhilai
Sector-6, Bhilai

Place: Bhilai

Date: 7 SEP 2021

Shri Gangajali Education Society, Bhilai. (C.G.)

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

Statement of Income and Expenditure
For the Year Ended on 31st March, 2021

Particulars	Schedule	Amount (In INR)	Amount (In INR)
		2020-2021	2019-2020
Income			
Fees	11	10,41,72,288	10,28,61,785
Miscellaneous and Other Income	12	72,06,514	75,58,580
Total		11,13,78,802	11,04,20,365
Expenditure			
Establishment Expenses	13	58,61,347	91,38,013
Depreciation	5	1,94,26,036	2,12,22,278
Administrative and Miscellaneous Expenses	14	1,13,94,912	1,73,48,443
Employees Remuneration and Benefits	15	5,08,80,158	5,28,20,218
Repairs and Maintenance	16	52,92,389	44,21,023
Financial Charges	17	6,85,222	18,37,619
Total		9,35,40,065	10,67,87,595
Surplus/(Deficit) - Excess of Income over Expenditure Transferred to General Fund		1,78,38,737	36,32,771
Significant Accounting Policies and Notes to Accounts	18		

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

as per our report of even date

For, PSAC & Associates,
Chartered Accountants
FRN: 012411C

(I.P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society, Bhilai

Place: Bhilai
Date: 7 SEP 2021



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

ICRI UDIN : 21402750AAAAKY1640

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

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		as at 31.03.2021	as at 31.03.2020
Schedule-1	Secured Loans:		
	Fullerton India Credit Ltd. (Secured against hypothecation of vehicle)	-	4,09,982
	Kotak Mahindra Bank Ltd. Loan Account No. CSG - 15281837 (Secured against extension of existing charge)	-	-
	Kotak Mahindra Bank Ltd. Loan Account No. LCV - 1178403 (Secured against hypothecation of Mahindra Bolero Vehicle)	4,55,778	5,84,590
	ICICI Bank loan account no. LARPR00037019390 (Secured against hypothecation of Innova Vehicle Registration NO. CG-04-MB-0100)	6,47,025	9,47,221
	Kotak Mahindra Bank CV-4041630 (Short Term Loan) (Secured against hypothecation of existing vehicle)	-	26,75,086
	Total	11,02,803	46,16,878
Schedule-2	(A) Sundry Creditors	69,29,637	73,82,230
	(B) Other Credit Balances :		
	Caution Money	47,79,550	44,17,000
	Other Credit Balances	7,13,183	1,42,625
	Total (B)	54,92,733	45,59,625
	Total (A+B)	1,24,22,370	1,19,41,855
Schedule-3	Provisions:		
	Audit Fees Payable	30,000	30,000
	Employee State Insurance Payable	50,080	55,507
	Employee Provident Fund Payable	22,29,625	5,90,035
	Electricity Charges Payable	1,59,720	2,97,320
	TDS Payable	2,26,628	2,37,374
	Salary Payable	39,24,355	41,72,742
	ESIC Contractor	1,14,378	42,834
	GST Payable	2,17,081	29,293
	Total	69,51,867	54,55,105
Schedule-4	Other Liabilities:		
	Shri Gangajali Education Society, Bhilai	15,18,30,243	15,41,61,941
	SSIPMT - Hostel, Raipur	1,19,02,240	1,04,66,266
	Jagadguru Shankaracharya College of Nursing, Raipur	19,83,454	23,61,530
	Sundry	-	6,37,149
	Total	16,57,15,938	16,76,26,886



Shri Shankaracharya Institute of Professional Management and Technology, Raipur
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Schedule - 5 Fixed Assets

(Amount in INR)

Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2020	Addition		TOTAL	Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2021
				Before 30th Sept. 2020	After 30th Sept. 2020					
Assets Block 0% -										
1	WIP Building	0%	-	-	-	-	-	-	-	-
Assets Block 10% -										
1	Bus Washing Ramp	10%	65,512	-	-	65,512	-	-	6,551	58,961
2	Electrical Installations	10%	82,73,939	1,78,565	6,69,153	91,21,657	-	-	8,78,708	82,42,949
3	Furniture and Fixtures	10%	1,32,76,385	2,46,463	1,24,440	1,36,47,288	-	-	13,58,507	1,22,88,782
4	Building	10%	13,10,03,108	-	-	13,10,03,108	-	-	1,31,00,311	11,79,02,797
5	Roads and Culverts	10%	8,43,434	-	-	8,43,434	-	-	84,343	7,59,091
6	White Board	10%	3,77,331	-	-	3,77,331	-	-	37,733	3,39,598
Assets Block 15% -										
7	Office and Teaching Equipments	15%	1,13,04,843	27,000	1,22,507	1,14,54,350	-	-	17,08,964	97,45,385
8	Garden Equipment	15%	10,451	-	-	10,451	-	-	1,568	8,883
9	Gym Instruments	15%	5,59,272	44,000	57,500	6,60,772	-	-	94,803	5,65,968
10	Musical Instruments	15%	1,74,154	-	1,50,000	3,24,154	-	-	37,373	2,86,781
11	Two Wheeler (Bike)	15%	69,601	-	-	69,601	-	-	10,440	59,161
12	DG Set 125 KVA	15%	2,72,313	-	-	2,72,313	-	-	40,847	2,31,466
13	Car	15%	27,59,679	-	-	27,59,679	-	-	4,13,952	23,45,727
14	Lift	15%	2,08,594	-	-	2,08,594	-	-	31,289	1,77,305
15	Sports Equipments	15%	82,001	-	-	82,001	-	-	12,300	69,701
16	Miscellaneous Assets	15%	2,42,357	44,150	72,267	3,58,774	-	-	48,396	3,10,378
Assets Block 25% -										
17	Software	25%	14,96,717	2,65,500	2,36,000	19,98,217	-	-	4,70,054	15,28,163
Assets Block 40% -										
18	Computers	40%	17,32,947	-	5,77,413	23,10,360	-	-	8,08,661	15,01,699
19	Tablet i Pad	40%	1,037	-	-	1,037	-	-	415	622
20	UPS & Battery	40%	-	-	7,27,507	7,27,507	-	-	1,45,501	5,82,005
21	Library Books	40%	2,65,470	11,606	1,22,440	3,99,516	-	-	1,35,318	2,64,198
Total										15,72,69,620



Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		as at 31.03.2021	as at 31.03.2020
Schedule : 6	Investments		
	Mutual Fund - Sundram Select Debt Short Term Asset Plan	-	1,19,263
	Total	-	1,19,263
Schedule : 7	Current Assets, Loans and Advances		
A(i)	Advances to Suppliers	-	2,94,751
A(ii)	Advances to Staff	3,45,600	1,99,100
A(iii)	Other Debit Balances :		
	Director Technical Education, Raipur	9,48,000	9,48,000
	Staff Imprest	5,52,573	84,285
	TDS Receivable	3,39,955	3,07,560
	Estate Officer CG Housing Board Pd1, Raipur	7,20,000	7,20,000
	Fees Receivables from Students	5,16,69,414	1,83,97,535
	Sundry	-	750
	Total A(iii)	5,42,29,942	2,07,52,880
B.	Prepaid Expenses and Advances :		
	Prepaid Insurance Charges	2,85,839	1,16,557
	Prepaid Charges (Others)	13,186	17,628
	Prepaid Affiliation and Application fees	3,35,000	6,45,000
	Sundry	-	9,46,975
	Total B	6,34,025	17,26,160
	Total (A+B)	5,52,09,567	2,26,78,140
Schedule : 8	Security Deposits :		
	C.S.V.T.U., Bhilai	21,03,332	19,67,999
	C.S.E.B., Raipur	12,48,416	12,48,416
	GM BSNL, Raipur	10,000	10,000
	Total	33,61,748	32,26,415
Schedule : 9	Cash and Bank Balances :		
	Axis Bank Ltd., Raipur Account No. 537010100012102	66,994	68,406
	Bank of Maharashtra Account No. 60011476140	35,216	10,19,807
	Kotak Mahindra Bank Ltd. Account No. 7111401467	1,07,747	74,619
	Indusind Bank SB Account No. 100087890890	7,05,718	1,03,260
	State Bank of India, Sejbahar Account No. 33196508866	14,61,301	15,24,580
	Bandhan Bank Account No. 50180004376128	9,26,314	34,13,673
	Fixed Deposit with Kotak Mahindra Bank	6,71,564	38,01,919
	Fixed Deposit with Bank of Maharashtra (Pledge towards issue of Bank Guarantee)	25,54,106	24,09,710
	Fixed Deposit with Bank of Maharashtra A/c No.60365379154	5,13,697	-
	Fixed Deposit with Bank of Maharashtra A/c No.60368570237	5,11,763	-
	Cash in Hand	18,488	24,985
	Total	75,72,908	1,24,40,959
Schedule:10	Other Current Assets		
	DDU GKY - Roshni Project	24,44,120	6,51,120
	NIRDPR - DDU GKY	36,39,073	40,38,586
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	3,48,979	3,48,979
	Shri Shankaracharya Institute of Professional Studies, Raipur	2,63,929	18,05,587
	SSIPMT Transportation - Raipur	1,44,22,672	1,14,82,162
	Shri Shankaracharya Institute of Engineering and Technology	35,750	35,750
	Sundry	-	3,31,270
	Total	2,11,54,524	1,86,93,454



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

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		2020-2021	2019-2020
Schedule:11	Fees		
	College Fees (Net of Refund)	10,41,72,288	10,28,61,785
	Total	10,41,72,288	10,28,61,785
Schedule:12	Miscellaneous and Other Income		
	Discount Received	29	1,032
	Interest Income	5,63,014	4,21,772
	Interest on SB Account	76,055	2,69,914
	Rent Received	34,38,348	34,88,371
	Manpower Services Receipt	6,56,387	15,24,904
	Other Receipts	17,18,928	7,55,405
	Accreditation Fee	6,73,000	6,64,000
	Income From Investment	80,753	-
	Balance Written Back	-	39,857
	Sundry	-	4,33,182
	Total	72,06,514	75,98,437
Schedule: 13	Establishment Expenses		
	Admission and Counselling Fees	3,02,265	2,98,623
	Affiliation Expenses	5,45,000	5,22,550
	Accreditation Expenses	3,50,000	2,98,970
	Books and Periodicals	9,46,975	3,18,928
	Fee Discount Allowed	15,17,970	9,86,180
	Electricity Charges	18,00,156	49,73,841
	Examination Expenses	79,972	1,32,150
	Inspection Charges	10,000	70,000
	Land Development Expenses	32,650	1,53,200
	NCC & NSS Expenses	31,018	44,825
	Sports Expenses	2,20,341	3,48,746
	Recognition Fee	25,000	-
	Sundry	-	9,90,000
	Total	58,61,347	91,38,013



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

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		2020-2021	2019-2020
Schedule: 14	Administrative and Miscellaneous Expenses		
	Advertisement Expenses	22,38,037	40,59,338
	Audit Fees	30,000	30,000
	Balance Written Off	521	-
	Communication Expenses	1,27,489	2,01,897
	Conveyance Expenses	620	15,593
	Function and Festivals	10,53,167	17,34,525
	Gardening Expenses	3,02,548	28,420
	Hospitality Expenses	1,21,187	50,025
	Insurance Charges	4,44,828	4,01,583
	ISO Expenses	17,700	11,800
	Lab & Practical Expenses	85,211	3,18,089
	Medical Expenses	12,026	66,897
	Miscellaneous Expenses	1,90,534	1,51,881
	Newspaper & Periodicals	1,860	43,278
	Office and Administrative Expenses	2,33,074	2,27,954
	Petrol and Diesel Expenses	12,84,700	12,96,440
	Postage and Courier	9,887	8,994
	Printing and Stationery	3,87,416	15,16,325
	Professional Fees	3,11,960	2,21,270
	Prior Period Expenses	2,41,070	1,04,514
	Registration Fees	26,000	37,500
	Sanitation Expenses	24,030	41,068
	Security Charges	11,78,291	9,85,447
	Training and Placement Expenses	1,98,617	13,27,064
	Travelling Expenses	3,47,466	8,58,442
	Visiting Faculty Fees	11,08,720	17,02,769
	Workshop Expenses	2,79,802	12,03,700
	Smart Class Expense	7,50,000	-
	NAAC Expense	30,000	-
	Fee Waiver Expense	3,58,150	-
	Sundry	-	7,43,487
	Total	1,13,94,912	1,73,88,300



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

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		2020-2021	2019-2020
Schedule: 15	Employees Remuneration and Benefits		
	Salary and Allowances	4,61,27,346	4,74,82,422
	Contribution to Employees Provident Fund	34,64,252	32,08,497
	Contribution to Employees State Insurance	6,78,473	6,17,422
	Bonus and Incentive	4,21,100	4,66,599
	Staff Welfare Expenses	1,38,947	4,99,545
	Wages	50,040	57,496
	Sundry	-	4,88,237
	Total	5,08,80,158	5,28,20,218
Schedule: 16	Repairs and Maintenance		
	Repairs and Maintenance (Others)	2,31,945	4,04,872
	Repairs and Maintenance (Building)	38,87,986	22,37,977
	Repairs and Maintenance (Computer and Peripherals)	2,22,060	4,79,422
	Repairs and Maintenance (Software)	1,77,050	3,58,592
	Repairs and Maintenance (Furniture and Fixture)	1,98,726	2,89,206
	Repairs and Maintenance (Electrical)	1,54,802	2,39,613
	Repairs and Maintenance (Vehicle)	4,19,820	4,11,341
	Total	52,92,389	44,21,023
Schedule: 17	Financial Charges		
	Bank Charges and Commission	25,726	38,635
	Interest on TDS	4,341	2,664
	Interest on Term Loan	5,36,095	16,87,520
	Loan Processing Charges	1,19,060	1,00,000
	Sundry	-	8,800
	Total	6,85,222	18,37,619



**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 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 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



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

(I. P. Mishra)

Chairman

I. P. Mishra

Chairman

Shri Gangajali Education Society

Sector-6, Bhilai

(Nishant Tripathi)

Secretary

Secretary

Shri Gangajali Education

Society, Bhilai. (C.G.)