

Audited Financial Statements

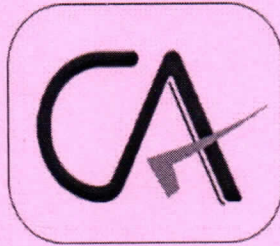
Shri Shankaracharya Institute of Professional Management and Technology

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

As on 31st March 2023

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

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 31.03.2023 which comprise the Balance sheet as at 31st March 2023 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, 2023;
- b. In the case of the Statement of Income and Expenditure Account, of the Deficit of its accounting year ending on March 31, 2023.

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: 14 SEP 2023

UDIN: 23402750B4W1012546

Shri Shankaracharya Institute of Professional Management and Technology

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

Balance Sheet as at 31st March, 2023

	Particulars	Notes	Amount	Amount
			(in INR) 31.03.2023	(in INR) 31.03.2022
I	LIABILITIES			
1	General Funds :			
(a)	Opening Balance		7,03,84,548	5,83,75,389
(b)	Add: Surplus/(Deficit) - Excess of Expenditures over Income transferred		(89,99,699)	1,20,09,159
(c)	Less: Amount Transferred		(1,31,192)	-
			6,12,53,657	7,03,84,548
2	Non Current Liabilities :			
(a)	Long-term Borrowings	1	4,99,344	11,03,367
3	Head Office/Branch Balances :			
(a)	Shri Gangajali Education Society, Bhilai		15,10,47,963	15,12,53,097
(b)	Shri Shankaracharya Institute of Professional Management and Technology. - Hostel Raipur		1,01,93,502	1,20,41,813
(c)	Jagadguru Shankaracharya College of Nursing, Raipur		2,29,330	8,65,117
(d)	Shri Shankaracharya Institute Of Professional Studies - Raipur		15,55,250	8,92,953
4	Current Liabilities :			
(a)	Trade Payables	2	78,79,918	46,85,547
(b)	Other Current Liabilities	3	61,13,299	61,35,247
(c)	Short-term Provisions	4	82,91,660	51,39,658
		Total	24,70,63,922	25,25,01,347
II	ASSETS			
1	Non Current Assets :			
(a)	Head Office/Branch Balances	6	3,71,79,590	3,27,15,566
(b)	Property, Plant & Equipment and Intangible Assets :			
(i)	Property, Plant & Equipment	5	13,96,09,621	14,52,24,188
(c)	Other Non Current Assets	7	1,35,68,618	1,10,69,266
2	Current Assets :			
(a)	Cash & Bank Balances	8	1,04,64,343	71,32,416
(b)	Short-term Loans & Advances	9	21,45,075	11,47,654
(c)	Other Current Assets	10	4,40,96,674	5,52,12,258
	Significant Accounting Policies & Notes to Accounts	18		
		Total	24,70,63,922	25,25,01,347

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

(I.P. Mishra)

Chairman

(Nishant Tripathi)

Secretary

Shri Gangajali Education Society

Place: Bhilai (C.G.)

Date: 14 SEP 2023

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: 14 SEP 2023

ICAI UDIN: 23402750B6W10I2546



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

Income & Expenditures Account for the year ended on 31st March, 2023

	Particulars	Notes	Amount (in INR) 2022-2023	Amount (in INR) 2021-2022
I.	Income:-			
(a)	Revenue from Operations	11	11,39,95,736	10,93,14,699
(b)	Other Income	12	68,88,561	64,76,413
	Total		12,08,84,297	11,57,91,112
II.	Expenditures:-			
(a)	Employees Salary & Benefits	13	6,44,67,849	5,65,62,308
(b)	Depreciation	5	1,82,24,033	1,80,05,964
(c)	Administrative & Miscellaneous Expenses	14	3,22,28,650	2,08,82,772
(d)	Repairs & Maintenance	15	1,11,94,244	75,26,608
(e)	Financial Charges	16	3,67,855	1,81,801
(f)	Establishment & Academic Expenses	17	34,01,365	6,22,500
	Total		12,98,83,996	10,37,81,953
III.	Surplus - Excess of Expenditures over Income transferred to General Fund (I-II)		(89,99,699)	1,20,09,160
	Significant Accounting Policies & Notes to Accounts	18		

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

(H.P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society

Place: Bhilai (C.G.)

Date: 14 SEP 2023

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: 14 SEP 2023

ICAI UDIN: 23402750B6W1012546

SHRI SHANKARACHARYA INSTITUTE OF PROFESSIONAL MANAGEMENT AND TECHNOLOGY - COLLEGE, RAIPUR
(run and managed by Shri Gangajali Education Society, Bhilai)
P.O. SEJBAHAR, MUJGAHAN, RAIPUR, CHATTISGARH

Receipts and Payments Accounts for the period from 01.04.2022 to 31.03.2023

Receipts	Amount (in INR)	Payments	Amount (in INR)
Cash on hand as on 01.04.2022	17,464	Expenditures:	6,52,16,625
Cash at Bank as on 01.04.2022	68,88,878	Employees Salary & Benefits	50,02,460
Incomes:		Administrative & Miscellaneous Expenses	15,898
Direct Income:		Repairs & Maintenance	11,800
Fees received from Students		Finance Expenses	2,72,641
Indirect Income:		Financial Charges	11,81,361
Consultancy Fees	1,45,000	Establishment Expense	4,02,61,403
Sponsorship Fees	40,000	Paid through Creditors (Revenue and Capital)	83,20,645
Interest received on Savings Bank Account	2,44,598	Other Payments:	
Transfer Certificate Fees	28,950	Paid to Branch/Divisions:	
Online Examination Fees	10,17,186	DDU-GKY-Roshni Project	11,10,400
Other Miscellaneous Receipts	67,815	Jagadguru Shankaracharya College Of Nursing, Raipur	19,56,253
Other Receipts:		Shri Gangajali Education Society, Bhilai	45,00,000
Received from Branch/Divisions:		Shri Shankaracharya Institute Of Professional Studies, Raipur	12,91,939
Jagadguru Shankaracharya College Of Nursing, Raipur	14,36,666	Shri Shankaracharya Institute Of Professional Management and Technology- Technology- Hostel, Raipur	4,81,628
NIRDPR, DDU- GKY	33,31,054	Shri Shankaracharya Institute Of Professional Management and Technology- Transportation, Raipur	97,440
Shri Gangajali Education Society, Bhilai	45,00,000	Investments in Fixed Deposits:	
Shri Shankaracharya Institute Of Professional Studies, Raipur	14,72,973	Fixed Deposit with Bank of Maharashtra Account No. 60442929588	11,78,840
Salary Advances recovered	3,59,000	Fixed Deposit with Bank of Maharashtra Account No. 60442930300	10,82,538
Salary Imprest recovered	4,58,694	Caution Fee received	5,77,000
Caution Money received	34,500	Repayment of Secured Loans:	
Realisations/receipts from Debit Balances	11,31,658	ICICI Bank Loan Account Number LARPR00037019390	3,34,328
		Kotak Mahindra Term Loan Account Number - LVC-1844663	3,37,800
		Kotak Mahindra Term Loan Account Number - LVC-1882624	2,92,430
		Payment of Provisions - Tax Deducted on Source (TDS)	11,73,859
		Fee Waiver Paid	1,17,195
		Staff Advance recovered/realised	13,80,360
Total	14,66,59,186	Cash on hand as on 31.03.2023	35,715
		Cash at Bank as on 31.03.2023	1,04,28,629
		Total	14,66,59,186

For, Shri Shankaracharya Institute Of Professional And Management
Technology - College, Raipur



as per our report of even date
For, PSAC & Associates,
Chartered Accountants,
FRN-012411C

(J.P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society
Place: Bhilai (C.G.)
Date: 14 SEP 2023

Place: Bhilai (C.G.)
Date: 14 SEP 2023
ICAI UPIN: 234023508410125A6

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 on 31st March, 2023

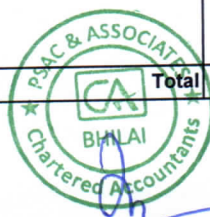
Notes	Particulars	Amount (in INR) 31.03.2023	Amount (in INR) 31.03.2022
Note : 1	Secured Loan :		
	Kotak Mahindra Bank Loan Account No. LVC - 1844663 <i>(Car Loan is secured by hypothecation of Ertiga Car and further secured by personal guarantee of the Secretary, SGES, Bhilai).</i>	4,99,344	7,82,422
	ICICI Bank Loan Account No LARPR00037019390 <i>(Car Loan is secured by hypothecation of Innova Car and further secured by personal guarantee of the Secretary, SGES, Bhilai).</i>	-	3,20,945
	Total	4,99,344	11,03,367
Note - 2	Trade Payables total outstanding dues of Creditors other than Micro, Small and Medium Enterprises :		
	Lakhi Traders, Raipur	1,00,800	1,00,800
	Shri Laxmi Borewells	20,000	20,000
	Aadi Refrigeration and Air Conditioner Services	26,850	26,850
	Blue Banyan Technologies Pvt. Ltd	1,10,200	1,10,200
	B.P. Waghela & Co.	3,540	3,540
	CG Bhavan Avam Anay Snirman Karmarkar Mandal Raipur	8,92,749	8,92,749
	C-Kymas Elevator Company	9,600	9,600
	Daksh Raj Bisen, Raipur	3,187	3,187
	Deepali Singhal	50,000	50,000
	Director MM College of Technology, Raipur	19,275	19,275
	Four Corners Multimedia Pvt. Ltd	19,720	19,720
	Graceful Media Pvt. Ltd	4	4
	Gurinder Pal Singh	2,20,000	2,20,000
	Hari Bhoomi Communication Pvt. Ltd	1,23,100	1,23,100
	Hirdesh Singhal	5,972	5,972
	ICAN Infrosoft Pvt. Ltd	11,991	11,991
	Impressums Digital Marketing Solutions	12,000	12,000
	Jay Jalaram Caterers	74,940	74,940
	Jitendra Kumar Sinha	5,600	5,600
	M2S Advertising	48,000	48,000
	Mahavir Jain CA	13,645	13,645
	MBS facility services Raipur	1,34,172	1,34,172
	MPDG Power Solution Sales & Services	3,835	3,835
	Nachiket Joshi	38,065	38,065
	Omprakash Verma, Bhilai	1,65,091	1,65,091
	One Stop Advertisement	20,000	20,000
	Original News	4,900	4,900
	Parivartan Concepts	25,000	25,000
	Raju Kumar Manhare	49,500	49,500
	Rise Renewables Pvt. Ltd	2,48,647	2,48,647



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 on 31st March, 2023

Notes	Particulars	Amount	Amount
		(in INR) 31.03.2023	(in INR) 31.03.2022
	Sagar Travels	6,258	6,258
	SB Multimedia Pvt Ltd.	40,600	40,600
	Shikhar Publicity, Bhilai	5,150	5,150
	Shivani Advertisers	150	150
	Swarmala Radio, Raipur	25,000	25,000
	Arvind AC Sales & Services	33,300	33,300
	Bhatia Industries, Durg	9,440	9,440
	College Dunia Web Pvt. Ltd	155	155
	Daksh Stationeries	77,153	77,153
	Divya Canteen	34,843	34,843
	Jain Plywood & Hardware	21,450	21,450
	Karo Kanya Kisan Sewa Kendra, Sejbahar	1,24,452	1,24,452
	Maa kali Steel Furniture & Fabrication Work	1,56,519	1,56,519
	Nojish Technologies Pvt. Ltd	1,18,000	1,18,000
	Om Decore India	16,868	16,868
	Prakash Cycle Shop	59,000	59,000
	Sargam Musical, Raipur	1,21,160	1,21,160
	Shrinath Reffling, Raipur	5,255	5,255
	SK Engineering Instruments	1,11,628	1,11,628
	SS Enterprises	23,050	23,050
	SS Pest Control	33,360	33,360
	Studio Nine	48,249	48,249
	Studion Nine Solution	57,737	57,737
	Subhash Chandra Halder	21,017	21,017
	Surya Media	9,800	9,800
	Tadoba Solutions Pvt. Ltd	1,73,531	1,73,531
	Techno Trade, Raipur	4,64,534	4,64,534
	Udaya Marketing Services, Bhilai	96,608	96,608
	Vsafe Protections	2,12,897	2,12,897
	World Wide Fitness, Bhilai	1,18,000	1,18,000
	Trade Payable	78,79,918	46,85,547
	Total	78,79,918	46,85,547
Note - 3	Other Current Liabilities :		
	Caution Money	54,40,550	51,61,050
	State Bank of India SB Account No. 33196508866	-	54,423
	Axis Bank Ltd. SB Account No. 537010100012102	-	1,71,751
	Other Credit Balances	6,72,749	7,48,023
	Total	61,13,299	61,35,247
Note - 4	Provisions :		
	GST Payable	-	2,17,122
	Audit Fees Payable	30,000	30,000
	Employee State Insurance Payable	50,688	53,493
	Employee Provident Fund Payable	6,35,838	5,67,196
	Electricity Charges Payable	4,32,950	1,34,470
	TDS Payable	3,37,521	22,818
	Salary Payable	46,15,605	40,51,422
	ESIC Contractor Payable	1,54,264	63,137
	Rates & Taxes Payable	20,34,794	-
	Total	82,91,660	51,39,658



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

Notes forming part of the Financial Statements for the year ended on 31st March, 2023

Note 5 - Property, Plant & Equipment and Intangible Assets

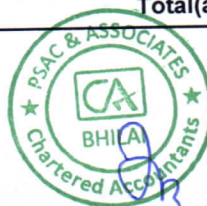
Block of Assets	Rate of Depreciation	W.D.V. as on 01-04-2022	Addition		Put to use / Deduction	Total	Depreciation provided during the year	W.D.V. as on 31-03-2023
			More than 180 Days	Less than 180 Days				
WIP Building	0%	6,99,153	-	-	6,99,153	-	-	-
Assets Block With 0% Depreciation		6,99,153			6,99,153			
Bus Washing Ramp	10%	53,065				53,065	5,306	47,759
Electrical Installations	10%	77,47,605	13,31,095	1,63,491		92,42,191	9,16,045	83,26,146
Furniture & Fixture	10%	1,18,80,484	5,95,447	18,54,320		1,43,30,251	13,40,309	1,29,89,942
Building	10%	10,61,12,517	6,99,153			10,68,11,670	1,06,81,167	9,61,30,503
Roads & Culverts	10%	6,83,182				6,83,182	68,318	6,14,864
White Board	10%	3,05,638		1,41,836		4,47,474	37,656	4,09,818
Assets Block With 10% Depreciation		12,67,82,490	26,25,695	21,59,647		13,15,67,832	1,30,48,801	11,85,19,031
Office & Teaching Equipments	15%	94,82,329	7,56,733	13,11,798		1,15,50,860	16,34,244	99,16,616
Garden Equipment	15%	7,551				7,551	1,133	6,418
Gym Instruments	15%	5,11,319				5,11,319	76,698	4,34,621
Musical Instruments	15%	2,43,764				2,43,764	36,565	2,07,199
Two Wheelers (Bike)	15%	50,287				50,287	7,543	42,744
DG Set 125 KVA	15%	1,96,746				1,96,746	29,512	1,67,234
Car	15%	23,82,553				23,82,553	3,57,383	20,25,170
Lift	15%	1,50,709				1,50,709	22,606	1,28,103
Sports Equipment	15%	59,247				59,247	8,887	50,360
Miscellaneous Assets	15%	5,63,521	1,37,326			7,00,847	1,05,127	5,95,720
Assets Block With 15% Depreciation		1,36,48,025	8,94,059	13,11,798		1,58,53,882	22,79,697	1,35,74,185
Software	25%	15,51,672	2,36,000	1,18,000		19,05,672	4,61,668	14,44,004
Assets Block With 25% Depreciation		15,51,672	2,36,000	1,18,000		19,05,672	4,61,668	14,44,004
Computers	40%	20,06,419	10,69,515	48,07,520		78,83,454	21,91,878	56,91,576
Tablet I Pad	40%	373				373	149	224
UPS & Battery	40%	3,61,647	48,000			4,09,647	1,63,859	2,45,788
Library Books	40%	1,74,408	2,700	35,685		2,12,793	77,980	1,34,813
Assets Block With 40% Depreciation		25,42,847	11,20,215	48,43,205		85,06,267	24,33,866	60,72,401
Grand Total		14,52,24,188	48,75,969	84,32,650		15,78,33,654	1,82,24,033	13,96,09,621



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 on 31st March, 2023

Notes	Particulars	Amount (in INR) 31.03.2023	Amount (in INR) 31.03.2022
Note - 6	Head Office/Branch Balances :		
	Deen Dayal Upadhyaya Grameen Kaushalya Yojana Roshni Project	75,71,320	53,35,920
	National Institute of Rural Development and Panchayati Raj - Deen Dayal Upadhyaya Grameen Kaushalya Yojana	36,61,803	49,39,253
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	-	3,48,979
	Shri Shankaracharya Institute of Professional Management and Technology - Transportation - Raipur	2,29,46,467	1,90,55,664
	Shri Shankaracharya Institute of Professional Management and Technology IDEA LAB	30,00,000	30,00,000
	Shri Shanakaracharya Institute of Engineering & Technology, Bhilai	-	35,750
	Total	3,71,79,590	3,27,15,566
Note - 7	Other Non Current Assets :		
(a)	Investments :		
	Bank of Maharashtra - FDR - 60365379154	5,24,412	5,18,943
	Bank of Maharashtra - FDR - 60368570237	5,22,439	5,16,988
	Bank of Maharashtra - FDR - 60388150956	24,42,181	24,17,523
	Bank of Maharashtra - FDR - 60316904751	29,56,232	27,07,490
	Bank of Maharashtra - FDR - 60442929588	11,78,956	-
	Bank of Maharashtra - FDR - 60442930300	10,82,644	-
	Total (a)	87,06,864	61,60,944
(b)	Security Deposits :		
	CSVТУ/ Bhilai /SSIPMT, Raipur	23,77,862	22,43,967
	Director, Technical Education	9,48,000	9,48,000
	Electricity Charges Receivable	-	4,68,698
	Chhattisgarh State Electricity Board, Raipur	6,53,090	3,95,084
	GM BSNL	10,000	10,000
	Total(b)	39,88,952	40,65,749
(c)	Prepaid Expenses :		
	Advance Affiliation fee to Chhattisgarh Swami Vivekanand Technical University	3,75,000	3,60,000
	Advance application for Additional Courses (1st Shift)	1,00,000	1,00,000
	Prepaid Insurance - Car	65,022	80,109
	Prepaid Insurance Charges - Building	31,116	25,782
	Prepaid Insurance Staff	2,07,813	1,97,260
	Prepaid Expenses - Bike	1,572	-
	Prepaid E-Journals	92,279	79,422
	Total(c)	8,72,802	8,42,573
	Total(a+b+c)	1,35,68,618	1,10,69,266



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 on 31st March, 2023

Notes	Particulars	Amount (in INR) 31.03.2023	Amount (in INR) 31.03.2022
Note - 8	Cash & Bank Balances :		
(a)	Cash & Cash Equivalents :		
	Cash on Hand	35,715	17,464
(b)	Other Bank Balances :		
	Bandhan Bank SB Account No. 50180004376128	76,31,007	51,11,784
	Indusind Bank SB Account No. 100087890890	3,17,322	3,86,180
	Kotak Mahindra Bank SB Account No. 7111401467	2,00,828	14,85,682
	Bank of Maharashtra SB Account No. 60011476140	1,24,558	1,31,306
	State Bank of India SB Account No. 33196508866	21,32,708	-
	Axis Bank Ltd. SB Account No. 537010100012102	22,206	-
	Total	1,04,64,343	71,32,416
Note - 9	Short-term Loans & Advances :		
(a)	Advances to Suppliers :	14,48,197.07	6,84,442
	Deepak Kumar Raghvani	38,000.00	-
	Laxman Lal Sinha	5,151.00	-
	Cocubes Technologies Pvt. Ltd	29,949.00	-
	DB Corp. Ltd	340.00	-
	Divine Electricals	2,36,000.00	-
	Focus 4D Career Education Pvt. Ltd	13,220.00	-
	IPFIDE, Gudhiyari	5,000.00	-
	Mudgil Networks & Allied Services	6,086.00	-
	NSEIT Limited	52,490.50	-
	Pradeep Dwivedi	1,00,000.00	-
	Rameshwar Baya	1,150.00	-
	Sapna Tiwari	19,000.00	-
	Summit India	51,000.00	-
	Vaiyant Hospicare	50,000.00	-
	Jai Ambey Furnitures	50,000.00	-
	Ravi Traders	2,640.00	-
	Shashi Corporation	19,400.00	-
	Shree Rajhan	5,015.00	-
	Total (a)	14,48,197.07	6,84,442
(b)	Advances to Staff :	6,96,878.00	4,63,212
	Total (b)	6,96,878.00	4,63,212
	Total (a+b)	21,45,075.07	11,47,654
Note - 10	Other Current Assets :		
	Imprest	4,07,477	3,16,045
	TDS Receivables	3,14,796	3,68,249
	Fee Receivables	4,23,88,486	5,32,53,284
	Other Debit Balances	9,85,915	12,74,680
	Total	4,40,96,674	5,52,12,258



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 on 31st March, 2023

Notes	Particulars	Amount (in INR) 2022-2023	Amount (in INR) 2021-2022
Note - 11	Revenue from Operations :		
	College Fees	11,39,95,736	10,93,14,699
	Total	11,39,95,736	10,93,14,699
Note - 12	Other Income :		
	Discount Received	20,808	640
	Interest Income	7,45,771	8,11,922
	Rent Received	28,17,550	35,40,386
	Manpower Services Receipt	6,53,604	7,64,604
	Other Receipts	9,17,577	5,78,861
	Accrediation Fee	6,64,000	7,80,000
	Online Examination	6,56,395	-
	Balance written back	4,12,856	-
	Total	68,88,561	64,76,413



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 on 31st March, 2023

Notes	Particulars	Amount	Amount
		(in INR) 2022-2023	(in INR) 2021-2022
Note - 13	Employees Salary and Benefits :		
	Salary & Allowances	5,88,78,679	5,18,17,875
	Contribution to Employees Provident Fund	37,35,863	35,39,365
	Contribution to Employees State Insurance	5,06,527	5,04,177
	Bonus & Incentive	9,41,500	5,60,691
	Staff Welfare Expense	89,500	1,24,000
	Wages	21,700	16,200
	Gratuity Expense	2,94,080	-
	Total	6,44,67,849	5,65,62,308
Note - 14	Administrative & Miscellaneous Expenses :		
	Advertisement Expenses	43,67,617	27,70,261
	Audit Fees	30,000	30,000
	Balance written off	4,72,591	48,840
	Communication Expense	2,81,924	2,44,044
	Conveyance Expense	34,580	13,453
	Functions & Festivals	17,70,182	8,94,558
	Gardening Expense	1,11,145	1,62,060
	Hospitality Expense	34,042	48,466
	Insurance Expense	7,69,366	6,76,322
	ISO Expense	22,700	5,000
	Lab & Practical Expense	8,85,228	1,36,619
	Medical Expense	19,887	12,778
	Miscellaneous Expense	4,00,618	34,052
	Newspaper & Periodicals	72,608	5,423
	Office & Administrative Expense	7,93,283	6,83,190
	Petrol & Diesel Expense	18,31,374	15,74,755
	Postage & Courier	19,916	12,342
	Printing & Stationery	7,35,192	8,39,567
	Professional Fees	3,93,520	3,16,230
	Prior Period Expenses	5,56,500	2,31,341
	Registration Fees	55,416	24,250
	Sanitation Expense	6,81,080	52,013
	Security Charges	18,94,028	16,05,638
	Training & Placement Expense	3,39,704	3,73,672
	Travelling Expense	9,50,058	4,49,759
	Visiting Faculty Expense	9,61,718	6,50,540
	Workshop Expense	1,42,123	5,16,245
	Fee Waiver Expense	36,115	1,44,460
	Admission & Counselling Fees	9,03,424	11,36,049
	Accreditation Expenses	1,89,000	2,36,000
	Books & Periodicals	-	4,89,218
	Fee Discount Allowed	18,22,450	16,80,456
	Electricity Charges	47,75,666	24,77,199
	NCC & NSS Expenses	90,505	69,578
	Sports Expenses	3,37,100	42,316
	Charity & Donation	31,000	15,000
	IDEA Lab Expenses	-	2,03,608
	Research & Development Expense	20,60,562	8,91,200
	Internet Expenses	12,41,015	8,47,699
	EPF Damage Charges	4,97,368	-
	NAAC Expense	29,500	-
	Examination Expenses	3,54,694	-
	Library Expense	12,33,851	-
	Sundry		2,38,570
	Total	3,22,28,650	2,08,82,772

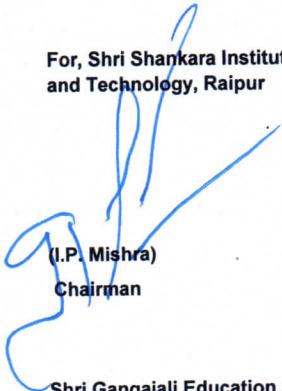


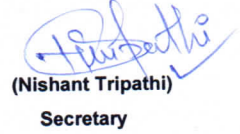
Shri Shankaracharya Institute of Professional Management and Technology
(run and managed by Shri Gangajali Education Society, Bhilai)

Notes forming part of the Financial Statements for the year ended on 31st March, 2023

Notes	Particulars	Amount	Amount
		(in INR) 2022-2023	(in INR) 2021-2022
Note - 15	Repairs & Maintenance :		
	Repairs & Maintenance (Others)	6,98,110	5,68,112
	Repairs & Maintenance (Electrical)	8,00,378	10,64,789
	Repairs & Maintenance (Computer & Peripherals)	4,25,064	2,27,279
	Repairs & Maintenance (Software)	1,24,490	4,50,410
	Repairs & Maintenance (Vehicles)	2,74,065	4,00,822
	Repairs & Maintenance (Furniture)	8,58,962	3,40,195
	Repairs & Maintenance (Building)	80,13,175	44,75,001
	Total	1,11,94,244	75,26,608
Note - 16	Financial Charges :		
	Bank Charges & Commission	61,080	77,898
	Interest on TDS	3,153	10,931
	Interest on Term Loan	68,104	89,472
	Documentation Charges	-	3,500
	Loan Processing Charges	2,35,518	-
	Total	3,67,855	1,81,801
Note - 17	Establishment & Academic Expense :		
	Affiliation Expenses	6,60,000	5,40,000
	Land Development Expenses	2,500	32,500
	Rates & Taxes Expenses	27,38,865	-
	Recognition Fee	-	50,000
	Total	34,01,365	6,22,500

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

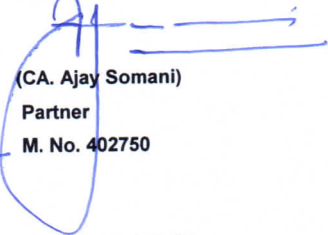

(I.P. Mishra)
Chairman


(Nishant Tripathi)
Secretary

Shri Gangajali Education Society
Place: Bhilai (C.G.)
Date: **14 SEP 2023**

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: **14 SEP 2023**
ICAL UDIN: **23402750B6W1012546**

**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:

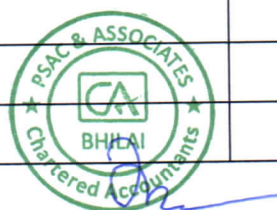
The financial statements have been prepared on historical cost convention. The Institute follows the accrual system of accounting and recognizes the expenditure and income on accrual basis.

(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

Shri Gangajali Education Society, Bhilai

(Nishant Tripathi)

Secretary