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 2019

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

AUDITORS

PSAC & Associates

Chartered Accountants

"Savitri Chambers" 72, Commercial Complex,
Motilal Nehru Nagar (East), Bhilai, Distt. Durg (C.G.) 490020
Ph. No. 0788-4075744
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BRANCHES

PUNE | BALAGHAT | RAIPUR

PSAC & Associates
CHARTERED ACCOUNTANTS

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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 31.03.2019 which comprise the Balance sheet as at 31st March 2019 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.

PSAC & ASSOCIATES BHILAI Chartered Accountants

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, 2019;
b. In the case of the Statement of Income and Expenditure Account, of the Surplus of its accounting year ending on March 31, 2019.

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

PSAC & ASSOCIATES Chartered Accountants BHILAI

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

Place: Bhilai
Date: 19 SEP 2019

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

Balance Sheet as at 31st March, 2019

Particulars	Schedule	Amount (In INR) 31.03.2019	Amount (In INR) 31.03.2018
Sources of Funds:			
General Funds :			
Opening Balance		33,619,487	33,421,577
Add :			
Excess /(Deficit) of Income over Expenditures		3,284,394	197,909
		36,903,881	33,619,487
Secured Loans	1	3,502,849	4,089,603
Current Liabilities and Provisions:			
Sundry Creditors and Other Credit Balances	2	9,495,703	12,118,439
Provisions	3	1,964,332	1,538,860
Other Liabilities	4	173,953,377	179,249,732
Total		**225,820,143**	**230,616,122**
Application of Funds:			
Fixed Assets:	5		
Opening Written Down Value		193,501,099	178,159,452
Add: Additions during the Year		13,283,635	37,803,784
Less : Depreciation		21,925,611	22,462,138
Closing Written Down Value		184,859,123	193,501,099
Add: Capital Work -In- Progress		1,759,007	522,652
		186,618,131	194,023,751
Investment	6	119,263	119,263
Current Assets, Loans and Advances :			
Loans and Advances	7	15,198,671	19,456,751
Security Deposits	8	2,184,624	2,169,812
Cash and Bank Balance	9	9,259,341	5,265,237
Other Current Assets	10	12,440,114	9,581,308
Significant Accounting Policies and Notes to Accounts	18		
Total		**225,820,143**	**230,616,122**

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

(I. P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society, Bhilai

as per our report of even date

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

PSAC & ASSOCIATES CA BHILAI Chartered Accountants

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

Place: Bhilai
Date: 19 SEP 2019

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, 2019

Particulars	Schedule	Amount (In INR) 2018-2019	Amount (In INR) 2017-2018
Income			
Fees	11	106,718,600	105,806,014
Miscellaneous and Other Income	12	6,935,893	2,153,249
Total		**113,654,493**	**107,959,263**
Expenditure			
Establishment Expenses	13	11,556,277	8,136,929
Depreciation	5	21,925,611	22,462,138
Administrative and Miscellaneous Expenses	14	16,482,015	16,098,660
Employees Remuneration and Benefits	15	54,821,592	55,453,717
Repairs and Maintenance	16	3,115,879	2,554,950
Financial Charges	17	2,468,726	3,054,958
Total		**110,370,100**	**107,761,353**
Surplus/(Deficit) - Excess of Income over Expenditure Transferred to General Fund		**3,284,394**	**197,909**
Significant Accounting Policies and Notes to Accounts	18		

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

(I.P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society, Bhilai

as per our report of even date

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

PSAC & ASSOCIATES CA BHILAI Chartered Accountants

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

Place: Bhilai
Date: 19 SEP 2019

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) as at 31.03.2019	Amount (In INR) as at 31.03.2018
Schedule-1	**Secured Loans:**		
	Fullerton India Credit Ltd.	1,319,230	2,493,750
	Kotak Mahindra Bank Ltd. Loan Account No. CSG - 15281837 (Secured against extension of existing charge)	207,452	-
	Kotak Mahindra Bank Ltd. Loan Account No. LCV - 1178403 (Secured against hypothecation of Mahindra Bolero Vehicle)	752,580	-
	ICICI Bank loan account no. LARPR00037019390	1,223,587	1,478,015
	Sundry	-	117,838
	Total	**3,502,849**	**4,089,603**
Schedule-2	**(A) Sundry Creditors**	**4,802,863**	**7,765,292**
	(B) Other Credit Balances :		
	Caution Money	4,306,000	4,092,500
	Staff Imprest- Credit Balances	83,046	46,538
	Other Credit Balances	303,794	12,198
	Sundry	-	201,911
	Total (B)	**4,692,840**	**4,353,147**
	Total (A+B)	**9,495,703**	**12,118,439**
Schedule-3	**Provisions:**		
	Audit Fees Payable	30,000	30,000
	E.S.I.C. Payable	91,029	88,150
	E.P.F. Payable	581,072	636,619
	Electricity Charges Payable	433,338	439,440
	Fees Waiver Payable	397,265	-
	Labour Tax Payable	297,550	-
	Telephone Charges Payable	7,350	3,959
	TDS Payable	9,527	12,709
	Salary Payable	48,037	-
	GST Payable	69,164	327,984
	Total	**1,964,332**	**1,538,860**
Schedule-4	**Other Liabilities:**		
	Shri Gangajali Education Society, Bhilai	161,265,885	170,319,385
	SSIPMT - Hostel, Raipur	8,803,156	4,749,439
	Shri Shankaracharya Group of Institutions, Bhilai	282,474	-
	Jagadguru Shankaracharya College of Nursing, Raipur	3,601,863	4,180,908
	Total	**173,953,377**	**179,249,732**

PSAC & ASSOCIATES Chartered Accountants BHILAI

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

Schedule - 5 Fixed Assets

(Amount in INR)

Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2018	Addition		Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2019
				Before 3rd Oct. 2018	After 3rd Oct. 2018				
	Assets Block 10% -								
1	Bus Washing Ramp	10%	80,879			-		8,088	72,791
2	Electrcial Installations	10%	8,822,942	140,690	673,534	-	-	930,040	8,707,126
3	Furniture and Fixtures	10%	14,283,123	805,967	295,850	-	-	1,523,701	13,861,238
4	Building	10%	148,363,829	-	8,174,930	-	-	15,245,129	141,293,630
5	Roads and Culverts	10%	1,041,277	-	-	-	-	104,128	937,149
6	White Board	10%	427,848	-	31,544			44,362	415,030
	Assets Block 15% -		-	-	-		-	-	-
7	Office and Teaching Equipments	15%	12,514,652	881,835	250,971	-	-	2,028,296	11,619,163
8	Garden Equipment	15%	14,465	-	-	-	-	2,170	12,295
9	Gym Instruments	15%	282,181	484,897	-	-	-	115,062	652,017
10	Musical Instruments	15%	206,744	34,300	-	-	-	36,157	204,887
11	Two Wheeler (Bike)	15%	9,108	-	-	-	-	1,366	7,742
12	DG Set 125 KVA	15%	376,904	-	-	-	-	56,536	320,368
13	Car	15%	2,874,202	-	868,767	-	-	496,288	3,246,681
14	Lift	15%	288,711	-	-	-	-	43,307	245,404
15	Sports Equipments	15%	113,497	-	-	-	-	17,025	96,472
16	Miscellaneous Assets	15%	320,393	15,050	-	-	-	50,316	285,126
	Assets Block 25% -								
17	Software	25%	2,106,913	-	-	-	-	526,728	1,580,184
	Assets Block 60% -			-	-		-		
18	Computers	40%	978,229	106,566	356,023		-	505,123	935,695
19	Tablet i Pad	40%	2,880				-	1,152	1,728
20	Library Books	40%	392,323	5,835	156,876	-	-	190,639	364,396
	Total		**193,501,099**	**2,475,140**	**10,808,495**	-	-	**21,925,611**	**184,859,123**

PSAC & ASSOCIATES
Chartered Accountants
Bhilai

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

Schedules to Financial Statements

	Particulars	Amount (In INR) as at 31.03.2019	Amount (In INR) as at 31.03.2018
Schedule : 6	**Investments**		
	Mutual Fund - Sundram Select Debt Short Term Asset Plan	119,263	119,263
	Total	**119,263**	**119,263**
Schedule : 7	**Current Assets, Loans and Advances**		
A(i)	**Advances to Suppliers**	**566,835**	**4,963,226**
A(ii)	**Advances to Staff**	**400,507**	**241,742**
A(iii)	**Other Debit Balances :**		
	Director Technical Education, Raipur	948,000	948,000
	Staff Imprest	209,591	432,261
	TDS Receivable	303,815	(9,366)
	Estate Officer CG Housing Board Pd1, Raipur	720,000	720,000
	Accrued Interest on FDR	712,642	581,141
	Fees Receivables from Students	10,274,877	8,289,734
	Other Debit Balances	127,697	318,710
	Sundry	-	1,136,324
	Total A(iii)	**13,296,622**	**12,416,804**
B.	**Prepaid Expenses and Advances :**		
	Prepaid Insurance Charges	222,608	75,047
	Prepaid Charges (Others)	102,099	224,930
	Prepaid E-Journals & Journals	-	875,002
	Prepaid Affiliation and Application fees	610,000	660,000
	Total B	**934,707**	**1,834,979**
	Total (A+B)	**15,198,671**	**19,456,751**
Schedule : 8	**Security Deposits :**		
	C.S.V.T.U., Bhilai	1,287,934	1,287,934
	C.S.E.B., Raipur	886,690	721,878
	GM BSNL, Raipur	10,000	10,000
	Sundry	-	150,000
	Total	**2,184,624**	**2,169,812**
Schedule : 9	**Cash and Bank Balances :**		
	Axis Bank Ltd., Raipur Account No. 537010100012102	52,224	-152,815
	Bank of Maharastra Account No. 60011476140	166,199	20,514
	Indusind Bank Limited Account No. 100043712446	19,875	19,483
	Kotak Mahindra Bank Ltd. Account No. 7111401467	1,135,129	284,904
	State Bank of India, Sejbahar Account No. 33196508866	1,854,233	13,638
	Bandhan Bank Account No. 10170004790964	-	14,307
	Bandhan Bank Account No. 50180004376128	130,197	1,660,472
	Fixed Deposit with Kotak Mahindra Bank	3,586,979	3,395,986
	Fixed Deposit with Bank of Maharashtra (Pledge towards issue of Bank Guarantee)	2,273,321	-
	Cash in Hand	41,184	8,749
	Total	**9,259,341**	**5,265,237**

PSAC & ASSOCIATES
CA
BHILAI
Chartered Accountants

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

Schedules to Financial Statements

	Particulars	Amount (In INR) as at 31.03.2019	Amount (In INR) as at 31.03.2018
Schedule:10	**Other Current Assets**		
	DDU GKY - Roshni Project	109,864	-
	NIRDPR - DDU GKY	142,294	-
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	348,979	348,979
	Shri Shankaracharya Group of Institutions, Bhilai	-	161,597
	Shri Shankaracharya Institute of Technology and Management, Bhilai	302,170	302,170
	Shri Shankaracharya Engineering College, Bhilai	29,100	29,100
	Shri Shankaracharya Institute of Professional Studies, Raipur	1,626,899	615,583
	SSIPMT Transportation - Raipur	9,845,058	8,088,129
	Shri Shankaracharya Institute of Engineering and Technology	35,750	35,750
	Total	**12,440,114**	**9,581,308**

PSAC & ASSOCIATES
BHILAI
Chartered Accountants

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) 2018-2019	Amount (In INR) 2017-2018
Schedule:11	**Fees**		
	College Fees (Net of Refund)	106,718,600	105,801,514
	Sports Fees	-	4,500
	Total	**106,718,600**	**105,806,014**
Schedule:12	**Miscellaneous and Other Income**		
	Discount Received	390	24,721
	Interest Income	544,442	487,527
	Examination Fees	575,083	206,895
	Fine and Penalty	296,987	259,264
	Interest on SB Account	225,183	176,975
	Rent Received	2,059,493	302,000
	Manpower Services Receipt	1,875,745	-
	Training & Placement Receipt	530,172	-
	Other Receipts	828,399	576,604
	Sundry	-	119,263
	Total	**6,935,893**	**2,153,249**
Schedule: 13	**Establishment Expenses**		
	Admission and Counselling Fees	531,564	301,417
	Affiliation Expenses	702,850	475,000
	Accrediation Fee	955,800	106,200
	Books and Periodicals	2,258,928	952,819
	Fee Discount Allowed	1,296,298	420,045
	Electricity Charges	3,808,329	3,895,591
	Examination Expenses	309,720	283,282
	Inspection Charges	20,000	21,600
	Internet Lease Rental	1,027,582	794,455
	Land Development Expenses	54,700	159,913
	Fee Regulation Charges to Fee Regulation Committee	30,000	30,000
	NCC & NSS Expenses	24,811	-
	Sports Expenses	535,695	696,608
	Total	**11,556,277**	**8,136,929**

PSAC & ASSOCIATES Chartered Accountants BHILAI

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) 2018-2019	Amount (In INR) 2017-2018
Schedule: 14	**Administrative and Miscellaneous Expenses**		
	Advertisement Expenses	3,450,312	2,721,973
	Audit Fees	30,000	30,000
	Auditor Out of Pocket Expenses	835	29,500
	Balance Written Off/ Back (Net)	407,994	566,547
	Charity and Donation	5,000	260,000
	Communication Expenses	194,608	213,713
	Conveyance Expenses	7,500	4,290
	Function and Festivals	2,487,281	1,415,615
	Gardening Expenses	54,865	261,570
	GST paid	136,652	736,582
	Hospitality Expenses	35,212	6,298
	Insurance Charges	266,398	139,895
	ISO Expenses	50,740	75,000
	Lab & Practical Expenses	444,234	416,077
	Medical Expenses	40,207	5,444
	Miscellaneous Expenses	100,384	106,253
	Newspaper & Periodicals	46,258	39,786
	Office and Administrative Expenses	259,377	623,740
	Petrol and Diesel Expenses	1,824,968	1,492,724
	Postage and Courier	7,196	17,040
	Printing and Stationery	1,270,241	753,897
	Professional Fees	397,985	489,608
	Prior Period Expenses	794,413	265,869
	Registration Fees	10,000	500
	Sanitation Expenses	121,631	493,769
	Security Charges	1,143,476	940,662
	Student Welfare Expenses	6,000	19,000
	Subscription & Membership Fees	28,750	-
	Training and Placement Expenses	739,626	1,560,905
	Travelling Expenses	597,237	223,079
	Visiting Faculty Fees	889,445	971,200
	Workshop Expenses	633,190	856,966
	Sundry	-	361,160
	Total	**16,482,015**	**16,098,660**

PSAC & ASSOCIATES Chartered Accountants BHILAI

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) 2018-2019	Amount (In INR) 2017-2018
Schedule: 15	**Employees Remuneration and Benefits**		
	Salary and Allowances	50,120,116	51,116,684
	Contribution to Employees Provident Fund	3,198,720	3,288,561
	Contribution to ESIC	544,082	529,439
	Bonus and Incentive	519,910	287,000
	Staff Welfare Expenses	296,214	184,933
	Wages	142,550	47,100
	Total	**54,821,592**	**55,453,717**
Schedule: 16	**Repairs and Maintenance**		
	Repairs and Maintenance (Others)	399,953	345,452
	Repairs and Maintenance (Building)	741,864	568,875
	Repairs and Maintenance (Computer and Peripherals)	325,405	245,045
	Repairs and Maintenance (Software)	559,527	659,836
	Repairs and Maintenance (Furniture and Fixture)	462,495	122,034
	Repairs and Maintenance (Electrical)	166,713	134,468
	Repairs and Maintenance (Vehicle)	459,922	479,240
	Total	**3,115,879**	**2,554,950**
Schedule: 17	**Financial Charges**		
	Bank Charges and Commission	106,985	24,121
	Interest on TDS	4,405	15,006
	Interest on Term Loan	2,267,286	2,916,088
	Loan Processing Charges	89,299	9,040
	Loan Closure Charges	-	36,182
	Documentation Charges	750	54,522
	Total	**2,468,726**	**3,054,958**

PSAC & ASSOCIATES
CA
BHILAI
Chartered Accountants

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 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 & 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.

PSAC & ASSOCIATES Chartered Accountants BHILAI

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

19 SEP 2019

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

(I. P. Mishra)
Chairman

(Nishant Tripathi)
Secretary

Shri Gangajali Education Society, Bhilai

19 SEP 2019