

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 2017

AT

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



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 and managed by Shri Gangajali Education Society, Bhilai)** as at 31.03.2017 which comprise the Balance sheet as at 31st March 2017 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, 2017;
- b. In the case of the Income and Expenditure Account, of the surplus of its accounting year ending on March 31, 2017.

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

Place: Bhilai

Date: 2 AUG 2017



Ajay Somani

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

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

Balance Sheet as at 31st March, 2017

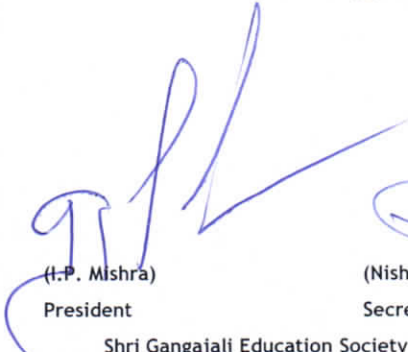
| Particulars | Schedule | Amount (In INR) | Amount (In INR) |
|---|----------|---------------------|---------------------|
| | | 31.03.2017 | 31.03.2016 |
| Sources of Funds: | | | |
| General Funds : | | | |
| Opening Balance | | 27,872,953 | 26,363,542 |
| Add : | | | |
| Excess /(Deficit) of Income over Expenditures | | 5,548,625 | 1,509,411 |
| | | 33,421,577 | 27,872,953 |
| Secured Loans | 1 | 4,124,559 | 6,161,068 |
| Current Liabilities and Provisions: | | | |
| Sundry Creditors and Other Credit Balances | 2 | 11,797,463 | 8,858,521 |
| Provisions | 3 | 1,337,845 | 5,268,965 |
| Other Liabilities | 4 | 184,156,148 | 194,537,724 |
| Total | | 234,837,593 | 242,699,231 |
| Application of Funds: | | | |
| Fixed Assets: | | | |
| Gross Block | 5 | 200,552,209 | 213,302,009 |
| Less : Disposal During the Year | | - | - |
| Less : Depreciation | | 22,392,756 | 24,844,531 |
| Net Block | | 178,159,452 | 188,457,478 |
| Add: Capital Work -In- Progress | | 10,988,162 | 3,269,435 |
| | | 189,147,614 | 191,726,912 |
| Investment | 6 | 5,000,000 | - |
| Current Assets, Loans and Advances : | | | |
| Loans and Advances | 7 | 19,537,246 | 11,320,473 |
| Security Deposits | 8 | 2,169,812 | 1,863,086 |
| Cash and Bank Balance | 9 | 6,241,962 | 24,109,994 |
| Other Current Assets | 10 | 12,740,957 | 13,678,765 |
| Significant Accounting Policies and Notes to Accounts | 18 | | |
| Total | | 234,837,593 | 242,699,231 |


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

as per our report of even date


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

FRN: 012411C


(H.P. Mishra)
President
Shri Gangajali Education Society


(Nishant Tripathi)
Secretary




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

Place: Bhilai

Date: 2 AUG 2017

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

Income and Expenditure Account
For the Year Ended on 31st March, 2017

| Particulars | Schedule | Amount (In INR) | Amount (In INR) |
|--|----------|---------------------|---------------------|
| | | 2016-2017 | 2015-2016 |
| Income | | | |
| Fees | 11 | 104,828,650 | 101,448,355 |
| Miscellaneous and Other Income | 12 | 4,123,686 | 4,778,123 |
| Total | | 108,952,336 | 106,226,478 |
| Expenditure | | | |
| Establishment Expenses | 13 | 8,010,551 | 4,137,785 |
| Depreciation | 5 | 22,392,756 | 24,844,532 |
| Administrative and Miscellaneous Expenses | 14 | 12,272,949 | 14,459,940 |
| Employees Remuneration and Benefits | 15 | 51,489,900 | 51,153,799 |
| Repairs and Maintenance | 16 | 4,947,170 | 4,618,452 |
| Financial Charges | 17 | 4,290,384 | 5,502,559 |
| Total | | 103,403,711 | 104,717,067 |
| Surplus/(Deficit) - Excess of Income over Expenditure Transferred to General Fund | | 5,548,625 | 1,509,411 |
| 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,
(formerly PAL, SOMANI AND ASSOCIATES)

Chartered Accountants

FRN: 012411C

(I.P. Mishra)

President

Shri Gangajali Education Society

(Nishant Tripathi)

Secretary



(CA. Ajay Somani)

Partner

M.No.402750

Place: Bhilai

Date:

2 AUG 2017

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 31.03.2017 | as at 31.03.2016 |
| Schedule-1 | Secured Loans: | | |
| | Fullerton India Credit Ltd. | 3,486,843 | 5,139,540 |
| | HDFC - New Scorpio Loan | 256,569 | 365,262 |
| | Kotak Mahindra Bank Ltd. Loan Account No. 242244 | 77,561 | 201,484 |
| | (All loans are secured against hypothecation of buses and car) | | |
| | Reliance Capital Ltd. | 303,586 | 454,782 |
| | (Secured against hypothecation of DG set) | | |
| | Total | 4,124,559 | 6,161,068 |
| Schedule-2 | (A) Sundry Creditors | 6,840,752 | 4,510,253 |
| | (B) Other Credit Balances : | | |
| | Caution Money | 3,905,000 | 3,769,500 |
| | C.G. Swami Vivekanand Tech. University, Bhilai | - | 9,354 |
| | Electricity and Water with Contractor | 175,911 | 225,911 |
| | Staff Imprest- Credit Balances | 19,800 | 106,188 |
| | Security Deposit for Canteen and Shop | 26,000 | 26,000 |
| | Other Credit Balances | 830,000 | 73,915 |
| | Sundry | - | 137,400 |
| | Total (B) | 4,956,711 | 4,348,268 |
| | Total (A+B) | 11,797,463 | 8,858,521 |
| Schedule-3 | Provisions: | | |
| | Audit Fees Payable | 20,000 | 20,000 |
| | E.S.I.C. Payable | 188,411 | - |
| | E.P.F Payable | 601,960 | 674,921 |
| | Electricity Charges Payable | 365,580 | 290,250 |
| | Salary Payable | - | 3,933,251 |
| | Telephone Charges Payable | 5,965 | 6,570 |
| | TDS Payable | 155,929 | 343,973 |
| | Total | 1,337,845 | 5,268,965 |
| Schedule-4 | Other Liabilities: | | |
| | Shri Gangajali Education Society, Bhilai | 179,685,763 | 189,202,956 |
| | SSIPMT - Hostel, Raipur | - | 576,495 |
| | Jagadguru Shankaracharya College of Nursing, Raipur | 4,470,385 | 4,758,273 |
| | Total | 184,156,148 | 194,537,724 |



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 01.04.2016 | Addition | | Put to Use/ Deduction | Disposal During the Year | Depreciation Provided During the Year | W.D.V. as on 31.03.2017 |
|---------|--------------------------------|----------------------|-------------------------|----------------------|---------------------|-----------------------|--------------------------|---------------------------------------|-------------------------|
| | | | | Before 3rd Oct. 2016 | After 3rd Oct. 2016 | | | | |
| | Assets Block 10% - | | | | | | | | |
| 1 | Bus Washing Ramp | 10% | 99,851 | - | - | - | - | 9,985 | 89,866 |
| 2 | Electrical Installations | 10% | 8,530,813 | 238,328 | 266,206 | - | - | 890,224 | 8,145,123 |
| 3 | Furniture and Fixtures | 10% | 12,882,516 | 502,415 | 640,845 | - | - | 1,370,535 | 12,655,241 |
| 4 | Building | 10% | 144,270,548 | 4,287,525 | 3,743,601 | - | - | 15,042,987 | 137,258,686 |
| 5 | Roads and Culverts | 10% | 1,285,527 | - | - | - | - | 128,553 | 1,156,974 |
| 6 | White Board | 10% | 387,831 | 31,236 | 63,360 | - | - | 45,075 | 437,352 |
| | Assets Block 15% - | | | | | | | | |
| 7 | Office and Teaching Equipments | 15% | 12,434,745 | 700,059 | 472,465 | - | - | 2,005,655 | 11,601,613 |
| 8 | Garden Equipment | 15% | 20,021 | - | - | - | - | 3,003 | 17,017 |
| 9 | Gym Instruments | 15% | 390,562 | - | - | - | - | 58,584 | 331,978 |
| 10 | Musical Instruments | 15% | 170,113 | - | - | - | - | 25,517 | 144,596 |
| 11 | Two Wheeler (Bike) | 15% | 12,606 | - | - | - | - | 1,891 | 10,715 |
| 12 | DG Set 125 KVA | 15% | 521,666 | - | - | - | - | 78,250 | 443,416 |
| 13 | Car | 15% | 1,247,657 | - | - | - | - | 187,149 | 1,060,508 |
| 14 | Lift | 15% | 399,600 | - | - | - | - | 59,940 | 339,660 |
| 15 | Sports Equipments | 15% | 157,089 | - | - | - | - | 23,563 | 133,526 |
| 16 | Miscellaneous Assets | 15% | 385,800 | 15,920 | - | - | - | 60,258 | 341,462 |
| | Assets Block 25% - | | | | | | | | |
| 17 | Software | 25% | 3,556,267 | - | - | - | - | 889,067 | 2,667,200 |
| | Assets Block 60% - | | | | | | | | |
| 18 | Computers | 60% | 886,833 | 500,000 | 527,059 | - | - | 990,217 | 923,674 |
| 19 | Tablet / Pad | 60% | 18,000 | - | - | - | - | 10,800 | 7,200 |
| 20 | Library Books | 60% | 799,435 | 425 | 105,286 | - | - | 511,502 | 393,644 |
| | Total | | 188,457,479 | 6,275,908 | 5,818,822 | - | - | 22,392,756 | 178,159,452 |



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

Schedules to Financial Statements

| | Particulars | Amount (In INR) | Amount (In INR) |
|---------------------|---|---------------------|---------------------|
| | | as at 31.03.2017 | as at 31.03.2016 |
| Schedule : 6 | Investments | | |
| | Mutual Fund - Sundram Select Debt Short Term Asset Plan | 5,000,000 | - |
| | Total | 5,000,000 | - |
| Schedule : 7 | Current Assets, Loans and Advances | | |
| A(i) | Advances to Suppliers | 2,119,665 | 727,850 |
| A(ii) | Advances to Staff | 310,500 | 171,547 |
| A(iii) | Other Debit Balances : | | |
| | Director Technical Education, Raipur | 948,000 | 948,000 |
| | Staff Imprest | 387,348 | 358,675 |
| | TDS Receivable | 20,472 | 16,248 |
| | Estate Officer CG Housing Board Pd1, Raipur | 720,000 | 720,000 |
| | Accrued Interest on FDR | 453,755 | 310,186 |
| | Centum Workskills India Limited, New Delhi | 531,698 | 531,698 |
| | M P CON Limited, Bhopal | 54,666 | 160,562 |
| | Fees Receivable from Students | 12,298,247 | 6,254,891 |
| | Other Debit Balances | 235,547 | 428,055 |
| | Sundry | - | - |
| | Total A(iii) | 15,649,733 | 9,728,315 |
| B. | Prepaid Expenses and Advances : | | |
| | Prepaid Insurance Charges | 46,194 | 57,761 |
| | Prepaid Charges (Others) | 881,154 | - |
| | Prepaid Affiliation and Application fees | 530,000 | 635,000 |
| | Total B | 1,457,348 | 692,761 |
| | Total A+B | 19,537,246 | 11,320,473 |
| Schedule : 8 | Security Deposits : | | |
| | C.S.V.T.U., Bhilai | 1,287,934 | 1,287,934 |
| | C.S.E.B., Raipur | 721,878 | 415,152 |
| | Reliance Capital Limited (against loan for DG Set) | 150,000 | 150,000 |
| | GM BSNL, Raipur | 10,000 | 10,000 |
| | Total | 2,169,812 | 1,863,086 |
| Schedule : 9 | Cash and Bank Balances : | | |
| | Axis Bank Ltd. Raipur SB Account No. 537010100012102 | 132,019 | 358,619 |
| | Bank of Maharashtra Account No. 60011476140 | 31,557 | 45,119 |
| | Indusind Bank Limited Account No. 100043712446 | 18,757 | 2,030,918 |
| | Kotak Mahindra Bank Ltd. Account No. 7111401467 | (1,488,324) | 18,050,451 |
| | State Bank of India, Sejbahar Account No. 33196508866 | 242,663 | 110,108 |
| | Fixed Deposit with Kotak Mahindra Bank | 7,302,663 | 2,500,000 |
| | Cash in Hand | 2,628 | 1,014,780 |
| | Total | 6,241,962 | 24,109,994 |



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

Schedules to Financial Statements

| | Particulars | Amount (In INR) | Amount (In INR) |
|----------------------|--|---------------------|---------------------|
| | | as at 31.03.2017 | as at 31.03.2016 |
| Schedule : 10 | Other Current Assets | | |
| | Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur | 348,979 | 348,979 |
| | Shri Shankaracharya Group of Institutions, Bhilai | 161,597 | 161,597 |
| | Shri Shankaracharya Institute of Technology and Management, Bhilai | 302,170 | 302,170 |
| | Shri Shankaracharya Engineering College, Bhilai | 29,100 | 29,100 |
| | SSIPMT Hostel - Raipur | 445,265 | - |
| | SSIPMT Transportation - Raipur | 11,453,846 | 12,836,919 |
| | Total | 12,740,957 | 13,678,765 |



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) |
|---------------------|--|---------------------|---------------------|
| | | 2016 - 2017 | 2015 - 2016 |
| Schedule:11 | Fees | | |
| | College Fees (Net of Refund) | 104,827,750 | 101,448,355 |
| | Sports Fees | 900 | - |
| | Total | 104,828,650 | 101,448,355 |
| Schedule:12 | Miscellaneous and Other Income | | |
| | Balance Written Back | - | 238,722 |
| | Discount Received | 276,307 | 2,267 |
| | Interest Income | 809,193 | - |
| | Examination Fee | - | 325,400 |
| | Fine and Penalty | 32,405 | 61,860 |
| | Infrastructure Rent | 676,348 | 1,470,876 |
| | Interest on SB Account | 290,207 | 629,627 |
| | Rent Received | 225,000 | 148,000 |
| | Other Receipts | 1,814,226 | 1,901,370 |
| | Total | 4,123,686 | 4,778,123 |
| Schedule: 13 | Establishment Expenses | | |
| | Admission and Counselling Fees | 323,699 | 188,061 |
| | Affiliation Expenses | 405,000 | 280,000 |
| | Books and Periodicals | 539,396 | - |
| | Fee Discount Allowed | 241,782 | 270,800 |
| | Fees Waiver | 1,152,200 | - |
| | Electricity Charges | 3,295,888 | 2,423,064 |
| | Examination Expenses | 345,545 | 600,975 |
| | Inspection Charges | 10,000 | 40,500 |
| | Internet Lease Rental | 569,251 | - |
| | Land Development Expenses | 483,967 | 57,700 |
| | Pond Excavation Expenses | 136,128 | - |
| | Fee Regulation Charges to Fee Regulation Committee | 100,000 | - |
| | Sports Expenses | 407,695 | 276,685 |
| | Sundry | - | - |
| | Total | 8,010,551 | 4,137,785 |



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) |
|---------------------|--|---------------------|---------------------|
| | | 2016 - 2017 | 2015 - 2016 |
| Schedule: 14 | Administrative and Miscellaneous Expenses | | |
| | Advertisement Expenses | 3,421,783 | 3,813,592 |
| | Audit Fees | 23,000 | 22,100 |
| | Balance Written Off | 48,120 | 402,702 |
| | Building Rent | 140,000 | - |
| | Charity and Donation | 26,400 | 2,000 |
| | Communication Expenses | 250,366 | 350,976 |
| | Conveyance Expenses | 7,065 | 4,130 |
| | Fine and Penalty | 2,800 | - |
| | Function and Festivals | 701,728 | 1,381,323 |
| | Gardening Expenses | 507,726 | 494,151 |
| | Hospitality Expenses | 39,847 | 105,454 |
| | Insurance Charges | 140,571 | 114,501 |
| | Lab and Practical Expenses | 212,410 | 254,508 |
| | Medical Expenses | 1,594 | 5,279 |
| | Miscellaneous Expenses | 105,386 | 155,619 |
| | Office and Administrative Expenses | 397,284 | 226,718 |
| | Participation Fee | 1,000 | 18,320 |
| | Petrol and Diesel Expenses | 1,246,461 | 1,143,932 |
| | Postage and Courier | 12,310 | 37,768 |
| | Pradhan Mantri Garib Kalyan Yojna 2017 | 34,250 | - |
| | Printing and Stationery | 586,874 | 907,884 |
| | Professional Fees | 278,601 | 250,777 |
| | Prior Period Expenses | 410,826 | - |
| | Registration Fees | 117,500 | 5,000 |
| | Sanitation Expenses | 151,175 | 122,571 |
| | Security Charges | 494,308 | - |
| | Seminar and Conference Expenses | 207,575 | 107,718 |
| | Student Welfare Expenses | 10,000 | 2,000 |
| | Subscription and Membership Expenses | 57,500 | 1,182,958 |
| | Training and Placement Expenses | 1,402,492 | 1,370,146 |
| | Travelling Expenses | 361,540 | 437,345 |
| | Visiting Faculty Fees | 582,200 | 772,297 |
| | Workshop Expenses | 221,007 | - |
| | Web Designing and Development Expenses | 71,250 | 458,429 |
| | Sundry | - | 309,742 |
| | Total | 12,272,949 | 14,459,940 |



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) |
|---------------------|--|---------------------|---------------------|
| | | 2016 - 2017 | 2015 - 2016 |
| Schedule: 15 | Employees Remuneration and Benefits | | |
| | Salary and Allowances | 45,982,375 | 43,617,425 |
| | Contribution to Employees Provident Fund | 3,346,362 | 3,799,619 |
| | Contribution to ESIC | 96,299 | - |
| | Bonus and Incentive | 325,245 | 798,850 |
| | Staff Welfare Expenses | 168,499 | 222,661 |
| | Uniform and Liveries | 4,860 | 131,400 |
| | Wages | 1,566,260 | 2,223,844 |
| | Sundry | - | 360,000 |
| | Total | 51,489,900 | 51,153,799 |
| Schedule: 16 | Repairs and Maintenance | | |
| | Repairs and Maintenance (Others) | 208,292 | 457,754 |
| | Repairs and Maintenance (Building) | 2,728,195 | 3,229,751 |
| | Repairs and Maintenance (Computer and Peripherals) | 478,427 | 258,664 |
| | Repairs and Maintenance (Software) | 646,947 | - |
| | Repairs and Maintenance (Furniture and Fixture) | 293,974 | - |
| | Repairs and Maintenance (Electrical) | 225,222 | 346,420 |
| | Repairs and Maintenance (Vehicle) | 366,113 | 325,863 |
| | Total | 4,947,170 | 4,618,452 |
| Schedule: 17 | Financial Charges | | |
| | Bank Charges and Commission | 34,294 | 25,675 |
| | Interest on TDS | 1,362 | 25,207 |
| | Interest on Term Loan | 4,254,728 | 5,433,556 |
| | Loan Processing Charges | - | 18,120 |
| | Total | 4,290,384 | 5,502,559 |



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 & Peripherals | 60% |
| 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 Debtors, Loans & Advances and Current Liabilities are subject to confirmation or reconciliation.
- iii. The previous year figures reducing to NIL in the current year are clubbed and shown as sundry.
- iv. Previous year figures have been regrouped /reclassified wherever necessary.

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

Chartered Accountants

FRN: 012411C

(CA. Ajay Somani)

Partner

Membership No. 402750



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

(I.P. Mishra)

President

Shri Gangajali Education Society, Bhilai

(Nishant Tripathi)

Secretary

2 AUG 2017

