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AUDITED FINANCIAL STATEMENT OF

Shri Shankaracharya Professional University, Bhilai
Run by: Shri Gangajali Education Society, Bhilai
Registration No. 2005 Dated 18/05/1994

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021

B. P. WAGHELA & CO.

CHARTERED ACCOUNTANTS

H.O.- 208, 2nd Floor, Jeevan Plaza, G. E. Road,
Ganjpara, Durg - 491 001 Chhattisgarh
BRANCHES AT- Raipur, Bhopal, Surat & Mumbai
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INDEPENDENT AUDITOR'S REPORT

To the Members of Shri Gangajali Education Society, Bhilai

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Shri Shankaracharya Professional University, Bhilai** which comprise the Balance Sheet as at 31st March 2021, and the statement of Income & Expenditure, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information as required and give a true and fair view in conformity with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) & our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for the other information. The other information comprises the information included in the report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management & those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the institution in accordance with the accounting principles generally accepted in India, including the accounting Standards specified. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the institution and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. Those executive committee are also responsible for overseeing the institution's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required, we report that:

- (a) We have sought and 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 institution so far as it appears from our examination of those books as produced before us for verification.
- (c) The Balance Sheet & the income and expenditure account are in agreement with the books of account.
- (d) That during the year provident fund and employees state insurance corporation was neither deducted nor deposited.

Place: Durg

Date: September 07, 2021

For, B. P. Waghela & Co.
Chartered Accountants



CA. Pritesh Sharma
(Partner)

Membership No.: 422307

FRN: 000038C

UDIN-21422307AAAABM8204

SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, BHILAI
 RUN BY: SHRI GANGAJALI EDUCATION SOCIETY, BHILAI
 BALANCE SHEET **AS** ON 31ST MARCH 2021

PARTICULARS	Annexure Number	AMOUNT
<u>SOURCES OF FUNDS</u>		
GENERAL FUND ACCOUNT	1	(11,74,722)
LOANS & ADVANCES	2	13,22,731
Staff Imprest, Staff Advances & Others 7,937		
From Parent Society & Its Units 13,14,794		
CURRENT LIABILITIES & PROVISIONS	3	5,25,650
Liabilities for Expenses & Provisions 3,85,681		
Sundry Creditors 1,34,969		
Liabilities towards Students 5,000		
TOTAL OF SOURCE		6,73,660
<u>APPLICATION OF FUNDS</u>		
FIXED ASSETS	4	35,380
CURRENT ASSETS	5	6,38,280
Cash in Hand -		
Cash at Bank 6,38,280		
TOTAL OF APPLICATION		6,73,660


Certified that the above set statement to the best of our knowledge & belief is true & correct.

As per our report of even date.

For Shri Shankaracharya Professional University,

For B. P. Waghela & Co.
Chartered Accountants.


Chairman/President


Incharge
Jaya Mishra
President


Partner

I. P. Mishra
Chairman
Shri Gangajali Education Society
Sector-6, Bhilai

Jaya Mishra
President
Shri Gangajali Education Society
Sector-6, Bhilai

SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, BHILAI
 RUN BY: SHRI GANGAJALI EDUCATION SOCIETY, BHILAI
 INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	AMOUNT
<u>INCOME</u>	
FEE RECEIPTS	3,39,000
ADMISSION FEES	3,39,000
OTHER RECEIPTS	26,000
ADMISSION FORM	26,000
DEFICIT : Being excess of Expenditure over Income c/f to Balance Sheet	11,74,722
TOTAL OF INCOMES	15,39,722
<u>EXPENDITURE</u>	
	ANNEXURE
SALARY & EMPLOYEE COST	6
OPERATING & OTHER EXPENSES	7
ADMINISTRATIVE EXPENSES	8
EDUCATIONAL TOUR & FUNCTION	9
PRINTING & STATIONARY	37,332
DEPRECIATION	4
OTHER MISCELLANEOUS EXPENSES	10
TOTAL OF EXPENDITURES	15,39,722

Certified that the above set statement to the best of our knowledge & belief is true & correct.

As per our report of even date

For Shri Shankaracharya Professional University,

For B. P. Waghela & Co.
Chartered Accountants.

Chairman/President

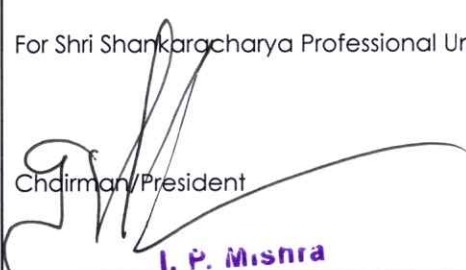

Incharge

Partner

I. P. Mishra
Chairman
Shri Gangajali Education Society
Sector-6, Bhilai

Jaya Mishra
President
Shri Gangajali Education Society
Sector-6, Bhilai



SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, BHILAI RUN BY: SHRI GANGAJALI EDUCATION SOCIETY, BHILAI ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021		
PARTICULARS		AMOUNT
ANNEXURE NO. - 1 OF GENERAL FUND		(11,74,722)
BALANCE AS PER LAST BALANCE SHEET	-	
LESS : Deficit of the year	(11,74,722)	
ANNEXURE NO. - 2 OF LOANS & ADVANCES		13,22,731
1. AMOUNT DUE TO STAFF AS IMPREST		7,937
Vinay Peethambaran	7,937	
2. FROM PARENT SOCIETY & ITS UNITS		13,14,794
Shri Gangajali Education Society	13,14,794	
ANNEXURE NO. - 3 CURRENT LIABILITIES & PROVISIONS		5,25,650
1. LIABILITY FOR EXPENSES		3,85,681
Salary Payable	3,41,419	
Audit Fees Payable	24,000	
TDS from Contractors Payable	262	
TDS from Salary Payable	20,000	
2. Sundry Creditors		1,34,969
Amar General Stores	1,169	
Burani Graphice	11,973	
Chawla Enterprises	7,990	
infotech Services	52,186	
Malti Arts Printers	15,002	
Monika Flowers	2,100	
S & S Enterprises	2,255	
Sampark Infoways, Raipur	30,000	
Sangya PR Consultants, Raipur	5,900	
Shree Rajhans	5,394	
Vinayak Digital Studios	1,000	
3. LIABILITIES TOWARDS STUDENTS		5,000
Caution Money	5,000	-
ANNEXURE NO. - 5 OF CURRENT ASSETS		6,38,280
CASH & BANK BALANCES		6,38,280
1. Cash In Hand		-
2. Bank Balances		6,38,280
2.1. Bank of Maharashtra - A/c No. - 60365281954	2,59,165	
2.2. Bank of Maharashtra - A/c No. - 60365276614	3,79,115	
For Shri Shankaracharya Professional University, <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Chairman/President I. P. Mishra Chairman Shri Gangajali Education Society Sector-6, Bhilai </div> <div style="text-align: center;"> Incharge Jaya Mishra President Shri Gangajali Education Society Sector-6, Bhilai </div> <div style="text-align: center;">  Chartered Accountant 7 SEP 2021 </div> </div>		

SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, BHILAI

RUN BY: SHRI GANGAJALI EDUCATION SOCIETY, BHILAI

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE - 4 OF FIXED ASSETS & DEPRECIATION THEREON

DESCRIPTION	RATE OF DEPN.	GROSS BLOCK				DEPRECIATION		NET BLOCK AS ON 31.03.2021
		OPENING AS ON 01.04.2020	ADDITION 1st HALF	ADDITION 2nd HALF	TOTAL ADDITION DURING THE YEAR	TOTAL AS ON 31.03.2021	OPENING AS ON 01.04.2020	
FURNITURE AND FITTINGS								
PLANT AND MACHINERY								
COMPUTER & PERIPHERALS	40%		-	44,225	44,225	44,225		35,380
TOTAL		-	-	44,225	44,225	44,225	-	35,380

For Shri Shankaracharya Professional University,

Chairman/President

Incharge **Jaya Mishra**

President

Shri Gangajali Education Society,

Sector-6, Bhilai

Chairman
Shri Gangajali Education Society
Sector-6, Bhilai

7 SEP 2021



Chartered Accountant

SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, BHILAI

RUN BY: SHRI GANGAJALI EDUCATION SOCIETY, BHILAI

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS		AMOUNT
ANNEXURE NO. 6 - SALARY & EMPLOYEE COST		11,64,270
Salary to Non Teaching Staff	11,64,270	
ANNEXURE NO. 7 - OPERATING & OTHER EXPENSES		2,40,899
Advertisement	1,40,000	
Bank Charges	1,741	
Duties & Taxes - GST Expenses	49,902	
Local Conveyance	7,945	
Office Expenses	20,122	
Postage & Telegram	433	
Repairs & Maintenance	19,800	
Typing & Photocopy	956	
ANNEXURE NO.8 - ADMINISTRATIVE EXPENSES		84,000
Audit Fees	24,000	
Professional & Consultancy Charges	60,000	
ANNEXURE NO.9 - EDUCATIONAL TOUR & FUNCTION		4,241
FUNCTION & FESTIVAL EXPENSES	4,241	
ANNEXURE NO. 10 - OTHER MISCELLANEOUS EXPENSES		135
Interest on TDS	135	

For Shri Shankaracharya Professional University,

Chairman/President

Incharge

Chartered Accountant

L. P. Mishra**Chairman****Shri Gangajali Education Society
Sector-6, Bhilai****Jaya Mishra****President****Shri Gangajali Education Society
Sector-6, Bhilai**

Shri Shankaracharya Professional University, Junwani, Bhilai

(Run by Shri Gangajali Education Society, Bhilai)

NOTES TO THE ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

for the period beginning from April 1, 2020 & ending on March 31, 2021

ACCOUNTING POLICIES:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. **Basis of preparation:** The Financial Statements of the institution are prepared using the historical cost conventions and on the accounting principle of a going concern, with income recognized and expenses accounted on accrual basis except otherwise reported.
- ii. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- iii. **Fixed Assets:** Fixed Assets are stated at cost, freight and all other expenses directly attributable to bringing the assets to its intended use & depreciation on fixed assets is provided on written down value method at the rates as provided in the Income Tax Act, 1961 and the rules made there under.
- iv. **Inventories:** N.A.
- v. **Contingent Liabilities:** As informed by the management there is no contingent liability as at the date of Balance Sheet.
- vi. **Events occurring after Balance Sheet date:** As informed to us of by the management no significant event has come to the notice.
- vii. **Changes in the Accounting Policies:** There is no change in accounting policies.
- viii. **Extraordinary Items:** There are no significant items were observed during the course of audit.

NOTES TO ACCOUNTS:

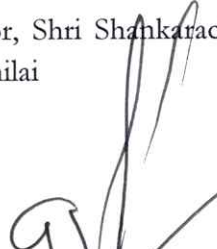
That in some cases, expenses are not supported by vouchers, however in view of the nature and extend of expenses incurred and details and information given to us and considering the prevailing practices in trade, the same have been accepted as incurred properly and reasonably.

That balance of current liabilities & provisions are as per books and due to non-availability of proper documents the same are subject to confirmation.

That cash in hand is as certified by the management and not physically verified by us.

That previous year figures have been regrouped / reclassified wherever necessary.

For, Shri Shankaracharya Professional University, Junwani,
Bhilai


I. P. Mishra
Chairman
Shri Gangajali Education Society
Sector-6, Bhilai
Chairman/President
Date: September 07, 2021


Jaya Mishra
President
Shri Gangajali Education Society
Sector-6, Bhilai
Incharge

As per our report of Even Date

For, B. P. Waghela & Co.
Chartered Accountants
FRN 000038C



CA. Pritesh Sharma
(Partner)

Membership No.: 422307
UDIN-21422307AAAABM8204

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