



AUDITED FINANCIAL STATEMENT OF

**Shri Shankaracharya Professional University, Bhilai**  
**Established under Chhattisgarh Private Universities (Establishment and Operation)**  
**Act, 2005 (No. 13 of 2005) Amendment Act 2020**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

**B. P. WAGHELA & CO.**

**CHARTERED ACCOUNTANTS**

H.O.- 208, 2nd Floor, Jeevan Plaza, G. E. Road,  
Ganjpara, Durg - 491 001 Chhattisgarh

BRANCHES AT- Bhilai & Raipur

Ph. +91 6260757537 & 9826117325

e-mail - bpwaghela@yahoo.com

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shri Gangajali Education Society, Bhilai**

**Opinion**

We have audited the financial statements of **SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, JUNWANI, BHILAI** which comprise the balance sheet at March 31, 2024 and the Income and Expenditure account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management & those charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

### **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.

Place: Durg

Date: September 07, 2024

For, B. P. Waghela & Co.

Chartered Accountants



CA. Rohit Babulal Waghela  
(Partner)

Membership No.: 407144

FRN: 000038C

UDIN-24407144BKBKYP5746









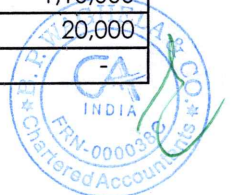
Center Book House	6,400	77,941
Car Shringar	21,650	-
Casyon Multi Electronics Pvt. Ltd.	59,306	-
Chandrasahas Sahu	-	2,970
Chawla Enterprises	11,966	41,938
Complete Solution	23,100	25,907
Drive In Fuels	23,747	19,887
D B Group Ltd.	1,07,905	-
D M Stationers & Printers	21,681	-
Hotel Cental Park	3,869	-
Infotech Services	20,488	-
J Srinivas	-	3,956
Jain Plywood & Hardware	-	21,656
Jay Appliances	3,89,949	5,33,683
K.K. Enterprises	6,670	18,210
Khandelwal Traders	13,794	13,794
Malti Art Printers	41,704	36,234
Monika Flowers	2,100	2,100
Monika Jain	-	17,650
Newton Scientific Company	1,53,725	8,81,772
Otis Elevator Company (India)-Raipur	1,01,317	-
Reliable Trading Company	6,59,925	79,893
RSR Network And Communication	-	94,704
Plassh Acharjee (Guest)	900	-
Satkar Gas & Home Appliances	8,780	-
S & S Enterprises	2,255	2,255
Sampark Infoways, Raipur	30,000	30,000
Shashi Enterprises	35,480	-
Shree Rajhans	22,408	-
Sandhya Sao (Microbiology)	-	4,500
Shree Shyam Polymers	18,408	18,408
Swarna Traders	-	14,741
Traveltek Holidays Pvt. Ltd.	14,936	14,936
Top Flam Tech	15,122	-
Vaibhav Lal - Bhilai	-	8,010
Vinavani News Agency & Screen Printing	4,053	8,506
Vinayak Digital Studio	1,000	1,000
Vinod Kumar Jain	-	11,000
Vyom Power Private Limited	1,46,183	1,60,002
<b>3. LIABILITIES TOWARDS STUDENTS</b>		
Caution Money	92,39,000	46,39,000
<b>4. Fees Receivable</b>		
Amount Due to Students	1,06,56,222	-
<b>ANNEXURE NO. - 5 OF LOANS &amp; ADVANCES</b>	<b>26,56,229</b>	<b>23,93,323</b>
<b>1. Trade Receivable</b>		
Deepak Advertisers Bhilai	1,77,000	-
Mayank Manish Advocate	1,10,000	1,10,000
MM Shrivastava (Advocate)	-	10,000
Neeta Pandey Bhilai	1,800	-
Otis Elevator Company (India)-Raipur	-	1,35,543
RSR Network And Communication	1,484	-
Ravikant (Advocate)	1,10,000	1,10,000
Ravindra Kumar Yadav	-	20,000
Servetal Communication Pvt. Ltd. Gurgaon	31,998	-

  
 Registrar  
 Shri Shankaracharya Professional University,  
 Bhilai (C.G.)

  
 Vice Chancellor  
 Shri Shankaracharya Professional University,  
 Bhilai (C.G.)

  
 CFO  
 Shri Shankaracharya Professional University,  
 Bhilai (C.G.)

7 SEP 2024





Satkar Gas & Home Appliances	2,400	-
Vijaya Construction - Bhilai	20,00,000	20,00,000
Wolters Kluwar India Pvt. Ltd. - Mumbai	7,780	7,780
<b>2. STAFF IMPREST</b>		
Vaibhav Tiwari, Staff	50,000	-
Dr. Arvind Kumar Jha	96,977	-
Dr. Achal Mishra (Principal)	58	-
Ekta Dewangan	3,600	-
Neeraj Kumar	3,600	-
Nirmal Prakash Das	4,003	-
Register (P.K. Mishara) SSPU	51,719	-
Jayraj Joy (Staff Imprest)	3,810	-
<b>ANNEXURE NO. - 6 OF DEPOSITS</b>	<b>35,59,522</b>	<b>5,86,005</b>
<b>CASH &amp; BANK BALANCES</b>		
1. Cash on Hand	-	-
2. Bank Balances		
Bank of Maharashtra - A/c No. 60365281954	22,10,709	96,342
Bank of Maharashtra - A/c No. 60365276614	4,33,698	3,86,461
ICICI SB A/c No. 018601011258	9,15,114	-
Kotak Mahendra Bank - A/c No. 6846993001	-	1,03,202

For Shri Shankaracharya Professional University,

Registrar

**Registrar**

Vice-Chancellor

**Vice Chancellor**

**Shri Shankaracharya Professional University**

**Bhilai (C.G.)**

Chief Finance & Accounts Officer

**7 SEP 2024**



Chartered Accountant

**Shri Shankaracharya Professional University**

**Bhilai (C.G.)**

**Shri Shankaracharya Professional University**

**Bhilai (C.G.)**



**SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY**

(Established under Chhattisgarh private Universities (Establishment and Operations) act, 2005 (no. 13 of 2005) Amendment act 2020  
ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

**ANNEXURE - 4 OF PROPER, PLANT & EQUIPMENTS & DEPRECIATION THEREON**

DESCRIPTION	RATE OF DEP N.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		OPENING AS ON 01.04.2023	TRANSFER FROM SSEC	ADDITION DURING THE YEAR	TOTAL AS ON 31.03.2024	OPENING AS ON 01.04.2023	TRANSFER FROM SSEC	FOR THE YEAR	TOTAL UPTO 31.03.2024	AS ON 31.03.2024		
<b>BUILDINGS</b>												
BUILDINGS	10%	15,93,30,331	-	1,29,600	15,94,59,931	9,60,98,971	-	63,36,096	10,24,35,067	5,70,24,864		
<b>FURNITURE AND FITTINGS</b>												
ELECTRICAL FITTINGS	10%	65,43,858	-	-	65,43,858	45,74,045	-	1,96,981	47,71,026	17,72,832		
FURNITURE & FIXTURES	10%	1,21,87,627	-	8,88,755	1,30,76,382	72,80,352	-	5,51,640	78,31,992	52,44,390		
<b>PLANT AND MACHINERY</b>												
AIR CONDITIONER	15%	20,47,032	-	1,37,037	21,84,069	13,14,071	-	1,30,500	14,44,571	7,39,498		
BUS	15%	7,26,031	-	-	7,26,031	6,91,711	-	5,148	6,96,859	29,172		
CCTV CAMERA	15%	3,46,304	-	-	3,46,304	1,70,020	-	26,443	1,96,463	1,49,841		
COMPUTER & PHERIPICALS	40%	2,17,27,839	-	20,05,573	2,37,33,412	1,98,88,135	-	12,73,387	2,11,61,522	25,71,890		
FIRE SYSTEM	15%	70,921	-	-	70,921	30,633	-	6,043	36,676	34,245		
GENERATOR	15%	4,16,950	-	-	4,16,950	1,80,095	-	35,528	2,15,623	2,01,327		
LAB EQUIPMENT	15%	1,68,42,565	-	3,36,400	1,71,78,965	1,31,99,451	-	5,71,697	1,37,71,148	34,07,817		
LIBRARY BOOKS	40%	66,46,926	-	7,59,241	74,06,167	63,29,440	-	2,78,843	66,08,283	7,97,884		
LIFT	15%	12,79,473	-	-	12,79,473	10,43,925	-	35,332	10,79,257	2,00,216		
OFFICE EQUIPMENT	15%	30,68,279	-	2,35,000	33,03,279	21,67,697	-	1,52,712	23,20,409	9,82,870		
PUMP & WATER SUPPLY	15%	2,88,152	-	-	2,88,152	2,25,470	-	9,402	2,34,872	53,280		
SPORTS & EQUIPMENT	15%	15,133	-	-	15,133	13,578	-	233	13,811	1,322		
VEHICLE	15%	24,33,401	-	-	24,33,401	12,58,419	-	1,76,247	14,34,666	9,98,735		
WORKSHOP EQUIPMENT	15%	54,548	-	-	54,548	48,942	-	841	49,783	4,765		
TELEPHONE EQUIPMENT	15%	14,800	-	-	14,800	1,110	-	2,054	3,164	11,636		
<b>TOTAL 2023-24</b>		<b>23,40,40,170</b>	<b>-</b>	<b>44,91,606</b>	<b>23,85,31,776</b>	<b>15,45,16,065</b>	<b>-</b>	<b>97,89,127</b>	<b>16,43,05,192</b>	<b>7,42,26,584</b>		
<b>TOTAL 2022-23</b>		<b>22,99,17,009</b>	<b>-</b>	<b>41,23,161</b>	<b>23,40,40,170</b>	<b>14,48,30,090</b>	<b>-</b>	<b>96,85,975</b>	<b>15,45,16,065</b>	<b>7,95,24,105</b>		

For Shri Shankaracharya Professional University,

Registrar

Vice-Chancellor

Shri Shankaracharya Professional University

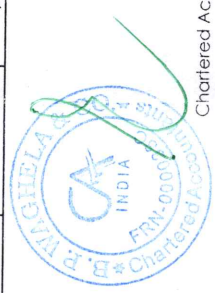
Bhilai (C.G.)

Chief Finance & Accounts Officer

Shri Shankaracharya Professional University

Bhilai (C.G.)

7 SEP 2024



Chartered Accountant

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ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
<b>ANNEXURE NO. - 7 SALARY &amp; EMPLOYEE COST</b>	<b>2,35,80,807</b>	<b>1,60,65,495</b>
Employer Contribution to Admin Charges	53,774	29,326
Employer Contribution to EDLI Charges	53,779	29,340
Employer Contribution to ESIC	1,03,031	92,877
Employer Contribution to EPF	3,94,418	2,15,745
Employer Contribution to Pension Fund	8,96,165	4,85,651
Honorarium Charges	2,13,200	5,36,100
Salary to Non Teaching Staff	42,85,004	28,13,538
Salary to Teaching Staff	1,75,81,436	1,18,62,918
<b>ANNEXURE NO. 8 - CONSUMABLE EXPENSES</b>	<b>15,81,050</b>	<b>6,88,944</b>
Lab Expenses	7,84,054	6,20,467
Magazine, Journals, Newspapers etc.	7,96,996	68,477
<b>ANNEXURE NO. 9- OPERATING &amp; OTHER EXPENSES</b>	<b>99,70,643</b>	<b>91,88,478</b>
Advertisement	9,08,071	16,62,483
Bank Charges	22,225	18,298
Electricity Charges	27,24,536	24,95,996
Examination Expense	13,19,992	6,84,360
GST Expenses	13,59,282	13,16,400
Interest Expenses	9,402	1,218
Inspection Expenses	1,05,105	-
Legal Expense	-	1,62,500
Membership Expense	1,50,000	1,50,000
Office Expenses	3,87,099	3,99,565
Postage & Telegram	4,569	2,920
Petrol Expenses	58,079	-
Photo Copy Charges	570	4,034
Printing & Stationary	10,70,036	5,98,601
Repairs & Maintenance	14,93,156	12,98,451
Sports Expenses	58,509	65,180
Telephone Expenses	40,001	44,295
Transporting Charges	-	38,324
Travelling & Conveyance	63,247	57,684
Washing & Cleaning Expense	1,96,764	1,88,169
<b>ANNEXURE NO. 10 - FEES TO REGULATORY/AFFILIATING BODIES</b>	<b>42,70,540</b>	<b>3,74,625</b>
Admission & Fee Regulatory Committee Raipur	75,000	-
Affiliation Fee	32,02,000	-
Application form Expenses	25,000	-
Counselling Fees	60,000	-
Fee to Regulatory Body	9,08,540	3,74,625
<b>ANNEXURE NO.11 - ADMINISTRATIVE EXPENSES</b>	<b>1,56,980</b>	<b>45,000</b>
Audit Fee	24,000	24,000
Prof. & Consultancy Charges	1,32,980	21,000
<b>ANNEXURE NO.12 - EDUCATIONAL TOUR &amp; FUNCTION</b>	<b>5,82,766</b>	<b>1,98,345</b>
Faculty Development & Training	-	11,552
Conference/Sponsor Expenses	30,000	-
Training & Placement Expenses	6,394	-
Festival & Function Expense	3,35,421	1,42,265
Seminar & Conference Expense	2,10,951	41,433
Student Development & Training Progr.	-	3,095
<b>ANNEXURE NO. 13 - OTHER MISCELLANEOUS EXPENSES</b>	<b>2,21,447</b>	<b>3,175</b>
Prior Period Expenses	1,66,884	-
Award & Prizs Expenses	45,333	-
Interest on EPF	9,140	-
Interest on TDS	90	3,175

For Shri Shankaracharya Professional University,

*K. G. Bhatnagar*  
K. G. Bhatnagar

*A. K. Jha*  
A. K. Jha

Vice-Chancellor



Chartered Accountant

Shri Shankaracharya Professional University  
Bhilai (C.G.)

Shri Shankaracharya Professional University  
Bhilai (C.G.)

7 SEP 2024

Chief Finance & Accounts Officer

Shri Shankaracharya Professional University  
Bhilai (C.G.)



**SHRI SHANKARACHARYA PROFESSIONAL UNIVERSITY, JUNWANI, BHILAI**  
**(Established under Chhattisgarh Private Universities (Establishment & Operation) Act 2005 (No. 13 of 2005) Amendment Act 2020)**

**NOTES TO THE ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES**

for the period beginning from April 1, 2023 & ending on March 31, 2024

**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. **Property, Plant & Equipment's:** Property, Plant & Equipment's are stated at cost, freight and all other expenses directly attributable to bringing the assets to its intended use & depreciation on Property, Plant & Equipment's 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 payable towards parties & suppliers, deposits and advance to parties 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

**As per our report of Even Date**  
For, B. P. Waghela & Co.  
Chartered Accountants  
FRN 000038C

  
Registrar  
Shri Shankaracharya Professional University,  
Bhilai (C.G.)

  
Vice-Chancellor  
Shri Shankaracharya Professional University  
Bhilai (C.G.)

  
Chief Finance & Account Officer  
Shri Shankaracharya Professional University  
Date: September 07, 2024  
Bhilai (C.G.)

Director general

  
CA. Rohit Babulal Waghela  
(Partner)  
Membership No.: 407144  
FRN: 000038C