

AUDIT REPORT

OF

SAGAR INSTITUTE OF SCIENCE & TECHNOLOGY

Financial Year -

2014-15



Ayachit & Associates Chartered Accountants

Head Office :

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Plot No. 1, M.P. Nagar, Zone-I,

Bhopal-462011 (M.P.)

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Branch Office :

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166, Jawahar Marg,
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INDORE (M.P.)-452 002,

Cell: 9826080582

Phone: (0731) 2342585

E-mail: ayachitindore@rediffmail.com

AUDITOR'S REPORT

1. Report on the Financial Statements:

- 1.1. We have audited the accompanying financial statements of Sagar Institute of Science & Technology, Bhopal ("the institution") which comprises the Balance sheet as at March 31, 2015 Income & Expenditure Account for the year ended as on that date.

2. Management's Responsibility for the Financial Statements:

- 2.1. Management of the institution 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 institution in accordance with the Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal control 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.

3. Auditor's Responsibility:

- 3.1. 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.
- 3.2. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 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 management, as well as evaluating the overall presentation of the financial statements.
- 3.3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Opinion:

4.1. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give information, which is true & fair and in conformity with the accounting principles generally accepted in India.

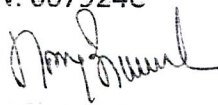
- a. In case of the Balance Sheet, of the state of affairs of the institution as at March 31st, 2015, and
- b. In case of Income & Expenditure Account, of the Deficit of the institution for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1. Subject to the limitations of the audit as indicated in the paragraph 3 above, 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 purpose of our audit and found them to be satisfactory.
- b. In our opinion proper books of account as required by law have been kept by the institution so far as appears from our examination of those books.
- c. Financial statements dealt with by this Report are in agreement with the books of account maintained by the institution.

For and behalf of
Ayachit & Associates
Chartered Accountants
FRN: 007924C



Manoj Ayachit
Partner
Membership number:- 076911



Place: Bhopal
Date: 14.08.15

Sagar Institute of Science & Technology

Gandhi Nagar Bhopal

(Run by Shri Agrawal Educational & Welfare Society)

Balance Sheet as on March 31st, 2015

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Liabilities		237588317.19	Fixed Assets		135101378.00
Grants Advance by Shri Agrawal Educational and Welfare Society	237588317.19		Gross Block	165377185.00	
			Less:- Depreciation	30275807.00	
Fixed Loans		369294.28	Current Assets		53528657.97
Grants Fees Received		22082258.50	Cash and Bank Balances	1215497.97	
			Fees Receivables	50882249.00	
Grants Money		4691400.00	Deposits	1076911.00	
			Loans and Advances	354000.00	
Grants Liabilities		10535047.00	Income & Expenditure A/c		86636281.00
Grants Creditors	1633012.00		Opening Balance	75645253.09	
Grants Fund	138124.00		Add:- Current Year's Deficit	10991027.91	
Grants sions	8763911.00				
Total ₹		275266316.97	Total ₹		275266316.97

Sagar Institute of Science & Technology

Authorized Signatory

Bhopal

14.08.15

In Terms of our attached report of even date.

For

Ayachil & Associates

Chartered Accountants

FRN 007924C

Manoj Ayachil

Chartered Accountant

Partner

M.No. 076911



Sagar Institute of Science & Technology

Gandhi Nagar Bhopal

(Run by Shri Agrawal Educational & Welfare Society)

Income & Expenditure Account for the year ended as on March 31st, 2015

Expenditure	Amount ₹	Income	Amount ₹
To Administrative & Operational Cost	6475392.26	By Academic Receipts	89268192.50
To College Running & maintenance	9525619.00	By Miscellaneous Receipts	8404534.00
To Counselling Expenses	2112632.00	By Indirect Incomes	620636.00
To Financial Expense	10090897.15	By Excess of Expenditure over Income	10991027.91 ✓
To Lab Expenses	383526.00		
To Seminar and Allied Activities	1531922.00		
To Staff Remuneration Expenses	69353849.00		
To Student Welfare Expenses	1897353.00		
To University Expenses	1436179.00		
To Depreciation	6477021.00		
Total ₹	109284390.41	Total ₹	109284390.41

For

Sagar Institute of Science & Technology



Authorized Signatory

Place :- Bhopal

Dated :- 14.08.15


In Terms of our attached report of even date.

For

Ayachit & Associates

Chartered Accountants

FRN 007924C


Manoj Ayachit

Chartered Accountant

Partner

M.No. 076911



Sagar Institute of Science & Technology
Gandhi Nagar Bhopal
(Run by Shri Agrawal Educational & Welfare Society)
Groupings for the year ended as on March 31st, 2015

Particulars	Amount ₹	Particulars	Amount ₹
Sundry Creditors		Provisions	
Adarsh Enterprises	38360.00	Staff Salary Payable	8181433.00
Antique Steel Works	1250.00	Electricity Payable	382946.00
Anupam Stationery and General Store	84552.00	EPF Payable	174611.00
Aquarius Promotions	150838.00	TDS payable	24921.00
Ayachit and Associates	111218.00	Total ₹	8763911.00
Balajee Traders	1890.00		
Bhandari Sangeet Gaja Baja	5800.00	Cash and Bank Balance	
Bhopal Printers and Publisher	142363.00	Cash in Hand	805924.01 ✓
Books and Books	148638.00	Bank of India C/A	72296.50 ✓
Dainik Yug Pradesh	22572.00	Punjab and Sind Bank C/A	18397.00 ✓
Datacone Engineering	97000.00	Union Bank of India C/A	13214.00 ✓
Deep Computer	51870.00	Union Bank of India C/A	312.00 ✓
Dev Industries	20000.00	State Bank of India C/A	20000.00 ✓
Eezy Office Systems	49219.00	Axis Bank	14192.24 ✓
Evergreen Electric & Hardware Traders	272482.00	State Bank of India Escrow A/c	68813.00 ✓
Goodluck Enterprises	89069.00	Union Bank of India C/A	146732.22 ✓
Heidelberg Cements India Ltd.	(1001052.00)	Bank of Baroda C/A	55617.00 ✓
Hotel Ranjits Lakeview	7545.00	Total ₹	1215497.97
H T Media Ltd. Bhopal	27451.00		
Janta Hardware Store	92296.00	Secured Loan	
Jitendra Jatav	3256.00	HDFC Bank Ltd.(New Omni)	148664.28
Jyoti Furniture House	20475.00	Axis Bank Loan (Wagnor)	220630.00
Katiyar Prints	25819.00	Total ₹	369294.28
Kumar Survey Scientific Pvt.Ltd.	(33925.00)		
Lake City Fabrics	26250.00	Deposits & Advances	
Logic Technologies	12865.00	Security Deposit with MPSEB	887170.00 ✓
Maa Vaishno Enterprises	(132637.00)	Security Deposit with University	100000.00 ✓
Madhur Sound Service	50490.00	Security Deposit (Gas)	9000.00 ✓
Marketing Centre India	34804.00	Accrued Interest	46741.00 ✓
Modern Traders	(132991.00)	Rent Deposit	26000.00 ✓
Modi Traders	5293.00	Security Deposit	8000.00 ✓
Mukesh Electric Centre	150330.00	Total ₹	1076911.00
Muskan Travels	17325.00		
Perfect Dress Collection	61281.00	Loans and Advances	
Proflifi Systems and Technologies Pvt. Ltd.	131625.00	Staff Advance	354000.00 ✓
Ramesh Engineering Company	7655.00	Total ₹	354000.00
Ramesh Hardware Store	4432.00		
Rishabh Jain	29160.00		
R R Sales	4610.00		
R Sign Services	16760.00		
Science World	33856.00		
Shubh Stone Crushing Industries	65400.00		
Sign Enterprises	20137.00		
Simran Marketing and Services	15594.00		
S.S.Enterprises	44605.00		
Star Delta Transformers Ltd.	(77000.00)		
Suhani Enterprises	13277.00		
Sunshine Acid and Chemicals	20716.00		
Super Printers and Palstic Work	46258.00		
Sushil Saini Glass Fitting Contractor	21085.00		
Technical System	90388.00		
Trophy House	40505.00		
Uniline Energy Systems (P) Ltd.	428020.00		
Uttam Tent House	42332.00		
Vikas Offset Printers and Publishers	18044.00		
Weather Makers Inc	34850.00		
Wordlab Graphics	58707.00		
Total ₹	1633012.00		



Sagar Institute of Science & Technology

Gandhi Nagar Bhopal

(Run by Shri Agrawal Educational & Welfare Society)

Schedule of Fixed Assets

for the period ended as on March.31st, 2015

S.N	Description of the Asset	Rate of Depreciation	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			As at 01.04.2014	Addition during the year	Sales/Transfer during the year	Development Fund Apportioned	As at 31.03.2015	As at 01.04.2014	Deduction during the year	For the Period	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
1	Land	0.00%	1358688.00	0.00	0.00	0.00	1358688.00	0.00	0.00	0.00	0.00	1358688.00	1358688.00
2	College Building	1.63%	121016907.00	700764.00	0.00	0.00	121717671.00	6753099.00	0.00	1983998.00	8737097.00	114263808.00	112980574.00
3	Equipments	7.07%	11566314.00	1608729.00	0.00	0.00	13175043.00	3159031.00	0.00	931476.00	4090507.00	8407283.00	9084536.00
4	Furniture and Fixtures	9.50%	9177543.00	118912.00	0.00	0.00	9296455.00	4237729.00	0.00	883163.00	5120892.00	4939814.00	4175563.00
5	Books	10.00%	5156186.00	191844.00	0.00	0.00	5348030.00	2263920.00	0.00	534803.00	2798723.00	2892266.00	2549307.00
6	Computers	16.21%	9757800.00	1685680.00	0.00	0.00	11443480.00	6524628.00	0.00	1854988.00	8379616.00	3233172.00	3063864.00
7	Car	9.50%	3037818.00	0.00	0.00	0.00	3037818.00	860379.00	0.00	288593.00	1148972.00	2177439.00	1888846.00
Total ₹			161071256.00	4305929.00	0.00	0.00	165377185.00	23798786.00	0.00	6477021.00	30275807.00	137272470.00	135101378.00

