

AUDITOR'S REPORT

1. Report on the Financial Statements:

1.1. We have audited the accompanying financial statements of Sagar Institute of Research and Technology, Bhopal ("the institute"), run by Shri Agrawal Technical Education Society, which comprises the Balance sheet as at March 31, 2019 Income & Expenditure Account for the year ended as on that date.

2. Management's Responsibility for the Financial Statements:

2.1. Management of the institute 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 institute 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 institute as at March 31st, 2019 and
- b. In case of Income & Expenditure Account, of the surplus of the institute for the year ended on that date.

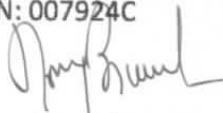
5. Report on Other Legal and Regulatory Requirements

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 institute 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 institute.

**For Ayachit & Associates
Chartered Accountants**

FRN: 007924C



Manoj Ayachit
Partner
M. N.: - 076911



Place: Bhopal

Date: 18th May 2019

Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
(Run by Shri Agrawal Technical Educational Society)

Balance Sheet as on March 31st, 2019

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Income & Expenditure Account		72,13,028.39	Fixed Assets		25,94,34,346.70
Opening Bal (Surplus)	62,92,977.04		Gross Block	40,80,96,101.90	
Add: Current Year (Surplus)	9,20,051.35		Less Depreciation	14,86,61,755.20	
Term Liabilities		25,79,43,755.05	Current Assets		6,16,66,545.74
Towards Advance by Shri Agrawal Technical Education Society	25,79,43,755.05		Cash in Hand	17,968.00	
Advance Fees Received		3,87,89,315.00	Bank Balances	14,68,821.94	
Caution \ Security Deposit		96,18,688.00	Sundry Debtors	11,27,971.20	
Current Liabilities		75,36,106.00	Loans & Advances	63,03,929.00	
Provisions	14,41,618.00		Recievables	4,32,14,300.60	
Sundry Creditors	6,09,918.00		Project Works	86,71,998.00	
Fees Refundable	54,84,570.00		Security Deposits	8,61,557.00	
Total ₹		32,11,00,892.44	Total ₹		32,11,00,892.44

For
Sagar Institute of Research and Technology

Authorized Signatory

Place :- Bhopal
Dated :- May 18th, 2019

In Terms of our attached report of even date

For
Ayachit & Associates
Chartered Accountants
FRN 007924C

Manoj Ayachit
Partner
M N 076911



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
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Income & Expenditure Account for the year ended as on Mar 31st, 2019

Expenditure	Amount ₹	Income	Amount ₹
To Administrative & Operational cost	1,23,37,005.00	By Academic Reciepts	15,29,20,737.00
To College Running and Maintenance	64,29,367.81	By Non Academic Reciepts	1,53,46,298.20
To Counseling Expenses	9,63,459.00	By Other Reciepts	15,33,373.00
To Financial Expences	1,99,67,864.36		
To Lab Expenses	3,36,335.00		
To Seminar & Other Allied Activities	7,74,588.00		
To Staff Remuneration Expenses	10,06,82,439.00		
To Student Welfare Expenses	52,84,970.00		
To Transportation Expenses	57,34,379.00		
To University Expenses	20,78,858.00		
To Depreciation	1,42,91,091.68		
To Excess of Income over Expenditure	9,20,051.35		
Total ₹	16,98,00,408.20	Total ₹	16,98,00,408.20

For
Sagar Institute of Research and Technology

Authorized Signatory

Place :- Bhopal
Dated :- May 18th, 2019

In Terms of our attached report of even date

For
Ayachit & Associates
Chartered Accountants
FRN 007924C

Manoj Ayachit
Partner
M N 076911



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal

(Run by Shri Agrawal Technical Educational Society)

Groupings for the year ended as on March 31st, 2019

Particulars	Amount ₹	Particulars	Amount ₹
Cauton Money & Security		Bank Balances	
Deposit		Bank of Baroda A/c No. 0602	10,306.93
Alumina Fund	1,08,888.00	BOB A/c No. 0788 (Equipment Replace. Fund)	18,799.00
Cauton Money College	19,57,550.00	BOB A/c No. 0791 (Faculty Development Fund)	18,799.00
Cauton Money College(Pass)	20,63,000.00	BOB A/c No.0790 (Maintenance Fund)	18,799.00
Misc Activity Fund	51,17,625.00	BOB A/C No.10789 (Corpus Fund)	18,799.00
Security Deposit (Staff)	2,62,125.00	Corporation Bank A/c No. 12509	1,227.00
Security Deposit for (Shops)	1,09,500.00	HDFC Bank A/c No. 0276	8,84,699.38
Total ₹	<u>96,18,688.00</u>	ICICI BANK A/c No.	4,52,404.00
Provisions		Punjab National Bank A/c No. 1155(Exam)	22,500.13
ESI Payable	33,449.00	State Bank Of India (IEDC) A/c No. 9842	3,810.50
GST Payable	70,703.00	Vijaya Bank A/c No- 0008	18,678.00
Out Agency Payable	1,54,302.00	Total ₹	<u>14,68,821.94</u>
Professional tax payable	4,620.00	Loan & Advances	
PF Payable	2,41,194.00	Advance	52,75,052.00
Exam Remuneration Payable	9,33,475.00	Director Imprest	622.00
Student Chapter	3,875.00	Landmark Journals	7,35,285.00
Total ₹	<u>14,41,618.00</u>	Loan to Student	2,05,170.00
Sundry Creditors		Truba Education Soceity	27,000.00
Bhawana Glass and Hardware	1,00,631.00	Staff Advance	60,800.00
Bhopal One	45,787.00	Total ₹	<u>63,03,929.00</u>
G R Construction	71,250.00	Security Deposits	
Sofcon India Pvt Ltd	10,000.00	Fixed Deposit	1,000.00
D B Corp. Ltd	3,82,250.00	Fixed Deposit with BU	1,00,000.00
Total ₹	<u>6,09,918.00</u>	Security Deposit in BMC Bhopal	2,00,000.00
		Security Deposit MPMKVVCL	5,10,557.00
		Security Deposit with AICTE	50,000.00
		Total ₹	<u>8,61,557.00</u>



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
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Groupings for the year ended as on 31st March, 2019

Particulars	Amount	Particulars	Amount
Administrative & Operational Cost		Lab. Expenses	
Conveyance Expenses	3,67,136.00	Equipment maintenance expenses	2,09,395.00
Electricity Expenses	32,49,315.00	Lab. Consumables	1,00,990.00
Freight & Carriage	38,430.00	Workshop Expenses	25,950.00
Hacathon-19	1,57,050.00	Total ₹	3,36,335.00
Insurance Premium	58,038.00	Seminar & Other Allied Activities	
Interest on TDS	7,080.00	Ceremonial Function Exps	3,44,013.00
Office Expenses	9,96,312.00	Confrence.	15,625.00
Postal & Stamp Expenses	79,574.00	Guest Lecture Exps	3,63,950.00
Publicity & Advertising	71,37,871.00	Social Welfare Expenses	51,000.00
Tour & Travels Exp.	2,46,199.00	Total ₹	7,74,588.00
Total ₹	1,23,37,005.00	Staff Remuneration Expenses	
College Running & Maintenance		Canteen Expenses	2,32,721.00
Computer Consumables & Stationery	3,98,740.00	Consultancy Expenses	11,75,000.00
Alumina Expenses	35,955.00	ESI Contribution	4,34,130.00
Generator Expenses	88,679.50	Medical Expenses	1,02,701.00
Horticulture Expenses	2,80,470.00	Insurance Premium	3,79,100.00
Housekeeping Expenses	3,22,631.00	Provident Fund Expenses	9,28,063.00
Internet Lease Line	7,69,308.70	Refreshment to Staff	14,800.00
Printing Expenses	9,45,215.00	Staff Awards	8,32,047.00
Property Tax	2,59,562.00	Staff Salary Expenses	9,48,62,627.00
Repair & Maintt. (Genral)	1,90,006.00	Staff Welfare Expenses	2,60,200.00
Repair & Maintt. (College Building)	2,17,926.00	Uniform Expenses	14,61,050.00
Repair & Maintt. (Vehicle)	1,49,017.00	Total ₹	10,06,82,439.00
Research and Devlp. Expenses	1,26,100.00	Students Welfare Expenses	
Software Expenses	87,000.00	Awards & Gift	1,17,810.00
Stationery Expenses	2,17,644.00	Journals / Periodicals	8,19,860.00
Telephone Expenses	2,28,061.00	Sports Expenses	64,302.00
Vehicle Running Expenses	9,79,348.50	Student Welfare Exps	2,87,158.00
Water Charges	7,94,088.00	Training & Placement Exps	34,24,620.00
Web Site Development	3,39,616.11	Value Added Courses	4,47,870.00
Total ₹	64,29,367.81	Educational Tour Expenses	1,23,350.00
Financial Expenses		Total ₹	52,84,970.00
Bank Charges	2,34,670.46	University Expenses	
Interest on Working Capital Loan	66,44,460.00	Accreditation	38,504.00
Interest on Vehicle Loan	2,59,430.90	Affiliation Fees	13,94,976.00
Interest on Term Loan	1,28,29,303.00	Exam, Enrollment Expenses	3,77,515.00
Total ₹	1,99,67,864.36	Councelling charges DTE/ RGPV	20,000.00
		External Exam Remu. Expenses	2,39,013.00
		Portal charges for RGPV	8,850.00
		Total ₹	20,78,858.00



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
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Schedule of Fixed Assets

For the period ended as on March 31st, 2019

S.N	Description of the Asset	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			As at 01.04.2018	Addition during the year	Sales/Transfer during the year	As at 31.03.2019	As at 01.04.2018	For the Period	As at 31.03.2019	As at 01.04.2018
1	Land	0.00%	18,11,409.00	-	-	18,11,409.00	-	-	18,11,409.00	18,11,409.00
2	College Building	1.63%	28,28,08,197.47	-	-	28,28,08,197.47	46,09,774.00	4,50,09,676.00	24,24,08,295.47	23,77,98,521.47
3	College Equipment	7.07%	3,85,79,105.58	1,54,864.00	-	3,87,33,969.58	2,06,73,308.00	2,34,11,800.00	1,79,05,797.58	1,53,22,169.58
4	Furniture & Fixture	9.50%	1,70,94,344.68	52,274.00	-	1,71,46,618.68	1,69,26,769.00	1,71,37,918.68	1,67,575.68	8,700.00
5	Books	10.00%	1,08,01,882.00	43,670.00	-	1,08,45,552.00	1,00,20,187.00	7,82,365.00	1,08,02,552.00	43,000.00
6	Car	9.50%	1,37,07,562.65	-	-	1,37,07,562.65	79,56,798.00	13,02,218.00	57,50,764.65	44,48,546.65
7	Computers	16.21%	4,30,42,792.52	-	-	4,30,42,792.52	3,83,93,699.52	46,47,093.00	46,49,093.00	2,000.00
	Total ₹		40,78,45,293.90	2,50,808.00	-	40,80,96,101.90	13,43,70,663.52	1,42,91,091.88	27,34,74,630.38	25,94,34,346.70



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Significant Accounting Policies & Notes to Accounts

1 Basis of preparation of financial statements

- a The accompanying financial statements have been prepared under the historical cost convention, on accrual basis and generally comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India

2 Fixed Assets & Depreciation

- a Fixed assets are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset.
- b The depreciation has been as per SLM method to meet the requirements of Annual Fees Fixation Committee (AFFC) of All India Council for Technical Education (AICTE).
- c In case of addition the depreciation has been calculated for the full year and in case of sale no depreciation has been calculated.

3 Revenue recognition

The Institution derives its revenues from the students as fees collected. The annual fees are collected from the students at the time of admission to the course. As the fees relates to the academic year, the fees so collected is prorated till the end of the financial year i.e. March 31st each year. The Balance is carried over to the next year to be in accordance with the accrual system of accounting.

4 Caution Money

Caution money received from the students and security deposits from staff members are refundable hence treated as liability.

In Terms of our attached report of even date

For
Sagar Institute of Research & Technology

Authorized Signatory

Place :- Bhopal
Dated :- May 18th, 2019

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


Manoj Ayachit
Partner
M.No. 076911

