

AUDIT REPORT

OF

SAGAR INSTITUTE OF RESEARCH AND TECHNOLOGY

Financial Year -

2019-20



Ayachit & Associates Chartered Accountants

Head Office :
First Floor, "The City Heart"
Plot No. 1, M.P. Nagar, Zone-I,
Bhopal - 462011 (M.P.)
Phone : 0755-4040001
E-mail : mail@ayachit.net
ayachitbhopal@gmail.com
web : www.ayachit.net

Branch Office :
Parakram Place,
166, Jawahar Marg,
Near Narsing Bazar Chouraha,
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 Research and Technology**, Ayodhya Nagar, Bhopal ("the institute"), run by Shri Agrawal Technical Education Society, which comprises the Balance sheet as at March 31, 2020 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, 2020 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

Membership number: - 076911

UDIN- 21076911AAAAAF4958



Place: Bhopal

Date: December 31st, 2020

Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
(Run by Shri Agrawal Technical Educational Society)
Balance Sheet as on March 31st, 2020

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Income & Expenditure Account		1,22,02,730.46	Fixed Assets		25,82,56,944.44
Opening Bal (Surplus)	72,13,028.39		Gross Block	41,78,94,308.64	
Add Current Year (Surplus)	49,89,702.07		Less - Depreciation	15,96,37,364.20	
Term Liabilities		21,30,57,454.43	Current Assets		3,14,84,271.45
Towards Advance by Shri Agrawal Technical Education Society	21,30,57,454.43		Cash & Bank Balance	5,75,652.61	
Advance Fees Received		3,81,30,175.00	Sundry Debtors	18,70,533.24	
Caution / Security Deposit		95,86,129.00	Loans & Advances	63,47,067.00	
Current Liabilities		1,67,64,727.00	Receivables	2,18,02,586.60	
Provisions	99,86,191.00		Other Current Asset	5,479.00	
Sundry Creditors	59,00,664.00		Security Deposits	8,82,953.00	
Project Works	8,77,872.00				
Total ₹		28,97,41,215.89	Total ₹		28,97,41,215.89

Sagar Institute of Research and Technology

Authorized Signatory

Place :- Bhopal
Date :- December 31st, 2020

In Terms of our attached report of even date

For
Ayachit & Associates
Chartered Accountants
FRN 007924C

(Signature)
Manoj Ayachit
Partner
M N 076911
UDIN - 2107691AAAAF4958



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal

(Run by Shri Agrawal Technical Educational Society)

Income & Expenditure Account for the year ended as on March 31st, 2020

Expenditure	Amount ₹	Income	Amount ₹
To Administrative & Operational cost	1,35,81,479.00	By Receipt From Students	15,45,00,904.00
To College Running and Maintenance	44,24,140.00	By Other Receipts	53,06,638.00
To Counseling Expenses	5,36,153.00		
To Financial Expenses	1,36,78,377.93		
To Lab Expenses	63,540.00		
To Seminar & Other Allied Activities	8,65,850.00		
To Staff Remuneration Expenses	9,61,93,455.00		
To Student Welfare Expenses	48,85,955.00		
To Transportation Expenses	85,90,896.00		
To University Expenses	10,17,395.00		
To Depreciation	1,09,75,609.00		
To Excess of income over Expenditure	49,89,702.07		
Total ₹	15,98,07,542.00	Total ₹	15,98,07,542.00

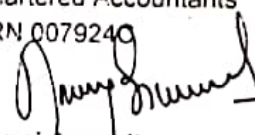
For
Sagar Institute of Research and Technology

Authorized Signatory

Place :- Bhopal
Dated :- December 31st, 2020

In Terms of our attached report of even date

For
Ayachit & Associates
Chartered Accountants
FRN 007924C


Manoj Ayachit
Partner
M N 076911
UDIN - 21076911AAAAAF4958



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal

(Run by Shri Agrawal Technical Educational Society)

Groupings for the year ended as on 31st March, 2020

Particulars	Amount ₹	Particulars	Amount ₹
Administrative & Operational Cost		Lab. Expenses	
Conveyance Expenses	5,32,466.00	Equipment Maintenance Expenses	18,320.00
Electricity Expenses	36,97,285.00	Lab. Consumables	50,220.00
Freight & Carriage	25,350.00	Total ₹	68,540.00
Quarantine-19	5,71,825.00		
Insurance Premium	1,15,307.00	Seminar & Other Allied Activities	
Interest on TDS	2,560.00	Ceremonial Function Exps	3,55,506.00
Office Expenses	6,54,644.00	Guest Lecture Exps	88,800.00
Postal & Stamp Expenses	7,690.00	Seminar & Meetings & Conferences	4,01,544.00
Publicity & Advertising	79,06,217.00	Techno Saga Utsav Expenses	20,000.00
Tour & Travels Exp.	68,135.00	Total ₹	8,65,850.00
Total ₹	1,35,81,479.00		
		Staff Remuneration Expenses	
College Running & Maintenance		Staff Salary Expenses	9,25,87,518.00
Computer Consumable & Stationery	2,75,082.00	Provident Fund Expenses	11,26,179.00
Generator Expenses (Diesel)	22,577.00	Canteen Expenses	2,41,163.00
Horticulture Expenses	5,880.00	Consultancy Expenses	2,57,865.00
Housekeeping Expenses	20,842.00	ESI Contribution SIRT	4,79,984.00
Internet Lease Line	7,19,112.00	Medical Expenses	1,167.00
Printing Expenses	4,77,092.00	Refreshment to Staff	7,500.00
Property Tax	2,04,706.00	Staff Awards and Gift	5,09,161.00
Repair & Maintenance (General)	1,15,785.00	Staff Welfare Expenses	3,23,425.00
Repair & Maintenance (College Building)	1,15,160.00	Uniform Exps	14,750.00
Repair & Maintenance (Vehicle)	1,01,341.00	Uniform Exp (ST)	6,44,743.00
Research & Development	6,90,000.00	Total ₹	9,61,93,455.00
Software Expenses	90,200.00		
Stationery Expenses	5,400.00	Students Welfare Expenses	
Telephone Expenses	2,32,971.00	Awards & Gift	86,694.00
Vehicle Running Expenses	4,22,321.00	Journals / Periodicals	9,64,719.00
Water Charges	3,94,739.00	Sports Expenses	7,900.00
Web Site Development	5,30,932.00	Student Welfare Exps	5,28,975.00
Total ₹	44,24,140.00	Training & Placement Exps	32,53,464.00
		Value Added Courses	44,200.00
		Total ₹	48,85,955.00
Financial Expenses			
Bank Charges	2,53,353.03	University Expenses	
Interest on Working Capital Loan	66,45,714.00	Affiliation & Registration Fee	4,54,600.00
Interest on Vehicle Loan	1,56,541.90	Exam, Enrollment Etc Expenses	2,91,070.00
Interest on Term Loan	66,22,769.00	External Exam Remuneration Exp	2,49,025.00
Total ₹	1,36,78,377.93	Membership Fees (ATPI)	5,000.00
		Portal Charges for RGPV, & Others	17,700.00
		Total ₹	10,17,395.00



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, 2020

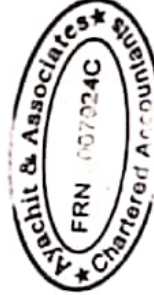
Particulars	Amount ₹	Particulars	Amount ₹
Caution Money & Security Deposit		Cash & Bank Balances	
Alumina Fund	56,329.00	Cash Balance	68,939.00
Caution Money College	19,51,550.00	Bank of Baroda A/c No. 0602	6,798.41
Caution Money College(Pass)	20,63,000.00	HDFC Bank A/c No. 0276	2,91,944.57
Misc Activity Fund	51,17,625.00	HDFC A/c No 50200037665688	1,81,660.00
Security Deposit (Staff)	1,35,500.00	Punjab National Bank A/c No. 1155 (Exam)	22,500.13
Security Deposit for (Shops)	2,62,125.00	State Bank Of India (IEDC) A/c No. 9842	3,810.50
Total ₹	95,86,129.00	Total ₹	5,75,652.61
Provisions		Loan & Advances	
EMI Payable	7,442.00	Staff Advance	12,54,826.00
Oil Agency Payable	1,54,302.00	Director Imprest	622.00
GST Payable	1,47,733.00	Landmark Journals	7,19,802.00
Staff Salary Payable	77,52,535.00	Loan to Student	2,35,170.00
Professional tax payable	35,288.00	Neetu Sharma	400,000.00
ST Payable	1,21,318.00	Rajiv Shrivastav	1,04,151.00
Team Remuneration Payable	17,65,025.00	Infinity Global	32,425.00
Student Chapter	1,295.00	Flex Solution	71.00
ICMR Examination Services	253.00	Total ₹	63,47,067.00
Total ₹	99,86,191.00	Security Deposits	
Sundry Creditors		Fixed Deposit	1,000.00
Marsh ID Cards	1,625.00	Fixed Deposit with BU	1,10,925.00
Rawna Glass & Hardware	1,00,631.00	Security Deposit in BMC Bhopal	2,00,000.00
Supalane	45,787.00	Security Deposit MPMKVCL	5,21,028.00
Supal Tools	11,092.00	Security Deposit with AICTE	50,000.00
SB Corp Ltd	55,19,512.00	Total ₹	8,82,953.00
SB Construction	71,250.00	Sundry Debtors	
Shaharao Lokhande	400.00	Arceus Infotech Pvt Ltd	27,366.00
Santosh Son: Water Supplier	1,18,800.00	Aspiring Minds Assessment Pvt Ltd	120.00
Sharma Computer Academy	2,250.00	Attest Testing Services	1,69,997.00
Siddhi Enterprises	3,717.00	Bizzlon Management Solution Pvt Ltd	1,44,615.00
Siron India Pvt Ltd.	10,000.00	Digital Eduserve LLP	13,02,736.00
Sring Solutions	15,000.00	Hope Outsourcing Solutions	2,360.00
Sriely Departmental	600.00	Mudgil Networks & Allied Services	1,80,905.00
Total ₹	59,00,664.00	NSEIT Limited	11,832.60
		Pearson India Education (EXAM)	30.64
		Sai Infotech	7,920.00
		Testpan India Pvt Ltd.	20,369.00
		Oracal India	1,682.00
		Total ₹	18,70,533.24



AYODHYA BYE PASS ROAD, BHOPAL
(Run by Shri Agrawal Technical Educational Society)

Schedule of Fixed Assets
For the period ended as on March 31st, 2020

S.N	Description of the Asset	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As at 01.04.2019	Addition during the year	Sales/Transfer during the year	As at 31.03.2020	As at 01.04.2019	For the Period	As at 31.03.2020	As at 01.04.2019	As at 31.03.2020
1	Land	0.00%	18,11,409.00	-	-	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	4,96,19,450.00	46,09,774.00	23,77,98,521.47	23,77,98,521.47	23,31,88,747.47
3	College Equipment	7.07%	3,87,33,969.58	1,16,248.00	-	3,88,50,217.58	2,34,11,800.00	27,46,710.00	1,53,22,169.58	1,53,22,169.58	1,26,91,707.58
4	Furniture & Fixture	9.50%	1,71,46,618.68	-	-	1,71,46,618.68	1,71,37,918.68	-	8,700.00	8,700.00	8,700.00
5	Books	10.00%	1,08,45,552.00	43,28,698.74	-	1,51,74,250.74	1,08,02,552.00	15,17,425.00	43,000.00	43,000.00	28,54,273.74
6	Car	9.50%	1,37,07,562.65	10,17,600.00	-	1,47,25,162.65	92,59,016.00	13,98,890.00	44,48,546.65	44,48,546.65	40,67,256.65
7	Computers	16.21%	4,30,42,792.52	43,35,660.00	-	4,73,78,452.52	4,30,40,792.52	7,02,810.00	2,000.00	2,000.00	36,34,850.00
	Total ₹		40,80,96,101.90	97,98,206.74	-	41,78,94,308.64	14,86,61,755.20	1,09,75,609.00	25,94,34,346.70	25,94,34,346.70	25,82,56,944.44



Sagar Institute of Research & Technology

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

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 and Technology

Authorized Signatory

Place - Bhopal

Dated - December 31st, 2020

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

Manoj Ayachit
Partner

M.No. 076911

UDIN - 21076911AAAAAF4958

