Sandipani Academy

Bilaspur (C.G.)

Audit Report

For the year ended on

31st March 2020

-Auditors-

SUNIL KESWANI & CO.

Chartered Accountants

H.N. 31, Ravi Nagar,

Raja Talab, Raipur (CG)

Ph :(0771) 4035683, 4073619

INDEPENDENT AUDITOR'S REPORT

To the Members of **SANDIPANI ACADEMY, RAIPUR**

OPINION

We have audited the stand alone financial statements of **SANDIPANI ACADEMY, UNIT: BILASPUR (CG)** which comprise the balance sheet as at March 31st 2020, Statement of Income and Expenditure and Receipt and Payment for the year then ended and 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 31st 2020, 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 had 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE STAND ALONE FINANCIAL STATEMENTS

Management is responsible for the preparation of these stand-alone financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the stand-alone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the stand alone 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 STAND ALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the stand alone 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 stand-alone financial statements.

OTHER MATTERS

The accompanying stand alone financial statement are of the Bilaspur Unit of the society. Consolidated financial statement of the society and stand-alone financial statements of each of the educational institutions run by the society are prepared separately.

For, Sunil Keswani & Co.

Chartered Accountants

M.K.Keswani

Partner

(MNo: 400980, FRN: 008601C)

UDIN: 20400980AAAABU7594

Raipur, 5th November, 2020

SANDIPANI ACADEMY, BILASPUR

(RUN BY SANDIPANI ACADEMY, RAIPUR)

BALANCE SHEET AS AT 31ST MARCH 2020

Liabilities	Amount	Amount (Rs.)	Assets	Amount	Amount (Rs.)
GENERAL FUNDS			FIXED ASSETS		
- Opening Balance	51118069.43		(As per Schedule "C")		52179640.00
- Add: Surplus for the year	4679146.33	55797215.76			
			DEPOSITS		
LOAN LIABILITY			(As per Schedule "D")		4331467.68
(As per Schedule "A")		4011419.64			
			LOANS/ADVANCES		
CURRENT LIABILITIES			(As per Schedule "E")		104000.00
(As per Schedule "B")		181023.00			
			CASH & BANK BALANCES		
			-Cash in Hand	34510.00	
			-Bank of India	46310.95	
			-IDBI Bank	0.00	80820.95
			BRANCH / DIVISION		
			(As per Schedule "F")		3293729.77
			Significant Accounting Policies and Notes to Accounts (As per Schedule "G")		
Total (Rs.)		**59989658.40**	**Total (Rs.)**		**59989658.40**

CERTIFIED: That the above is a correct & complete statement of Funds & Liabilities and Properties & Assets of **Sandipani Academy, Bilaspur (CG)** as on 31st March 2020.

As per our report of even date attached.
For, SUNIL KESWANI & CO.
Chartered Accountants
(FRN: 008601C)

SUNIL KESWANI & CO. RAIPUR (C.G.) Chartered Accountants

(M K Keswani)
Partner
(MRN: 400980)

Place: Raipur
Dated: 05-11-2020

CORROSPONDENT

SANDIPANI ACADEMY, BILASPUR

(RUN BY SANDIPANI ACADEMY, RAIPUR)

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED ON 31ST MARCH 2020

Expendlture	Amount (Rs.)	Income	Amount (Rs.)
To Administration Charge	27195.00	By B.Ed Fees	5638215.16
To Advertisement & Publicity	184871.00	By D.Ed Fees	1205016.00
To Affilation Expenses	420047.20	By B. Sc. Nursing Fees	17518720.35
To Annual Function Expenses	644130.00	By GNM Fees	4976900.00
To Bank Charges	14680.50	By Hostel Receipt	3125767.96
To Building Maintnance	1775941.00	By ITI Fees	2566710.00
To B.Ed Exp.	214822.00	By Msc Nursing	1099501.00
To Computer Maintnance	135125.00	By Post Basic Nursing	3258451.00
To Culture Program Expenses	132625.00	By Admission Forms	151802.00
To Educational Exps.	1068942.00	By Interest Received	171125.00
To Electicity Expenses	492660.00	By Seminar and Workshop	56200.00
To Electrical Repairing Expenses	66980.00	By Skill Development Program Receipt	316800.00
To Employer Contribution	586384.00	By Icnome by ITI Trainees	35000.00
To Exam Exp.(ITI)	49350.00		
To Exam Exp.(Nursing)	1060106.20		
To Fuels Exp.	835183.00		
To Gardening and Plantation Expenses	88009.00		
To Hospital Training Exp.	664422.00		
To Hostel Exp.	237389.00		
To Hostel Mess Exps.	2792830.00		
To Inspection Expenses	94804.05		
To Insurance Expenses	423955.00		
To Interest on Bank Loan	497747.64		
To ITI Project Exp.	130904.67		
To Laboratory Expenses	136010.00		
To Legal Fees & Tax	319219.88		
To Misc. Expense	103084.00		
To Newspaper & Magazines Exp.	39634.00		
To Office Expenses	188596.00		
To Repairing and Maintenance Expenses	114382.00		
To Salary Of Non Teaching Staff	3423469.00		
To Salary Of Teaching Staff	10733509.00		
To Salary to Visiting Faculty	223500.00		
To Seminar and Workshop Expenses	111043.00		
To Skill Development Program Exp	99673.00		
To Staff Welfare	203101.00		
To Stationary & Printing	101104.00		
To Telephone & Mobile Expenses	59672.00		
To Transportation Exp.	147805.00		
To Travelling Exps.	293511.00		
To Uniform Exps.	1082828.00		
To Vehicle Maintenance	181993.00		
To Expenses for Repairing of Equipments	11985.00		
To Payment to ITI Traniees	36245.00		
To Depreciation	5191595.00		
To Net Surplus (Being excess of income over expenditure carried to balance sheet)	4679146.33		
Total (Rs.)	**40120208.47**	**Total (Rs.)**	**40120208.47**

CERTIFIED: That the above is a correct & complete statement of Income & Expenditure of **Sandipani Academy, Bilaspur (CG)** as on 31st March 2020.

As per our report of even date attached.
For, SUNIL KESWANI & CO.
Chartered Accountants

SUNIL KESWANI & CO. ★ Chartered Accountants ★ RAIPUR (C.G.)

(M K Keswani)
Partner
(FRN: 008601C, MRN: 400980)

Place: Raipur
Dated: 05-11-2020

CORROSPONDENT

SANDIPANI ACADEMY, BILASPUR

(RUN BY SANDIPANI ACADEMY, RAIPUR)

RECEIPT & PAYMENT ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2020

Receipts	Amount	Amount (Rs.)	Payments	Amount	Amount (Rs.)
OPENING BALANCE			GENERAL FUND		
-Cash in Hand	360243.00		Administration Charge		27195.00
-Bank of India	171119.99		Advertisement & Publicity		184871.00
-IDBI Bank	2256861.17		Affilation Expenses		420047.20
-UCO Bank	0.00	2788224.16	Annual Function Expenses		644130.00
			Bank Charges		14680.50
GENERAL FUND			Building Maintnance		1775941.00
B.Ed Fees		5638215.16	B.Ed Exp.		214822.00
D.Ed Fees		1205016.00	Computer Maintnance		135125.00
B. Sc. Nursing Fees		17518720.35	Culture Program Expenses		132625.00
GNM Fees		4976900.00	Educational Exps.		1068942.00
Hostel Receipt		3125767.96	Electicity Expenses		492660.00
ITI Fees		2566710.00	Electrical Repairing Expenses		66980.00
Msc Nursing		1099501.00	Employer Contribution		586384.00
Post Basic Nursing		3258451.00	Exam Exp.(ITI)		49350.00
Admission Forms		151802.00	Exam Exp.(Nursing)		1060106.20
Interest Received		171125.00	Fuels Exp.		835183.00
Skill Development Program Receipt		56200.00	Gardening and Plantation Expenses		88009.00
Seminar and Workshop		316800.00	Hospital Training Exp.		664422.00
Icnome by ITI Trainees		35000.00	Hostel Exp.		237389.00
			Hostel Mess Exps.		2792830.00
DEPOSITS			Inspection Expenses		94804.05
(As per Schedule "D")		1450468.52	Insurance Expenses		423955.00
			Interest on Bank Loan		497747.64
LOANS/ADVANCES			ITI Project Exp.		130904.67
(As per Schedule "E")		929270.00	Laboratory Expenses		136010.00
			Legal Fees & Tax		319219.88
BRANCH / DIVISION			Misc. Expense		103084.00
(As per Schedule "F")		419338.30	Newspaper & Magazines Exp.		39634.00
			Office Expenses		188596.00
			Repairing and Maintenance Expenses		114382.00
			Salary Of Non Teaching Staff		3423469.00
			Salary Of Teaching Staff		10733509.00
			Salary to Visiting Faculty		223500.00
			Seminar and Workshop Expenses		111043.00
			Skill Development Program Exp		99673.00
			Staff Welfare		203101.00
			Stationary & Printing		101104.00
			Telephone & Mobile Expenses		59672.00
			Transportation Exp.		147805.00
			Travelling Exps.		293511.00
			Uniform Exps.		1082828.00
			Vehicle Maintenance		181993.00
			Expenses for Repairing of Equipments		11985.00
			Payment to ITI Traniees		36245.00
			FIXED ASSETS		
			(As per Schedule "C")		12865379.00
			CURRENT LIABILITIES		
			(As Per Schedule "B")		255422.00
			LOAN FUND		
			(As per Schedule "A")		2256420.36
Total carried over to next page . .		45707509.45	Total carried over to next page . .		45626688.50

SUNIL KESWANI & CO. RAIPUR (C.G.) Chartered Accountants

Total brought forward . .	45707509.45	Total brought forward . .	45626688.50
		CLOSING BALANCE	
		-Cash in Hand 34510.00	
		-Bank of India 46310.95	80,820.95
Total (Rs.)	45707509.45	Total (Rs.)	45707509.45

CERTIFIED: That the above is a correct & complete statement of Receipt & Payment of **Sandipani Academy, Bilaspur (CG)** as on 31st March 2020.

As per our report of even date attached.
For, SUNIL KESWANI & CO.
Chartered Accountants
(FRN: 008601C)

SUNIL KESWANI & CO. RAIPUR (C.G.) Chartered Accountants

(M K Keswani)
Partner
(MRN: 400980)

Place: Raipur
Dated: 05-11-2020

CORROSPONDENT

SANDIPANI ACADEMY, BILASPUR

SCHEDULE "A"
MOVEMENT OF LOAN FUNDS DURING THE YEAR 2019-20

Sl. No.	Particulars	Opening Balance	Received during the year	Paid during the year	Net Received / (Paid)	Closing Balance
1	HDFC Finance a/c no 8242	1100000.00	0.00	343438.45	(343438.45)	756561.55
2	HDFC Finance a/c no 601	1100000.00	0.00	343438.45	(343438.45)	756561.55
3	HDFC Finance a/c no 602	1000000.00	0.00	312215.23	(312215.23)	687784.77
4	HDFC Finance a/c no 603	1000000.00	0.00	312215.23	(312215.23)	687784.77
5	Yes bank finance a/c no 4245	551245.00	0.00	184453.00	(184453.00)	366792.00
6	Yes bank finance a/c no 8290	805600.00	0.00	408702.00	(408702.00)	396898.00
7	Yes bank finance a/c no 9771	710995.00	0.00	351958.00	(351958.00)	359037.00
	Total (Rs.)	**6267840.00**	**0.00**	**2256420.36**	**(2256420.36)**	**4011419.64**

SCHEDULE "B"
MOVEMENT OF CURRENT LIABILITIES DURING THE YEAR 2019-20

Sl. No.	Particulars	Opening Balance	Received during the year	Paid during the year	Net Received / (Paid)	Closing Balance
1	Sundry Creditors	275238.00	73943.00	275238.00	(201295.00)	73943.00
2	TDS Payable	75301.00	234596.00	295553.00	(60957.00)	14344.00
3	EPF Payable	62769.00	908653.00	892857.00	15796.00	78565.00
4	ESIC Payable	23137.00	185204.00	194170.00	(8966.00)	14171.00
	Total	**436445.00**	**1402396.00**	**1657818.00**	**(255422.00)**	**181023.00**

SCHEDULE "D"
MOVEMENT OF DEPOSITS DURING THE YEAR 2019-20

Sl. No.	Particulars	Opening Balance	Debits during the year	Credits during the year	Net Increase/ (Decrease) during year	Closing Balance
1	FDR with NCTE	2400000.00	0.00	0.00	0.00	2400000.00
2	Accrued Interest	160251.40	1400.62	0.00	1400.62	161652.02
3	Auto Sweep	0.00	7375217.00	7258277.94	116939.06	116939.06
4	Caution Money CIMS	500000.00	0.00	0.00	0.00	500000.00
5	Sandipani Academy FDR	2000000.00	0.00	2000000.00	(2000000.00)	0.00
6	Sandipani Academy & Jila Shiksha Adhikari FDR	15000.00	0.00	15000.00	(15000.00)	0.00
7	FDR with Ayush University	600000.00	400000.00	0.00	400000.00	1000000.00
8	TCS Receivable	50710.00	0.00	0.00	0.00	50710.00
9	TDS Receivable	55974.80	46191.80	0.00	46191.80	102166.60
	Total (Rs.)	**5781936.20**	**7822809.42**	**9273277.94**	**(1450468.52)**	**4331467.68**

SCHEDULE "E"
MOVEMENT OF LOANS AND ADVANCES DURING THE YEAR 2019-20

Sl. No.	Particulars	Opening Balance	Given during the year	Adjusted/ Recd back during the year	Net Increase/ (Decrease) during year	Closing Balance
1	Salary Advance	323550.00	3672680.00	3992230.00	(319550.00)	4000.00
2	Ambuja Cements Ltd.	327600.00	896900.00	1224500.00	(327600.00)	0.00
3	Satya Academy	100000.00	0.00	0.00	0.00	100000.00
4	Paridhan Garments	282120.00	466784.00	748904.00	(282120.00)	0.00
	Total	**1033270.00**	**5036364.00**	**5965634.00**	**(929270.00)**	**104000.00**

SCHEDULE "F"
MOVEMENT OF FUNDS WITHIN BRANCH/DIVISION DURING THE YEAR 2019-20

Sl. No.	Particulars	Opening Balance	Given during the year	Adjusted/ Recd back during the year	Net Debit/ (Credit)	Closing Balance
1	Sandipani Academy, Acchoti	(3693055.93)	2891833.00	4766007.30	(1874174.30)	(5567230.23)
2	Sandipani Academy (HO)	(2520000.00)	0.00	0.00	0.00	(2520000.00)
3	Sandipani Public School	9926124.00	3273362.00	1818526.00	1454836.00	11380960.00
	Total	**3713068.07**	**6165195.00**	**6584533.30**	**(419338.30)**	**3293729.77**

KESWANI & CO. Chartered Accountants RAIPUR (C.G.)

SANDIPANI ACADEMY, BILASPUR

SCHEDULE "C"

PARTICULARS OF FIXED ASSETS AND DEPRECIATION

Sl. No.	Particulars of Assets	Rate of Dep.	Gross Block					Depreciation				Net Block	
			As at 1-4-2019	Addition/ deduction >180 Days	Addition/ deduction <180Days	Transfer Branch / Division	As at 31-3-2020	As at 1-4-2019	For the year	Transfer Branch / Division	As at 31-3-2020	As at 31-3-2020	As at 31-3-2019
1	Air Conditioner	15%	96000.00	0.00	0.00	0.00	96000.00	53404.00	6389.00	0.00	59793.00	36207.00	42596.00
2	Freehold Land	0%	4558602.00	801000.00	0.00	0.00	5359602.00	0.00	0.00	0.00	0.00	5359602.00	4558602.00
3	Building	10%	47829551.00	1015500.00	9853584.00	0.00	58698635.00	16047590.00	3772425.00	0.00	19820015.00	38878620.00	31781961.00
4	Motor Bus	15%	4162595.00	0.00	0.00	0.00	4162595.00	2041108.00	318223.00	0.00	2359331.00	1803264.00	2121487.00
5	College Furnitures	10%	3701345.00	164610.00	0.00	0.00	3865955.00	1282632.00	258332.00	0.00	1540964.00	2324991.00	2418713.00
6	Computer Systems	40%	2478150.00	19400.00	106300.00	0.00	2603850.00	2042718.00	203193.00	0.00	2245911.00	357939.00	435432.00
7	Digital Camera	15%	9800.00	0.00	0.00	0.00	9800.00	6381.00	513.00	0.00	6894.00	2906.00	3419.00
8	Epbx Set	15%	4654.00	0.00	0.00	0.00	4654.00	2407.00	337.00	0.00	2744.00	1910.00	2247.00
9	Electrical Fitttings	10%	694049.00	0.00	0.00	0.00	694049.00	320565.00	37348.00	0.00	357913.00	336136.00	373484.00
10	Hostel Furnitures	10%	849726.00	0.00	0.00	0.00	849726.00	359926.00	48980.00	0.00	408906.00	440820.00	489800.00
11	Lab Equipments	15%	1711114.00	0.00	0.00	0.00	1711114.00	932154.00	116844.00	0.00	1048998.00	662116.00	778960.00
12	Library Books	40%	1877125.00	82451.00	118092.00	0.00	2077668.00	1683395.00	134091.00	0.00	1817486.00	260182.00	193730.00
13	Projector	15%	133748.00	0.00	0.00	0.00	133748.00	34221.00	14929.00	0.00	49150.00	84598.00	99527.00
14	Invertor	15%	66500.00	329440.00	0.00	0.00	395940.00	18454.00	56623.00	0.00	75077.00	320863.00	48046.00
15	Garden Equipment	10%	110000.00	0.00	0.00	0.00	110000.00	15950.00	9405.00	0.00	25355.00	84645.00	94050.00
16	Solar Power Plant	15%	790000.00	0.00	0.00	0.00	790000.00	168863.00	93171.00	0.00	262034.00	527966.00	621137.00
17	Solar Water Heating System	15%	54000.00	0.00	0.00	0.00	54000.00	11543.00	6369.00	0.00	17912.00	36088.00	42457.00
18	Cctv Camera	15%	337079.00	3917.00	24800.00	0.00	365796.00	68566.00	42725.00	0.00	111291.00	254505.00	268513.00
19	Water Cooler	15%	133980.00	58895.00	0.00	0.00	192875.00	63610.00	19390.00	0.00	83000.00	109875.00	70370.00
20	Television	15%	69500.00	0.00	0.00	0.00	69500.00	8175.00	9199.00	0.00	17374.00	52126.00	61325.00
21	Ford Car	15%	0.00	275000.00	0.00	0.00	275000.00	0.00	41250.00	0.00	41250.00	233750.00	0.00
22	Time Attendance	15%	0.00	12390.00	0.00	0.00	12390.00	0.00	1859.00	0.00	1859.00	10531.00	0.00
	TOTAL (Rs.)		**69667518.00**	**2762603.00**	**10102776.00**	**0.00**	**82532897.00**	**25161662.00**	**5191595.00**	**0.00**	**30353257.00**	**52179640.00**	**44505856.00**

SANDIPANI ACADEMY, BILASPUR

SCHEDULE - "G" SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

   (i) The Financial statements have been prepared using historical cost convention and on the basis of going concern and fundamental accounting assumption, in accordance with generally accepted accounting principles as adopted consistently by the assessee. (Except otherwise stated in this schedule)

   (ii) The assessee generally follows Cash system of accounting and recognises significant items of income and expenditure on cash basis.

2) FIXED ASSETS & DEPRICIATION:
   Fixed assets are stated at its Written Down Value. Depriciation on fixed assets is charged at the rates and manner specified in the income tax rules.

3) Loans and advances taken or given are subject to confirmation and reconciliations, if any.

4) Cash in hand has been taken as counted and as certified by the management.

5) There is no such event occurred after the date of balance sheet of material value which needs disclosure in this financial statements.

6) Contingent Liabilities are generally not accounted for in the accounts.

7) This is the stand alone financial statement of the Sandipani Academy, Bilaspur. Conslolidated financial statement of the society and stand alone financial statements of each of the educational institutions run by the society are prepared separately.

8) The society have not utilised the funds other than the objects of the society.

For, Sandipani Academy,

Trustee

Raipur, 5th November 2020

For, SUNIL KESWANI & CO.
Chartered Accountants
(FRN: 008601C)

SUNIL KESWANI & CO. ★ Chartered Accountants ★ RAIPUR (C.G.)

(M K Keswani)
Partner
(MRN: 400980)