



AUDITOR'S REPORT

We have audited the attached Balance Sheet of Girijananda Choudhury Institute of Pharmaceutical Science (GIPS) Azara, Dist: Kamrup, Assam, units of Shrimanta Shankar Academy, a society registered under the Societies Act, 1860 at Dr. J.C Das Road, Panbazar, Guwahati-1, Dist: Kamrup, Assam as at 31st March, 2020 and also the Income and Expenditure Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement made presentation. We believe that our audit provides basis for our opinion.

In our opinion, the financial statement give a true & fair view in conformity with the accounting standards and other recognised accounting principles and policies generally accepted in India,

- (i) In case of the Balance Sheet, of the state of above named Institute's affairs as at 31st March, 2020.
- (ii) In the case of the Income and Expenditure Account of the surplus of the above named institute for the period ended on that date.

For, **HARI SINGH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 323509E
UDIN::19065833AAAAGY7355

ANUPAM AGARWALLA
PARTNER
M.NO. 065833

GUWAHATI
8TH DAY OF JANUARY, 2021



GIRIJANANDA CHOUDHURY INSTITUTE OF PHARMACEUTICAL SCIENCE (GIPS)
(AN INSTITUTION OF SHRIMANTA SHANKAR ACADEMY)
AZRA, DIST: KAMRUP, ASSAM

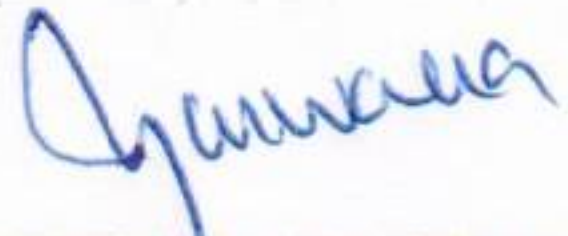
BALANCE SHEET AS AT 31ST MARCH, 2020

LIABILITIES	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)
CAPITAL FUND (As per Schedule A)	10,89,73,688	FIXED ASSETS (As per Schedule C)	1,75,23,357
		INVESTMENTS (As per Schedule D)	17,11,533
CURRENT LIABILITIES (As per Schedule B)	76,12,701	BRANCH/DIVISION	
BRANCH/DIVISION SSA School	50,00,000	GIMT(GHY Branch)	6,28,49,850
		SSA Hostel	23,45,700
		SSA Canteen Azara	2,53,554
		GIMT(Tezpur Branch)	1,35,50,200
		GIPS Tezpur	38,10,558
			8,28,09,862
		LOANS & ADVANCES (As per Schedule E)	65,46,755
		CASH AT BANK	
		- SBI, 30246390495 (GIPS)	14,65,221
		- SBI, 10061075017 (GIPS)	96,04,703
		- SBI, 32695402837 (Power Jyoti)	3,24,171
			1,13,94,095
		Cash in hand	16,00,787
	12,15,86,389		12,15,86,389

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

The Schedules referred to above form an integral part of the Balance Sheet
 In terms of our report of even date annexed.

For, HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E


ANUPAM AGARWALLA
PARTNER
M. No. 065833

GUWAHATI
8TH DAY OF JANUARY, 2021



FOR AND ON BEHALF OF THE SOCIETY

PRESIDENT

SECRETARY

GIRIJANANDA CHOUDHURY INSTITUTE OF PHARMACEUTICAL SCIENCE (GIPS)
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AZARA, DIST: KAMRUP, ASSAM


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Administrative Charges	33,446	By By Gross Fees Received (As per Schedule F)	6,50,70,000
To Advertisement & Publicity	16,94,246		
To Affiliation Fees to ASTU	95,000		
To Affiliation Fess(B.Pharma Practice)	1,00,000	By 'By Interest on STDR	2,42,274
To Annual Function	6,12,833		
To Audit Fees	73,750	By By Other Income (As per Schedule G)	2,01,949
To Award to Students	1,88,000		
To Bank Charges & Commosion	26,781		
To Electricity Charges	2,69,587		
To Affiliation Fess(PCI)	8,75,000		
To Employers Contribution to P.F.	6,37,174		
To Games & Sports	25,970		
To Honorarium to Staff	1,10,500		
To Inspection Charges	68,260		
To Insurance	1,23,502		
To Laboratory Consumable	6,01,597		
To Librarry Expenses	13,570		
To Meeting Expenses	25,000		
To National Science Day	18,000		
To Office Expenses	6,390		
To Office Maintenance	3,298		
To Placement Cell Expenses	3,844		
To Printing & Stationery	3,08,083		
To Refreshment & Entertainment	1,33,099		
To Renewal Affiliation Fees to ASTU	1,02,000		
To Repairs & Maintenance	15,617		
To Salary and Allowances	1,96,03,178		
To Salary to Guest Faculty	8,62,050		
To Seminar Expenses	1,23,380		
To Travelling Expenses	55,440		
To Vehicle Running & Maintenance	1,58,970		
To Web Site Development	44,516		
To Surplus before Interest & Depreciation	3,85,02,144		
	6,55,14,223		6,55,14,223
To Depreciation	23,47,141	By Surplus before Interest & Depreciation	3,85,02,144
To Surplus Transferred to Capital A/c	3,61,55,003		
	3,85,02,144		3,85,02,144

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

The Schedules referred to above form an integral part of the Balance Sheet
In terms of our report of even date annexed.

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE

SCHEDULE - A: CAPITAL FUND

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Balance c/d	10,89,73,688	By Balance b/d	7,28,18,685
		By Surplus transferred from IE A/c	3,61,55,003
	10,89,73,688		10,89,73,688

SCHEDULE - B: CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AMOUNT (Rs)
CURRENT LIABILITIES	
I. <u>Liability for Expenses</u>	
Administrative Charges Payable	2784.00
Alumno Association Fees	78200.00
Audit Fees Payable	163750.00
Bhabani Offset Pvt.Ltd.	23000.00
P.F.Payable	103656.00
TDS on Advertising	3400.00
TDS Payable	5727.00
TDS for Professional Fees	12500.00
Caution Money Deposits	56,02,695
II. <u>PROVISIONS</u>	
Employee's P.F.	762
Excess Fess	400
Legal Fees	200
Professional Tax	14,496
TDS on Salary	17,000
III. <u>Current Liabilities for Capital Goods</u>	
Khandelwal Distributors	84,380
Prag India	6,66,000
Jalaram Transport	1,50,000
Sagar Steels	6,83,751
	76,12,701

SCHEDULE - D: INVESTMENTS

In STDR with State Bank of India, Commercial Branch, Guwahati

Account Number	Opening Balance As on 01/04/2018	Invested during the year	Withdrawan during the year	Interest Accrued	TDS	Closing Balance As at 31//03/2019
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
31675045159	15,65,328	-	-	1,56,044	9,839	17,11,533
30181821197	33,93,919	-	34,71,526	86,230	8,623	-
Total	49,59,247	-	34,71,526	2,42,274	18,462	17,11,533



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SCHEDULE - C: FIXED ASSETS

PARTICULARS	AS AT 01/04/2019 (Rs)	ADDITIONS		AS AT 31/03/2020 (Rs)	DEPRECIATION (Rs)	WDV ON 31/03/2020 (Rs)
		BEFORE 180 DAYS (Rs)	AFTER 180 DAYS (Rs)			
Hostel Building Construction		453434		453434		453434
Laboratory Equipment		144834		144834		144834
Building Construction			1434131	14,34,131	-	14,34,13
Building	93,67,078	-	-	93,67,078	9,36,708	84,30,37
Air Conditioner	3,21,682	-	-	3,21,682	48,252	2,73,43
Air Cooler	1,05,043	-	-	1,05,043	15,756	89,28
Computer with accessories	1,31,523	3,28,987	-	4,60,510	1,84,204	2,76,30
C.C. Camera	40,202	-	-	40,202	6,030	34,17
Electrical Installations	1,55,321	-	-	1,55,321	23,298	1,32,02
Furniture & Fixtures	6,70,762	-	-	6,70,762	67,076	6,03,68
Generator	3,559	-	-	3,559	534	3,02
HPCL Machine	2,39,696	-	-	2,39,696	35,954	2,03,74
Laboratory Equipments	17,38,246	3,83,600	-	21,21,846	3,18,277	18,03,56
Office Equipments	37,072	-	-	37,072	5,561	31,51
LCD Projector	1,12,089	-	-	1,12,089	16,813	95,27
Library Books	5,05,124	1,91,012	2,06,093	9,02,229	3,19,673	5,82,55
Software	23,695	-	22,848	46,543	14,048	32,49
Water Cooler	16,101	-	-	16,101	2,415	13,68
Pump Set	39,765	-	-	39,765	5,965	33,80
Musical Instrument	8,475	-	-	8,475	1,271	7,20
Fire Extinguisher	25,342	32,232	-	57,574	8,636	48,93
Vehicle	13,78,250	-	-	13,78,250	2,06,738	11,71,51
Hostel Building Construction	-	8,44,322	9,09,981	17,54,303	1,29,931	16,24,37
Total:	1,49,19,024	17,80,153	11,38,922	1,78,38,099	23,47,141	1,75,23,35



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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE

SCHEDULE - E: LOANS & ADVANCES

PARTICULARS	AMOUNT (Rs)
I. Advance for expenses	
TDS on STDR	93,262
TDS Receivable	1,56,336
Advance For land	27,00,000
Sundry advances	32,67,157
Sundry debtors	2,60,000
II. Advance for Capital Goods	
Advance to Gurupada Maity	70,000
	65,46,755

SCHEDULE - F: GROSS FEE COLLECTION

DESCRIPTION	AMOUNT (Rs)
Admission Fees	1900000.00
B.Pharma 1st Sem Fees	6675000.00
B.Pharma 2nd Sem Fees	6715000.00
B.Pharma 3rd Sem Fees	6170000.00
B.Pharma 3rd Sem (Lat) Fees	845000.00
B.Pharma 4th Sem Fees	6110000.00
B.Pharma 5th Sem Fees	5825000.00
B.Pharma 5th Sem(Lat)	575000.00
B.Pharma 6th Sem Fees	5640000.00
B.Pharma 7th Sem Fees	3150000.00
B.Pharma 8th Sem Fees	2725000.00
B.Ph.Practice 1st Sem Fees	700000.00
D.Pharma 1st Sem Fees	3420000.00
D.Pharma 2nd Sem Fees	3285000.00
D.Pharma 3rd Sem Fees	3300000.00
M.Pharma 1st Sem Fees	935000.00
M.Pharma 4th Sem Fees	585000.00
B.Pharma 4th Sem(L) Fees	910000.00
B.Pharma 6th Sem (Lat) Fees	585000.00
B.Pharma 7th Sem(L)Tuition Fees	345000.00
B.Pharma 8th Sem (Lat)Fees	360000.00
B.Ph. Practise 2nd Installment Fees	420000.00
D.Pharma 4th Sem Tuition Fees	2430000.00
M.Pharma 2nd Sem Tuition Fees	880000.00
M.Pharma 3rd Sem Tuition Fees	585000.00
	6,50,70,000

SCHEDULE - G: OTHER INCOME

DESCRIPTION	AMOUNT (Rs)
Bus Fees	3,150
Form Sales	1,92,500
Misce. Receipts	6,299
	2,01,949



ANNEXURES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

SCHEDULE - H : NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

I. SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL ACCOUNTING POLICIES

- (i) The firm adopts the accrual concept in preparation of the accounts.
- (ii) The accounts have been prepared on the historical cost basis and on the principles of a going concern.
- (iii) Accounting Policies unless specifically stated to be otherwise are consistent and are in consonance with the generally accepted accounting principles.

B. REVENUE RECOGNITION

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.

C. FIXED ASSETS

- (i) All fixed assets are stated at cost of acquisition. Cost of acquisition includes taxes, duties, inward freight and installation expenses.
- (ii) Depreciation on Fixed Assets is calculated as per the Income Tax Act, 1961

D. CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of Notes on Accounts.

E. EMPLOYEES BENEFITS

- i) The company has complied with the provisions of Employees Provident Fund and Misc. Provisions Act, 1952 .
- ii) Payment of Gratuity Act, 1972 is not applicable to the employees as no employee is in statutory continuous service in relation to the payment of gratuity.
- iii) No provision for payment of bonus is made in the books as the provisions of the Payment of Bonus Act, 1965 is not applicable to the Firm as yet.



Girijananda Choudhury Institute of Pharmaceutical Science (GIPS) Azara, Dist: Kamrup, Assam

ANNEXURES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

SCHEDULE - H : NOTES ON ACCOUNTS AND ACCOUNTING POLICIES (Contd..)

II. NOTES ON ACCOUNTS

1. All the figures have been rounded off to the nearest rupee.
2. Parties balances are subject to confirmation, reconciliation and final adjustment, if any.
3. There is no amount overdue and remaining unpaid to Small Scale and/ Ancilliary industrial Suppliers on account of principle and/or interest as at the close of the year in terms of the provisions of delay payment to Small Scale and Ancillary Undertaking Act, 1993.

The Schedules referred to above form an integral part of the Balance Sheet.
In terms of our report of even date annexed.

For, **HARI SINGH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 323509E

ANUPAM AGARWALLA

PARTNER

M.NO. 065833

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