

2018 - 2019



**HARI SINGH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 323509E

House No. 3,  
Opp. ICICI Bank, Chilarai Nagar Path,  
Bhangagarh, Guwahati - 781032  
Ph. (0361) 2525055, 2526161; Fax : 0361-2462966

**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, 2019 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, 2019.
- (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**  
**25TH DAY OF OCTOBER, 2019**

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

**BALANCE SHEET AS AT 31ST MARCH, 2019**

LIABILITIES	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)
<b><u>CAPITAL FUND</u></b> (As per Schedule A)	7,28,18,685	<b><u>FIXED ASSETS</u></b> (As per Schedule C)	1,49,19,024
Caution Money Deposits	41,39,600	<b><u>INVESTMENTS</u></b> (As per Schedule D)	49,59,247
<b><u>CURRENT LIABILITIES</u></b> (As per Schedule B)	19,09,485	<b><u>BRANCH/DIVISION</u></b>	
<b><u>BRANCH/DIVISION</u></b> SSA School	50,00,000	GIMT(GHY Branch) 4,60,61,467	
		SSA Hostel 23,97,000	
		SSA Canteen Azara 2,53,554	
		GIMT(Tezpur Branch) 80,50,200	5,67,62,221
		<b><u>LOANS &amp; ADVANCES</u></b> (As per Schedule E)	41,31,093
		<b><u>CASH AT BANK</u></b>	
		- SBI, 30246390495 (GIPS) 2,21,747	
		- SBI, 10061075017 (GIPS) 11,50,437	
		- SBI, 32695402837 (Power Jyoti) 8,72,245	22,44,429
		Cash in hand	8,51,757
	<b>8,38,67,770</b>		<b>8,38,67,770</b>

**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**  
**25TH DAY OF OCTOBER, 2019**

**FOR AND ON BEHALF OF THE SOCIETY**

**PRESIDENT**

**SECRETARY**

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Administrative Charges	35,572	By By Gross Fees Received (As per Schedule F)	4,38,50,000
To Advertisement & Publicity	9,63,740		
To Affiliation Charges	62,000	By By Interest on STDR	4,12,594
To Annual Maintenance Charges	30,444		
To Annual Professional Tax	2,600	By By Other Income (As per Schedule G)	64,75,640
To APDCL for Solar	795		
To Approval Processing Fees to AICTE	6,458		
To Audit fee	85,000		
To Awards of Students	3,47,000		
To Bank Charges and Commission	25,980		
To Computer Consumable	10,387		
To E-Journal Expenses	13,570		
To Electricity Charges	5,41,098		
To Employers Contribution to P.F.	6,28,982		
To Enterprenuship Expenses	45,000		
To Games & Sports	56,986		
To Insurance	21,108		
To Internet Expenses	11,900		
To Laboratory Expense	22,98,677		
To Lift Maintenance	74,127		
To Conference Expenses	3,36,365		
To NBA Expenses	1,18,472		
To News Paper & Periodicals	8,164		
To Office Expenses	22,029		
To Office Maintenance	35,776		
To Pharmacist Day Expenses	64,286		
To Repairs and maintenance	33,754		
To Printing & Stationery	6,52,054		
To Print-Journal Expenses	58,860		
To Professional Fees	29,500		
To Refreshment & Entertainment	2,13,928		
To Registration Fees to PCI	10,000		
To Renewal Affiliation Fees to AICTE	75,000		
To Renewal Affiliation Fees to PCI	5,50,000		
To Salary & Allowances	1,71,67,004		
To Salary to Guest Faculty	2,86,500		
To Miscellaneous Expenses	1,74,470		
To Subscription for Animal Simulator	80,824		
To Transportation Charges	13,806		
To Travelling Expenses	53,737		
To Telephone Expenses	21,229		
To Vehicle expenses	73,238		
To Web Site Development	44,516		
To Workshop Expenses	1,01,237		
To Surplus before Interest & Depreciation	2,52,52,061		
	<b>5,07,38,234</b>		<b>5,07,38,234</b>
To Depreciation	19,49,084	By Surplus before Interest & Depreciation	2,52,52,061
To Surplus Transferred to Capital A/c	2,33,02,977		
	<b>2,52,52,061</b>		<b>2,52,52,061</b>

**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**  
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**GIRIJANANDA CHOWDHURY INSTITUTE OF PHARMACEUTICAL SCIENCE (GIPS)**  
**(AN INSTITUTION OF SHRIMANTA SHANKAR ACADEMY)**  
**AZARA, DIST: KAMRUP, ASSAM**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE**

**SCHEDULE - A: CAPITAL FUND**

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Balance c/d	7,28,18,685	By Balance b/d	4,95,15,708
		By Surplus transferred from IE A/c	2,33,02,977
	<b>7,28,18,685</b>		<b>7,28,18,685</b>

**SCHEDULE - B: CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	AMOUNT (Rs)
<b><u>CURRENT LIABILITIES</u></b>	
<b>I. <u>Liability for Expenses</u></b>	
TDS Payable	19,077
Audit Fees Payable	1,70,000
Professional Tax	12,884
Salary Payable	15,04,524
TDS on Salary	
<b>II. <u>PROVISIONS</u></b>	
Provident Fund Payable	1,02,800
<b>III. <u>CREDITORS</u></b>	
Bhabhani Offset Pvt Ltd	23,000
BS Trading Co	
I B International	
Krishna Enterprise	
Vans scientific Information (p) Ltd	
Alimni association fee	77,200
	<b>19,09,485</b>

**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	Withdrawn during the year	Interest Accrued	TDS	Closing Balance As at 31/03/2019
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
31675045159	14,40,237	-	-	1,38,990	13,899	15,65,328
30181821197	31,47,673	-	-	2,73,604	27,358	33,93,919
<b>Total</b>	<b>45,87,910</b>	<b>-</b>	<b>-</b>	<b>4,12,594</b>	<b>41,257</b>	<b>49,59,247</b>



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**SCHEDULE - C: FIXED ASSETS**

PARTICULARS	AS AT 01/04/2018 (Rs)	ADDITIONS		AS AT 31/03/2019 (Rs)	DEPRECIATION (Rs)	WDV ON 31/03/2019 (Rs)
		BEFORE 180 DAYS (Rs)	AFTER 180 DAYS (Rs)			
Building	54,05,232	37,27,301	12,08,209	1,03,40,742	9,73,664	93,67,078
Air Conditioner	3,78,450			3,78,450	56,767	3,21,682
Air Cooler	1,23,580			1,23,580	18,537	1,05,043
Computer with accessories	1,02,839	68,360	36,005	2,07,204	75,680	1,31,523
C.C. Camera	47,297			47,297	7,095	40,202
Electrical Installations	1,68,819		12,784	1,81,603	26,282	1,55,321
Furniture & Fixtures	6,59,251	86,040		7,45,291	74,529	6,70,762
Generator	4,186			4,186	628	3,559
HPCL Machine	2,81,995			2,81,995	42,299	2,39,696
Laboratory Equipments	11,00,129	2,68,660	6,21,378	19,90,167	2,51,922	17,38,246
Office Equipments	43,614			43,614	6,542	37,072
LCD Projector	1,31,869			1,31,869	19,780	1,12,089
Library Books	3,69,793	1,33,027	2,54,290	7,57,110	2,51,986	5,05,124
Software	12,941	26,550		39,491	15,797	23,695
Water Cooler	18,942			18,942	2,841	16,101
Pump Set	46,782			46,782	7,017	39,765
Musical Instrument	9,971			9,971	1,496	8,475
Fire Extinguisher	29,815			29,815	4,472	25,342
Vehicle	-	-	14,90,000	14,90,000	1,11,750	13,78,250
<b>Total:</b>	<b>89,35,504</b>	<b>43,09,938</b>	<b>36,22,666</b>	<b>1,68,68,108</b>	<b>19,49,084</b>	<b>1,49,19,024</b>



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**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE**

**SCHEDULE - E: LOANS & ADVANCES**

PARTICULARS	AMOUNT (Rs)
1 <u>Advance for expenses</u>	
TDS on STDR	74,800
TDS Receivable	1,56,336
Advance For land	27,00,000
Sundry advances	11,46,457
Salary Advance	53,500
	<b>41,31,093</b>

**SCHEDULE - F: GROSS FEE COLLECTION**

DESCRIPTION	AMOUNT (Rs)
Admission Fees B.Pharm 3rd Sem(Lat)	40,000
Admission Fees(B Pharma)	5,65,000
Admission Fees(D Pharma)	3,10,000
Admission Fees(M.Pharma)	1,10,000
B.Pharma 1st Sem Fees	55,95,000
B.Pharma 2nd Sem Fees	63,05,000
B.Pharma 3rd Sem Fees	48,40,000
B.Pharma 3rd Sem Fees(L)	4,00,000
B.Pharma 4th Sem Fees(L)	5,85,000
B.Pharma 4th Sem Fees	58,20,000
B.Pharma 5th Sem Fees(L)	3,50,000
B.Pharma 5th Sem Fees	25,75,000
B.Pharma 6th Sem Fees(L)	3,60,000
B.Pharma 6th Sem Fees	29,50,000
B.Pharma 7th Sem Fees(L)	3,60,000
B.Pharma 7th Sem Fees	22,00,000
B.Pharma 8th Sem Fees	24,75,000
B.Pharma 8th Sem Fees(L)	4,15,000
D.Pharm 1st Sem Fees	28,80,000
D.Pharm 2nd Sem Fees	28,80,000
M.Pharm 2nd Sem Fees	5,40,000
M.Pharm 4th Sem Fees	4,40,000
M.Pharma 1st Sem Fees	4,95,000
M.Pharma 3rd Sem Fees	3,60,000
-Less: Wavier to Student	-
	<b>4,38,50,000</b>

**SCHEDULE - G: OTHER INCOME**

DESCRIPTION	AMOUNT (Rs)
Development Fee	40,00,000
Misc Income	21,78,140
Sale of prospectus	2,97,500
	<b>64,75,640</b>





**ANNEXURES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019**

**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.



**ANNEXURES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH.2019**

**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**

**FOR AND ON BEHALF OF THE SOCIETY**

**CHARTERED ACCOUNTANTS**

**FRN: 323509E**



**ANUPAM AGARWALLA**

**PARTNER**

**M.NO. 065833**



**PRESIDENT**

**GUWAHATI**

**SECRETARY**

**25TH DAY OF OCTOBER, 2019**