

### 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, 2021 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 misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides basis for our opinion.

In our opinion, the financial statements 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, 2021.
- 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: 22065833ADNNHH2625*

GUWAHATI  
The 14th day of February, 2022

ANUPAM AGARWALLA  
PARTNER  
M.NO. 065833

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

**BALANCE SHEET AS AT 31ST MARCH, 2021**

LIABILITIES	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)
<b><u>CAPITAL FUND</u></b> (As per Schedule A)	161,013,248	<b><u>FIXED ASSETS</u></b> (As per Schedule C)	31,087,192
		<b><u>INVESTMENTS</u></b> (As per Schedule D)	1,780,418
<b><u>CURRENT LIABILITIES</u></b> (As per Schedule B)	8,619,563	<b><u>BRANCH/DIVISION</u></b>	
<b><u>BRANCH/DIVISION</u></b> SSA School	5,000,000	GIMT(GHY Branch) 67,736,800	
		SSA Hostel 2,320,050	
		SSA Canteen Azara 253,554	
		GIMT(Tezpur Branch) 14,549,541	
		GIPS Tezpur 5,276,470	90,136,415
		<b><u>LOANS &amp; ADVANCES</u></b> (As per Schedule E)	11,073,615
		<b><u>CASH AT BANK</u></b>	
		- SBI, 30246390495 (GIPS) 34,708,313	
		- SBI, 10061075017 (GIPS) 2,775,262	
		- SBI, 32695402837 (Power Jyoti) 1,451,602	38,935,177
		Cash in hand 1,619,994	1,619,994
	<b>174,632,811</b>		<b>174,632,811</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**

**FOR AND ON BEHALF OF THE SOCIETY**

**PRESIDENT**

**ANUPAM AGARWALLA**  
**PARTNER**  
**M. No. 065833**

**SECRETARY**

**GUWAHATI**  
**The 14th day of February, 2022**

**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, 2021**

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Insurance	37,524	By By Gross Fees Received	78,379,500
To Administrative Charges	49,592	(As per Schedule F)	
To Admission Cell Expenses	1,290		
To Advertisement & Publicity	1,467,560	By By Interest on STDR	77,645
To Affiliation Fees	600,000		
To Animal House Expenses	24,633	By By Other Income	18,402
To Architect Fees	35,400	(As per Schedule G)	
To Audit Fees	67,500		
To Bank Charges & Commission	3,878		
To College Function & Festival	23,890		
To Conveyance	18,002		
To E-Journal Expenses	13,570		
To Electricity Charges	180,204		
To Employers Contribution to P.F.	547,486		
To Industry Interaction Programme Exp	169,390		
To Insurance for Accident Policy	8,268		
To Insurance for Staff	67,590		
To Internet Expenses	309,000		
To Laboratory Consumable	555,333		
To Magazine Expenses	167,000		
To Meeting & Conference Exp.	85,319		
To News Paper & Periodicals	4,500		
To Office Expenses	28,592		
To Office Maintenance	21,635		
To Postage & Telegrams	2,827		
To Printing & Stationery	79,405		
To Refreshment & Entertainment	39,549		
To Renewal Fees to ASTU	350,000		
To Repairs & Maintenance	7,796		
To Revenue Tax	101,000		
To Salary & Allowances	13,996,591		
To Salary to Guest Faculty	793,100		
To Seminar & Workshop Expenses	4,968		
To Staff Selection Expenses	65,828		
To Student Activity Expenses	2,500		
To Telephone Charges	9,600		
To Training & Placement Expenses	4,001		
To Vehicle Running & Maintenance	11,897		
To Waiver to Student	4,368,000		
To Website Development	66,707		
To Surplus before Interest & Depreciation	54,084,622		
	<b>78,475,547</b>		<b>78,475,547</b>
To Depreciation	2,045,062	By Surplus before Interest & Depreciation	54,084,622
To Surplus Transferred to Capital A/c	52,039,560		
	<b>54,084,622</b>		<b>54,084,622</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**

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**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE**

**SCHEDULE - A: CAPITAL FUND**

PARTICULARS	AMOUNT (Rs)	PARTICULARS	AMOUNT (Rs)
To Balance c/d	161,013,248	By Balance b/d	108,973,688
		By Surplus transferred from IE A/c	52,039,560
	<b>161,013,248</b>		<b>161,013,248</b>

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

PARTICULARS	AMOUNT (Rs)
<b>CURRENT LIABILITIES</b>	
I <u>Liability for Expenses</u>	
Fixed Communication	133,600
Internet Expenses Payable	12,000
On Scientific	51,849
Salary Payable	1,277,355
Salary to Guest Faculty Payable	60,000
Vaagrane Scientific Pvt Ltd	68,250
Alumni Association Fees	128,200
Audit Fees Payable	163,750
Bhabani Offset Pvt Ltd	23,000
P.F Payable	86,484
TDS on Salary	3,000
TDS Payable	5,727
TDS for Professional Fees	6,250
Caution Money Deposits	6,322,695
II <u>PROVISIONS</u>	
Employee's P.F	-
Excess Fees	-
Legal Fees	-
Professional Tax	129,212
TDS on Salary	-
III <u>Current Liabilities for Capital Goods</u>	
Abdul Jahil(Piling Mistr)	88,191
Kaushik Das	60,000
	<b>8,619,563</b>

**SCHEDULE - D: INVESTMENTS**

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

Account Number	Opening Balance As on 01/04/2020	Invested during the year	Withdrawn during the year	Interest Accrued	TDS	Closing Balance As at 31/03/2021
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
31675045159	1,711,533	-	-	73,801	4,916	1,780,418
<b>Total</b>	<b>1,711,533</b>	<b>-</b>	<b>-</b>	<b>73,801</b>	<b>4,916</b>	<b>1,780,418</b>

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**SCHEDULE - C: FIXED ASSETS**

PARTICULARS	AS AT	ADDITIONS		AS AT	DEPRECIATION	WDV ON
	01/04/2020	BEFORE 180 DAYS	AFTER 180 DAYS	31/03/2021		
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Land & Site Development	-	-	2741839	2,741,839	-	2,741,839
Hostel Building Construction	453,434	-	-	453,434	-	453,434
Laboratory Equipment	144,834	-	-	144,834	-	144,834
Building Construction	1,434,131	8138373	4472382	14,044,886	-	14,044,886
Building	8,430,371	-	-	8,430,371	843,037	7,587,333
Air Conditioner	273,430	-	-	273,430	41,015	232,416
Air Cooler	89,287	-	-	89,287	13,393	75,894
Computer with accessories	276,306	1,200	-	277,506	111,002	166,504
C.C. Camera	34,172	-	-	34,172	5,126	29,046
Electrical Installations	132,023	-	-	132,023	19,803	112,220
Furniture & Fixtures	603,685	200,000	-	803,685	80,369	723,317
Generator	3,025	-	-	3,025	454	2,571
HPCL Machine	203,741	-	-	203,741	30,561	173,180
Laboratory Equipments	1,803,569	-	-	1,803,569	270,535	1,533,033
Office Equipments	31,511	-	-	31,511	4,727	26,784
LCD Projector	95,276	-	-	95,276	14,291	80,984
Library Books	582,556	-	-	582,556	233,022	349,534
Software	32,495	-	55,103	87,598	24,019	63,580
Water Cooler	13,686	-	-	13,686	2,053	11,633
Pump Set	33,800	-	-	33,800	5,070	28,730
Musical Instrument	7,204	-	-	7,204	1,081	6,123
Fire Extinguisher	48,938	-	-	48,938	7,341	41,598
Vehicle	1,171,513	-	-	1,171,513	175,727	995,786
Hostel Building Construction	1,624,372	-	-	1,624,372	162,437	1,461,935
<b>Total:</b>	<b>17,523,357</b>	<b>8,339,573</b>	<b>7,269,324</b>	<b>33,132,254</b>	<b>2,045,062</b>	<b>31,087,192</b>

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**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND THE INCOME AND EXPENDITURE ACCOUNT AS ON THAT DATE**

**SCHEDULE - E: LOANS & ADVANCES**

PARTICULARS	AMOUNT (Rs)
<b>I. Advance for expenses</b>	
TDS on STDR	102,022
TDS Receivable	156,336
Advance For land	-
Sundry advances	1,289,257
Tuition Fees Receivable	9,061,000
<b>II. Advance for Capital Goods</b>	
Advance to Gurupada Maity	465,000
	<b>11,073,615</b>

**SCHEDULE - F: GROSS FEE COLLECTION**

DESCRIPTION	AMOUNT (Rs)
Admission Fees	845,000
B Pharma 1st Sem Fees	7,942,800
B Pharma 2nd Sem Fees	7,005,000
B Pharma 3rd Sem Fees	6,944,000
B Pharma 4th Sem Fees	7,592,200
B Pharma 5th Sem Fees	7,110,000
B Pharma 6th Sem Fees	6,557,000
B Pharma 7th Sem Fees	6,045,000
B Pharma 8th Sem Fees	6,100,000
B Pharm Praticce 3rd Sem	260,000
D Pharm 1st Sem Fees	3,660,500
D Pharm 2nd Sem Fees	3,695,000
D Pharm 3rd Sem Fees	3,588,000
D Pharm 4th Sem Fees	3,465,000
M.Pharm 1st Sem Fees	3,425,000
M.Pharma 2nd Sem Fees	2,605,000
M Pharma 3rd Sem Fees	715,000
M.Pharma 4th Sem Fees	825,000
	<b>78,379,500</b>

**SCHEDULE - G: OTHER INCOME**

DESCRIPTION	AMOUNT (Rs)
Discount	17,198
Misce Receipts	1,204
	<b>18,402</b>

ANNEXURES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

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.2021

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**

**FOR AND ON BEHALF OF THE SOCIETY**

**ANUPAM AGARWALLA**  
**PARTNER**  
**M.NO. 065833**

**PRESIDENT**

**GUWAHATI**  
**The 14th day of February,2022**

**SECRETARY**