

**Audited**  
**Balance Sheet**  
**&**  
**Income and Expenditure Account**  
**Of**  
**Dev Sanskriti College of Education &**  
**Technology**

(Run & Managed by Ved Mata Shikshan Samiti, Bhilai)

**Khapri, Dhamdha Road ,Durg (C.G.)**

**For**

**Financial Year 2015-2016**

---

**AUDITOR**

**PSAC & Associates**

**Chartered Accountants**

"Savitri Chambers" 72, Commercial Complex,  
Motilal Nehru Nagar (East), Bhilai, Distt. Durg (C.G.) 490020

Ph. No. 0788-4075744



## INDEPENDENT AUDITORS' REPORT

To,  
The President,  
Ved Mata Gayatri Shikshan Samiti,  
Bhilai (C.G.)

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Dev Sanskriti College of Education & Technology, Khapri, Durg (run and managed by Ved Mata Gayatri Shikshan Samiti, Bhilai) as at 31.03.2016 which comprise the Balance sheet as at 31<sup>st</sup> March 2016 and the statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management 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 said institution 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 of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### *Auditor's Responsibility*

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, 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 institution 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 the management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of Balance Sheet, of the state of affairs of the above named institution as at March 31 2016;
- b. In the case of the Income and Expenditure Account, of the deficit of its accounting year ending on March 31 2016.

## Report on Other Legal and Regulatory Requirements

As required, 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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the said Institution so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the financial statements comply with the accounting standards laid down by ICAI.
- (e) There are adequate internal financial controls systems in place and such controls are effective.

## Forming an Opinion and Reporting on Financial Statements

For, PSAC & Associates,  
Chartered Accountants

FRN: 012411C



(CA. Ajay Somani)  
Partner  
M. No. 402750

Place: Bhilai

Date: 22 SEP 2016

Dev Sanskriti College of Education & Technology, Durg  
(run and managed by Vedmata Gayatri Shikshan Samiti, Bhilai)

Balance Sheet as at 31st March 2016


Amount (In INR)	Particulars	Schedule	Amount (In INR)
<b>31.03.2016</b>			<b>31.03.2016</b>
	<b>Sources of Funds:</b>		
	<u>Income &amp; Expenditure Account</u>		
	Opening Balance		
	Add :		
(436,253)	Excess / (Deficit) of Expenditures over Income		(1,185,743)
(436,253)	Transferred to Vedmata Gayatri Shikshan Samiti, Bhilai		(1,185,743)
	<u>Current Liabilities &amp; Provisions :</u>		
429,645	Sundry Creditors & Other Credit Balances	1	417,278
143,026	Provisions	2	152,452
16,002,774	Other Liabilities	3	16,284,322
<b>16,575,445</b>	<b>Total</b>		<b>16,854,053</b>
	<b>Application of Funds:</b>		
	<u>Fixed Assets</u>		
13,251,700	Opening Written Down Value	4	11,951,152
62,384	Add : Addition During the Year		220,702
-	Less : Disposal During the Year		-
1,362,932	Less : Depreciation		1,238,265
11,951,152	Closing Written Down Value		10,933,589
-	Add : Capital Work -In- Progress		-
11,951,152			10,933,589
800,000	Security Deposit		-
	<u>Current Assets, Loans &amp; Advances :</u>		
	Security Deposits		
657,364	Cash And Bank Balance	5	102,891
3,166,929	Other Current Assets	6	5,817,572
<b>16,575,445</b>	<b>Total</b>		<b>16,854,053</b>


For, Dev Sanskriti College of Education & Technology, Durg

as per our report of even date

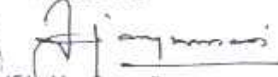
For, PSAC & Associates,  
Chartered Accountants

FRN: 012411C

  
V.P. Sharma  
President  
Vedmata Gayatri Shikshan Samiti, Bhilai

  
(Deepak Sharma)  
Secretary



  
(CA Ajay Somani)  
Partner  
M.No. 402750

Place: Bhilai

Date: 22 SEP 2016

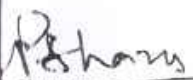
Dev Sanskriti College of Education & Technology, Durg  
(run and managed by Vedmata Gayatri Shikshan Samiti, Bhilai)


Income and Expenditure Account  
for the year ended on 31st March 2016

Amount (in INR)	Particulars	Schedule	Amount (in INR) 2015-2016
	<u>Income</u>		
3,426,700	Fees	7	2,747,050
166,182	Other Income	8	183,328
<b>3,592,882</b>	<b>Total</b>		<b>2,930,378</b>
	<u>Expenditure</u>		
88,700	Establishment Expenses	9	62,000
1,362,932	Depreciation	4	1,238,265
666,777	Administrative and Miscellaneous Expenses	10	920,109
1,859,219	Employees Remuneration and Benefits	11	1,893,202
51,507	Financial Charges	12	2,545
<b>4,029,135</b>	<b>Total</b>		<b>4,116,121</b>
<b>(436,253)</b>	Surplus/(Deficit) - Excess of Expenditures over Income transferred to Vedmata Gayatri Shikshan Samiti, Bhilai		<b>(1,185,743)</b>

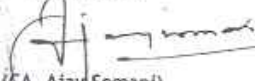
Dev Sanskriti College of Education & Technology, Durg

as per our report of even date  
For, PSAC & Associates,  
Chartered Accountants

  
A. Sharma  
Ident  
Vedmata Gayatri Shikshan Samiti, Bhilai

  
(Deepak Sharma)  
Secretary



FRN: 012411C  
  
(CA. Ajay Somani)  
Partner  
M.No. 402750

Bhilai  
22 SEP 2016

Schedules to Financial Statements

AMOUNT RS	DATE 31.03.2016	Particulars	Amount (In INR)
			as at 31.03.2016
129,318	Schedule : 1	Sundry Creditors & Other Credit Balance: Sundry Creditors	219,278
129,318			Total (A) 219,278
217,500	Schedule : 2	(B) Other Credit Balances : Caution Money Scholarship Payable	198,000
82,827			Total (B) 198,000
300,327			Total (A+B) 417,278
429,645	Schedule : 3	Provisions: Salary Payable	152,452
143,026			Total 152,452
143,026	Schedule : 5	Other Liabilities: Shri Shankaracharya Institute of Engineering & Technology, Durg	16,284,322
16,002,774			Total 16,284,322
16,002,774	Schedule : 6	Cash and Bank Balances : Cash-in-hand Durg Rajnandgaon Gramin Bank Current Account No. 7032584931 UCO Bank Current Account No. 15560210000342	17,081
11,554			80,509
645,810			5,301
657,364	Schedule : 6	Other Current Assets Accrued Interest on Fixed Deposit with NCTE Prepaid Affiliation Fees Salary Advance Tuition Fees Receivable Vedmata Gayatri Shikshan Samiti, Durg	Total 102,891
81,350			8,000
8,000			1,100
23,050			686,850
3,054,529			5,121,622
3,166,929			Total 5,817,572



Schedule - 4 Fixed Assets

(In ₹)

Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2015	Addition		Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2016
				Before 3rd Oct. 2015	After 3rd Oct. 2015				
1	Assets Block 10% -								
	Furniture & Fixtures	10%	638,635	162,108	19,927	-	-	81,071	739,599
	Building	10%	11,202,281	-	19,800	-	-	1,121,218	10,100,863
2	Assets Block 15% -								
	Lab Equipments	15%	12,214	-	-	-	-	1,832	10,382
	Office Equipments	15%	55,240	4,750	-	-	-	8,999	50,991
	Sports & Musical Equipments	15%	15,637	-	-	-	-	2,346	13,291
3	Assets Block 60% -								
	Computers & Softwares	60%	3,676	-	-	-	-	2,206	1,470
	Library Books	60%	23,469	7,589	6,528	-	-	20,593	16,993
	<b>Total</b>		<b>11,951,152</b>	<b>174,447</b>	<b>46,255</b>	-	-	<b>1,238,265</b>	<b>10,933,589</b>



Dev Sanskriti College of Education & Technology, Durg  
(run and managed by Vedmata Gayatri Shikshan Samiti, Bhilai)

Schedules to Financial Statements

Amount (in INR)	Particulars	Amount (in INR)
		2015-2016
	Schedule:7 Fees	
3,313,200	Tuition Fees	2,575,050
113,500	Admission Fees	172,000
3,426,700	Total	2,747,050
	Schedule:8 Miscellaneous and Other Income	
-	Balance Written Back	69,627
3,141	Discount Received	6,386
250	Library Card Duplicate Issue Charges	440
-	Prior Period Income	50,000
34,000	Prospectus Fees	27,400
-	Recruitment Exam Receipt	29,475
128,791	Sundry	-
166,182	Total	183,328
	Schedule: 9 Establishment Expenses	
88,700	Affiliation Fees	62,000
88,700	Total	62,000





Dev Sanskriti College of Education & Technology, Durg  
(run and managed by Vedmata Gayatri Shikshan Samiti, Bhilai)

Schedules to Financial Statements

Amount (In INR)		Particulars	Amount (In INR)
2014-2015			2015-2016
	Schedule: 10	Administrative and Miscellaneous Expenses	
19,733		Advertisement Expenses	97,763
-		Application Fees	12,150
-		Arts & Craft Material Expenses	1,692
7,323		Examination Expenses	10,220
-		Function & Festival Expenses	19,310
3,472		Gardening Expenses	796
-		Gifts & Presentation	150
120,000		Housekeeping Expenses	120,000
-		Inspection Expenses	5,883
-		Inspection Charges (for NCTE)	150,000
-		Land Development Expenses	66,000
-		Legal Expenses	3,444
-		Meeting Expenses	563
-		News Paper & Periodicals	2,758
3,376		Office & General Expenses	13,154
1,711		Photocopy Charges	14,045
1,024		Postage & Telegram	748
72,155		Printing & Stationary	73,775
25,205		Repairs & Maintenance	32,585
-		Recruitment Exam Expenses	30,542
9,980		Telephone expenses	16,965
54,042		Travelling & Conveyance	70,596
156,000		Security Expenses	163,200
3,000		Website Expenses	11,000
-		Training & Workshop Expenses	2,770
139,756		Sundry	-
<b>666,777</b>		Total	<b>920,109</b>
	Schedule: 11	Employees Remuneration and Benefits	
1,893,616		Salary & Allowances	1,887,535
5,603		Staff Welfare Expenses	5,667
<b>1,899,219</b>		Total	<b>1,893,202</b>
	Schedule: 12	Financial Charges	
1,507		Bank Charges	2,545
50,000		Processing Fees	-
<b>51,507</b>		Total	<b>2,545</b>



SCHEDULE- 13

Schedules forming part of the accounts

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statement are prepared under the historical cost convention, of the accrual basis of accounting and in accordance with the standards on accounting issued by the Institute of Chartered Accountants of India. The significant accounting policies are as follows:

(a) Basis of accounting :

The financial statements have been prepared on historical cost convention. The Institute follows the accrual system of accounting and recognizes the expenditure and income on accrual basis.

(b) Fixed Assets

Fixed Assets are stated at their original cost of acquisition/installation less depreciation. All expenses attributable to acquisition/installation of assets have been capitalized.

Depreciation has been provided on the written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl. No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Furniture & Fixture(including Electrical Installations)	10%
d.	Equipment	15%
e.	Computer & Software	60%
f.	Buses	30%
g.	Others	15%



Depreciation is charged for the full year in case the asset is acquired prior to 3<sup>rd</sup> October and at half the rate in case purchase is on or after 3<sup>rd</sup> October. No depreciation has been charged for asset sold /disposed during the year.

## 2. NOTES TO ACCOUNTS

- i. In the opinion of the Management, the Current Assets, Loans & Advances have a realizable value in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities has been fully provided for.
- ii. The balances of Debtors, Loans & Advances and Current Liabilities are subject to confirmation or reconciliation.

For, PSAC & Associates,  
Chartered Accountants

FRN: 012411C


  
(CA. Ajay Somani)

Partner

Membership No. 402750



For, Dev Sanskriti College of Education & Technology, Durg

  
(V.P. Sharma)

President

Ved Mata Gayatri Shikshan Samiti, Bhilai

  
(Deepak Sharma)

Secretary