

॥ श्री महावीराय नमः ॥

D.C. JAIN & COMPANY
Chartered Accountants

10, Sir Hukumchand Marg, Indore-452002, Tel. : 2454114, 2454214
Cell : 94250-69984, 94250-53840

22 JUL 2015
Date

*Hires*h Jain FCA
Pooja Jain ACA
Parag Jain ACA

AUDITOR'S REPORT

To,

The Chairman and the Members of the Governing Body,
Shri G. S. Institute of Technology & Science,
Indore (M.P.)

We have audited the accompanying Financial Statements of Shri Govindram Seksaria Institute of Technology & Science, 23 Park Road, Indore-452003, which comprise the Balance Sheet as at 31st March 2015, and the Income & Expenditure Account for the year ended.

These financial statements are the responsibility of the Institute's Management. Our responsibility is to express opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant allocations made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides basis for our opinion.

Based on our audit as above, we have to invite your reference to the following:

✓ **In respect of Accounting Policy**

As per the Management, the Institute is following Cash System of Accounting but in following heads Mercantile System of Accounting is followed by institute.

- Accrued Interest on FDR is accounted for in the books on mercantile basis.



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Hiresh Jain FCA AS-12 regarding presentation of grants in financial statements is not followed by.....

Pooja Jain ACA The Institute as per past practice.

Parag Jain ACA

- The institute has not charged depreciation on fixed assets. It is mandatory to charge depreciation on fixed assets as per AS 6 issued by the Institute of Chartered Accountants of India.

✓ **In respect of advances given:**

- The employees are given advances in their name for academic purposes. Entries regarding such expenses are passed on receipt of supporting (bills). The advances stand debited for months with no procedure regarding recovery of such amounts. In few cases even the employees have left the institute and the amounts stand unrecovered. The total advances amount to Rs. 15,63,350/- which need immediate recovery.

Total advances to outside parties, pending adjustment as on 31st March 2015 are of Rs. 8,47,03,839/- out of which 3,45,75,853.94/- advances to the following parties are outstanding from past several years which needs immediate action :-

C.C.A. New Delhi	-	2,34,86,779.94
Regional Provident Com.Indore	-	68,00,000.00
RGPV Bhopal(Tuition fees)	-	30,34,000.00
Jagra Scientific Georgic	-	7,41,760.00
Leica Microsystem welzlar Germany	-	5,13,314.00

- Due attention should be drawn to excess payment made (payment made twice) to PF Trust of Rs. 1,50,63,108/- on 3rd April 2004. This amount with its interest should be recovered from PF Trust at its earliest.

By not adjusting advances in time, the institute is not able to claim expenditure there against and consequently, utilization certificate is not obtained in respect of grants received for the purpose.



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There are huge sundry debtors receivable due for recovery since last 10 years or more but no effort has been made for recovery of dues.

✓ In respect of revenue:

- Excess receipt of income of hostel of Rs. 45,73,832/- is transferred to Hostel Maintenance Fund and is not charged to Income and Expenditure Account, as per past practice.
- The rental income received from Oriental Bank of Commerce of Rs. 16,95,595/- is transferred to Building Development Fund and is not charged to Income and Expenditure Account, as per past practice.
- Fee received for specific purposes (except tuition fee) is not credited to Income & Expenditure Account. The amount is directly credited to Specific funds or student funds, as per past practice.

✓ In respect of Fixed Assets

- Fixed assets have been shown in the Balance Sheet at original cost. Lost, damaged or serviceable assets should be written off after management's physical verification.

✓ Other Matters

- Details of SC/ST fee refund of Rs. 19,35,002/- have not been made available to us.
- There are Sundry Creditors of Rs. 7,15,505/- which are outstanding since 2004 and the amount is uncertain to the institute.



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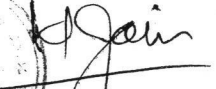
Parag Jain ACA

Date 22.07.2015

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the above, 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 statement of affairs of the institute as at March 31, 2015
- b) In the case of Income and Expenditure account, of the deficit for the year ended on that date

For : M/s D.C. Jain & Company
Chartered Accountants


Hiresh Jain
(Partner)

M.No. 071844

Place : Indore

Date : 22-07-2015


SHRI G. S. INSTITUTE OF TECHNOLOGY AND SCIENCE, INDORE

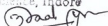
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015

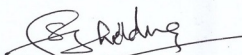
EXPENDITURE	RUPEES	INCOME
<u>SALARIES & ALLOWANCES - STATE GOVT.</u>		
Administration	2,51,64,330	
Teaching & Technical Staff (UG)	11,23,15,551	
Workshop, Lab. and Engg. Staff (UG)	2,68,00,234	
Maintenance & Other Staff (UG)	1,42,29,092	
B. Pharmacy	1,03,07,617	
Govt. Gratuity & Encashment of EL	81,74,076	
Sixth Pay Arrears Non-Teaching Staff	37,32,027	
	20,07,22,927	
<u>PROVIDENT FUND CONTRIBUTION (INSTITUTE)</u>		
	1,94,80,389	
<u>MAINTENANCE & REPAIRS</u>		
M & R DTE Grant	75,681	
M & R Building	1,30,999	
M & R Electrical	15,21,969	
M & R Equipments	5,36,990	
M & R Furniture's	2,12,474	
M & R Vehicles	1,45,945	
	26,24,058	
<u>OFFICE & ADMINISTRATIVE EXPENSES (Schedule K)</u>		
	87,63,370	
<u>SELF FINANCE COURSES</u>		
Sal - Bio-Medical	49,97,501	
Sal - Information Technology	94,37,585	
Sal - VLSI	2,86,499	
Sal - MBA	27,66,331	
Sal - MCA	56,78,413	
Office & Administrative Expenses (SFC)	1,15,57,846	
	3,47,24,175	
<u>POST GRADUATE COURSES</u>		
Salary-P.G.	3,71,47,269	
P.G. Studentship A/c	1,40,363	
	3,72,87,632	
<u>TUTION FEES : State Govt. Courses</u>		
Bachelor of Engineering		6,54,38,002
Bachelor of Pharmacy		56,08,559
Doctor of Philosophy		6,94,500
Master of Science (Appl. Science)		3,10,000
Sale of Prospectus		1,43,700
Registration Fee		12,93,080
App.fee/Sale of form/Fine and other income		20,65,443
<u>INTEREST FROM SPECIFIC FUNDS:</u>		
Income from Interest		5,54,58,922
<u>GRANT IN AID : State Govt. Recurring</u>		
UG Course Grant (Block Grant)		4,43,00,000
<u>TUTION FEES : Self Finance Courses</u>		
Tution Fee - Bio Medical		65,51,777
Tution Fee - I.T.		2,07,52,332
Tution Fee - Industrial Pharma		15,00,450
Tution Fee - MBA		40,60,461
Tution Fee - MCA		96,46,876
Tution Fee - VLSI		24,00,000
<u>P.G. COURSES</u>		
Tution Fees M. E. & M. Pharma		1,95,73,668
<u>HOSTELS</u>		
Hostel Income		90,02,759
Less : Hostel Expenses		(-) 44,28,927
Income: Transfer to Hostel Maint. Fund		(+) 45,73,832
<u>EXCESS EXP. OVER INCOME (CARR. TO BALANCE SHEET)</u>		
TOTAL	30,36,02,551	TOTAL

Place: Indore

Date: 22 JUL 2015


 Finance Officer,
 Shri G. S. Institute of
 Technology & Science, Indore




Director
 Shri G. S. Instt. of
 Technology & Science, Indore



AS PER OUR REPORT ATTACHED
FOR D. C. JAIN & CO.

CHARTERED ACCOUNTANTS


 HIRESH JAIN (PARTNER)

M. No. 071844

SHRI G. S. INSTITUTE OF TECHNOLOGY AND SCIENCE, INDORE

BALANCE SHEET As on 31st March 2015

FUNDS AND LIABILITIES	RUPEES	ASSETS	
GENERAL FUND		FIXED ASSETS [Gross Block]	
Balance as on 1.4.2014	2,52,15,678	Building (Schedule D)	8,51,14,453
Add: Stayled Cheques	9,40,385	Equipments (Schedule E)	13,22,95,568
Less :- Transferred to Property Fund	<u>41,03,002</u>	Furniture & Dead Stock (Schedule F)	30,89,709
		Library Book (Schedule G)	69,52,209
		Students Amenities	1,61,171
CORPUS FUND		Assets - Development Fund (Mat.Test)	1,34,06,997
Created Out of Tuition Fees	2,51,30,278	Assets - Student Welfare Fund	7,96,537
Add : Transfer As Per MP Govt. Norms.	<u>13,31,575</u>	Assets - Others	27,55,002
		Assets - Acquired from Tution Fees	15,68,62,001
FUND CREATED OUT OF FEES & OTHER RECEIPT		During The Year Rs. 58492889 (Schedule H)	
Deprecation & Renewal Fund	3,77,70,019	Assets -Acquired from Self Finance Courses	
Maintenance Fund	2,04,94,105	During The Year Rs. 4571062 (Schedule H.A.)	<u>3,94,01,765</u>
Staff Development Fund	1,68,94,955		
Other Expenses Fund	<u>1,07,97,445</u>		
		SUNDRY DEPOSITS	
OTHER FUNDS		Munc.Corp.,MPEB,Telephone Dept.	6,11,999
National Certificate Course	60,32,002	7 years P.O. Sav. Bank Cert. (MPEB)	<u>16,650</u>
Property Fund	39,71,22,441		
Sinking Fund	<u>9,37,413</u>	FIXED DEPOSITS WITH BANKS	
		OBC Bank	<u>53,73,34,017</u>
SPECIFIC FUNDS (Schedule A)	41,37,35,351	BANK BALANCES (Schedule I)	
		Institute Accounts	2,39,32,003
STUDENTS FUND (Schedule B)	7,52,95,299	Scholarships	<u>1,86,428</u>
		LOANS & ADVANCES (Schedule J)	
OTHER LIABILITIES (Schedule C)		Loan to Staff (Vehicle,Cycle,House,Festival)	8,135
Creditors	26,50,507	Advance (Staff & Suppliers)	2,97,09,822
University Fees	1,74,44,593	Other Advances	5,49,94,017
Staff & Students	1,43,00,612	Income Tax (TDS)	<u>8,84,469</u>
Caution Money & other Deposits	5,86,65,722		
Seminar, Research, Fellowship etc.	1,27,82,708	OUTSTANDING INCOME	
Others Liabilities	7,04,58,000	Grant Receivable State Govt.	<u>2,00,00,000</u>
Student Fees Payable	53,43,774		
Bank Overdraft	<u>3,42,83,262</u>	ACCRUED INTEREST	
		Accrued Interest	<u>7,12,05,388</u>
		INCOME AND EXPENDITURE ACCOUNT (DEFICIT)	
		Balance As per Last Year	Nil
		Add : Excess Expenses during the Year	<u>6,38,04,781</u>
TOTAL	124,35,23,122	TOTAL	

Place: Indore
Date : 22 JUL 2015

[Signature]
Finance Officer,
Shri G. S. Institute of
Technology & Science, Indore
[Signature]

[Signature]
Director
Shri G. S. Inst. of
Technology & Science, Indore
[Signature]



AS PER OUR REPORT ATTACHED
FOR D. C. JAIN & CO.
CHARTERED ACCOUNTANTS
[Signature]

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M. No. 071844