

AUDIT REPORT

OF

SAGAR INSTITUTE OF RESEARCH &
TECHNOLOGY

Financial Year -

2020-21



Ayachit & Associates Chartered Accountants

Head Office :

First Floor, "The City Heart"
Plot No. 1, M.P. Nagar, Zone-I,
Bhopal - 462011 (M.P.)
Phone : 0755-4040001
E-mail : mail@ayachit.net
ayachitbhopal@gmail.com
web : www.ayachit.net

Branch Office :

Parakram Place,
166, Jawahar Marg,
Near Narsing Bazar Chouraha,
INDORE (M.P.) - 452 002,
Call: 9826080582
Phone : (0731) 2342585
E-mail : ayachitindore@rediffmail.com

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AUDITOR'S REPORT

1. Report on the Financial Statements:

1.1. We have audited the accompanying consolidated financial statements of **Sagar Institute of Research & Technology**, Ayodhya Bypass Road, Bhopal, ("the institution"), which comprises the Balance sheet as at March 31, 2021 Income & Expenditure Account for the year ended as on that date.

2. Management's Responsibility for the Financial Statements:

2.1. Management of the institute 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 institute in accordance with the Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility:

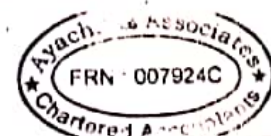
3.1. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

4. Opinion:

4.1. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give information, which is true & fair and in conformity with the accounting principles generally accepted in India.



- a. In case of the Balance Sheet, of the state of affairs of the institution as at March 31st, 2021 and
- b. In case of Income & Expenditure Account, of the surplus of the institution for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

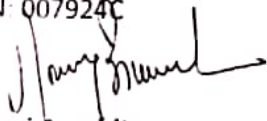
5.1. Subject to the limitations of the audit as indicated in the paragraph 3 above , we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory.
- b. In our opinion proper books of account as required by law have been kept by the institute so far as appears from our examination of those books.
- c. Financial statements dealt with by this Report are in agreement with the books of account maintained by the institution.

For Ayachit & Associates

Chartered Accountants

FRN: 007924C



Manoj Ayachit

Partner

Membership number: - 076911

UDIN- 21076911AAAAON6900



Place: Bhopal

Date: November 17, 2021

Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal

(Run by Shri Agrawal Technical Educational Society)

Balance Sheet as on March 31st, 2021

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Income & Expenditure Account		2,31,20,182.93	Property Plant & Equip.		24,46,21,363.44
Opening Bal (Surplus)	1,22,02,730.46		Gross Block	41,81,95,577.64	
Add Current Year (Surplus)	1,09,17,452.47		Less:- Depreciation	17,35,74,214.20	
Term Liabilities		21,14,53,512.52	Current Assets		6,55,36,977.51
Towards Advance by Shri Agrawal Technical Education Society	21,14,53,512.52		Cash & Bank Balances	7,74,093.99	
Advance Fees Rec.		4,86,15,974.50	Sundry Debtors	30,00,962.52	
Guarantee Security Deposit		1,01,32,254.00	Loans & Advances	61,42,709.00	
Current Liabilities & Provisions		1,68,36,417.00	Rec. from Students	5,46,87,771.00	
Provisions	1,19,52,703.00		Security Deposits	9,31,441.00	
Trade Creditors	45,25,962.00				
Payable Wages	3,57,752.00				
Total ₹		31,01,58,340.95	Total ₹		31,01,58,340.95

Sagar Institute of Research and Technology



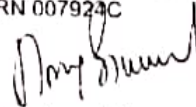
Authorized Signatory

Place: Bhopal

Date: November 17th, 2021

in Terms of our attached report of even date

For
Ayachit & Associates
Chartered Accountants
FRN 007924C



Manoj Ayachit
Partner
M N 076911
UDIN - 21076911AAAAON6900



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal

(Run by Shri Agrawal Technical Educational Society)

Income & Expenditure Account

for the year ended as on March 31st, 2021

Expenditure	Amount ₹	Income	Amount ₹
To Administrative & Operational cost	1,43,76,132.17	By Receipt From Students	13,73,86,446.90
To College Running and Maintenance	43,15,537.00	By Other Receipts	58,73,168.61
To Counseling Expenses	5,76,812.00		
To Financial Expenses	78,83,914.87		
To Lab Expenses	93,749.00		
To Seminar & Other Allied Activities	3,38,779.00		
To Staff Remuneration Expenses	8,19,59,122.00		
To Student Welfare Expenses	54,44,185.00		
To Transportation Expenses	16,62,305.00		
To University Expenses	17,54,777.00		
To Depreciation	1,39,36,850.00		
To Excess of Income over Expenditure	1,09,17,452.47		
Total ₹	14,32,59,615.51	Total ₹	14,32,59,615.51

For
Sagar Institute of Research and Technology



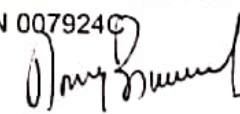
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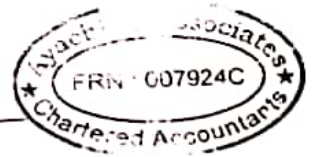
Place - Bhopal

Date - November 17th, 2021

In Terms of our attached report of even date

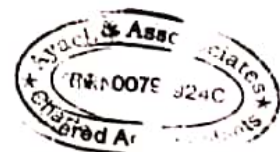
For
Ayachit & Associates
Chartered Accountants
FRN 007924C


Manoj Ayachit
Partner
M N 076911
UDIN - 21076911AAAAON6900



Sagar Institute of Research & Technology
Ayodhya Bye Pass Road, Bhopal
(Run by Shri Agrawal Technical Educational Society)
Groupings for the year ended as on March 31st, 2021

Particulars	Amount ₹	Particulars	Amount ₹
Caution Money & Security Deposit		Cash & Bank Balances	
Alumina Fund	56,329.00	Cash Balance	18,671.00
Caution Money College	19,51,550.00	Bank of Baroda A/c No. 0602	4,27,026.41
Caution Money College(Pass)	20,63,000.00	HDFC Bank A/c No. 0276	3,02,085.95
Min Activity Fund	51,17,625.00	Punjab National Bank A/c No. 1155	22,500.13
Security Deposit (Staff)	6,81,625.00	State Bank Of India (IEDC) A/c No. 9842	3,810.50
Security Deposit for (Shops)	2,62,125.00	Total ₹	7,74,093.99
Total ₹	1,01,32,254.00	Loan & Advances	
Provisions		Advance for expense	54,76,944.00
Consultancy Payable	49,500.00	Director Imprest	59,600.00
MSI Payable	57,307.00	Landmark Journals	3,70,995.00
Room Commutation Payable	21,63,500.00	Loan to Student	2,35,170.00
SIRI	1,13,709.00	Total ₹	61,42,709.00
Provident Fund	5,03,755.00	Security Deposits	
Professional Tax Payable	32,105.00	Security Deposits BMC Bhopal	2,00,000.00
Scholarship Payable.	2,19,410.00	S.D. with AICTE (Second Shift)	50,000.00
Scholarship Payable	66,130.00	FDR Registrar BU Chairman SATES	1,19,813.00
Student Charter	1,295.00	STDR With AICTE-30161310357 SIRT MBA	1,000.00
Staff Salary	85,15,023.00	Security Deposit with MPMKVVCL	5,60,628.00
DR Payable	2,30,969.00	Total ₹	9,31,441.00
Total ₹	1,19,52,703.00	Sundry Debtors	
Sundry Creditors		Arceus Infotech Pvt Ltd	27,966.00
Arceus IT Cards	2,300.00	Aspiring Minds ASSESSMENT Pvt Ltd	120.00
Bhawan Glass and Hardware	1,00,631.00	Attest Testing Services	1,69,997.00
Chapati One	45,787.00	Bizzlon Managemnt Solution Pvt Ltd	4,62,884.00
Chapati Tools	11,092.00	Digital Eduserve LLP	10,09,905.00
MINI Society, Bhopal	420.00	Edutest Solution Pvt Ltd	6,772.00
Online Toll Education Ser Pvt Ltd	9,57,000.00	Hope Outsourcing Solution	-
Orange India Private Limited	8,263.00	Innovatiview India Pvt Ltd	1,461.00
PH Construction	71,250.00	JSR Examination Service LLP	40,078.00
Infinity Global	32,425.00	Mudgil Networks & Allied Services	2,77,240.00
Zone	11,527.00	National Testing Agency	6,49,270.00
K. Jain	18,090.00	NSEIT Limited	2,19,254.88
Madhuran Lokhande	400.00	Orlando Academy	93,952.00
Mad Max	2,360.00	Pearson India Education (EXAM)	30.64
mpkvv co ltd	2,97,532.00	Sai Infotech	7,920.00
Printer	990.00	Startup Infotech Services	12,130.00
Antosh Som Water Supplier	1,18,800.00	Testpan India Pvt Ltd.	20,369.00
Harma Computer Academy	2,250.00	Oracal India	1,682.00
nikho Com	29,00,000.00	Total ₹	30,00,962.52
nikho Enterprises	3,717.00		
Online India Pvt Ltd.	10,000.00		
Printing Solution	12,744.00		
Society Departmental	600.00		
Total ₹	45,25,962.00		



Sagar Institute of Research & Technology

Ayodhya Bye Pass Road, Bhopal
(Run by Shri Agrawal Technical Educational Society)
Groupings for the year ended as on 31st March, 2021

Particulars	Amount ₹	Particulars	Amount ₹
Administrative & Operational Cost		Lab Expenses	
Conveyance Expenses	6,93,763.00	Lab Equipment Maintenance Expenses	14,000.00
Electricity Expenses	28,22,230.60	Lab/Work Shop Consumables	79,749.00
Freight & Carriage	1,075.00	Total ₹	93,749.00
Insurance Premium	2,29,228.00	Seminar & Other Allied Activities	
Interest on TDS	23,775.24	Ceremonial Function Expenses	3,38,096.00
Office Expenses	5,79,374.00	Guest Lecture	683.00
Postal & Stamp Expenses	4,580.00	Total ₹	3,38,779.00
Publicity & Advertising	64,99,567.33	Staff Remuneration Expenses	
Security Expenses	9,57,049.00	Staff Salary Expenses	7,88,63,008.00
Sponsorship	25,00,000.00	Provident Fund Expenses	14,79,939.00
Tour and travel	65,490.00	Canteen Expenses	60,798.00
Total ₹	1,43,76,132.17	Consultancy Expenses	1,12,300.00
College Running & Maintenance		ESI Contribution	3,64,031.00
Computer Consumable & Stationery	82,960.00	Medical Expenses	2,330.00
Generator Expenses	50,212.00	Staff Welfare Expenses	10,76,716.00
IT Expenses	13,110.00	Total ₹	8,19,59,122.00
Medical Expenses	3,11,022.00	Students Welfare Expenses	
Internet Lease Line	6,61,800.00	Journals / Periodicals	9,43,018.00
Printing Expenses	5,261.00	Sports Expenses	59,850.00
Property Tax	2,80,004.00	Student Welfare Expenses	22,345.00
Repair & Maintenance (General)	17,645.00	Training & Placement Expenses	43,85,023.00
Repair & Maintenance (College Building)	2,10,000.00	Value Addition Courses	33,950.00
Repair & Maintenance (Vehicle)	5,177.00	Total ₹	54,44,185.00
Research & Development	5,17,783.00	University Expenses	
Salary Expenses	21,12,670.00	Affiliation Fees/ Registration/Upgradation	13,34,631.00
Stationery Expenses	12,71,577.00	Exam, Enrollment Etc Expenses	3,05,631.00
Water Charges	2,91,261.00	Member ICT(Fees)	1,05,665.00
Website Development	70,058.00	Portal Charges	8,850.00
Total ₹	43,15,537.00	Total ₹	17,54,777.00
Financial Expenses		Transportation Expenses	
Bank Charges	4,17,968.52	Bus Charges	16,62,305.00
Interest on Covid-19 Loan 0309793	1,47,205.00	Total ₹	16,62,305.00
Interest on Car Loan	1,32,146.35	Counselling Expenses	
Interest on O/D.Corp Bank 3001	24,369.00	Counselling Expenses	5,76,812.00
Interest on Hdfc A/c 24117090	19,25,316.00	Total ₹	5,76,812.00
Interest on HDFC O/D 50200024026672	31,20,886.00		
Interest on O/D Corp. bank-3001	7,03,099.00		
Interest Fees / Stamp Cost(Loans)	1,69,425.00		
Interest on Covid-19 Loan 8146088	12,43,500.00		
Total ₹	78,83,914.87		



Sagar Institute of Research & Technology
Ayodhya Bye Pass Road, Bhoota
(Run by Shri Agrawal Technical Educational Society)

Schedule of Fixed Assets
For the period ended as on March 31, 2021

S.N.	Description of the Asset	Rate of Depreciation	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As at 01.04.2020	Addition during the year	Sales/Transfer during the year	As at 31.03.2021	As at 01.04.2020	For the Period	As at 31.03.2021	As at 01.04.2020	As at 31.03.2021	
1	Land	0.00%	18,11,409.00	-	-	18,11,409.00	-	-	-	-	18,11,409.00	18,11,409.00
2	College Building	1.63%	28,28,08,197.47	-	-	28,28,08,197.47	4,96,19,450.00	46,09,774.00	5,42,29,224.00	23,31,88,747.47	22,85,78,973.47	22,85,78,973.47
3	College Equipment	7.07%	3,89,50,217.58	2,32,631.00	-	3,90,82,848.58	2,61,58,510.00	27,63,157.00	2,89,21,667.00	1,26,91,707.58	1,01,61,181.58	1,01,61,181.58
4	Furniture & Fixture	9.50%	1,71,46,618.68	-	-	1,71,46,618.68	1,71,37,918.68	-	1,71,37,918.68	8,700.00	8,700.00	8,700.00
5	Books	10.00%	1,51,74,250.74	47,044.00	-	1,52,21,294.74	1,23,19,977.00	15,22,129.00	1,38,42,106.00	28,54,273.74	13,79,188.74	13,79,188.74
6	Car	9.50%	1,47,25,162.65	-	-	1,47,25,162.65	1,06,57,906.00	13,98,890.00	1,20,56,796.00	40,67,256.65	26,68,366.65	26,68,366.65
7	Computers	16.21%	4,73,78,452.52	21,594.00	-	4,74,00,046.52	4,37,43,602.52	36,42,900.00	4,73,86,502.52	36,34,850.00	13,544.00	13,544.00
	Total		41,78,94,308.64	3,01,269.00	-	41,81,95,577.64	15,96,37,364.20	1,39,36,850.00	17,35,74,214.20	25,82,56,944.44	24,46,21,363.44	24,46,21,363.44

