

DSPK & ASSOCIATES

CHARTERED ACCOUNTANTS

Station Square, O.T. Road, Balasore-756001, Odisha, India

Phone : (06782) 265827, Mob: 9437061827, 9348922268

E-mail: dspkandassociates@gmail.com / dspkbalasore@gmail.com

Website : www.dspk.in

INDEPENDENT AUDITORS' REPORT

To,

The Members of SRINIX COLLEGE OF ENGINEERING

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of "SRINIX COLLEGE OF ENGINEERING", At: Ranipatna, Po: Srikanthapur, Dist: Balasore, Odisha-756001, which comprise the Balance Sheet and the Income & Expenditure Account for the year then ended at March 31st 2021, and notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with Accounting Principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of law and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to the following:

- Annexure- 3 regarding reorganization of revenue etc.

Our opinion is not modified in respect of these matters.





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Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these Financial Statements in Accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and Maintain professional skepticism throughout audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of organization's internal control.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Regulatory Requirements

1. The Balance Sheet and Income & Expenditure Account has been drawn up as per the applicable law.
2. Further, 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;
 - b) in our opinion proper books of account as required by Law has been kept by the Organization so far as appears from our examination of those books;
 - c) the Balance Sheet and Income & Expenditure Account dealt with by this Report are in agreement with the books of account;





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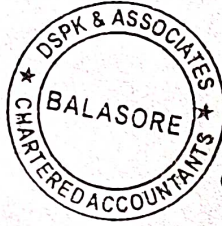
d) in our opinion, the Balance Sheet and Income & Expenditure Account comply with applicable Accounting Standards

Place: Balasore
Date: 08-12-2021

for **DSPK & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 324756 E



CA. PRADIPTA KUMAR PANDA, FCA

(Partner)

Membership No: 058417

UDIN: 22058417AAAACA6903

SRINIX COLLEGE OF ENGINEERING

RANIPATNA, SRIKANTHAPUR

BALASORE- 756 001

BALANCE SHEET AT 31ST MARCH, 2021

LIABILITIES	AMOUNT (₹)	ASSETS	AMOUNT (₹)
<u>CAPITAL ACCOUNT :</u>		<u>FIXED ASSETS</u>	
Opening Balance	5,73,10,791.30	(As per Annexure- "1")	7,76,86,257.00
Add: Excess of Income Over Expenditure	34,70,665.49	<u>INVESTMENT :</u>	
	6,07,81,456.79	Fixed Deposit With Union Bank, Bls. (Pledged with BPUT)	10,00,000.00
		Acc. Interest on Fixed Deposit	11,03,875.00
<u>SECURED LOAN :</u>		Fixed Deposit With Bank of Baroda (Pledged with RDE)	15,00,000.00
TL with BOB, Haripur, Bls	8,03,781.00	Acc. Interest on Fixed Deposit	5,61,634.00
<u>CURRENT LIABILITIES PROVISIONS :</u>		<u>CURRENT ASSETS, LOANS & ADVANCES :</u>	
Advance from BSE(Contra)	3,25,50,971.95	Advance from CBST	4,84,651.00
Sundry Creditors	79,49,120.00	Salary Advance (Annx-2)	1,20,000.00
<u>Sundry Creditors for Expenses</u>		Advance for Land	4,00,000.00
Audit Fees Payable	30,000.00	TDS (A/Y: 2017-18)	11,666.00
P.T. Payable	30,250.00	TDS (A/Y: 2018-19)	13,568.00
EPF Payable	38,720.00	TDS/TCS (A/Y: 2019-20)	15,466.00
Staff Salary Payable	13,94,951.00	TDS (A/Y: 2020-21)	34,714.00
Security Wages	17,226.00	TDS (A/Y: 2021-22)	19,850.00
TDS Payable	335.00	Receivable from Merittrac	1,24,916.00
		<u>Cash & Bank Balance :</u>	
		I.T. Refund Receivable	3,08,902.00
		Cash-In-Hand	4,030.00
		Indusind, Bls (7349)	8,29,976.40
		SBI, Bls(9096)	14,265.51
		SBI, Bls(9179)	1,93,173.34
		BOB, Haripur (100)	1,72,79,355.02
		SB with PNB ,Bls(011)	5,28,283.09
		Cash-In-Hand(Society)	-
		IDBI Bank, Bls (24259))(Society)	4,03,972.30
		PNB, Bls (800000020)(Society)	5,43,073.15
		BOB, Haripur (3415)(Society)	4,06,683.93
		Cheque in Hand	8,500.00
TOTAL :	10,35,96,811.74	TOTAL :	10,35,96,811.74

For DSPK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 324756 E

CA. P.K.PANDA, FCA
(Partner)

Membership No : 058417

Place: Balasore
Date : 03-12-2021



[Signature]

President
Balasore Technical Education Society
Balasore

SRINIX COLLEGE OF ENGINEERING

**RANIPATNA, SRIKANTHAPUR
BALASORE- 756 001**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

EXPENDITURE	AMOUNT (₹)	INCOME	AMOUNT (₹)
To Admission Expenses	16,38,905.00	By Fees & Fines	4,29,55,408.00
" " Affiliation Fees	60,000.00	" " Bank Interest	27,054.00
" " AICTE Approval Fees	2,45,000.00	" " Misc. Income	1,26,820.00
" " Annual Function Expenses	3,21,500.00	" " Int. on Fixed Deposit	
" " Bank Charges	8,309.19	Union Bank, Balasore(BPUT)	1,34,138.00
" " Books & Journals	73,660.00	BOB, Haripur	1,38,567.00
" " BPUT Certificate Fees	47,400.00		
" " BPUT Exam Paper Rechecking Exp.	88,400.00		
" " BPUT Rgn. Fees(Exam.)	11,82,050.00		
" " Contingencies	18,205.00		
" " Exam. Expenses	10,600.00		
" " EPF (Employer)	1,53,792.00		
" " EPF Demand	775.00		
" " Gardening Exp.	17,02,555.00		
" " Guest Faculty Remuneration	1,02,000.00		
" " Interest on Vehicle Loan	89,159.90		
" " OJEE Form Fillup Fees	17,63,119.40		
" " Printing & Stationeries	3,95,940.00		
" " Puja Expenses	14,350.00		
" " Power & Fuel	9,04,201.00		
" " Repairs & Maintenance (Com.)	1,72,363.00		
" " Repairs & Maintenance (Veh.)	96,134.00		
" " Repairs & Maintenance (Other)	6,17,130.00		
" " Staff Welfare Expenses	1,23,600.00		
" " Salary & Allowances	1,99,30,105.00		
" " Security Wages & Allowances	1,72,653.00		
" " Software Charges	18,457.56		
" " Medical Aids	3,20,000.00		
" " Study Assistance	1,78,000.00		
" " Study Materials	3,79,300.00		
" " TA & DA	2,05,000.00		
" " Telephone & Internet Charges	90,956.00		
" " Vehicle Hiring Charges	3,76,911.00		
" " Vehicle Insurance & Fitness	2,19,301.00		
" " Website Renewal Charges	7,008.46		
" " Professional Tax	2,500.00		
" " Audit Fees	30,000.00		
" " Depreciation	81,51,981.00		
" " Excess of Income Over Expenditure	34,70,665.49		
TOTAL :	4,33,81,987.00	TOTAL :	4,33,81,987.00

For DSPK & ASSOCIATES

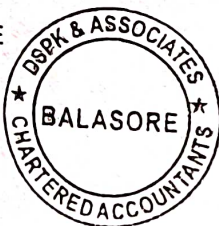
Chartered Accountants

Firm Reg. No. - 324756 E

CA. P.K.PANDA,FCA

(Partner)

Membership No : 058417



[Signature]

President

Balasore Technical Education Society

Balasore

Place: Balasore

Date : 08-12-2021

**SRINIX COLLEGE OF ENGINEERING
RANIPATNA, SRIKANTHAPUR
BALASORE- 756 001**

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

RECEIPTS	AMOUNT (₹)	PAYMENTS	AMOUNT (₹)
To Opening Balance		By Last Year Sundry Creditor Payable Paid:	
Cash-In-Hand	4,030.00	Audit Fees	30,000.00
Indusind, Bls (7349)	7,09,976.40	P.T.	40,250.00
SBI, Bls(9096)	1,76,738.26	EPF	55,742.00
SBI, Bls(9179)	3,67,176.90	Staff Salary	13,84,136.00
Vijaya Bank, Bls (055)	73,90,843.22	TDS	9,737.00
SB with PNB ,Bls(011)	5,28,283.09	Security Wages	17,806.00
Cash-In-Hand(Society)		Sundry Creditors	1,200.00
IDBI Bank, Bls (24259)(Society)	4,65,482.30		
PNB, Bls (800000020)(Society)	5,43,073.15	" " Admission Expenses	10,38,905.00
Vijaya Bank, Bls (001)(Society)	3,94,586.03	" " Affiliation Fees	60,000.00
		" " AICTE Approval Fees	2,45,000.00
" " Fees & Fines	4,29,55,408.00	" " Annual Function Expenses	21,500.00
" " Bank Interest	27,054.00	" " Bank Charges	8,309.19
" " TDS Deducted	335.00	" " Books & Journals	73,660.00
" " IT Refund:		" " BPUT Certificate Fees	47,400.00
A/Y: 2017-18	48,515.00	" " BPUT Exam Paper Rechecking Exp	88,400.00
A/Y: 2018-19	41,142.00	" " BPUT Rgn. Fees(Exam.)	11,82,050.00
A/Y: 2019-20	46,860.00	" " Contingencies	18,205.00
		" " Exam. Expenses	10,600.00
		" " EPF (Employer)	1,33,658.00
		" " EPF Demand	775.00
		" " Gardening Exp.	3,435.00
		" " Guest Faculty Remuneration	1,02,000.00
		" " Interest on Vehicle Loan	89,159.90
		" " OJEE Form Fillup Fees	17,63,119.40
		" " Printing & Stationeries	95,940.00
		" " Puja Expenses	14,350.00
		" " Power & Fuel	2,54,201.00
		" " Repairs & Maintenance (Com.)	1,72,363.00
		" " Repairs & Maintenance (Veh.)	96,134.00
		" " Repairs & Maintenance (Other)	17,130.00
		" " Staff Welfare Expenses	1,23,600.00
		" " Salary & Allowances	1,54,88,818.00
		" " Security Wages & Allowances	1,55,427.00
		" " Software Charges	18,457.56
		" " Medical Aids	3,20,000.00
		" " Study Assistance	1,78,000.00
		" " Study Materials	79,300.00
		" " TA & DA	5,000.00
		" " Telephone & Internet Charges	90,956.00
		" " Vehicle Hiring Charges	76,911.00
		" " Vehicle Insurance & Fitness	2,19,301.00
		" " Website Renewal Charges	7,008.46
		" " Bus Loan Repayment	29,541.00
		" " Advance paid to (BSE)	83,74,915.10
		" " Salary Advance	55,000.00
Balance C/f.....	5,36,99,503.35	Balance C/f.....	3,22,97,400.61



Sejas
President
Balasore Technical Education Society
Balasore

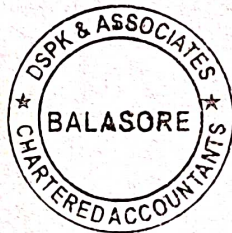
**SRINIX COLLEGE OF ENGINEERING
RANIPATNA, SRIKANTHAPUR
BALASORE- 756 001**


RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

RECEIPTS	AMOUNT (₹)	PAYMENTS	AMOUNT (₹)
Balance B/f.....	5,36,99,503.35	Balance B/f.....	3,22,97,400.61
		BY CAPITAL EXPENDITURE	
		Land & Land Development	3,00,000.00
		Computer	74,000.00
		Vehicle	8,16,790.00
		" " Closing Balance:	
		Cash-In-Hand	4,030.00
		Indusind, Bls (7349)	8,29,976.40
		SBI, Bls(9096)	14,265.51
		SBI, Bls(9179)	1,93,173.34
		BOB, Haripur (100)	1,72,79,355.02
		SB with PNB ,Bls(011)	5,28,283.09
		Cash-In-Hand(Society)	-
		IDBI Bank, Bls (24259))(Society)	4,03,972.30
		PNB, Bls (800000020)(Society)	5,43,073.15
		BOB, Haripur (3415)(Society)	4,06,683.93
		Cheque in Hand	8,500.00
TOTAL :	5,36,99,503.35	TOTAL :	5,36,99,503.35

For DSPK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 324756 E

CA. P.K.PANDA, FCA
(Partner)
Membership No : 058417




President
Balasore Technical Education Society
Balasore

Place: Balasore
Date : 08-12-2021

SRINIX COLLEGE OF ENGINEERING

**RANIPATNA, SRIKANTHAPUR
BALASORE- 756 001**

ANNEXURE - 1

FIXED ASSETS AS ON 31ST MARCH 2021

L. O.	PARTICULARS	WDV AS ON 01-04-2020	ADDITION		Transfer to BSE	TOTAL	DEP. RATE	DEPRN (2020-21)	WDV AS ON 31-03-2021
			> 180 Days	< 180 Days					
1	Land & Land Developement	1,03,71,060.00	-	3,00,000.00	-	1,06,71,060.00	-	-	1,06,71,060.00
2	Building	5,95,65,596.00	-	-	-	5,95,65,596.00	10%	59,56,560.00	5,36,09,036.00
3	Bore-Well	54,410.00	-	-	-	54,410.00	10%	5,441.00	48,969.00
4	Furniture & Fixture	47,94,863.00	-	-	-	47,94,863.00	10%	4,79,486.00	43,15,377.00
5	Plant & Machinery	72,11,493.00	-	-	-	72,11,493.00	15%	10,81,724.00	61,29,769.00
6	Vehicles	20,68,562.00	-	8,16,790.00	-	28,85,352.00	15%	3,71,544.00	25,13,808.00
7	Computers & Peripheral	3,51,514.00	49,200.00	24,800.00	-	4,25,514.00	40%	1,65,246.00	2,60,268.00
8	Library Books	2,29,950.00	-	-	-	2,29,950.00	40%	91,980.00	1,37,970.00
	TOTAL :	8,46,47,448.00	49,200.00	11,41,590.00	-	8,58,38,238.00		81,51,981.00	7,76,86,257.00



Dejan
President
Balasore Technical Education Society
Balasore

SRINIX COLLEGE OF ENGINEERING


RANIPATNA, SRIKANTHAPUR
BALASORE- 756 001

ANNEXURE - 2

SALARY ADVANCE

SL. NO.	NAME	PURPOSE	AMOUNT
1	Sambu Nath Jena	Salary	10,500.00
2	Manas Nayak	Salary	8,000.00
3	Narayan Rout	Salary	2,000.00
4	Sk Sabir Mohammad	Salary	20,000.00
5	itishree Khuntia	Salary	24,000.00
6	Ganapati Sahu	Salary	14,000.00
7	Byomokesh Panda	Salary	31,500.00
8	Bhagyashree Das	Salary	10,000.00
TOTAL:			1,20,000.00




President
Balasore Technical Education Society
Balasore

ANNEXURE - 3

NOTES ON ACCOUNTS

1. Significant Accounting Policies :

(a) General :

The financial statements are prepared on historical cost convention and in accordance with normally accepted accounting principles.

(b) Fixed Assets :

Fixed Assets are stated at cost less depreciation. Cost comprised the purchase price and any attributable cost of bringing the assets to the working condition for its intended use.

(c) Depreciation :

Depreciation on fixed assets is provided on written down value method at the rates prescribed under Income Tax Act, 1961 and as ammended from time to time.

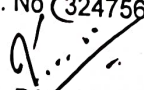
(b) Revenue and Expenditure Recongnition :

Revenue and recognised and expenditure is accounted for on accrual basis, except otherwise stated, in accordance with the normally accepted accounting principles.

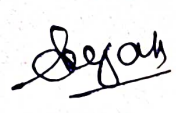
2. Balance of Current Liabilities, Loans & Advances are subject to confirmation by the parties concerned.
3. Closing Cash Balances as on 31st March, 2021 are certified by the management .
4. The annual fees from students is being accounted for on cash basis.
5. Annexure 1 to 3 forms part of the Balance Sheet as at 31st March, 2021 and the Income & Expenditure Account for the Year ended on that date

As per our separated report of even date attached herewith.

Signature to all Annexures from 1 to 3

for **DSPK & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 324756 E

CA. P. K. PANDA, FCA
(Partner)
Membership No : 058417




President
Balasore Technical Education Society
Balasore

Place: Balasore
Date : 08-12-2021