

AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2018

SCHOLARS ACADEMY EDUCATION TRUST

202B, PRASANTI PRIDE, TARUN NAGAR ,
Guwahati-781035 ,Assam

(Project Unit: SCHOLARS INSTITUTE OF TECHNOLOGY & MANAGEMENT)

AUDITORS

HARI SINGH & ASSOCIATES

CHARTERED ACCOUNTANTS
#3, CHILARAI NAGAR PATH
OPP. ICICI BANK,
BHANGAGARH,
GUWAHATI-781005
PHONE No: 0361-2526161, 2525055

FORM NO. : 10B
(See Rule 17B)

**AUDIT REPORT UNDER SECTION 12A (B) OF THE INCOME TAX ACT, 1961 IN
THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS**

We have examined the Balance Sheet of M/s. **SCHOLAR'S ACADEMY TRUST**, Guwahati, Permanent Account Number: AAHTS5241E, (Registration No. 7008/08 dated 9TH May 2008), as at **31st March, 2018** and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust .

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit. In our opinion, proper Books of Accounts have been kept by the head office and the branches of the above named trust visited by us so far as appears from our examination of the books, subject to comments given below:

In our opinion and to the best of our information and according to information given to us, the said accounts give a true and fair view:

- (i) In case of the Balance Sheet of the state of affairs of the above named Trust as at 31st March, 2018,
- (ii) In case of the Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2018.

The prescribed particulars are annexed hereto.

GUWAHATI
THE 31ST DAY OF AUGUST, 2018



FOR, HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-323509E


HARI SHANKAR SINGH
PARTNER
M No. 058497

SCHOLARS ACADEMY EDUCATION TRUST
202B, PRASANTI PRIDE, TARUN NAGAR:GUWAHATI-781005 ASSAM

BALANCE SHEET AS AT 31ST MARCH 2018

SOURCES OF FUNDS	SCHEDULE	AS AT	AS AT
		31-03-2018 (Rs.)	31-03-2017 (Rs.)
TRUST FUND			
a) Scholars Academy Education Trust, Guwahati	1	112,126,682	112,126,682
b) General Reserve		-	-
LOAN FUND			
Secured Loan	2	125,685,012	117,699,012
Unsecured Loan	3	31,815,601	34,006,267
LONG TERM DEPOSITS			
Caution Money Deposits		1,500,000	2,256,956
		<u>271,127,295</u>	<u>266,088,917</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	152,121,727	161,899,051
INVESTMENT IN SKILL DEVELOPMENT		4,631,033	6,564,575
CURRENT ASSETS, LOANS AND ADVANCES			
Receivables	5	19,064,718	18,091,607
Loans & Advances	6	8,784,505	7,603,704
Cash and Bank Balances	7	3,107,416	7,248,823
		<u>30,956,639</u>	<u>32,944,134</u>
LESS: CURRENT LIABILITIES AND PROVISIONS	8	4,159,983	3,256,979
NET CURRENT ASSETS		<u>26,796,656</u>	<u>29,687,155</u>
MISCELLANEOUS EXPENDITURES (to the extent not writt off)			
Preliminary & Pre-operatives Expenses	9	-	-
Income & Expenditure A/c	10	87,577,879	67,938,136
		<u>271,127,295</u>	<u>266,088,917</u>

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES 18

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

Hari Singh
HARI SHANKAR SINGH
PARTNER
M NO 058497



FOR AND ON BEHALF OF THE TRUST

For, SCHOLARS ACADEMY EDUCATION TRUST
Sudip Koley
PRESIDENT
CHAIRMAN AND MANAGING TRUSTEE

SECRETARY

GUWAHATI
THE 31ST DAY OF AUGUST, 2018

SCHOLARS ACADEMY EDUCATION TRUST
202B, PRASANTI PRIDE, TARUN NAGAR:GUWAHATI-781005 ASSAM

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

	SCHEDULE	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<u>INCOME</u>			
Gross Total Receipts	11	67,816,754	71,046,000
Miscellaneous Receipts	12	4,455,838	13,690,450
Donation Receipts		-	-
		<u>72,272,592</u>	<u>84,736,450</u>
<u>EXPENDITURE</u>			
Payments and Benefits to employees	13	47,762,132	49,016,195
Establishment Expenses	14	16,329,353	13,060,850
Hostel Expenses	15	2,079,995	2,950,685
Administrative Expenses	16	1,846,510	2,357,388
Interest and Financial Charges	17	13,819,121	7,891,043
Depreciation	4	10,075,224	11,836,687
Amortization of Preliminary Project Expense	9		2,015,713
		<u>91,912,335</u>	<u>89,128,561</u>
Surplus/(Deficit) during the year Carried to Balance Dtae		<u>(19,639,743)</u>	<u>(4,392,111)</u>

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES 18

The Schedules referred to above form an integral part of the Income & Expenditure account.
In terms of our report of even date annexed.

For, HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

Hari Singh
HARI SHNAKAR SINGH
PARTNER
M NO 058497



GUWAHATI
THE 31ST DAY OF AUGUST, 2018

FOR AND ON BEHALF OF THE TRUST

For, SCHOLARS ACADEMY EDUCATION TRUST

Sudip Borah
PRESIDENT

CHAIRMAN AND MANAGING TRUSTEE

SECRETARY

SCHOLARS ACADEMY EDUCATION TRUST
202B, PRASANTI PRIDE, TARUN NAGAR:GUWAHATI-781005 ASSAM

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

	AS AT 3/31/2018 (Rs.)	AS AT 3/31/2017 (Rs.)
<u>SCHEDULE - 1 : TRUST CORPUS FUND</u>		
Balance Brought Forward from the preceding year	112,126,682	112,126,682
Add: Transferred during the year		
From General Funds	-	-
From Income & Expenditure A/C	-	-
	112,126,682	112,126,682
<u>SCHEDULE - 2 : SECURED LOAN</u>		
Term loan State Bank of India, Panabazar ,Guwahati,Assam	116,685,012	108,699,012
Funded Interest Term loan State Bank of India, Panabazar ,Guwahati,Assam	9,000,000	9,000,000
	125,685,012	117,699,012
<u>SCHEDULE - 3 : UNSECURED LOAN</u>		
Amir Hussain Barbhuiya	100,000	100,000
Amit Dey	800,000	800,000
Anjali Talukdar	100,000	100,000
Atal Kanti Bhowmick	150,000	150,000
Avijit Dey	100,000	100,000
Avijit Enterprises	100,000	100,000
Bichan Chandra Ghose	450,000	450,000
Biswajit Dey	200,000	200,000
Chinmoy Roy	100,000	100,000
Dhanny Shil Das	150,000	150,000
Dhirendra Kumar Shill	200,000	200,000
Dr. P.C. Bhattacharjee	100,000	100,000
Gayatri Chattarjee	150,000	150,000
Harpreet Kaur	400,000	400,000
Jhumur Das	1,489,000	1,599,000
Jilmil Das	150,000	150,000
Jyotsna Das	2,600,000	2,600,000
Kamal Mahaldar	270,000	270,000
Krishna Choudhury	100,000	100,000
Milli Lodh	100,000	-
Mintu Das	150,000	150,000
Monoranjan Das	700,000	500,000
Moue Ghosh	500,000	500,000
Munmun Deka	100,000	100,000
Narayan Chandra Raha	90,000	90,000
Nasiruddin Ahmed	425,000	425,000
Noor Uddin Barbhuiya	150,000	150,000
Pinky Mazumder Lodh	1,300,000	1,300,000
Putul Rani Lodh	2,500,000	2,500,000
Rahul Chakroborty	100,000	-
Rafique Uddin Lahkar	100,000	100,000
Santanu Choudhury	800,000	300,000
Scholars Academy	11,894,121	15,037,267
Shukla Mahalder, Guwahati	30,000	30,000
Sofur Rahman	350,000	350,000
Subir Lodh	200,000	200,000
Sudip Lodh	3,246,000	3,050,000
Suman Lodh	946,480	980,000
Uttam Deb	425,000	425,000
	31,815,601	34,006,267



For, SCHOLARS ACADEMY EDUCATION TRUST

Sudip Lodh

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SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018 (CONTD..)

	AS AT 3/31/2018	AS AT 3/31/2017
	(Rs.)	(Rs.)
<u>SCHEDULE - 5: RECEIVABLES</u>		
2 nd Semester Fees Receivable	3,610,500	3,439,000
3 rd Semester Fees Receivable	2,414,300	2,417,500
4 th Semester Fees Receivable	4,283,800	3,714,300
5 th Semester Fees Receivable	2,312,568	2,141,368
6 th Semester Fees Receivable	2,369,484	2,781,044
7 th Semester Fees Receivable	842,700	740,575
8 th Semester Fees Receivable	1,542,646	1,472,816
Bus Fees Receivable	-	12,500
College Uniform Receivable	3,000	3,000
Hostel Fees Receivable	113,110	455,078
Skill Develolment Receivables	-	900,000
Debtor for skill development	1,099,312	-
Others	473,298	14,426
	19,064,718	18,091,607
<u>SCHEDULE - 6: LOANS & ADVANCES</u>		
AICTE Term Deposits A/c	3,655,375	3,350,903
Electrical load Security depostes (ASBE) A/c	87,262	80,410
TDS Receivables AY 16-17	38,842	38,842
TDS Receivables AY 17-18	897,229	897,229
Deimension	400,450	400,450
Dilip Chetry	626,000	626,000
Jagdish Ghosh	45,000	45,000
Haru Sarkar	8,000	8,000
Diganta Deka	-	200,000
Sparrow Instruments	10,870	10,870
The Supreme Industries Ltd	5,404	5,404
Golden Electrical Company	101,987	101,987
Satluj Engineering Work	118,707	118,707
Assam Business System	40,500	40,500
Santanu Choudhary	57,000	57,000
J.S.B Cements L.L.P	25,000	25,000
Muhabir Furnitur	300,000	300,000
Staff Advance	570,617	533,983
Tek Bahadur Chetry	1,000	1,000
M/s K.M Das	-	11,700
Tanmoi Fabrication (prop Gopal Mallick)	101,084	101,084
Imperial Lab EquipmentsPvt Ltd	500,000	500,000
Suraj Patel	20,000	20,000
AASH Barbhuiya	93,500	93,500
Alka Singh Roy	20,000	20,000
Gautam Bhowmiek	7,000	7,000
Exotica Fashion	9,135	9,135
Novatur Electrical and Digital System Pvt Ltd	100,000	-
TDS Receivable 2018-19	944,543	-
	8,784,505	7,603,704



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SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018 (CONTD..)

	AS 3/31/2018 (Rs.)	AT 3/31/2017 (Rs.)
<u>SCHEDULE - 7 : CASH & BANK BALANCES</u>		
Cash in hand	2,599,611	3,970,825
Balances with Scheduled Bank - in current accounts		-
SBI, Garchuk (A/c No. 31925550806)	23,187	17,799
SBI, Panbazar (A/c No. 31799397405)	139,032	803,824
SBI, Panbazar (A/c No. 30382877095)	1,153	140,221
SBI Fancy bazar(A/c No 34690708218)	2,625	2,625
PNB A/c Fancy Bazar(A/c no 0189000100211650)	341,808	2,313,530
	3,107,416	7,248,823
<u>SCHEDULE - 8 : CURRENT LIABILITIES AND PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
<u>For Goods, Services & Expenses:</u>		
Advantage	47,839	122,839
Junaid Choudhury	249,110	436,005
Scholar's Academy	-	
Vishal Enterprise	2,455	2,455
Novatur Electrical and Digital System Pvt Ltd	-	237,000
Salary Payable	1,409,814	1,215,603
Provident Fund Payable (Employor)	114,480	118,824
Provident Fund Payable (Employee)	76,320	77,526
PF Administrative Charges Payable	1,534	1,774
Audit fees Payable	76,700	76,700
Telephone Expenses Payable	-	
Electricity Payable	73,553	82,197
<u>Others :</u>		
Hostel Fees Advance Receipts A/c	206,000	146,000
National skill development corporation skill development receipt	655,699	
	31,500	
Bus Fees Received in Advance	-	32,500
M.S. Uniform	33,433	-
Honorarium Payable	480,000	
TDS Payable	361,085	367,095
Scholarship Payable	129,800	129,800
Scholars Academy	210,661	210,661
	4,159,983	3,256,979



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SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018 (CONTD..)

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<u>SCHEDULE - 9 : PRELIMINARY PROJECT EXPENSES</u>		
Total Amount of Preliminary Project Expenses	-	2,015,713
Less : Amount amortised during the year	-	2,015,713
Balance Carried Forward	-	-
<u>SCHEDULE - 10 : INCOME & EXPENDITURE ACCOUNT</u>		
Balance Brought Forward from preceding year	67,938,136	63,546,025
Less: Surplus Incurred during the year	(19,639,743)	(4,392,111)
	87,577,879	67,938,136
<u>SCHEDULE - 11 : GROSS TOTAL FEE RECEIPTS</u>		
1st Semester Fees	5,802,600	8,295,000
2nd Semester Fees Receipt	5,596,000	7,228,000
3rd Semester Fees Receipt	8,450,000	10,345,000
4th Semester Fees Receipt	7,970,000	9,930,000
5th Semester Fees Receipt	8,819,000	7,020,000
6th Semester Fees Receipt	5,719,000	7,695,000
7th Semester Fees	5,056,500	6,775,000
8th Semester Fees	6,130,000	7,720,000
Hostel Fees Receipt	4,776,410	6,038,000
Fees of Skill Development	9,497,244	
	67,816,754	71,046,000
<u>SCHEDULE - 12 : MISCELLANEOUS FEE RECEIPTS</u>		
Bus Fee Receipt From Employee	258,079	317,525
Bus Fee Receipt From Students	200,000	677,300
College Uniform Fees Receipt	124,000	200,000
Eligibility/Enrollment/ Registration Fee Receipt	323,440	451,600
Exam Centre Fees Receipt	449,870	2,206,000
Fine	66,436	42,120
Identity Card	5,100	225,114
Interest Received	351,291	643,617
Miscellaneous Receipt	487,222	8,605,650
PROSPECTUS	30,700	5,447
University Exam Fees Receipt	2,159,700	316,077
	4,455,838	13,690,450



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SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018 (CONTD..)

SCHEDULE 13 : PAYMENT TO AND FOR EMPLOYEES

Salary & Allowances	43,136,717	46,546,810
Honorium & Remuneration	2,335,000	2,225,600
Staff Welfare Expenses	815	14,085
PF Contribution and Administrative Charges	2,289,600	229,700
	47,762,132	49,016,195

SCHEDULE - 14 : ESTABLISHMENT EXPENSES

Carriage Charges	14,500	850
Academic / Class Room / Lab Expenses	4,274	14,956
Fees, Rates & Taxes	-	145,472
Examination Expenses	333,335	255,900
Electricity Expenses	1,073,548	1,025,739
Telephone Expenses	377,847	836,174
General & Miscellaneous Expenses	1,819,216	399,221
AICTE Affiliation Renewal	75,024	75,023
Insurance Expenses	469,445	306,019
Journals Expenses	-	40,982
College Uniform	183,433	-
Maintenance, Repairs & Replacement Expenses	1,210,165	1,163,817
Computer Software/Accessories	22,395	187,093
Gauhati University Expenses	2,454,128	1,609,604
Fuel Expenses	292,044	-
Skill Development Programs expenses	8,000,000	7,000,000
	16,329,353	13,060,850

SCHEDULE - 15 : HOSTEL EXPENSES

Hostel Food and maintenance expenses	2,079,995	2,950,685
	2,079,995	2,950,685

SCHEDULE - 16 : ADMINISTRATIVE EXPENSES

Audit Fees	76,700	76,700
Travelling & Conveyance Expenses	907,805	1,237,922
Printing & Stationery Expenses	120,696	102,070
Advertisement & Publicity Expenses	663,079	818,167
CEE Counseling Expenses	-	4,778
Students Welfare Expenses	78,230	117,751
	1,846,510	2,357,388

SCHEDULE 17 : FINANCIAL CHARGES

Interest Expenses	13,699,025	7,803,886
Bank Charges	40,446	9,869
Credit Rating Expenses	79,650	77,288



13,819,121 7,891,043
 For, SCHOLARS ACADEMY EDUCATION TRUST

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CHAIRMAN AND MANAGING TRUSTEE

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SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2018

SCHEDULE-4 FIXED ASSETS

PARTICULARS	WDV As On	Addition During The Year		Assets	Total	Rate	Depreciation	WDV As On
	4/1/2017	Before 6 Month	After 6 Months	Sold	3/31/2018	%	3/31/2018	3/31/2018
BLOCK-(A)								
Land and Site development	8,445,755	-	-	-	8,445,755	0%	-	8,445,755
BLOCK- (B)								
A. Building Construction & Development	118,154,171	-	-	-	118,154,171	5%	5,907,709	112,246,462
B. Electricals Goods & Installations	7,046,129	31,020	94,980	-	7,172,129	5%	356,232	6,815,897
C. Work in Progress	-	-	-	-	-	0%	-	-
D. Furnitures	12,279,581	28,730	-	-	12,308,311	10%	1,230,831	11,077,480
BLOCK-(C)								
A. Laboratory & Workshop Equipments	5,413,483	-	-	-	5,413,483	10%	541,348	4,872,135
C. Machinery & Equipment	1,272,145	-	-	-	1,272,145	10%	127,215	1,144,930
D. Water Installations	203,287	-	-	-	203,287	10%	20,329	182,958
E. Sundry Machinery & Equipments	575,045	76,500	46,100	-	697,645	10%	67,460	630,185
F. Vehicle	1,727,081	-	-	-	1,727,081	15%	259,062	1,468,019
G. Library	1,210,023	-	570	-	1,210,593	60%	726,185	484,408
BLOCK-(D)								
Computer and other peripherals	5,572,351	20,000	-	-	5,592,351	15%	838,853	4,753,498
TOTAL	161,899,051	156,250	141,650	-	162,196,951		10,075,224	152,121,727



For, SCHOLARS ACADEMY EDUCATION TRUST
Sudipto Borth

CHAIRMAN AND MANAGING TRUSTEE