

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year  
**2016-17**PERSONAL INFORMATION AND THE  
DATE OF ELECTRONIC  
TRANSMISSION

Name S M CHARITABLE EDUCATIONAL TRUST		PAN AADTS7896R	
Flat/Door/Block No PLOT NO 122	Name Of Premises/Building/Village SAHEED NAGAR		Form No. which has been electronically transmitted ITR-7
Road/Street/Post Office SAHEED NAGAR	Area/Locality BHUBANESWAR		
Town/City/District KHURDA	State ORISSA	Pin 751007	Status AOP(Trusts) Aadhaar Number
Designation of AO(Ward/Circle) EXEMPTION CIRCLE, BBN		Original or Revised ORIGINAL	
E-filing Acknowledgement Number 449101181150916		Date(DD/MM/YYYY) 15-09-2016	

COMPUTATION OF INCOME  
AND TAX THEREON

1	Gross total income	1	0
2	Deductions under Chapter-VI-A	2	0
3	Total Income	3	0
3a	Current Year loss, if any	3a	0
4	Net tax payable	4	0
5	Interest payable	5	0
6	Total tax and interest payable	6	0
7	Taxes Paid		
	a Advance Tax	7a	0
	b TDS	7b	206315
	c TCS	7c	0
	d Self Assessment Tax	7d	0
	e Total Taxes Paid (7a+7b+7c +7d)	7e	206315
8	Tax Payable (6-7e)	8	0
9	Refund (7e-6)	9	206320
10	Exempt Income	Agriculture	
		Others	0

This return has been digitally signed by SANGRAM MUDALI in the capacity of SECRETARYhaving PAN ADBPM5548F from IP Address 103.72.60.158 on 15-09-2016 at BHUBANESWARDsc SI No & issuer 2073996761877205623CN=SafeScrypt sub-CA for RCAI Class 2 2014, OU=Sub-CA, O=Sify Technologies Limited, C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements.

We have audited the attached financial statements of **S.M. Charitable Educational Trust**, Bhubaneswar as at 31<sup>st</sup> March, 2016, Income and Expenditure Account for the year then ended 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 Institute. This responsibility includes the design implementation and maintenance of the 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.

### 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 Standard 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment to 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's 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.







**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.

- i. In the case of the Balance Sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March, 2016;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Act, 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 audit.
  - 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. The Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

**Bhubaneswar**  
**8<sup>th</sup> August, 2016**



**For SRB & Associates**  
**Chartered Accountants**  
**F. Regd. No.310009E**

**B.Mohanty**  
**Partner**  
**M.No.056264**



**SM CHARITABLE EDUCATIONAL TRUST**  
**(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)**  
**PLOT NO-122, SAHID NAGAR**  
**BHUBANESWAR-751022**


**BALANCE SHEET AS AT 31ST MARCH, 2016**

	<b><u>SCHEDULE</u></b>	<b>As at 31st March 2016 Amount(₹)</b>	<b>As at 31st March 2015 Amount(₹)</b>
<b><u>SOURCES OF FUNDS</u></b>			
Capital Fund	A	283,021,648.09	305,415,969.00
Reserve Fund	B	158,942,388.00	158,942,388.00
Specific Fund	C	4,957,247.00	4,957,247.00
<b>Loans</b>			
Secured Loans	D	126,028,666.48	100,420,070.00
<b>Total</b>		<b><u>572,949,949.57</u></b>	<b><u>569,735,674.00</u></b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>			
Gross Block	E	951,969,991.50	890,280,175.00
Less: Accumulated Depreciation		<u>(451,106,390.70)</u>	<u>(387,247,859.00)</u>
Net Block		500,863,600.80	503,032,316.00
Capital Work in Progress		34,262,196.00	13,888,096.00
<b>Sub-Total</b>		<b><u>535,125,796.80</u></b>	<b><u>516,920,412.00</u></b>
<b>Investments</b>		59,294,423.00	58,462,178.00
<b><u>Current Assets, Loans and Advances</u></b>			
Accounts Receivables	F	61,269,324.00	53,899,328.00
Cash & Cash Equivalents	G	48,044,756.77	66,167,245.00
Loans & Advances	H	<u>35,520,828.00</u>	<u>33,174,100.00</u>
<b>Sub-Total</b>		<b><u>144,834,908.77</u></b>	<b><u>153,240,673.00</u></b>
<b>Less: Current Liabilities and Provisions</b>	I	<u>166,305,179.00</u>	<u>158,887,589.00</u>
<b>Sub-Total</b>		<b><u>166,305,179.00</u></b>	<b><u>158,887,589.00</u></b>
<b>Net Current Assets</b>		<b>(21,470,270.23)</b>	<b>(5,646,916.00)</b>
<b>Total</b>		<b><u>572,949,949.57</u></b>	<b><u>569,735,674.00</u></b>
Significant Accounting Policies & Notes on Accounts	P	-	-

Schedules referred to above form an integral part of the Balance Sheet as at 31st, March, 2016

In terms of our report of even date

**For SRB & Associates**  
**Chartered Accountants**  
**Firm Reg.No.-310009E**


  
**B. Mohanty**  
**Partner**  
**M.No.056264**

Bhubaneswar  
8th August, 2016



**For SM Charitable Educational Trust**

**For S.M. Charitable Educational Trust**

  
**Secretary**

**Sangram Mudali**  
**Secretary**



**SM CHARITABLE EDUCATIONAL TRUST**  
**(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)**  
**PLOT NO-122, SAHID NAGAR**  
**BHUBANESWAR-751022**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

	<u>SCHEDULE</u>	<u>FINANCIAL YEAR</u>	
		<u>Ending</u> <u>31st March, 2016</u> <u>Amount(₹)</u>	<u>Ending</u> <u>31st March, 2015</u> <u>Amount(₹)</u>
<b><u>INCOME</u></b>			
Fees	J	368,584,150.00	345,546,325.00
Research Income	K	5,326,913.00	1,562,513.00
Other Income	L	8,168,782.30	7,084,537.00
<b>Total</b>		<b>382,079,845.30</b>	<b>354,193,375.00</b>
<b><u>EXPENDITURE</u></b>			
Salary & Personnel Cost		159,561,813.00	144,490,715.00
Education & Related Expenses	M	81,459,707.36	75,228,256.00
Research Expenses	N	5,777,927.25	4,618,182.00
Administrative Expenses	O	81,232,837.86	78,588,909.00
Finance Cost		12,142,913.74	4,515,640.00
Depreciation	E	64,298,967.00	65,435,185.00
<b>Surplus/(Deficit)</b>		<b>(22,394,320.91)</b>	<b>(18,683,512.00)</b>
(Transferred to capital fund)			
<b>Total</b>		<b>382,079,845.30</b>	<b>354,193,375.00</b>

Significant Accounting Policies & Notes to Accounts P

Schedules referred to above form an integral part of the Income and Expenditure Account for the year ended on 31st March, 2016

In terms of our report of even date

**For SRB & Associates**  
**Chartered Accountants**  
**Firm Reg.No.-310009E**

  
**B. Mohanty**  
**Partner**

**M.No.56264**

**For SM Charitable Educational Trust**

For S.M. Charitable Educational Trust  
  
**Secretary**

**Sangram Mudali**  
**Secretary**

Bhubaneswar  
 8th August, 2016







**SM CHARITABLE EDUCATIONAL TRUST**  
**(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY**  
**PLOT NO-122, SAHID NAGAR**  
**BHUBANESWAR-751022**

**SCHEDULE FORMING PART OF BALANCE SHEET**

	As at <u>31st March 2016</u> Amount(₹)	As at <u>31st March 2015</u> Amount(₹)
<b><u>SCHEDULE-A</u></b>		
<b>CAPITAL FUND</b>		
a) Opening Balance	305,415,969.00	324,099,481.00
b) <u>Add</u> : Net surplus/(deficit) from Income & Expenditure Account	(22,394,320.91)	(18,683,512.00)
<b>TOTAL</b>	<b><u>283,021,648.09</u></b>	<b><u>305,415,969.00</u></b>
<b><u>SCHEDULE-B</u></b>		
<b>RESERVE FUND</b>		
a) Opening Balance	158,942,388.00	158,942,388.00
b) <u>Add</u> : Transfer from Income & Expenditure Account	-	-
<b>TOTAL</b>	<b><u>158,942,388.00</u></b>	<b><u>158,942,388.00</u></b>
<b><u>SCHEDULE-C</u></b>		
<b>SPECIFIC FUND</b>		
<b>TIFAC-Core Fund</b>		
a) Opening Balance	4,957,247.00	4,555,251.00
b) <u>Add</u> : Contribution received during the year	-	-
Interest for the year	-	401,996.00
c) <u>Less</u> : Utilised during the year	-	-
<b>TOTAL</b>	<b><u>4,957,247.00</u></b>	<b><u>4,957,247.00</u></b>
<b><u>SCHEDULE-D</u></b>		
<b>SECURED LOANS</b>		
<b>Term Loan</b>		
Term Loan-Andhra Bank(A/c No-23275)	3,437,482.00	6,872,615.00
Term Loan-Andhra Bank(A/c No-35261)	28,886,190.00	28,179,401.00
Term Loan-Axis Bank (A/c No-57192)	15,010,027.00	
Term Loan-Axis Bank (A/c No-20898)	34,756,441.00	40,000,000.00
<b>Bank Overdraft</b>		
Bank Overdraft-Andhra Bank	18,792,026.16	17,829,652.00
Bank Overdraft-Axis Bank	21,728,609.09	2,000,694.00
<b>Vehicle Loan</b>		
HDFC Finance Ltd	598,844.23	750,320.00
Hinduja Leyland Finance Ltd.	2,819,047.00	4,787,388.00
<b>TOTAL</b>	<b><u>126,028,666.48</u></b>	<b><u>100,420,070.00</u></b>
<b><u>SCHEDULE-F</u></b>		
<b>ACCOUNTS RECEIVABLES :</b>		
Fees Receivable	58,561,743.00	51,398,062.00
TDS Receivable	2,707,581.00	2,501,266.00
<b>TOTAL</b>	<b><u>61,269,324.00</u></b>	<b><u>53,899,328.00</u></b>



For S.M. Charitable Educational Trust  
*Sangram Mishra*  
Secretary

**SM CHARITABLE EDUCATIONAL TRUST**  
(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)  
PLOT NO-122, SAHID NAGAR  
BHUBANESWAR-7501022

**SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT**

**SCHEDULE-E**  
**SCHEDULE OF FIXED ASSETS**

Figures in ₹

Sl. No.	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2015	Additions		Deletions	Balance as on 31.03.2016	Up-to 01.04.2015	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2016	WDV as on 31.03.2016	WDV as on 31.03.2015
				Less than 180 days	More than 180 days								
1	Land & Land Development	0%	2,327,328.00	-	-	-	2,327,328.00	-	-	-	2,327,328.00	2,327,328.00	
2	Books & Related	25%	16,796,568.00	135,456.00	285,300.00	-	17,217,324.00	1,070,349.00	-	13,938,549.00	3,278,775.00	3,928,368.00	
3	Building	10%	583,039,329.00	33,863,463.00	5,687,212.00	-	622,590,004.00	40,268,774.00	-	243,239,311.00	379,350,693.00	380,068,792.00	
4	Computer & Related	60%	90,264,946.00	4,666,698.00	582,626.00	-	95,514,270.00	6,446,287.00	-	88,883,397.00	6,630,873.00	7,827,836.00	
5	Electrical Equipments	15%	32,390,214.00	1,825,470.50	1,314,293.00	-	35,529,977.50	2,770,046.00	-	18,920,317.00	16,609,660.50	16,239,943.00	
6	Electrical Installation	15%	6,065,932.00	-	666,099.00	-	6,065,932.00	220,067.00	-	4,818,885.00	1,247,047.00	1,467,114.00	
7	Furniture & Fittings	10%	51,939,175.00	561,491.00	666,099.00	-	53,166,765.00	3,053,224.00	-	25,406,999.00	27,759,766.00	29,585,400.00	
8	Kitchen Equipments	15%	3,175,816.00	-	280,990.00	-	3,456,806.00	278,041.00	-	1,881,242.00	1,575,564.00	1,572,615.00	
9	Lab Equipments	15%	54,059,357.00	6,555,075.00	3,152,843.00	-	63,767,275.00	20,779,463.00	-	26,736,004.00	37,031,271.00	33,279,894.00	
10	Lift	15%	10,297,077.00	-	-	-	10,297,077.00	1,132,477.00	-	3,879,709.00	6,417,368.00	7,549,845.00	
11	Office Equipments	15%	4,640,539.00	-	115,850.00	-	4,756,389.00	210,777.00	-	3,561,988.00	1,194,401.00	1,289,328.00	
14	Plant & Machinery	15%	4,930,733.00	1,800,006.00	375,594.00	-	7,106,333.00	861,168.00	-	1,326,377.00	5,779,956.00	4,465,524.00	
12	Vehicles	15%	30,353,161.00	301,350.00	-	480,000.00	30,174,511.00	2,031,216.00	440,435.30	18,513,612.70	11,660,898.30	13,430,329.00	
	<b>TOTAL</b>		<b>890,280,175.00</b>	<b>49,709,009.50</b>	<b>12,460,807.00</b>	<b>480,000.00</b>	<b>951,969,991.50</b>	<b>64,298,967.00</b>	<b>440,435.30</b>	<b>451,106,390.70</b>	<b>500,863,600.80</b>	<b>503,032,316.00</b>	
13	Capital Work in Progress		13,888,096.00	19,124,100.00	1,250,000.00	-	34,262,196.00	-	-	-	34,262,196.00	2,210,505.00	
	<b>Grand Total</b>		<b>904,168,271.00</b>	<b>68,833,109.50</b>	<b>13,710,807.00</b>	<b>480,000.00</b>	<b>986,232,187.50</b>	<b>64,298,967.00</b>	<b>440,435.30</b>	<b>451,106,390.70</b>	<b>535,125,796.80</b>	<b>505,242,821.00</b>	



For S.M.Charitable Educational Trust  
*Sangham*  
Secretary,



**SM CHARITABLE EDUCATIONAL TRUST**  
**(NATIONAL INSITUTE OF SCIENCE & TECHNOLOGY**  
**PLOT NO-122,SAHID NAGAR**  
**BHUBANESWAR-751022**

**SCHEDULE FORMING PART OF BALANCE SHEET**

	As at <u>31st March 2016</u> Amount(₹)	As at <u>31st March 2015</u> Amount(₹)
<b><u>SCHEDULE-G</u></b>		
<b>CASH AND CASH EQUIVALENTS :</b>		
Cash in Hand	226,052.00	347,715.00
Cash at Scheduled Banks	33,727,417.77	55,529,262.00
Short Term Deposits	14,091,287.00	10,290,268.00
<b>TOTAL</b>	<b><u>48,044,756.77</u></b>	<b><u>66,167,245.00</u></b>
<b><u>SCHEDULE-H</u></b>		
<b>LOANS &amp; ADVANCES</b>		
Security Deposits	2,865,607.00	2,573,509.00
Other Advances	31,076,445.00	29,480,616.00
Prepaid Expenses	1,578,776.00	1,119,975.00
<b>TOTAL</b>	<b><u>35,520,828.00</u></b>	<b><u>33,174,100.00</u></b>
<b><u>SCHEDULE-I</u></b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Caution Deposit Payable	17,788,700.00	16,167,700.00
Liability for Expenses	37,197,618.00	37,294,515.00
Statutory Dues Payable	2,628,851.00	2,212,236.00
Sundry Creditors	2,206,877.00	7,549,551.00
Fees Received in advance	93,534,525.00	87,980,575.00
Retension Money Contractor	12,948,608.00	7,683,012.00
<b>TOTAL</b>	<b><u>166,305,179.00</u></b>	<b><u>158,887,589.00</u></b>



For S.M.Chantable Educational Trust  
*Sangham Mohan*  
Secretary





SM CHARITABLE EDUCATIONAL TRUST  
(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)  
PLOT NO-122, SHAID NAGAR  
BHUBANESWAR-751012

SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

FINANCIAL YEAR

	<u>Ending</u> 31st march,2016 <u>Amount(₹)</u>	<u>Ending</u> 31st march,2015 <u>Amount(₹)</u>
<b><u>SCHEDULE-J</u></b>		
<b><u>FEES</u></b>		
Tuition Fees	276,458,750.00	260,324,500.00
Hostel Fees	36,533,500.00	34,161,000.00
Trasportation Fees	47,018,250.00	42,765,750.00
Other Fees	8,573,650.00	8,295,075.00
<b>TOTAL</b>	<b>368,584,150.00</b>	<b>345,546,325.00</b>
<b><u>SCHEDULE-K</u></b>		
<b><u>RESEARCH INCOME</u></b>		
DST Grants	4,677,000.00	1,522,629.00
Other Grants	649,913.00	39,884.00
<b>TOTAL</b>	<b>5,326,913.00</b>	<b>1,562,513.00</b>
<b><u>SCHEDULE-L</u></b>		
<b><u>OTHER INCOME</u></b>		
Interest Income	4,128,528.00	5,663,433.00
Summer Course Fees	2,643,350.00	726,300.00
Miscellaneous Income	1,396,904.30	694,804.00
<b>TOTAL</b>	<b>8,168,782.30</b>	<b>7,084,537.00</b>
<b><u>SCHEDULE-M</u></b>		
<b><u>EDUCATION &amp; RELATED EXPENSES</u></b>		
Affiliation,Accrediation & Membership Fees	654,380.97	1,029,504.00
Books & Study Materials	646,599.16	614,840.00
Conference & Seminar	1,319,185.00	561,530.00
Examination Expenses	509,804.00	775,381.00
Fuel & Lubricants	12,178,789.00	13,864,868.00
Student Activities	5,217,416.00	5,111,466.00
Hostel Maintainance	17,331,720.00	12,014,559.00
Hostel Rent	2,945,202.00	2,720,758.00
Insurance Charges	1,467,935.00	1,509,477.00
Internet Lab Expenses	3,872,539.82	3,529,959.00
Lab Consumables	1,540,731.00	2,383,349.00
M Tech Stipend	3,654,000.00	3,479,900.00
News Paper & Periodicals	2,733,170.00	3,059,032.00
Scholarship Expenses	3,350,050.00	3,587,350.00
Summer Training Expenses	2,266,901.00	544,100.00
Training & Placement Expenses	7,437,090.41	6,743,082.00
Vehicle Maintenance	14,334,194.00	10,697,601.00
<b>TOTAL</b>	<b>81,459,707.36</b>	<b>72,226,756.00</b>



For S.M.Chantable Educational Trust

*Rangan Mohan*  
Secretary



SM CHARITABLE EDUCATIONAL TRUST  
(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)

PLOT NO-122, SHAID NAGAR

BHUBANESWAR-751012

SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	<u>FINANCIAL YEAR</u>	
	<u>Ending</u>	<u>Ending</u>
	<u>31st march,2016</u>	<u>31st march,2015</u>
	<u>Amount(₹)</u>	<u>Amount(₹)</u>
<b><u>SCHEDULE-N</u></b>		
<b><u>RESEARCH EXPENSES</u></b>		
DST Inspire Expenses	3,193,786.00	1,610,546.00
UKERIEE Grant Expenses	69,754.00	-
D S T Fund Expenses	272,125.00	241,987.00
E D C Expenses	681,460.00	1,130,429.00
MHRD Grant expenses	96,640.00	716,489.00
ICFMST Expenses	795,100.00	434,574.00
Other Grant Examination	215,039.00	-
Research Conference	200,542.25	372,787.00
Grant NMICET Project	253,481.00	111,370.00
<b>TOTAL</b>	<b>5,777,927.25</b>	<b>4,618,182.00</b>
<b><u>SCHEDULE-O</u></b>		
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Advertisement & Promotional	6,767,855.00	14,006,157.00
Audit Fees	314,875.00	303,325.00
Bank Charges	85,430.55	26,741.00
Consultancy Charges	1,223,511.00	906,489.00
Social welfare expenses	20,000,000.00	20,000,000.00
Electricity & Power	13,834,111.00	10,450,454.00
First Aid Expenses	1,167,581.00	1,328,903.00
Gardening Expenses	5,040,843.00	2,285,898.00
Legal Expenses	5,727,884.00	2,720,404.00
Miscellaneous Expenses	1,325,122.31	1,782,856.00
Postage & Telegram	151,366.00	241,489.00
Printing & Stationery	2,569,634.00	2,456,583.00
Rent,Rates & Taxes	2,366,043.00	2,367,860.00
Repair & Maintainance	7,492,494.00	7,717,629.00
Staff & Student Welfare	6,514,720.00	8,287,398.00
Telephone Charges	599,778.00	562,674.00
Travelling & Conveyance	5,141,433.00	5,057,613.00
Watch & Ward	910,157.00	1,087,936.00
<b>TOTAL</b>	<b>81,232,837.86</b>	<b>81,590,409.00</b>



For S.M.Charitable Educational Trust

*Sangam Mohali*  
Secretary





**SM CHARITABLE EDUCATIONAL TRUST  
(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)  
PLOT NO-122, SAHID NAGAR  
BHUBANESWAR-751022**

**SCHEDULE - P**

**I. SIGNIFICANT ACCOUNTING POLICIES:**

**A. Accounting convention**

The Financial Statements are prepared on accrual basis based on Historical Cost following Going Concern Concept. The Trust follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes on Accounts.

**B. Balance Sheet**

**1. Fixed Assets**

Fixed assets excluding Land and Land Development are stated at historical cost less depreciation.

**2. Capital Fund**

The amount shown in the Balance Sheet in the above head includes net surplus transferred from Income & Expenditure Account.

**3. Reserve Fund**

Reserve Fund constitutes fund appropriated from the surplus arising out of Income & Expenditure Account for the capital expenditure of the trust.

**3. Specific Fund**

The trust has established a TIFAC Core Fund for the purpose of "TIFAC Core in 3G/4G Communication Technologies" received from the corporates for non-recurring expenditure which has been kept in a separate bank account.

**C. Income & Expenditure Account**

**1. Fees**

- a) Fees received from students are recognised in the same year as income on the basis of matching concept.
- b) Fees receivable/received from students for a period of three months based on the academic session from July to June at the time of new admission\re-admission is carried forward to the next financial year as "Fees Received in Advance".





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**2. Retirement Benefits:**

Contribution to Provident Fund is provided on the basis of actual liability.

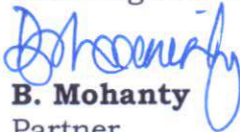
**3. Depreciation**

- 3.1 Depreciation on Fixed Assets except on Land and Land Development are provided on Written Down Value Method, at the rates prescribed by the Management.
- 3.2 Depreciation on addition during the year is provided, rounding up the period of use, into six months or one year.
- 3.3 In order to present a true and fair picture, the Institute adopts the practice of charging depreciation; which has no tax implications in view of the exemption available under the provisions of Income Tax Act., 1961.

**II. NOTES FORMING PART OF ACCOUNTS:**

1. No provision for Income Tax has been made in view of the exemption available to the Institute under the provisions of the Income Tax Act., 1961.
2. Last Year's figures have been re-classified/re-grouped wherever necessary.
3. Figures in brackets represent negative figures and deductions.

**For SRB & Associates**  
Chartered Accountants  
Firm Regn No-310009E

  
**B. Mohanty**  
Partner

M.No-056264

**For SM Charitable Educational Trust**

For S.M.Charitable Educational Trust  
  
Secretary

**Sangram Mudali**  
Secretary

**Bhubaneswar**  
**8<sup>th</sup> August, 2016**

