

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

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

Assessment Year  
**2017-18**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN		
	S M CHARITABLE EDUCATIONAL TRUST .			AADTS7896R		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-7	
	PLOT NO 122	SAHEED NAGAR				
	Road/Street/Post Office	Area/Locality		Status	AOP/BOI	
	SAHEED NAGAR	BHUBANESWAR				
	Town/City/District	State	Pin/ZipCode	Aadhaar Number/Enrollment ID		
	KHURDA	ORISSA	751007			
	Designation of AO(Ward/Circle)			Original or Revised		
	EXEMPTION CIRCLE, BBN			ORIGINAL		
E-filing Acknowledgement Number			Date(DD/MM/YYYY)			
259365891261017			26-10-2017			
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	177341
			c	TCS	7c	0
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	177341	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	177340	
10	Exempt Income	Agriculture		10	0	
		Others	0			

This return has been digitally signed by SANGRAM MUDALI in the capacity of SECRETARYhaving PAN ADBPM5548F from IP Address 103.56.220.13 on 26-10-2017 at BHUBANESWARDsc SI No & issuer 2358980284503884649CN=SafeScript sub-CA for RCAI Class 2 2014.OU=Sub-CA.O=Sify Technologies Limited.C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



**SRB & Associates**  
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,  
BHUBANESWAR - 751 022, ODISHA  
TEL : 0674 - 2541043, 2545880  
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SECUNDERABAD - 040-27510739

## 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, 2017, 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.

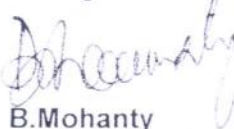
- i. In the case of the Balance Sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March, 2017;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

**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  
9<sup>th</sup> September, 2017

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, 2017**

	<u>sch</u>	<u>As at</u> <u>31st March 2017</u> <u>Amount(₹)</u>	<u>As at</u> <u>31st March 2016</u> <u>Amount(₹)</u>
<b><u>SOURCES OF FUNDS</u></b>			
Capital Fund	A	295,030,833	283,021,648
Reserve Fund		158,942,388	158,942,388
Specific Fund		4,957,247	4,957,247
<b><u>Loans</u></b>			
Secured Loans	B	103,849,832	126,028,666
	<b>Total</b>	<b>562,780,300</b>	<b>572,949,950</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>			
Gross Block	C	978,048,374	951,969,992
<u>Less: Accumulated Depreciation</u>		<u>(512,137,487)</u>	<u>(451,106,391)</u>
Net Block		465,910,887	500,863,601
Capital Work in Progress		82,294,521	34,262,196
	<b>Sub-Total</b>	<b>548,205,408</b>	<b>535,125,797</b>
<b><u>Investments</u></b>		53,761,116	59,294,423
<b><u>Current Assets, Loans and Advances</u></b>			
Accounts Receivables	D	69,439,805	61,269,324
Cash & Cash Equivalents	E	51,992,530	48,044,757
Loans & Advances	F	18,823,347	35,520,828
	<b>Sub-Total</b>	<b>140,255,682</b>	<b>144,834,909</b>
<b><u>Less: Current Liabilities and Provisions</u></b>	G	179,441,906	166,305,179
	<b>Sub-Total</b>	<b>179,441,906</b>	<b>166,305,179</b>
<b><u>Net Current Assets</u></b>		<b>(39,186,224)</b>	<b>(21,470,270)</b>
	<b>Total</b>	<b>562,780,300</b>	<b>572,949,950</b>

Significant Accounting Policies & Notes on Accounts H

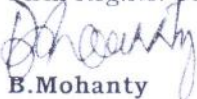
Schedules referred to above form an integral part of the Balance Sheet as at 31st.March,2017

In terms of our report of even date

**For SRB & Associates**

Chartered Accountants

Firm Reg.No.-810009E

  
**B. Mohanty**

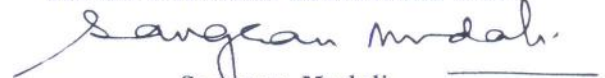
Partner

M.No.56264

Bhubaneswar

9th September 2017

**For SM Charitable Educational Trust,**



**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, 2017**

	sch	FINANCIAL YEAR	
		Ending 31st March, 2017 Amount(₹)	Ending 31st March, 2016 Amount(₹)
<b><u>INCOME</u></b>			
Fees	I	409,805,700	368,584,150
Research Income	J	7,795,757	5,326,913
Other Income	K	4,543,715	8,168,782
	<b>Total</b>	<b>422,145,172</b>	<b>382,079,845</b>
<b><u>EXPENDITURE</u></b>			
Salary & Personnel Cost		162,827,437	159,561,813
Education & Related Expenses	L	89,682,760	81,459,707
Research Expenses	M	12,378,261	5,777,927
Administrative Expenses	N	72,181,805	81,232,838
Finance Cost		12,034,627	12,142,914
Depreciation	C	61,031,097	64,298,967
<b>Surplus/(Deficit)</b>		12,009,184	(22,394,321)
(Transferred to capital fund)			
	<b>Total</b>	<b>422,145,172</b>	<b>382,079,845</b>

Significant Accounting Policies & Notes to Accounts H

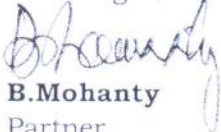
Schedules referred to above form an integral part of the Income and Expenditure Account for the year ended on 31st March, 2017

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**



**Sangram Mudali**

Secretary

Bhubaneswar

9th September 2017





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

SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31st March 2017 Amount(₹)	As at 31st March 2016 Amount(₹)
<b>SCHEDULE-A</b>		
<b>CAPITAL FUND</b>		
a) Opening Balance	283,021,648.09	305,415,969.00
b) <u>Add</u> :Net surplus/(deficit) from Income & Expenditure Account	12,009,184.46	(22,394,320.91)
<b>TOTAL</b>	<b>295,030,832.55</b>	<b>283,021,648.09</b>

**SCHEDULE-B**

**SECURED LOANS**

**Term Loan**

Term Loan-Andhra Bank(A/c No-23275)	2,747,997.94	3,437,482.00
Term Loan-Andhra Bank(A/c No-35261)	24,475,277.00	28,886,190.00
Term Loan FD Andhra Bank(017230100046267)	432,587.00	-
Term Loan-Axis Bank (A/c No-57192)	13,648,394.00	15,010,027.00
Term Loan-Axis Bank (A/c No-20898)	27,198,965.00	34,756,441.00

**Bank Overdraft**

Bank Overdraft-Andhra Bank	6,426,139.22	18,792,026.16
Bank Overdraft-Axis Bank	27,731,256.78	21,728,609.09

**Vehicle Loan**

HDFC Finance Ltd	375,740.23	598,844.23
Hinduja Leyland Finance Ltd.	813,475.00	2,819,047.00

**TOTAL**

**103,849,832.17**

**126,028,666.48**

**SCHEDULE-D**

**ACCOUNTS RECEIVABLES :**

Fees Receivable	66,554,883.25	58,561,743.00
TDS Receivable	2,884,922.00	2,707,581.00

**TOTAL**

**69,439,805.25**

**61,269,324.00**

S.M. Charitable Educational Trust

*Sangham Mridal*

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 31st March 2017 Amount(₹)	As at 31st March 2016 Amount(₹)
<b>SCHEDULE-E</b>		
<b>CASH AND CASH EQUIVALENTS :</b>		
Cash in Hand	517,476.00	226,052.00
Cash at Scheduled Banks	10,475,053.73	33,727,417.77
Short Term Deposits	41,000,000.00	14,091,287.00
<b>TOTAL</b>	<b>51,992,529.73</b>	<b>48,044,756.77</b>
<b>SCHEDULE-F</b>		
<b>LOANS &amp; ADVANCES</b>		
Security Deposits	3,324,206.00	2,865,607.00
Other Advances	13,760,870.69	31,076,445.00
Prepaid Expenses	1,738,270.00	1,578,776.00
<b>TOTAL</b>	<b>18,823,346.69</b>	<b>35,520,828.00</b>
<b>SCHEDULE-G</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Caution Deposit Payable	18,998,700.00	17,788,700.00
Liability for Expenses	39,015,907.12	37,197,618.00
Statutory Dues Payable	3,160,270.00	2,628,851.00
Sundry Creditors	2,845,463.00	2,206,877.00
Fees Received in advance	104,139,725.00	93,534,525.00
Retension Money Contractor	11,251,841.00	12,948,608.00
<b>TOTAL</b>	<b>179,441,906.12</b>	<b>166,305,179.00</b>

S.M. Charitable Educational Trust

*Rangan Mridali*

Secretary



SN CHARITABLE EDUCATIONAL TRUST  
(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY)  
PLOT NO.122,SAHID NAGAR  
BHUVANESWAR-7501022

SCHEDULE C  
SCHEDULE OF FIXED ASSETS

SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

Sl. No.	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2016	Less than 180 days	More than 180 days	Deletions	Balance as on 31.03.2017	Up-to 01.04.2016	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to March 2017	WDV as on 31.03.2017
1	Land & Land Development	0%	2,327,328.00	52,000.00	-	-	-	-	-	-	2,379,328.00	2,327,328.00
2	Books & Related	25%	17,217,324.00	665,463.00	203,734.00	-	13,036,549.00	953,810.00	-	14,892,359.00	4,124,162.00	3,279,677.40
3	Building	10%	622,590,004.00	-	-	-	243,239,311.00	37,935,009.00	-	281,174,380.00	341,115,624.00	69,450,693.00
4	Computer & Related	60%	95,514,270.00	3,248,792.00	300,000.00	-	88,883,397.00	5,133,101.00	-	94,016,598.00	5,096,804.00	6,630,873.00
5	Electrical Equipments	15%	35,529,977.50	3,158,324.00	3,058,770.00	-	18,920,317.00	3,187,139.00	-	22,107,456.00	19,639,615.50	16,669,660.50
6	Electrical Installation	15%	6,065,932.00	-	-	-	4,818,885.00	187,037.00	-	5,005,922.00	4,095,940.00	2,747,047.00
7	Furniture & Fixings	10%	53,166,765.00	1,358,048.00	1,629,705.00	-	25,406,990.00	3,006,830.00	-	28,413,849.00	27,730,660.00	27,750,766.00
8	Kitchen Equipments	15%	3,456,806.00	453,122.00	-	-	1,881,242.00	270,319.00	-	2,151,561.00	1,738,367.00	1,375,564.00
9	Lab Equipments	15%	63,767,275.00	7,045,144.00	403,901.37	-	26,736,004.00	6,143,062.00	-	32,879,666.00	38,336,634.37	37,031,271.00
10	Lib	15%	10,297,077.00	-	-	-	3,879,709.00	962,665.00	-	4,842,314.00	3,454,763.00	6,417,268.00
11	Office Equipments	15%	4,756,389.00	17,980.00	36,000.00	-	3,561,988.00	185,966.00	-	3,747,897.00	3,062,472.00	1,194,401.00
12	Plant & Machinery	15%	7,106,333.00	1,596,721.00	1,623,663.00	-	1,326,377.00	1,240,282.00	-	2,566,659.00	7,799,958.00	5,779,950.00
13	Sports Equipments	15%	-	1,163,085.00	-	-	-	87,211.00	-	87,211.00	1,075,854.00	-
14	Vehicles	15%	30,174,511.00	64,030.00	-	-	18,513,612.70	1,748,692.00	-	20,262,304.70	9,976,926.30	11,660,898.30
<b>TOTAL</b>			<b>951,969,991.50</b>	<b>18,822,709.00</b>	<b>7,256,673.37</b>	<b>-</b>	<b>978,048,373.87</b>	<b>451,106,390.70</b>	<b>61,031,096.00</b>	<b>512,137,486.70</b>	<b>548,205,408.17</b>	<b>500,863,600.00</b>
13	Capital Work in Progress		34,202,196.00	48,032,325.00	-	-	82,294,521.00	451,106,390.70	61,031,096.00	-	-	34,262,196.00
<b>Grand Total</b>			<b>986,232,187.50</b>	<b>66,855,034.00</b>	<b>7,256,673.37</b>	<b>-</b>	<b>1,060,342,894.87</b>	<b>451,106,390.70</b>	<b>61,031,096.00</b>	<b>512,137,486.70</b>	<b>548,205,408.17</b>	<b>535,125,796.80</b>

Figures in ₹



SN Charitable Educational Trust  
*Sangra Meeh*  
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	
	Ending	Ending
	31st march,2017	31st march,2016
	Amount(₹)	Amount(₹)
<b>SCHEDULE-M</b>		
<b>RESEARCH EXPENSES</b>		
DST Inspire Expenses	3,179,042.00	3,193,786.00
DST SERB Expenses	2,582,159.64	183,125.00
D S T Fund Expenses	28,976.00	89,000.00
EDC Expenses	1,270,494.00	681,460.00
Suryamitra training expenses	3,852,000.00	-
Other Grant Examination	629,326.00	1,430,014.00
Research Conference	285,644.00	200,542.25
ICSSR Conference	550,619.00	-
<b>TOTAL</b>	<b>12,378,260.64</b>	<b>5,777,927.25</b>

**SCHEDULE-N**

**ADMINISTRATIVE EXPENSES**

Advertisement & Promotional	6,531,605.19	6,767,855.00
Audit Fees	316,250.00	314,875.00
Bank Charges	130,851.82	85,430.55
Consultancy Charges	1,486,488.00	1,223,511.00
Social welfare expenses	20,000,000.00	20,000,000.00
Electricity & Power	12,249,140.00	13,834,111.00
First Aid Expenses	1,382,830.00	1,167,581.00
Gardening Expenses	3,988,486.00	5,040,843.00
Legal Expenses	1,101,205.00	5,727,884.00
Miscellaneous Expenses	1,138,603.00	1,325,122.31
Postage & Telegram	119,909.00	151,366.00
Printing & Stationery	2,601,557.00	2,569,634.00
Rent,Rates & Taxes	2,671,082.00	2,366,043.00
Repair & Maintainance	6,989,370.00	7,492,494.00
Staff & Student Welfare	7,013,395.00	6,514,720.00
Telephone Charges	639,145.00	599,778.00
Travelling & Conveyance	3,684,067.00	5,141,433.00
Watch & Ward	137,821.00	910,157.00
<b>TOTAL</b>	<b>72,181,805.01</b>	<b>81,232,837.86</b>



S.M. Charitable Educational Trust

*Sangham Mridha*

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,2017</u>	<u>31st march,2016</u>
	<u>Amount(₹)</u>	<u>Amount(₹)</u>
<b>SCHEDULE-I</b>		
<b>FEES</b>		
Tuition Fees	304,639,250.00	276,458,750.00
Hostel Fees	44,073,250.00	36,533,500.00
Trasportation Fees	51,514,500.00	47,018,250.00
Other Fees	9,578,700.00	8,573,650.00
<b>TOTAL</b>	<b>409,805,700.00</b>	<b>368,584,150.00</b>
<b>SCHEDULE-J</b>		
<b>RESEARCH INCOME</b>		
DST Grants	2,805,831.00	4,677,000.00
DST SERB Grants	1,708,314.00	
Other Grants	3,281,612.00	649,913.00
<b>TOTAL</b>	<b>7,795,757.00</b>	<b>5,326,913.00</b>
<b>SCHEDULE-K</b>		
<b>OTHER INCOME</b>		
Interest Income	2,316,188.00	4,128,528.00
Summer Course Fees	881,500.00	2,643,350.00
Miscellaneous Income	1,346,026.75	1,396,904.30
<b>TOTAL</b>	<b>4,543,714.75</b>	<b>8,168,782.30</b>
<b>SCHEDULE-L</b>		
<b>EDUCATION &amp; RELATED EXPENSES</b>		
Affiliation,Accrediation & Membership Fees	1,201,222.83	654,380.97
Books & Study Materials	582,777.00	646,599.16
Conference & Seminar	1,857,958.00	1,319,185.00
Examination Expenses	740,666.00	509,804.00
Fuel & Lubricants	15,792,288.50	12,178,789.00
Student Activities	6,432,351.00	5,217,416.00
Hostel Maintainance	19,861,325.00	17,331,720.00
Hostel Rent	4,893,312.00	2,945,202.00
Insurance Charges	1,662,815.00	1,467,935.00
Internet Lab Expenses	4,200,860.00	3,872,539.82
Lab Consumables	2,129,645.00	1,540,731.00
M Tech Stipend	504,000.00	3,654,000.00
News Paper & Periodicals	3,212,576.00	2,733,170.00
Scholarship Expenses	3,372,750.00	3,350,050.00
Summer Training Expenses	734,008.00	2,266,901.00
Training & Placement Expenses	7,674,179.00	7,437,090.41
Vehicle Maintenance	14,830,027.00	14,334,194.00
<b>TOTAL</b>	<b>89,682,760.33</b>	<b>81,459,707.36</b>



S.M. Charitable Educational Trust

*Sangram Mohapatra*

Secretary



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

SCHEDULE – H

**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”.



S.M. Charitable Educational Trust

*Sangham Mohali*

Secretary



SM CHARITABLE EDUCATIONAL TRUST  
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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.

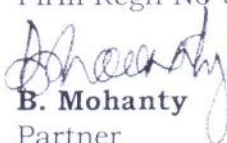
3.2 Depreciation on addition during the year is provided, rounding up the period of use, into six months or one year.

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**



**Sangram Mudali**  
Secretary

**Bhubaneswar**  
**9<sup>th</sup> September, 2017**





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

ASSESSMENT YEAR, 2017-18  
PREVIOUS YEAR ENDED 31.03.2017

NOTE REGARDING COMPLIANCE OF SEC.11 OF THE INCOME TAX ACT,1961

<u>INCOME</u>	<u>Amount(₹)</u>
As per Income & Expenditure Account	422,145,171.75
Less:- Amount not exceeding 15% of the Income, accumulated U/s.11 ( 1 ) (a)	-
<b><u>Amount to be applied for Charitable purposes in India</u></b>	
85% of the Income	<b><u>422,145,171.75</u></b>
<b><u>Amount actually applied for Charitable purposes</u></b>	
<b><u>Revenue Expenditure:</u></b>	
Salary & Personnel Cost	162,827,437.00
Education & Related Expenses	89,682,760.33
Research Expenses	12,378,260.64
Administrative Expenses	72,181,805.01
Finance Cost	12,034,627.00
	<u>349,104,889.98</u>
<b><u>Capital Expenditure:</u></b>	
Addition of Fixed Assets	<u>74,110,707.37</u>
	<u>423,215,597.35</u>
Taxable Income	<b><u>Nil</u></b>
TDS Refundable	<b><u>206,315.00</u></b>

**Note:** As more than 85% of the Income has been applied for charitable purpose provisions of **Sec 11** have been complied with. Hence the institute is entitled to exemption from tax U/S 11.

S.M. Charitable Educational Trust

*Sangeeta Mohapatra*  
Secretary