#### 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 2018-19

A BALLEY	Na	ime							PAN	V	
	S	S M CHARITABLE EDUCATIONAL TRUST						A	AADTS7896R		
PERSONAL INFGRMATION AND THE DATE OF ELECTRONIC TRANSMISSION	FI	at/Door/Block No		Name Of Premises/Building/Village			Form	Form No. which			
	PI	LOT NO 122		SAHEED NAGAR				onically	ITR-7		
	Ro	ad/Street/Post Office			Area/Locality			transı	transmitted		
	SAHEED NAGAR Town/City/District				BHUBANESWAR  State Pin/ZipCode			Stati	Status AOP/BOI		
LIN								e Aadl	Aadhaar Number/Enrollment ID		
RSONA DATI	KHURDA				ORISSA 751007		-	*			
PE	Designation of AO(Ward/Circle) EX				EMPTION CIRCLE, BBN			Origin	nal or Revi	sed ORIGINAL	
	E-filing Acknowledgement Number				329151111091018 Date(D		(DD/MM	1/YYYY)	09-10-2018		
	1	Gross total income					1		0		
	2	Deductions under Ch	Deductions under Chapter-VI-A						2		0
	3	Total Income						3		0	
ME	3a	Current Year loss, if a	s, if any					3:	a	0	
INCOME	4	Net tax payable			18	100	X	7	4		0
N OF INC	5	Interest and Fee Paya	ble	No. of Lot	OME TAX DEPARTME			5		0	
NO	6	Total tax, interest and Fee payable					6		0		
TAX	7	Taxes Paid	a .	Advance Ta	ax	7a	(27)		0		
COMPUTATION AND TAX T			b	TDS		7b		10639	7		
NO			c '	TCS		7c			0		
			d	Self Assess	ment Tax	7d			0		
			Total Taxes	xes Paid (7a+7b+7c +7d)			7	е	106397		
}	8	Tax Payable (6-7e)				8	3	0			
	9	Refund (7e-6)	Refund (7e-6)				7.4	9	)	106400	
	10	Exempt Income			griculture				1	0	0
	10	Compt medite		Other	iers			0		0	

This return has been digitally signed by SANGRAM MUDALI in the capacity of SECRETARY

having PAN ADBPM5548F from IP Address 103.213.26.37 on 09-10-2018 at BHUBANESWAR

Dsc SI No & issuer

2358980284503884649CN=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



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

FAX : 91- 674 - 2546414 Email:srbbbsr@rediffmail.com JAJPUR ROAD - 06726-220345 NEW DELHI - 011-51601983 KOLKATA - 033-30930975

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, 2018, 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.

- In the case of the Balance Sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March, 2018;
- 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

- 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.

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

B.Mohanty Partner

M.No.056264

Bhubaneswar 9<sup>th</sup> September, 2018





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

#### BALANCE SHEET AS AT 31ST MARCH, 2018

		sch	As at 31st MARCH 2018	As at 31st March 2017
			Amount(₹)	Amount(₹)
SOURCES OF FUNDS				
Capital Fund		Α	310,534,583	295,030,833
Reserve Fund			158,942,388	158,942,388
Specific Fund			7,720,247	4,957,247
Loans				
Secured Loans		В	68,664,738	103,849,832
	Total		545,861,956	562,780,300
APPLICATION OF FUNDS	Total	-	040,001,000	502,700,000
Fixed Assets		C		
Gross Block			1,115,372,333	978,048,374
Less:Accumulated Depreciation			574,487,263	(512,137,487)
Net Block		-	540,885,071	465,910,887
Capital Work in Progress			-	82,294,521
	Sub-Total	_	540,885,071	548,205,408
Investments			47,053,733	53,761,116
Current Assets, Loans and Advances				
Accounts Receivables		D	65,770,306	69,439,805
Cash & Cash Equivalents		E	39,799,676	51,992,530
Loans & Advances		F	15,518,013	18,823,347
	Sub-Total	_	121,087,995	140,255,682
Less: Current Liabilities and Provisions		G	163,164,843	179,441,906
Service Madmicios and 1 10visions	Sub-Total	-	163,164,843	179,441,906
Net Current Assets	Jub Total	-	(42,076,847)	(39,186,224)
	Total	_	545,861,956	562,780,300

Significant Accounting Policies & Notes on Accounts H - Schedules referred to above form an integral part of the Balance Sheet as at 31st,march,2018 In terms of our report of even date

For SRB & Associates

Chartered Accountants Firm Reg.No.-310009E

B.Mohanty

Partner

M.No.56264

Bhubaneswar 9th September 2018



For SN Charitable Educational Trust S.M. Charitable Educational Lust

Sangram Mudali

Secretary SECRETARY

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#### SM CHARITABLE EDUCATIONAL TRUST

#### (NATIONAL INSITITUE OF SCIENCE & TECHNOLOGY)

#### PLOT NO-122, SAHID NAGAR

#### BHUBANESWAR-751022

#### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

		sch	FINANCIA	AL YEAR
			Ending 31st MARCH 2018	Ending 31st March,2017
INCOME			Amount(₹)	Amount(₹)
Fees		I	394,679,975	409,805,700
Research Income		J	15,496,526	7,795,757
Other Income		K	5,272,519	4,543,715
	Total		415,449,020	422,145,172
EXPENDITURE				
salary & Personnel Cost			168,238,473	162,827,437
Education & Related Expenses		L	81,574,022	89,682,760
Research Expenses		M	10,106,838	12,378,261
Administrative Expenses		N	68,745,691	72,181,805
Finance Cost			9,154,496	12,034,627
Depreciation		C	62,125,749	61,031,097
Surplus/(Deficit)			15,503,751	12,009,184
(Transferred to capital fund)				
	Total		415,449,020	422,145,172

Significant Accounting Policies & Notes to Accounts

H

Schedules referred to above form an integral part of the Income and Expenditure Account for the year ded on 31st March, 2018

In terms of our report of even date

For SRB & Associates

Chartered Accountants Firm Reg.No.-310009E

B. Mohanty

Partner M.No.56264

Bhubaneswar 9th September 2018

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Bhubanesw

For SM Charitable Educational Trust S.M. Charitable Educational Trust

Sangram Mudali

Secretary SECRETARY



#### SM CHARITABLE EDUCATIONAL TRUST

### (NATIONAL INSITITUTE OF SCIENCE & TECHNOLOGY PLOT NO-122, SAHID NAGAR

#### BHUBANESWAR-751022

#### SCHEDULE FORMING PART OF BALANCE SHEET

	As at	As at
	31st MARCH 2018	31st March 2017
	Amount(₹)	Amount(`)
SCHEDULE-A		
CAPITAL FUND		
a) Opening Balance	295,030,832.55	283,021,648.09
b) Add:Net surplus/(deficit) from Income & Expenditure	15,503,750.54	12,009,184.46
Account		
TOTAL	310,534,583.09	295,030,832.55
*		
SCHEDULE-B		
SECURED LOANS		
Term Loan		
Term Loan-Andhra Bank(A/c No-23275)	*	2,747,997.94
Term Loan-Andhra Bank(A/c No-35261)	18,492,275.00	24,475,277.00
Term Loan FD Andhra Bank(017230100046267)	-	432,587.00
Term Loan-Axis Bank (A/c No-57192)	11,963,589.00	13,648,394.00
Term Loan-Axis Bank (A/c No-20898)	19,261,103.00	27,198,965.00
Bank Overdraft		
Bank Overdraft-Andhra Bank	16,793,575.16	6,426,139.22
Bank Overdraft-Axis Bank	1,804,068.86	27,731,256.78
Vehicle Loan		
HDFC Finance Ltd	152,636.23	375,740.23
Hinduja Leyland Finance Ltd.	197,491.00	813,475.00
TOTAL	68,664,738.25	103,849,832.17
SCHEDULE-D		
ACCOUNTS RECEIVABLES:		
Fees Receivable	62,734,408.25	66,554,883.25
TDS Receivable	3,035,898.10	2,884,922.00
TOTAL	65,770,306.35	69,439,805.25

Associates Associates

S.M. Charitable Educational Trust



## SM CHARITABLE EDUCATIONAL TRUST (NATIONAL INSITITUTE OF SCIENCE & TECHNOLOGY

#### PLOT NO-122,SAHID NAGAR BHUBANESWAR-751022

#### SCHEDULE FORMING PART OF BALANCE SHEET

	As at	As at
	31st March 2018	31st March 2017
	Amount(₹)	Amount(`)
SCHEDULE-E		
CASH AND CASH EQUIVALENTS:		
Cash in Hand	780,858.00	517,476.00
Cash at Scheduled Banks	25,018,817.95	10,475,053.73
Short Term Deposits	14,000,000.00	41,000,000.00
TOTAL	39,799,675.95	51,992,529.73
SCHEDULE-F		
LOANS & ADVANCES		
Security Deposits	3,238,557.00	3,324,206.00
Other Advances	10,528,506.89	13,760,870.69
Prepaid Expenses	1,750,949.00	1,738,270.00
TOTAL	15,518,012.89	18,823,346.69
SCHEDULE-G		
CURRENT LIABILITIES & PROVISIONS		
Caution Deposit Payable	19,478,200.00	18,998,700.00
Liablility for Expenses	42,161,970.58	39,045,907.12
Statutory Dues Payable	2,745,385.00	3,160,270.00
Sundry Creditors	1,932,537.00	2,845,463.00
Fees Received in advance	96,846,750.00	104,139,725.00
Retension Money Contractor		11,251,841.00
TOTAL	163,164,842.58	179,441,906.12



Sangan Mada

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 2018	31st march,2017
	Amount(₹)	Amount(`)
SCHEDULE-I		
FEES		
Tuition Fees	296,292,250.00	304,639,250.00
Hostel Fees	38,479,250.00	44,073,250.00
Trasportation Fees	50,287,500.00	51,514,500.00
Other Fees	9,620,975.00	9,578,700.00
TOTAL	394,679,975.00	409,805,700.00
SCHEDULE-J		
RESEARCH INCOME		
DST Grants	11,944,483.91	4,514,145.00
Other Grants	3,552,042.00	3,281,612.00
TOTAL	15,496,525.91	7,795,757.00
SCHEDULE-K		
OTHER INCOME		
Interest Income	2,466,331.88	2,316,188.00
Summer Course Fees	992,200.00	881,500.00
Miscellaneous Income	1,813,986.79	1,346,026.75
TOTAL	5,272,518.67	4,543,714.75
SCHEDULE-L		
<b>EDUCATION &amp; RELATED EXPENSES</b>		
Affiliation, Accrediation & Membership Fees	2,881,591.00	1,201,222.83
Books & Study Materials	666,731.00	582,777.00
Conference & Seminar	1,192,846.00	1,857,958.00
Examination Expenses	526,359.00	740,666.00
Fuel & Lubricants	15,935,943.00	15,792,288.50
Student Activities	3,474,511.00	6,432,351.00
Hostel Maintainance	17,671,116.00	19,861,325.00
Hostel Rent	4,388,630.00	4,893,312.00
Insurance Charges	1,875,326.00	1,662,815.00
Internet Lab Expenses	4,313,274.00	4,200,860.00
Lab Consumables	1,832,009.00	2,129,645.00
M Tech Stipend	396,000.00	504,000.00
News Paper & Periodcials	2,788,134.00	3,212,576.00
Scholarship Expenses	3,998,750.00	3,372,750.00
Summer Training Expenses	359,981.00	734,008.00
Training & Placement Expenses	6,059,362.16	7,674,179.00
Vehicle Maintenance	13,213,459.00	14,830,027.00
TOTAL	81,574,022.16	89,682,760.33
	02,071,0222120	07,002,100.00

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S.M. Charitable Educational Trust



#### SM CHARITABLE EDUCATIONAL TRUST

## PLOT NO-122, SHAID NAGAR

#### BHUBANESWAR-751012

#### SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

#### FINANCIAL YEAR

	FINANCI	AL YEAR
	Ending	Ending
	31st March 2018	31st march,2017
	Amount(₹)	Amount(`)
SCHEDULE-M		
RESEARCH EXPENSES		
DST Inspire Expenses	1,578,308.00	3,179,042.00
DST SERB Epensess	6,079,736.80	2,582,159.64
D S T NBHM Project Exp	358,383.00	28,976.00
EDC Expenses	392,241.00	1,270,494.00
IWAM Expenses	637,097.00	3,852,000.00
Other Grant Expenses	861,850.00	629,326.00
Research Conference	199,222.00	285,644.00
ICSSR Conference		550,619.00
TOTAL	10,106,837.80	12,378,260.64
SCHEDULE-N		
ADMINISTRATIVE EXPENSES		
Advertisement & Promotional	10,575,912.57	6,531,605.19
Audit Fees	316,250.00	316,250.00
Bank Charges	114,349.26	130,851.82
Consultancy Charges	1,211,344.00	1,486,488.00
Social welfare expenses	13,000,000.00	20,000,000.00
Electricity & Power	11,941,452.90	12,249,140.00
First Aid Expenses	1,289,260.00	1,382,830.00
Gardening Expenses	4,717,305.00	3,988,486.00
Legal Expenses	793,519.00	1,101,205.00
Miscellaneous Expenses	1,025,098.80	1,276,424.00
Postage & Telegram	95,640.00	119,909.00
Printing & Stationery	2,533,892.00	2,601,557.00
Rent,Rates & Taxes	2,001,764.00	2,671,082.00
Repair & Maintainance	6,405,023.00	6,989,370.00
Staff & Student Welfare	8,969,361.00	7,013,395.00
Telephone Charges	491,265.55	639,145.00
Travelling & Conveyance	3,264,254.00	3,684,067.00
TOTAL	68,745,691.08	72,181,805.01

Shubaneswar sylver Accounts

S.M. Charitable Educational Trust

Ved Ac Trants # Bhubaneswar DOSSA

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SCHEDULE OF FIXED ASSETS

SCHEDULE-C

No. IS.

PARTICULARS

RATE (%)

GROSS

BLOCK

Deletions

Balance

EPRECIATIO

Total

Adjustment

Gross Total

WDV as

WDV as

NET BLOCK

Figures in 7

Balance

12

Plant & Mechinery Office Equipments

Sports Equipments

15% 15% 15%

1,163,085.00

10,326,617.00

887,973.00

169,456.00

11,384,046.00

2,556,659.00 87,231.00

1,257,510.00

3,814,169.00 3,907,268.00

7,569,877.00

903,101.00

248,609.00

914,476.00

1,075,854.00 7,769,958.00 1,062,472.00

161,378.00

1,163,085.00

4,810,369.00

3,747,897.00 4,842,314.00

159,371.00

15%

30,238,541.00

14 Vehicles

16 Capital Work in Progress

Grand Total

1,060,342,894.87

156,823,629.56

10,816,123.00 (112,610,313)

1,115,372,333.43

512,137,486.70

62,349,776.00

574,487,262.70

540,885,070.73

500,173,083.17

34,262,196.00

25,000.00 (112,610,313)

30,290,792.00

82,294,521.00

Capital Grant- lab Equipment

15%

978,048,373.87

123,545,809.56

10,791,123.00

1,112,385,306.43

512,137,486.70

62,125,749.00

574,263,235.70

538,122,070.73

465,910,887.17

224,027.00

2,763,000.00

21,758,153.70

8,480,387.30

9,976,926.30

224,027.00

2,987,027.00

30,238,541.00

20,261,614.70

1,496,539.00

2,987,028.00

10

Lift

15% 15% 15% 10% 15% 15%

10,297,077.00

4,810,369.00

71,216,320.37

2,020,768.00

5,035,106.00

78,272,194.37

32,879,666.00

6,657,322.00

39,536,988.00

38,735,206.37

38,336,654.37

5,682,943.00

4,763,563.00

5,454,763.00

2,415,316.00

1,494,612.00

1,758,367.00

840,629.00

10,446,506.00

149,429.00

Lab Equipments

Kitchen Equipments

Furniture & Fittings Electrical Installation

56,154,518.00

4,967,638.56

726,328.00

61,848,484.56

28,413,849.00

3,095,082.00

31,508,931.00

30,339,553.56

27,740,669.00

5,164,941.00

900,991.00

1,059,990.00

18,555,758.50

19,639,615.50

6,437,763.00

5,046,504.00

3,909,928.00

2,151,561.00

263,755.00

3,909,928.00

Electrical Equipments

Computer & Related

40% 10% 40%

41,747,071.50 99,063,062.00

492,349.00

1,654,897.00 2,398,185.00

6,065,932.00

622,590,004.00

112,610,313.00

2,463,687.00

103,924,934.00 735,200,317.00

43,894,317.50

22,107,456.00

3,231,103.00 3,470,613.00

6,065,932.00

5,005,942.00

158,999.00

18,086,521.00

103,081.00

657,722.00

18,847,324.00

14,892,359.00

1,561,370.00

281,174,380.00 94,016,558.00

39,772,078.00

320,946,458.00 97,487,171.00 25,338,559.00

414,253,859.00

341,415,624.00

16,453,729.00

2,393,595.00 2,379,328.00

3,194,162.00

2,379,328.00

2,379,328.00

Building

Books & Related

Land & Land Development

0%

2,379,328.00

01.04.2017

180 days Less than

180 days

31.03.2018

during the year depreciation

Transfer for Sale /

up to MARCH 2018 depreciation

31.03.2018

31.03.2017

110

on

as on

01.04.2017

as on

More than

SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

(NATIONAL INSTITUTE OF SCIENCE & TECHNOLOGY PLOT NO-122, SAHID NAGAR BHUBANESWAR-7501022

SM CHARITABLE EDUCATIONAL TRUST



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

ASSESSMENT YEAR, 2018-19 PREVIOUS YEAR ENDED 31.03.2018

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

	INCOME			Amount(₹)
	As per Income & Expenditure Acco	ount		415,449,019.58
Less:-	Amount not exceeding 15% of the In	22,600,060.00		
	Amount to be applied for Charital	ble purposes in Ind	<u>ia</u>	
	85% of the Income			392,848,959.58
	Amount actually applied for Char	itable purposes		
	Revenue Expenditure:			
	Salary & Personnel Cost		168,238,473.00	
1	Education & Related Expenses		81,574,022.16	¥ X
	Research Expenses		10,106,837.80	
	Administrative Expenses		68,745,691.08	
	Finance Cost		9,154,496.00	337,819,520.04
	Capital Expenditure:			
	Addition of Fixed Assets			55,029,439.54
				392,848,959.58
		Taxable Income		-
			_	F)
		TDS Refundable	e	106,397.00

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 form tax U/S 11.

S.M. Charitable Educational Trust



#### SM CHARITABLE EDUCATIONAL TRUST (NATIONAL INSITITUTE 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".





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

#### 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

S.M. Charitable Educational Trust

Sangram Mudali

Secretary

Bhubaneswar 9<sup>th</sup> September, 2018

