

BALASORE SCHOOL OF ENGINEERING

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**AUDIT REPORT FOR THE YEAR  
ENDED 31ST MARCH, 2019**

**DSPK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Station Square, O.T. Road, Balasore-756001, Odisha, India  
Phone : (06782) 265827, Mob: 9437061827, 9348922268  
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**INDEPENDENT AUDITORS' REPORT**

To,

**The Members of BALASORE SCHOOL OF ENGINEERING****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of "BALASORE SCHOOL 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 31<sup>st</sup> 2019, 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, 2019 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:

- a. Annexure- 4 regarding reorganization of revenue.

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: 28-06-2019



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

CA. PRADIPTA KUMAR PANDA, FCA  
(Partner)

Membership No: 058417

## BALASORE SCHOOL OF ENGINEERING

RANIPATNA, SRIKANTHAPUR  
BALASORE-756 001

BALANCE SHEET AS AT 31ST MARCH, 2019

LIABILITIES	AMOUNT (₹)	ASSETS	AMOUNT (₹)
<b>CAPITAL ACCOUNT :</b>		<b>FIXED ASSETS</b>	
Opening Balance	10,96,26,849.07	(As per Annexure- 1)	7,42,32,612.69
Less: Excess of Income Over Expenditure	87,84,204.28		
	11,84,11,053.35		
<b>LOAN FUND:</b>		<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>	
(As Per Last Year)	50,10,749.00	Advance to BTES (Srinix)	3,72,65,604.05
		Advance to CBST	1,40,000.00
Adv Rent from Vijay Bank	85,800.00	Deposit with Telephone Deptt.	4,000.00
		Deposit with IOCL	13,200.00
		SD with BSNL	1,410.00
		SD with Gas Agency	7,072.00
		Salary Advance (Annx-2)	1,70,500.00
		House Rent Advance	1,00,000.00
		Advance for Purchase of Land	6,99,420.00
		TDS for (A/Y : 2017-18)	43,015.00
		TDS for (A/Y : 2018-19)	28,955.00
<b>CURRENT LIABILITIES</b>		<b>Cash &amp; Bank Balances :</b>	
<b>PROVISIONS :</b>		Cash-In-Hand	17,046.00
Sundry Creditors		Andhra Bank (A/c- 3199)	1,39,075.50
Infotech Solutions	68,843.00	Bank of India, Bls (A/c- 10779)	5,842.00
Chand Furniture	2,95,150.00	Bank of India, Bls (A/c- 8157)	16,837.00
		SB with Indusind-(7325)	4,71,571.80
		SB with Vijaya Bank-(1736)	52,00,845.95
		Cash-In-Hand(Society)	1,882.00
		CA with SBI, Bls(A/c -5070)(Society)	-
		SB with Andhra Bank (A/c-3200)(Soc)	43,61,728.01
		SB with BOI (A/c - 8535) (Society)	4,10,276.82
		SB with Indusind-(58146)(Society)	6,87,059.53
		S.B.I.Bls (A/c- 113)(Society)	9,48,687.00
		SB with Vijaya Bank-(653)(Society)	2,30,201.00
<b>TOTAL :</b>	<b>12,51,96,841.35</b>	<b>TOTAL :</b>	<b>12,51,96,841.35</b>

For DSPK & ASSOCIATES  
Chartered Accountants  
Firm Reg. No - 324756 ECA. P.K.PANDA, FCA  
(Partner)  
Membership No : 058417

Place: Balasore

Date: 28.06.2019

*Sundar mohan alayan*  
President  
Balasore Tech Edn. Society  
Balasore

