

INDEPENDENT AUDITOR'S REPORT

To
The Trustee,
S G Balekundri Institute of Technology
Shivabasava Nagar
Belagavi

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **S G Balekundri Institute of Technology, Belagavi**, for the period **01-04-2023 to 31-03-2024** which comprises the Balance Sheet as at March 31, 2023, the Income & Expenditure Account for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, 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 the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



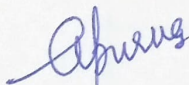
S.S EDUCATION TRUST'S
S.G.BALEKUNDRI INSTITUTE OF TECHNOLOGY
Shivabasava Nagar, Belagavi

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024

FY 2023-24

EXPENDITURE	SCH	Amount (₹)	INCOME	SCH	Amount (₹)
ESTABLISHMENT EXPENSES	E-1	12,615,645	By GRANTS	I-1	-
EXPENSES OUT OF SPECIFIC FEES	E-2	6,839,384	By FEES	I-2	219,843,369
REPAIRS & MAINTENANCE	E-3	12,004,940	By INTEREST ON BANK	I-5	2,559,613
EMPLOYEE BENEFIT EXPENSES	E-4	65,724,310	By MISCELLANEOUS INCOME	I-6	1,528,773
FINANCIAL CHARGES	E-5	-			
MISCELLANEOUS EXPENSES	E-6	463,546			
DEPARTMENT CURRENT EXPENSES	E-7	432,208			
CONTRIBUTION TO SSET	E-8	32,976,505			
DEPRECIATION	A-1(g)	24,397,741			
EXCESS OF INCOME OVER EXPENDITURE TRF. TO B/S		68,477,475			
TOTAL		223,931,755	TOTAL		223,931,755

As per my report of even date
For Apurva Pattanshetti & Co
Chartered Accountants


APURVA PATTANSHETTI
Proprietor

Firm Reg No:024052S
Membership No. 158576

UDIN: 24158576BKHCD24128



Principal

Chairman

PRINCIPAL

Education Trust's

S.G. Balekundri Institute of Technology

Place: Belagavi

Nagar, BELAGAVI-590010.



S.S EDUCATION TRUST's
S.G.BALEKUNDRI INSTITUTE OF TECHNOLOGY
Shivabasava Nagar, Belagavi

FY 2023-24

BALANCE SHEET AS ON 31.03.2024

LIABILITIES	SCH	Amount (₹)	ASSETS	SCH	Amount (₹)
RESERVES & SURPLUS	L-1	381,123,202	FIXED ASSETS	A-1	360,930,656
HOSTEL ACCOUNTS	L-2		DEPOSITS WITH BANK AND OTHERS	A-2	223,193,374
OTHER LIABILITIES	L-3	55,066,224	ADVANCES	A-3	41,084,750
SPECIFIC FUND	L-4	323,201,140	CURRENT ASSETS	A-4	61,796,127
CURRENT LIABILITIES	L-5	86,215	OTHER ASSETS	A-5	4,236,091
SPECIFIC DONATION	L-6	3,705,593	S S EDUCATION TRUST	A-6	71,683,748
			HOSTEL ACCOUNTS	A-7	257,627
		763,182,374			763,182,374

As per my report of even date
For Apurva Pattanshetti & Co
Chartered Accountants

Apurva

APURVA PATTANSHETTI
Proprietor

Firm Reg No:024052S

Membership No. 158576

UDIN:24158576BKHCD24128



g. ch.
Principal
Principal
SGBIT, Belagavi

Chairman

Date : 26.09.2024

Place: Belagavi



S.S EDUCATION TRUST'S
S.G.BALEKUNDRI INSTITUTE OF TECHNOLOGY
Shivabasava Nagar, Belagavi

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2024

FY 2023-24

Receipts	Amount (₹)	Amount (₹)	Payments	Amount (₹)	Amount (₹)
Opening Balance					
Bank Accounts			FIXED ASSETS (A-1)		
AXIS 914010004112416 Tuition Fee	10,617.10		CSE Dept Fixed Assets	24,341,795	
AXIS 918010041328294 Amenities Fees	10,745.50		CV Dept Fixed Assets	1,227,545	
HDFC New Bank Account	1,593,737.18		ECE Dept Fixed Assets	2,166,030	
AXIS 921010009039923 New	22,731,232.79		EEE Dept Fixed Assets	91,300	
CORP 520101070574738_VTU Aca [6832]	1,389,732.25		First Year Co-Ordinator Assets	46,000	
CORP 520101070574762_Tuition Fee [6835]	16,496,820.46		Furniture & Fixture	997,800	
CORP 520101070584717_Exam [7952]	1,306,172.49		Other Fixed Assets	9,528,539	
CORP 520101070593503_Scholarship [8926]]	25,605.75		SCBIT New Building	8,311,666	
CORP 520101070648731_ALUMINI [16616]]	1,327,236.40		Library Books	690,319	
CORP 520101070735391 TAX PURP [25846]	96,044.80		Vehicle Fixed assets	8,398,418	55,799,411.83
CORP 520101070754019 AMENITIES [28428]	5,459,342.22				
CORP 520101270584856_INFRA	448,617.79		FIXED DEPOSITS WITH BANK & OTHERS (A-2)		
Employee Co-Operative Society	10,000,000.00		FD at Axis Bank (Chair & Prin)	120,976	
PRL 3090022714091 Tuition Fee	4,761,235.35		FD at Axis Bank President & Chairman (New)	1,876,078	
SYND_05002200008796 (Chairman)	210,520.75	65,867,660.83	FD at Corporation Bank (Alumni)	32,980	
			FD at Corporation Bank (Chairman A/c)	6,881,598	
Cash-in-hand		3,920.00	FD at Corporation Bank (Principal)	341,704	
			FD at Corporation Bank (Student Amenities A/c)	2,866,799	
FIXED ASSETS (A-1)			FD at HDFC Bank (President & Principal)	25,355,445	
Other Fixed Assets	82,800		Deposits with Others (Hescom)	26,870	37,502,450.00
Discount	2,865	85,665.00			
			DEPARTMENT CURRENT EXPENSES (E-1)		
			Electrical and Electronics Department	1,000	
FIXED DEPOSITS WITH BANK & OTHERS (A-2)			Consumables to Basic Science Dept	4,000	
FD at Axis Bank (Chair & Prin)	5,786,265		Consumables to Civil Department	2,380	
FD at RBL Bank (Chairman & Principal)	167,828		Consumables to E&C Dept.	2,380	
FD at HDFC Bank (President & Principal 1407)	24,592,732	30,546,825.00	Consumables to E & E Dept.	5,771	
			Fuel to Generator	102,156	
FEES COLLECTION (I-1)			Lab Consumables	314,521	432,208.00
Tuition Fees	169,700,123				
Alumni Membership Fee	707,000		ESTABLISHMENT EXPENSES (E-2)		
KEA Tuition Fees	19,886,037		Advertisement Expenses		
Student Amenities AIDS Fees	5,315,390		AICTE Fees & Expenses	100,000	
Student Amenities CSBS Fees	4,223,170		Canteen Exp	317,876	
Students Amenities Fees(Civil)	4,230,600		Insurance Charges	1,510	
Students Amenities Fees(CS)	15,218,063		Internet Charges	934,151	
Students Amenities Fees(ECE)	6,481,420		Power and Fuel Expenses	1,776,296	
Students Amenities Fees(E&E)	4,025,960		VTU Affiliation Fees	548,783	
				1,179,000	



Receipts	Amount ₹	Amount ₹	Payments	Amount ₹	Amount ₹
Students Aminities Fees(Mech)	3,779,270		Admission Promotional Activities A/c	219,909	
Tuition Fees	7,137,213		Advt Teaching & Non Teaching Staff	12,768	
Tuition Fees (PG)	2,406,560	243,110,805.80	Audit Fees	30,000	
			Boards & Flex Banners Exp.	63,987	
			Camp Expenses	12,528	
			Comed K Membership Fees	25,000	
			Consultancy Charges	13,500	
			Corporation Tax	500,654	
INTEREST ON BANK (I-2)			Courier and Postage Charges	4,172	
Interest on FD at Alumni	32,980		Curtain Clothes & Channel	143,674	
Interest on FD (Axis Bank)	2,991,771		Electricity Charges (HT Bill)	2,891,723	
Interest on FD (College Fee A/c.)	379,671		E Waste Machin Expenses	117,413	
Interest On FD (HDFC Bank)	1,981,745		Fast Tag Charges	21,000	
Interest on FD(Student Aminities)	3,185,175		Garden Maintenance	119,340	
Interest on FD (Tuition Fee A/c.)	7,646,220		Guests / Meating Expenses	89,675	
Interest on RBL Bank FD	167,828		IEEE Expenses	8,785	
Interest on SB Account	2,559,613	18,945,003.00	ISO Traning Expenses	36,735	
			KUPECA Membership Fees	20,000	
MISCELLANEOUS INCOME (I-3)			MS Office Software Renewal A/c	277,978	
Admission Cancellation Charges	10,000		NAAC Expenses	45,368	
Cub Testing Chrges Civil Dept 2020-21	305,679		NBA Exp A/c	477,315	
Cub Testing Mgt Contribution Amt Civil Dept	40,745		Pooja Expenses	38,915	
Interest on Hescom	31,235		Printing and Stationery Expenses	862,506	
Library Fine Collection	34,930		Professional Tax (Annual Registration)	2,800	
Miscellaneous Receipts	347,073		Research & Development A/c (R&D)	184,151	
Prospects Fee	36,100		Room Rent Charges (IEI, Local Centre, BELAGAVI)	12,800	
Third Party Inspection Charges (Civil Dept)2020-21	1,105,880		Security Charges	1,183,988	
Third Party Inspection Charges EEE Dept (2021-22)	49,233		Staff Meeting Exp	1,825	
Third Party Inspection Charges Mech Dept (2021-22)	117,071		Staff Uniform Exp.	51,860	
Third Party Mgt Contbu EEE Dept 2020-21	17,829		TA/DA Charges	210,798	
Third Party Mgt Contribution Amt Civil Dept	161,011		Telephone / Mobile Charges	10,133	
Third Party(TDS)	307		Vtu Consortium Annual Membership	100,000	
Third Party Mgt Contribution Amt Mech Dept	34,111		Xerox Charges	21,553	12,670,489.38
VTU Form Printing Charges	28,601	2,319,804.74			
			EXPENSES OUT OF SPECIFIC FEE (E-3)		
HOSTEL ACCOUNTS (L-2)			Bus Maintenance	5,076,895	
HOSTEL A/C	7,077,615		Examinations Expenses	179,898	
Hostel Fees Received	492,480	7,570,095.00	Functions and Festivals Expenses	1,356,565	
			Earn and Learn Scheme	12,000	
OTHER ADVANCES (A-3)			Fire Safety	20,000	
GENERAL ADVANCE:	125,000		Library E-Journals (Del-Net)	14,180	
SALARY ADVANCE:	555,888		Library Journals & Subcrptions (N&I)	121,802	
Staff Advances	466,250	1,147,138.00	Medical Expenses	16,764	
OTHER LIABILITIES (L-3)					



Receipts	Amount (₹)	Amount (₹)	Payments	Amount (₹)	Amount (₹)
Other Deposits:	1,531,530.59		News Paper and Periodicals Exp.	34,041	
Refund of Excess Loan	1,610,218.00		Professional Charges (Medical)	54,000	
SALARY DEDUCTION :	2,895,012.00		Sports & Games Exp	65,404	
Tax Payable A/c	748,750.58		Student Project Programme	4,800	
T.D.S.A/c	111,180.00		Students Group Insurance Expenses	156,849	
VTU NSS Grant	203,375.00		Training & Placement Expenses	19,597	7,132,795.00
VTU Convocation Fee	493,200.00				
AETECH Association (EEE)	30,000.00		HOSTEL ACCOUNTS (L-2)		
Arivu Education Loan A/c	1,150,000.00		HOSTEL A/C	4,619,721	
ARMES Member Association(Mech)	57,789.00		Hostel Maintenance	550,040	
Association of Civil Eng(ACE)	40,000.00		Vishwaguru Building	2,711,518	7,881,279.00
AIDS Association	27,200.00				
Group Gratuity A/c	1,622,684.00		MISCELLANEOUS EXPENSES (E-4)		
Other Remuneration A/c	3,505.95		Bank Commission & Charges	39,925	
Student Project Program (KSCST)	148,291.00		Faculty Development Program Exp	12,150	
Retention Amount	1,410.52		Miscellaneous Expenses	234,706	
Sketch Book	30,190.00		MPOS Rent Charges	8,496	
Teachers Flag Money	3,885.00		Tally. Net Subscription Charges	6,372	
VTU Academic Fee	9,976,159.28		Workshop, Seminar & Conference Exps.	36,893	338,542.49
VTU Examination Fee	9,471,799.00				
VTU EXAMINATION REMUNERATION	580,177.00		MISCELLANEOUS INCOME (L-3)		
VTU RV/RT Fee	286,570.00		Cub Testing Chrges Civil Dept 2020-21	175,814	
WAVECE Association	70,330.00		KEA Processing Fees Exp	48,500	
Suspense Account	330,394.00	31,423,650.92	Third Party Inspection Charges (Civil Dept)2020-21	484,206	
			Third Party Inspection Charges EEE Dept (2021-22)	94,685	
REPAIRS & MAINTENANCE			Third Party Inspection Charges Mech Dept (2021-22)	158,840	962,045.00
Repair & Maintenance Civil Dept	38,712	38,712.00			
			OTHER ADVANCES (A-3)		
Advance A/c			ADVANCES	11,500,000	
Advance	16,673,809		SALARY ADVANCE:	657,000	
Advance Settlement	54,443	16,728,252.00	Staff Advances	557,950	12,714,950.00
Current Assets			OTHER LIABILITIES (L-3)		
Prepaid A/c	47,298	47,298.00	DEPOSITS	49,543	
			Other Deposits:	1,199,763	
			Refund of Excess Loan	1,835,333	
CURRENT LIABILITY			SALARY DEDUCTION :	3,132,138	
Duties & Taxes	291,130	291,130.00	Tax Payable A/c	636,622	
			T.D.S.A/c	139,087	
ESTABLISHMENT EXPENSES (E-2)			AETECH Association (EEE)	5,525	
Temp Expenses	7,938		AICES Association (CSE)	32,686	
EE Expenses	22,150		Arivu Education Loan A/c	115,480	
Office Software Renewal A/C	10,000		ARMES Member Association (Mech)	7,041	
Printing & Stationery Exp	1,121		Association of AIDS	1,080	
Security Charges	24,000		Association of Civil Eng(ACE)	42,163	
/DA Charges	3,000	68,209.00	DPR Project Civil Dept	50,000	
			Group Gratuity A/c	1,899,029	
			IEEE Security Deposit	110,000	
			Other Remuneration Account	600	



Receipts

EXPENSES OUT OF SPECIFIC FEE (E-3)	Amount ₹	Amount ₹	Payments	Amount ₹	Amount ₹
Examination Expenses	2		Retention Amount	1,405	
Training And Placement	41,524		Revaluation Fees	231,175	
Library Journals & SubCRIPTION (N&I)	52,423		Sketch Book	25,015	
Functions and Festivals Expenses	221,389	315,338.00	Students Project Programme Grant (KSCST)	94,375	
MISCELLANEOUS EXPENSES (E-4)			Suspense A/C	976,829	
Bank Commission & Charges	118		Unnath Bharath Abhiyan	50,000	
MISCELLANEOUS EXPENSES	10,600	10,718.30	VTU Academic Fee	13,452,272	
			VTU Convocation Fee	492,000	
SALARY TO STAFF (E-6)			VTU Examination Fee	7,197,798	
Honorarium to Guest Faculty			VTU EXAMINATION REMUNERATION	494,493	
Local Conyance Allowance	5,400		VTU NSS Grant	147,024	
Salary to Non Teaching Staff	250		VTU RV/RT Fee	303,355	
Salary to Teaching Staff	517,061		WAVECE Association (ECE)	18,215	32,740,046.22
	1,260,605	1,783,316.00	Indirect Expenses		
SPECIFIC FUND (L-4)			Contribution to SSET	32,976,505	32,976,505.00
Stabilization Fund	14,822,001	14,822,001.00	FEE COLLECTION (I-1)		
S.S.EDUCATION TRUST BELGAUM (L-5)			Tuition Fees	2,744,080	
S S Education Trust	32,976,505	32,976,505.00	Alumni Membership Fee	70,065	
			KEA Tuition Fees	19,886,037	
			Student Aminities AIDS Fees	60,000	
			Student Aminity Fees (CSBS)	120,000	
			Students Aminities Fees(Civil)	20,000	
			Students Aminities Fees(CS)	40,000	
			Students Aminities Fees(ECE)	70,000	
			Students Aminities Fees(E&E)	40,000	
			Students Aminities Fees(Mech)	20,000	
			Tuition Fees	148,875	
			Tuition Fees (PG)	48,380	23,267,437.00
			REPAIRS & MAINTENANCE EXPENSES (E-5)		
			ITC Maintenance	1,265,577	
			AMC	110,624	
			Campus Maintenance Expenses	5,573,488	
			Cleaning & Maintenance Expenses	220,650	
			Electrical Repairs & Maintenance Exp	251,726	
			Generator Repairs & Maintenance	12,299	
			Guest House Repair & Maintenance	971,254	
			Office Maintenance	38,649	
			Printer Repair and Maintances	20,093	



		Amount	Amount	Payments	Amount	Amount
				Repair And Maintances (CSE Dept)	5,944	
				Repair and Maintances (ECE Dept)	32,663	
				Repair & Main EEE Dept	12,925	
				Repair Main Library	132,460	
				Repairs & Maintenance (Civil Dept)	234,724	
				Repairs & Maintenance - General	2,711,933	
				Vehicle Repairs & Maintenance	448,644	12,043,652.38
				SALARY TO STAFF (E-6)		
				Honorarium to Guest Faculty	376,041	
				Building & Campus Maintenance Staff	400,872	
				EPF Administrative Charges	79,195	
				EPF (Employer's Contribution)	1,978,303	
				ESI (Employer's Contribution)	328,723	
				Group Gratuity Fund (Staff) LIC	200,000	
				Incentive to Staff	56,750	
				Local Conveyance Allowance	35,480	
				Remuneration to Gymnasium Faculty	10,000	
				Salary to Administrative Staff	3,649,121	
				Salary to Cleaning Staff	1,881,943	
				Salary to Non-Teaching Staff	6,565,268	
				Salary to Teaching Staff	51,945,930	67,507,626.00
				S.S. EDUCATION TRUST BELGAUM (L-5)		
				S.S. Education Trust	54,670,887	54,670,887.48
				Advance A/c		
				Advance	29,277,808	
				Advance Settlement	82,445	29,360,253.00
				Current Assests		
				Impress A/c	57,298	
				TCS 1% Charges	83,984	
				TDS On Fixed Deposit	1,480,021	
				Tds On Others	79,197	1,700,500.00
				INTEREST ON BANK (I-2)		
				Interest on FD at Alumni	32,980	
				Interest on FD (Axis Bank)	2,991,771	
				Interest on FD (College Fee A/c.)	379,671	
				Interest On FD (HDFC Bank)	1,981,745	
				Interest on FD(Student Aminities)	3,185,175	
				Interest on FD (Tuition Fee A/c.)	7,646,220	
				Interest on RBL Bank FD	167,828	16,385,390.00
				CURRENT LIABILITY		
				Duties & Taxes	216,871	



Receipts	Amount ₹	Amount ₹	Payments	Amount ₹	Amount ₹
			GST TDS Receivable	2,581	219,451.64
			Closing Balance		
			Cash-in-hand	43,898	43,897.88
			Bank Accounts		
			AXIS_914010004112416 Tuition Fee	101,937	
			AXIS_918010041328294 Amenities Fees	10,952	
			AXIS_921010009039923 New	6,536,259	
			CORP_520101070574738 VTU Aca [6832]	418,162	
			CORP_520101070574762 Tuition Fee [6835]	89,806	
			CORP_520101070584717 Exam [7952]	3,554,072	
			CORP_520101070593503 Scholarship [8926]	26,320	
			CORP_520101070648731 ALUMINI [16616]	347,417	
			CORP_520101070735391 TAX PURP [25846]	112,279	
			CORP_520101070754019 AMENITIES [28428]	715,242	
			CORP_520101270584856 INFRA	461,082	
			Employee Co-operative Society	10,000,000	
			HDFC New Bank Accounts	6,127,454	
			RBL_309002714091 Tuition Fee	33,239,255	
			SYND_05002200008796 (Chairman)	11,995	61,752,230.29
					468,102,047.59
TOTAL		468,102,047.59	TOTAL		

As per my report of even date
For Apurva Pattanshetti & Co
Chartered Accountants

Apurva

APURVA PATTANSHETTI

Proprietor

Firm Reg No:024052S

Membership No. 158576

UDIN: 24158576BKHC D24128



Chairman

g. du
Principal
SGBIT, Belagavi
Date: 26.09.2024
Place: Belagavi