

ICAN Member No : 1732 "B"
PAN No: 500087666

R.S. RIJAL AND ASSOCIATES

, Registered Auditor

Tel No:

Bhaktapur, Nepal

Ref No:

Date: 2078.09.27

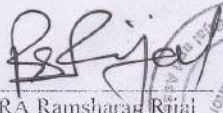
Samriddhi Education Foundation Pvt.Ltd
Lokhanthali Bhaktapur

Subject: Independent Auditor's Report

Dear Sir

We have audited the attached Balance Sheet as at end of Ashadh 2078, the Income Statement for the year ended on that date. These financial statements are the responsibility of management. Our responsibility to express an opinion on these financial statements based on our Audit.

1. The audit was conducted on the basis of the accounts and statements and information provided by the company.
2. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
3. In our opinion, the company has maintained books of accounts and record in accordance with the law.
4. In our opinion, the Balance Sheet and Income Statement are in agreement with the books of account maintained by the company.
5. In our opinion and to the best of our knowledge and as per the information and explanation given to us, and read with the attached noted to the account the said Balance Sheet and the Income Statement and gives a true and fair view
 - (a) In the case of Balance Sheet, the state of the affairs of the company as at end of Ashadh 2078.
 - (b) In case of Income Statement, the profit or loss for the year ended on that date
 - (c) In the case of Cash Flow Statement, the state of the affairs of the company as at end of Ashadh 2078.
6. In our opinion, and to the best of our information and explanation given to us, the Proprietor, or the representative or any employee of the company has not acted contrary to any legal provisions relating to accounts not committed any misappropriation or caused any loss or damage to the company.


RA Ramsharan Rijal
For: R.S. Rijal and Associates
COP No. 798



SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Statement of Cash Flows For the Year Ended 31 Ashad 2078 (15 July 2021)

Figures in NPR

Particulars	FY 2077-78	FY 2076-77
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit for the year	(60,093)	82,623
Adjustment for:		
Depreciation/Impairment on Property, Plant and Equipment	3,446,647	3,637,161
Interest Income	-	-
Interest Expense	1,522,669	1,415,108
Loss/(gain) on subsequent measurement of investments	-	-
Income Tax expense charged to statement of income	19,682	27,541
Working Capital Adjustments		
Decrease/(Increase) in trade and other receivables	(6,095,120)	(8,486,522)
Decrease/(Increase) in Inventories	-	-
Increase/(Decrease) in trade and other payables	4,287,011	7,858,856
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other liabilities	-	-
Cash Generated from Operations	3,120,796	4,534,767
Interest paid	(1,522,669)	(1,415,108)
Income tax paid	91,597	(230,731)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	1,689,724	2,888,928
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of PPE, Investments/Financial Assets	-	-
Interest/Dividend received	-	-
Acquisition of Property, Plant and Equipment	(759,840)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	(759,840)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of Equity and Preference Share	350,000	-
Proceeds from other borrowings	-	(968,793)
Repayment of Borrowings	(786,872)	-
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(436,872)	(968,793)
Net Increase in Cash and Cash Equivalents	493,012	(1,248,338)
Cash and Cash Equivalents at the beginning	83,267	1,331,605
Exchange gains/(losses) in cash and cash equivalents	-	-
Cash and Cash Equivalents at the end	576,279	83,267

Accountant

Finance Director

Director/Principal

Director

Director

Chairperson

RA Ram Sharan Rijal
R.S Rijal & Associates



SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Statement of Financial Position As at 31 Ashad 2078 (15 July 2021)

	Notes	As at 32nd Ashad 2078	As at 32nd Ashad 2077
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	14,783,417	17,458,223
Intangible Assets	3.2	1,050,000	1,062,000
Investments	3.3	-	-
Other Receivables	3.4	-	-
Total Non-Current Assets		15,833,417	18,520,223
Current Assets			
Investments	3.3	-	-
Inventories	3.5	-	-
Trade and other receivables	3.4	27,883,207	21,788,087
Cash and cash equivalents	3.6	576,279	83,267
Total Current Assets		28,459,487	21,871,354
Total Assets		44,292,903	40,391,577
EQUITY AND LIABILITIES			
Equity			
Share Capital	3.7	11,950,000	11,600,000
Reserves	3.8	579,710	639,803
Total Equity		12,529,710	12,239,803
Liabilities			
Non-Current Liabilities			
Loans and Borrowings	3.9	9,022,742	-
Provision for Employee Benefits	3.10	-	-
Provisions		-	-
Total Non-Current Liabilities		9,022,742	-
Current Liabilities			
Loans and Borrowings	3.9	2,500,000	12,309,614
Trade and other payables	3.11	20,220,768	15,933,757
Income Tax Liabilities	3.12	19,682	(91,597)
Provision for Employee Benefits	3.10	-	-
Provisions		-	-
Total Current Liabilities		22,740,451	28,151,774
Total Liabilities		31,763,193	28,151,774
Total Equity and Liabilities		44,292,903	40,391,577

Accountant

Finance Director

Director/Principal

Director

Director

Chairperson

RA Ramsharan Rijal
S.S. Rijal & Associates

SAMRIDDHI EDUCATION FOUNDATION PVT.LTD


Statement of Income For the Year Ended 31 Ashad 2078 (15 July 2021)

Particulars	Notes	FY 2077-78	FY 2076-77
Revenue from Operations	3.13	33,042,302	34,055,858
Interest Income		-	-
Other Income	3.14	421,650	647,169
Total Income		33,463,952	34,703,026
Direct Service Cost	3.15	10,572,334	11,808,600
Employee Benefit Expenses	3.16	-	-
Interest Expenses	3.17	1,522,669	1,415,108
Depreciation and Amortization Expenses		3,446,647	3,637,161
Other Expenses	3.18	17,843,573	17,731,993
Total Expenses		33,385,222	34,592,862
Profit Before Tax		78,729	110,164
Income Tax Expense	3.19	(19,682)	(27,541)
Net Profit for the year		59,047	82,623


Accountant




Finance Director


Director/Principal


Director

Director


Chairperson


RA Ramsharan Rijal
R.S. Rijal & Associates

SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

3.1	Property, Plant and Equipment	Figures in NPR							
		Freehold Land	Buildings	Furniture and Fixture	Office Equipment and Computers	Plant and Machinery	Vehicles	CWIP	Total
	<u>Cost</u>								
	Balance at 1 Shrawan 2077	-	1,267,778	1,997,626 707,730	1,037,421 20,248	3,867,149 31,862	9,288,249	-	17,458,223 759,840
	Additions	-	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-	-
	Balance at 31 Ashadh 2078	-	1,267,778	2,705,356	1,057,669	3,899,011	9,288,249	-	18,218,063
	Charge for the year	-	(63,389)	(676,339)	(264,417)	(584,852)	(1,857,650)	-	(3,446,647)
	Net Book Value Balance at 32 Ashad 2079	-	1,204,390	2,029,017	793,252	3,314,160	7,430,599	-	14,771,417



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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

		Figures in NPR
3.2	Intangible Assets	
	<u>Cost</u>	<u>Total</u>
	Balance at 1 Shrawan 2077	1,050,000
	Additions	-
	Disposals	-
	<u>Net Book Value</u>	
	As at 32nd Ashad 2078	<u>1,050,000</u>

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

Figures in NPR

3.3 Investment

	As at 31st Ashad 2078	FY 31st Ashad 2077
In Listed Shares (Held for Trading)		
Balance as at 1 Shrawan	-	-
Additions	-	-
Disposals	-	-
Gain/(loss on subsequent measurement trf to SOI)		
Balance as at 31 Ashadh	-	-
Non-current portion	-	-
Current portion	-	-

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

3.4	Trade and Other Receivables	As at	As at
		31st Ashad 2078	31st Ashad 2077
	Fee receivables	17,996,049	9,852,662
	Less: Provision for impairment of trade receivables	-	-
	Trade receivables- net	17,996,049	9,852,662
	Receivables from related parties	-	-
	Fixed Deposit	651,000	651,000
	Advance to Suppliers	361,779	577,464
	Staff advances	145,687	220,000
	Insurance Claim Receivables	-	-
	Cylinder Deposit	16,000	16,000
	Directors Account	8,712,692	10,470,961
	Advance Expenses	-	-
		<u>27,883,207</u>	<u>21,788,087</u>
	Non-current portion	-	-
	Current portion	<u>27,883,207</u>	<u>21,788,087</u>
3.5	Inventories	As at	As at
		31st Ashad 2078	31st Ashad 2077
	Finished goods and goods for resale	-	-
		<u>-</u>	<u>-</u>
3.6	Cash and Cash Equivalents	As at	As at
		31st Ashad 2078	31st Ashad 2077
	Cash in hand	218,734	83,267
	Cash at Bank	357,545	-
		<u>576,279</u>	<u>83,267</u>

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

Figures in NPR

3.7 Share Capital

	As at 31st Ashad 2078	As at 1st Shrawan 2077
Authorized		
Ordinary shares (200000 Shares of NPR 100 each)	20,000,000	
Ordinary Shares Issued and Fully Paid		
Ordinary shares (119500 Shares of NPR 100 each)	11,950,000	
	Ordinary share	Ordinary share capital
As at 1st Shrawan 2077	116,000	11,600,000
Shares issue and paid up	3,500	350,000
As at 31st Ashad 2078	119,500	11,950,000
Shares issue and paid up	-	-
As at 31st Ashad 2078	119,500	11,950,000

3.8 Reserves

	As at 31st Ashad 2078	As at 31st Ashad 2077
Retained earnings		
As at 1st Shrawan	639,803	557,180
Profit for the year	59,047	82,623
Total	698,850	639,803
Appropriations/transfers	(119,140)	-
Dividend to Share Holders	-	-
As at 31st Ashad	579,710	639,803

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

3.9 Loans and Borrowings

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Total Loans and Borrowings		
Other Loan	2,963,140	3,833,140
Bank overdraft		63,127
Vehicle HP Loan	6,059,602	8,413,347
Short Term Bank Loan	2,500,000	
	11,522,742	12,309,614

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Non-current loans and borrowings		
Other Loan	2,963,140	-
Bank overdraft	-	-
Vehicle HP Loan	6,059,602	-
Short Term Bank Loan		
	9,022,742	-

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Current loans and borrowings		
Other Loan		3,833,140
Bank overdraft	-	63,127
Vehicle HP Loan	-	8,413,347
Short Term Bank Loan	2,500,000	-
	20,545,485	12,309,614

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

3.10 Provision for Employee Benefits

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Total		
Provision for Gratuity		
Provision for Leave benefits		
	-	-

3.11 Trade and other payables

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Security Deposit	203,400	203,400
Supplier Payable	3,446,562	2,617,449
TDS Payable	1,412,635	2,253,016
EST Payable	61,124	61,124
Audit Fee	49,250	49,300
Rent Payable	1,890,000	1,185,000
TU Payable	230,000	230,000
Staff Welfare Payable	550,000	550,000
Faculty Salary Payable	5,873,019	4,619,164
Admin Salary Payable	4,208,908	3,012,251
Interest Payable		33,333
SSF Payable	2,224,467	1,119,720
KUKL Payable	1,987	
Electricity Payable	69,417	
	20,220,768	15,933,757

3.12 Income Tax Liabilities

	<i>As at</i> <i>31st Ashad 2078</i>	<i>As at</i> <i>31st Ashad 2077</i>
Provision for Income tax	19,682	27,541
Less: Advance Tax		(119,138)
	19,682	(91,597)

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

Figures in NPR

3.13	Revenue from Operations		
		<i>FY 2077-78</i>	<i>FY 2076-77</i>
	Sale of goods		
	Rendering of services	33,042,302	34,055,858
		33,042,302	34,055,858
3.14	Other Income		
		<i>FY 2077-78</i>	<i>FY 2076-77</i>
	Fair Value Changes in Held-for-Trading Investments		
	Other Miscellaneous Income	421,650	647,169
		421,650	647,169
3.15	Direct Service Cost		
		<i>FY 2077-78</i>	<i>FY 2076-77</i>
	Faculty Salary (CSIT)	4942721.9	5336131.88
	Faculty Salary (BBS)	721238	1836200
	Faculty Salary (BSW)	398800	933400
	Faculty Salary (BCA)	1235510	965470.02
	Printing & Stationary	115432.64	145379.4
	Books and Stationary	1779101	1135056.41
	TU Exam Form	12500	9000
	TU Renewal Charge	31000	61000
	TU Service Charge	258970	310000
	TU Entrance Form	223500	123000
	ECA	13560	113962.1
	House Rent/Land Rent Expenses	840000	840000
		10,572,334	11,808,600
3.16	Employee Benefit Expenses		
		<i>FY 2077-78</i>	<i>FY 2076-77</i>
	Salaries and Wages		
	Staff Welfare Expenses		
	Dashain Expenses		
	Gratuity Expenses		
	Accrued Leave Expenses		

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

Notes to Financial Statements

Figures in NPR

3.17 Interest Expenses

	FY 2077-78	FY 2076-77
Interest on Loans and Borrowings from Banks	1,522,669	1,415,108
Interest on Other Borrowings	-	-
	<u>1,522,669</u>	<u>1,415,108</u>

3.18 Other Expenses

	FY 2077-78	FY 2076-77
Audit Fee	50,000	50,000
Advertisement	932,625	1,351,149
Bank Charge	34,065	507
Cleaning Expenses	56,192	63,625
Communication Expenses	66,935	39,500
Contribution to SSF	396,957	397,320
Conveyance Expenses	11,350	22,400
Consumption Material	750	4,774
Educational Support Expenses	328,882	120,400
Dashain Allowance	-	533,540
Donation	28,500	29,000
Electricity Expenses	296,941	212,545
Email & Internet Expenses	14,464	217,502
Examination Expenses	27,000	53,500
Electrical Goods Expenses	-	142,880
Food Expenses	408,735	252,245
Fuel	16,230	28,770
Flowers and Gardening	-	21,211
Hospitality Expenses	3,175	13,775
Postage & Telegram		
Inspection	-	-
Kitchen Equipments	2,680	5,313
Insurance Expenses	158,131	174,229
Legal Expenses	30,000	16,500
Medical Expenses	26,355	3,350
Meeting Allowance	20,000	10,000
Membership and Renewal	50,000	-
BSW Camp Expenses	18,754	55,960
Orientation Expenses	-	105,472
Paper & Magazine	9,160	19,410
Promotional Expenses	671,425	268,260
Puja Expenses	18,720	27,790
Rates and Tax	49,291	-
Refreshment Expenses	103,123	155,897
Repair & Maintenance	87,176	98,572
External Teachers Salary (Viva)	224,400	292,000

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Internship Internal Supervisor's Salary	-	138,000
Project Supervisor's Salary	-	180,000
Admin Salary	13,125,211	11,501,302
Scholarship Expenses	236,829	551,764
Staff Welfare Expenses	30,117	31,885
TADA	-	11,000
9th WWA International Conference Expenses	-	241,685
Library Establishment Expenses (Bhaktapur)	-	5,028
Nepal Education Fest 2019	-	38,085
Samriddhi Fest Expenses	-	140,102
TU Entrance Preparation Class	78,950	40,500
Uniform Expenses	-	25,140
Water Expenses	29,481	40,105
Zoom Video Communication Expenses	53,946	-
Startup Idea Call Program	147,023	-
	17,843,573	17,731,993

3.19 Tax Expenses

	FY 2077-78	FY 2076-77
Tax on profit for the year	19,682	27,541
Adjustment for under provision in prior periods	-	-
	19,682	27,541

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