SHRIRAM SHIKSHAN SANSTHA'S

SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

A/P PANIV, TAL : MALSHIRAS
DIST :SOLAPUR 413113

FINAL ACCOUNTS & AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2023

: AUDITORS

GITE DIGHE & ASSOCIATES

CHARTERED ACCOUNTANTS

56, SUMEET PLAZA
MARKET YARD
PUNE 411037
TEL NO 020 24261922
e-mail : digheaj@gmail.com

GITE DIGHE & ASSOCIATES
CHARTERED ACCOUNTANTS

56, SUMEET PLAZA
MARKET YARD
PUNE-411037
TEL NO 020 24269626
E MAIL: digheaj@gmail.com

GITE DIGHE & ASSOCIATES
FR No. 126327W
PUNE
Chartered Accountants

AUDITOR'S REPORT TO THE TRUSTEES OF
Shriram Shikshan Sanstha
Shriram Institute of Engineering & Technology (Polytechnic), Paniv, Solapur - 413113

We have audited the accompanying financial statements of Shriram Institute of Engineering & Technology (Polytechnic), which comprise the Balance Sheet as at 31st March 2023 and the statement of Income & Expenditure for year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position of the College as on given date. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 Standards 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 of 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 College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared, in all material aspects, in conformity with the accounting principles generally accepted in India:

(a) In the case of Balance Sheet, of the state of affairs of the College as at 31st March 2023.

(b) In the case of the Statement of Income & Expenditure, of the surplus for the year ended on that date and

Report on other legal and regulatory requirements:

(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 accounts as required by law have been kept by College, so far as appears from our examination of those books.

(c) The statement of Assets and Liabilities and Income and Expenditure account dealt with by this report are in agreement with the books of accounts.

(d) In our opinion, the statement of Assets and Liabilities and Income and Expenditure account dealt with by this report comply with the Accounting Standards to the extent applicable.

(e) In our opinion, the Statement of Accounts comprising Balance Sheet and Income & Expenditure Account dealt with by this report are showing true and fair view.

For Gite Dighe & Associates.
Chartered Accountants,
Firm Reg. No: 126327W

GITE DIGHE & ASSOCIATES
FR No. 126327W PUNE
Chartered Accountants

A J Dighe

CA. A. J. Dighe (Partner)
Membership No: 032991

Place: Pune
Date: 04/09/2023
UDIN: 23032991BGXJJL1051

SHRIRAM SHIKSHAN SANSTHA

A/P PANIV,TAL. : MALSHIRAS,DIST. : SOLAPUR -413113

SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2023.

EXPENDITURE		AMOUNT	INCOME		AMOUNT
TO DEPRECIATION :			**BY INTEREST RECEIVED FROM:**		
(As per Annexure I)		1,306,310	Interest Of FDR in Bank of Baroda		176,562
TO EXPENDITURE ON OBJECT OF THE TRUST			**BY INCOME FROM OTHER SOURCES :**		
EDUCATIONAL EXPENDITURE :			Exam Fees Received	1,886,400	
Audit Fees	17,700		Eligibility Fee Received	51,600	
Advertisement Expenses	69,186		Tuition Fees Received	26,761,271	
Bank Charges	1,044		Development Fees	885,522	
Building Rent	600,000		Enrollment Fee	119,910	
Educations Expenses	495,777		Exam Remuneration Received	86,890	
Exam Expenses & Fees	1,889,800		Misc. Receipt	90,641	
Affiliation fee	135,000				29,882,234
Insurance	72,185				
Electricity Expenses	128,110				
Practical Expenses	160,734				
Interest on TDS	837				
Loss Due to Fire	171,657				
Professional Tax Penalty	600				
Office Expenses	222,835				
Printing & Stationery	380,655				
Professional Fees	19,000				
Repairs & Maintenance	364,743				
Salary	23,097,316				
Telephone & Internet Expenses	120,930				
Travelling Expenses	111,854	28,059,963			
To Surplus Carried over to B/Sheet (Excess of Income over Expenditure)		692,523			
TOTAL RS.		30,058,796	TOTAL RS.		30,058,796

As per our report of even date
For GITE DIGHE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:126327W

CA A.J. DIGHE (PARTNER)
(M.NO.032991)
PLACE : PUNE
DATE : 04/09/2023
UDIN : 23032991BGXJJL1051

GITE DIGHE & ASSOCIATES
FR No. 126327W PUNE
Chartered Accountants

FOR SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

Principal

Principal
Shriram Institute Of Engineering And Technology (Polytechnic)
Paniv,Tal.Malshiras,Dist.Solapur

FOR SHRIRAM SHIKSHAN SANSTHA

Secretary Trustee

Secretary Trustee
Shriram Shikshan Sanstha
Paniv,Tal.Malshiras,Dist.Solapur

SHRIRAM SHIKSHAN SANSTHA

A/P PANIV,TAL. : MALSHIRAS,DIST. : SOLAPUR -413113

SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

BALANCE SHEET AS ON 31ST MARCH 2023.

LIABILITIES		AMOUNT	ASSETS		AMOUNT
TRUST/DEVELOPMENT FUNDS		-	**FIXED ASSETS :**		7,233,189
			(As per Annexure I)		
CURRENT LIABILITES :					
Duties And Taxes Payable			**CURRENT ASSETS :**		
P. F. Payable	167,530		**A) Deposits**		
Salary Payable	522,393		Deposit with MSEDCL	25,000	
Interest on Scholarship Bank Payable	172,992	862,915	Deposit with Bank Of Baroda	1,583,601	
					1,608,601
OTHER CURRENT LIABILITES :			**OTHER CURRENT ASSETS :**		
SUNDRY CREDITORS :			TDS On FDR		33,205
Atual Shivaji Devkar	10,197		Accrued Interests Receivable		1,039,453
Udayshakti Steel	53,840		Excess TDS paid		429
VS Cosmsec Solutions	283,200		Excess Profession Tax paid		300
		347,237			
INTERNAL ACCOUNT :			**CASH & BANK BALANCE :**		
Shriram Shikshan Sanstha (Head Office)		32,894,992	Cash in Hand	-	
			Bank of Baroda	259,146	
INCOME & EXPENDITURE ACCOUNT :			Bank of India	81,114	
Balance as per last B/sheet	(24,356,606)		HDFC Bank	20,907	
Add : Surplus for the year	692,523		HDFC Bank (Scholarship)	164,716	
		(23,664,083)			525,884
TOTAL RS.		**10,441,061**	**TOTAL RS.**		**10,441,061**

As per our report of even date

For GITE DIGHE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:126327W

A J Dighe

CA A.J. DIGHE (PARTNER)
(M.NO.032991)

PLACE : PUNE
DATE : 04/09/2023
UDIN : 23032991BGXJJL1051

GITE DIGHE & ASSOCIATES ★ Chartered Accountants ★ FR No. 126327W PUNE

FOR SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

Principal

Principal
Shriram Institute Of Engineering And Technology (Polytechnic)
Paniv,Tal.Malshiras,Dist.Solapur

FOR SHRIRAM SHIKSHAN SANSTHA

Secretary Trustee

Secretary **Trustee**
Shriram Shikshan Sanstha
Paniv,Tal.Malshiras,Dist.Solapur

SHRIRAM SHIKSHAN SANSTHA

A/P PANIV,TAL. : MALSHIRAS, DIST. : SOLAPUR- 413113

SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

ANNEXURE I - PROPERTIES AND FIXED ASSETS

01/04/2022 TO 31/03/2023

SR.NO.	PARTICULARS	BAL.AS. ON 01.04.2022	ADDITIONS BEFORE 30/09/2022	ADDITIONS AFTER 30/09/2022	DEDUCTIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION	BAL.AS. ON 31.03.2023
1	Computer	632,041	-	552,500	259,000	925,541	40%	259,716	665,825
2	Educational Equipment's	103,266		283,200	-	386,466	15%	36,730	349,736
3	Furniture & Dead stock	1,213,663	-	-	64,000	1,149,663	10%	114,966	1,034,697
4	Laboratory Equipment	4,306,431	-	59,704	369,830	3,996,305	15%	594,968	3,401,337
5	Library Books	904,499	-	31,560	1,210	934,849	15%	137,860	796,989
6	Office Equipment	419,923	20,799	126,463	46,710	520,475	15%	68,587	451,888
7	WIFI Tower	71,730	-	-	-	71,730	15%	10,760	60,970
8	Workshop Equipment	505,070	-	-	-	505,070	15%	75,761	429,309
9	Electrical Fitting	-	43,422	5,978	-	49,400	15%	6,962	42,438
	TOTAL RS.	**8,156,623**	**64,221**	**1,059,405**	**740,750**	**8,539,499**		**1,306,310**	**7,233,189**

NOTES ON SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 2022-2023.

1) Entity / Unit Information

Shriram Institute of Engineering & Technology (Polytechnic), A/p Paniv is one of the subsidiary units of Shriram Shikshan Sanstha, a registered public charitable trust under the Bombay Public Trust Act, 1950.

2) Basis of Preparation of Financial Statement:

The financial statements have been prepared on commercial basis and are in accordance with the generally accepted accounting principles in India and comply in all material respects with the Accounting Standards, issued by Institute of Chartered Accountants of India (ICAI).

Revenue Recognition:

Revenue is recognized to the extent that is probable that some benefit will flow to the trust there is reasonable certainty of collections and it can be estimated reliably.

Donations other than Earmarked/ Corpus Fund are recognized as when received.

Income from Investments is recognized on accrual basis based on time proportion taking into account the amount deployed and applicable interest rates.

Income from student fees and other allied fees are recognized as and when received during the year.

Grants are recognized as and when received.

Revenue from other receipts, if any, is recognized when right to receive money is established.

Expenditure:

Expenses are recognized in the books of accounts on mercantile basis.

GITE DIGHE & ASSOCIATES
FR No. 126327W
PUNE
Chartered Accountants

3) **Use of Estimates**

The preparation of the financial statements is in conformity with the significant accounting policies which requires that the trustees of the Trust make estimates and assumptions that affect the reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4) **Fixed Assets:**

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchases cost of fixed assets and any other directly attributable cost of bringing the assets to their working condition for the intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Fixed assets received as donation in kind are measured and recognized at fair value on the date of their receipt.

5) **Depreciation:**

Depreciation on fixed assets is provided on the written down value method at the rate prescribed under rules of income Tax Act, 1961.

6) **Investments:**

Investments are stated at cost. Provision for diminutions in the value of long-term investments is made only if such a decline is other than temporary.

7) **Employee Benefit:**

Contribution to Provident Fund deposited with the appropriate authority is charged to Income & Expenditure account. No provision is made for the present liability for the future payment of Gratuity to the employees in terms of payment of Gratuity Act, 1972.

GITE DIGHE & ASSOCIATES
FR No. 126327W
PUNE
Chartered Accountants

The same has been not quantified. No provision is made in the books of accounts for leave benefits to employees.

For Shriram Shikshan Sanstha

(Secretary) (Chairman)

Secretary
Shriram Shikshan Sanstha
Paniv,Tal.Malshiras,Dist.Solapur

Chairman
Shriram Shikshan Sanstha
Paniv Tal-Malshiras,Dist-Solapur

ForGiteDighe& Associates
Chartered Accountants
FRN: 126327W

A J Dighe

CA A.J. Dighe

(Partner)

Mem. No. 032991

GITE DIGHE & ASSOCIATES
FR No. 126327W
PUNE
Chartered Accountants

For SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

Principal

Principal
Shriram Institute Of Engineering
And Technology (Polytechnic)
Paniv,Tal.Malshiras,Dist.Solapur

Place: Pune
Date:04/09/2023
UDIN:23032991BGXJJL1051