

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 2024**

: AUDITORS

**GITE DIGHE & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

**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 2024 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 2024.
- (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.

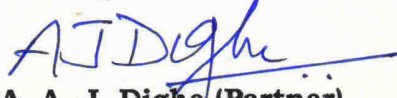


Place: Pune

Date: 05/09/2024

UDIN: 24032991BKAZDW5236

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


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

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 2024.

EXPENDITURE	AMOUNT	INCOME	AMOUNT
TO DEPRECIATION : (As per Annexure I)	1,373,184	BY INTEREST RECEIVED FROM: Interest Of FDR Saving Account Interest	255,852 2,254
TO EXPENDITURE ON OBJECT OF THE TRUST EDUCATIONAL EXPENDITURE :		BY INCOME FROM OTHER SOURCES :	258,106
Audit Fees	17,700	Tuition Fees Received	41,260,840
Affiliation fee	1,145,160	Exam Fees Received	2,156,100
Advertisement Expenses	106,365	Development Fees	1,313,737
ARA Processing Fees	92,000	Enrollment Fee	88,620
Bank Charges	1,593	Other Fees	350,520
Building Rent	600,000	Exam Remuneration Received	83,417
Building Insurance	144,809	Misc. Receipt	526,861
Education Expenses	246,753		45,780,095
Exam Fees	2,153,900		
Student Insurance	23,036		
Electricity Expenses	222,733		
Employer Contribution to PF	1,623,932		
Excess PT Paid Expensed Out	300		
Excess TDS Paid Expensed Out	532		
Practical Expenses	207,006		
Interest on TDS	962		
Processing Fees Paid	1,054,000		
Professional Tax Penalty	200		
Office Expenses	328,820		
Printing & Stationery	530,777		
Registration Fees Paid	174,450		
Professional Fees	46,700		
Prorata Fees Paid	29,100		
Repairs & Maintenance	317,713		
Reassessment Fees Paid	100,800		
Remuneration Exp.	110,900		
Salary	31,886,444		
Tuition Fees Refund	112,560		
Entertainment & Sports Expense	112,327		
Telephone & Internet Expenses	182,911		
Travelling Expenses	245,484		
	41,819,967		
To Surplus Carried over to B/Sheet (Excess of Income over Expenditure)	2,845,050		
TOTAL RS.	46,038,201	TOTAL RS.	46,038,201

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 : 05/09/2024
UDIN : 24032991BKAZDW5236

FOR SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

FOR SHRIRAM SHIKSHAN SANSTHA

[Signature]
Principal
Shriram Institute of Engineering
And Technology (Polytechnic)
Paniv, Tal. Malshiras, Dist. Solapur

[Signature] Secretary
[Signature] 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 2024.

LIABILITIES	AMOUNT	ASSETS	AMOUNT
TRUST/DEVELOPMENT FUNDS		FIXED ASSETS :	7,089,152
CURRENT LIABILITIES :		(As per Annexure I)	
Provisions		INVESTMENTS	
P. F. Payable	297,586	FD with HDFC Bank	700,000
Salary Payable	2,598,852	FD with Bank Of Baroda	2,933,601
		Accrued Interests Receivable - HDFC Bank	1,039,568
Other Payable		Accrued Interests Receivable - BOB Bank	230,657
Interest on Scholarship Bank Payable			4,903,826
		CURRENT ASSETS :	
INTERNAL ACCOUNT :		A) Deposits	
Shriram Shikshan Sanstha (Head Office)		Deposit with MSEDCL	25,000
		Security Deposit - AICTE	3,500,000
			3,525,000
INCOME & EXPENDITURE ACCOUNT :		OTHER CURRENT ASSETS :	
Balance as per last B/sheet	(23,664,083)	TDS Receivable	58,285
Add : Surplus for the year	2,845,050		
	(20,819,033)	CASH & BANK BALANCE :	
		Cash in Hand	
		Bank of Baroda	33,112
		Bank of India	83,368
		HDFC Bank	248,614
		HDFC Bank (Scholarship)	254,916
			620,010
TOTAL RS.	16,196,273	TOTAL RS.	16,196,273

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 : 05/09/2024
UDIN : 24032991BKAZDW5236



FOR SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

FOR SHRIRAM SHIKSHAN SANSTHA

Principal

Principal

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

Secretary

Secretary

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

Trustee

Trustee

SHRIRAM SHIKSHAN SANSTHA
A/P PANIV, TAL. : MALSHIRAS, DIST. : SOLAPUR- 413113
SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)
ANNEXURE I - PROPERTIES AND FIXED ASSETS
01/04/2023 TO 31/03/2024

SR.NO.	PARTICULARS	BAL.AS. ON 01.04.2023	ADDITIONS BEFORE 30-09-23	ADDITIONS AFTER 30-09-23	DEDUCTIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION	BAL.AS. ON 31.03.2024
1	Computer	665,825	116,560	291,100	-	1,073,485	40%	371,174	702,311
2	Educational Equipment's	349,736	-	-	-	349,736	15%	52,460	297,276
3	Furniture & Dead stock	1,034,697	-	-	-	1,034,697	10%	103,470	931,227
4	Laboratory Equipment	3,401,337	26,150	5,500	-	3,432,987	15%	514,536	2,918,451
5	Library Books	796,989	-	32,530	-	829,519	15%	121,988	707,531
6	Office Equipment	451,888	67,558	689,749	-	1,209,195	15%	129,648	1,079,547
7	WIFI Tower	60,970	-	-	-	60,970	15%	9,146	51,824
8	Workshop Equipment	429,309	-	-	-	429,309	15%	64,396	364,913
9	Electrical Fitting	42,438	-	-	-	42,438	15%	6,366	36,072
	TOTAL RS.	7,233,189	210,268	1,018,879	-	8,462,336		1,373,184	7,089,152



NOTES ON SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 2023-2024.

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.



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.

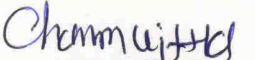


The same has been not quantified. No provision is made in the books of accounts for leave benefits to employees.

For Shriram Shikshan Sanstha


(Secretary)

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


(Trustee)

Trustee

**For SHRIRAM INSTITUTE OF ENGINEERING
& TECHNOLOGY (POLYTECHNIC)**

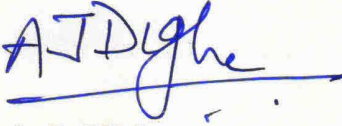
Principal

Place: Pune

Date: 05/09/2024

UDIN: 24032991BKAZDW5236

For Gite Dighe & Associates
Chartered Accountants
FRN: 126327W

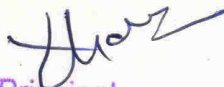


CA A.J. Dighe

(Partner)

Mem. No. 032991





Principal

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