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

GITE DIGHE & ASSOCIATES
CHARTERED ACCOUNTANTS

56, SUMEET PLAZA
MARKET YARD
PUNE-411037
TEL NO 020 24269626
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

GITE DIGHE & ASSOCIATES
FRN NO
126327W
CHARTERED ACCOUNTANTS

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.

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

GITE DIGHE & ASSOCIATES
FRN NO
126327W
CHARTERED ACCOUNTANTS

AJDighe

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

Place: Pune
Date: 05/09/2024
UDIN: 24032991BKAZDW5236

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 :			**BY INTEREST RECEIVED FROM:**		
(As per Annexure I)		1,373,184	Interest Of FDR	255,852	
			Saving Account Interest	2,254	
TO EXPENDITURE ON OBJECT OF THE TRUST					258,106
EDUCATIONAL EXPENDITURE :			**BY INCOME FROM OTHER SOURCES :**		
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				
Tution 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		2,845,050			
(Excess of Income over Expenditure)					
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

GITE DIGHE & ASSOCIATES FRN NO 126327W CHARTERED ACCOUNTANTS

A J Dighe

CA A.J. DIGHE (PARTNER)
(M.NO.032991)
PLACE : PUNE
DATE : 05/09/2024
UDIN : 24032991BKAZDW5236

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 2024.

LIABILITIES		AMOUNT	ASSETS		AMOUNT
TRUST/DEVELOPMENT FUNDS		-	**FIXED ASSETS :**		7,089,152
			(As per Annexure I)		
CURRENT LIABILITES :					
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	
		2,896,438	Accrued Interests Receivable - HDFC Bank	1,039,568	
Other Payable			Accrued Interests Receivable - BOB Bank	230,657	
Interest on Scholarship Bank Payable		223,876			4,903,826
			CURRENT ASSETS :		
INTERNAL ACCOUNT :			**A) Deposits**		
Shriram Shikshan Sanstha (Head Office)		33,894,992	Deposit with MSEDCL	25,000	
			Security Deposit - AICTE	3,500,000	
					3,525,000
			OTHER CURRENT ASSETS :		
			TDS Receivable		58,285
			CASH & BANK BALANCE :		
INCOME & EXPENDITURE ACCOUNT :			Cash in Hand	-	
Balance as per last B/sheet	(23,664,083)		Bank of Baroda	33,112	
Add : Surplus for the year	2,845,050		Bank of India	83,368	
		(20,819,033)	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

AJDighe

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

PLACE : PUNE
DATE : 05/09/2024
UDIN : 24032991BKAZDW5236

GITE DIGHE & ASSOCIATES
FRN NO 126327W
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)

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**

DIGHE & ASSOCIATES
FRN NO 126327W
CHARTERED ACCOUNTANTS

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.

GITE DIGHE & ASSOCIATES
FRN NO
126327W
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
FRN NO
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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) (Trustee)

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

For Gite Dighe & Associates
Chartered Accountants
FRN: 126327W

CA A.J. Dighe

(Partner)

Mem. No. 032991

GITE DIGHE & ASSOCIATES
FRN NO
126327W
CHARTERED ACCOUNTANTS

For SHRIRAM INSTITUTE OF ENGINEERING & TECHNOLOGY (POLYTECHNIC)

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

Principal

Place: Pune
Date: 05/09/2024
UDIN: 24032991BKAZDW5236