



# Vidit Panpalia & Co.

## Chartered Accountants

CA Vidit Panpalia  
46 A, Nilay Apartments,  
Gokul Peth, Hill Road,  
Nagpur - 440010  
+ 91 9096093969  
vvpalpalia@gmail.com

### Audit Report

We have audited the attached financial statements of Swaminarayan Siddhanta Institute of Technology (B.E. Division), managed by Sarvasiddhant Education Society, Nagpur as of and for year ended 31<sup>st</sup> March 2024. These financial statements are responsibility of management of trust. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedure that are appropriate in the circumstances, an audit also includes examining, on test basis, evidences supporting the amounts and disclosures in financial statements, assessing accounting principles used and significant estimates made by the management, as well as evaluating financial statements presentations. We believe that our audit provides reasonable basis for our opinion. On the basis of our audit, we report that: -

1. We have obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of audit and for determination of fees by authority.
2. Proper books of accounts as required as per law have been maintained.
3. Balance Sheet and Income & Expenditure A/c referred to in this report are in agreement with books of accounts maintained.
4. Mercantile method of accounting is consistently followed by institution and there is no change carried out during the previous financial year.

In our opinion and to the best of our information and according to the explanation given to us, the said financial statements give us true and fair view.

- a) In so far it related to Balance Sheet of the state of affairs of trust as on 31<sup>st</sup> March 2024.
- b) In case of income and expenditure account of Deficit for the year ended on 31<sup>st</sup> March 2024.

Nagpur

For Vidit Panpalia & Co.

*Vidit Panpalia*  
Vidit Panpalia  
Proprietor  
Mem. No. 166205



UDIN: 24166205BKFOCC3532



**Swaminarayan Siddhanta Institute of Technology (B.E)**  
**NAGPUR**

MANAGED BY : SARVASIDDHANT EDUCATION SOCIETY, NAGPUR


SCHEDULES OF SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH 2024.

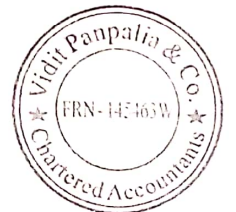
1. Statement of significant accounting policies
  - a) Accounting Convention : The account is drawn under historical cost convention on accrual basis and has been prepared in accordance with applicable accounting standards.
  - b) Revenue Recognition : Tuition and other student fees are recognised on accrual basis.
  - c) Fixed Asset/ Depreciation : Fixed Assets are stated at historical cost. Depreciation on fixed assets is provided on written down method as per Income Tax Act.
  - d) Investments : Investments are valued at cost.
  - e) Inventories : Inventories are mainly in nature of consumables and stationery, same are charged in revenue in year of purchase.
2. Notes to accounts:
  - a) Confirmation from sundry creditors, sundry advances and other debit balances have been obtained during audit.
  - b) Statutory Dues :
    - 1) Tax Deducted at Source : TDS has been deducted late, TDS has been deposited late and TDS return has not been filed on proper due date.
    - 2) Provident Fund : College has been deducting employee contribution from Salary of employee, however same has not been deposited. Provident Fund return has not been filed.
    - 3) Professional Tax: College has been deducting professional tax from employees salary but same has not been deposited with respective authorities and return for same has not been filed yet.

Above given liability for F.Y. 23-24 has been transferred to Sarvasiddhant Education Society Account.
3. In cases where supporting documents were not available, figures as appearing in books of accounts are considered while preparing the final statement of accounts.
4. College is unit of Sarvasiddhanta Education Society, Nagpur a registered Public Charitable Trust which has been approved for exemption under provisions of sec 12 A of Indian Income Tax Act, 1961.
5. College is engaged in imparting education.

Nagpur

For Vidit Panpalia & Co.

  
Vidit Panpalia  
Proprietor  
Mem. No. 166205



UDIN: 24166205BKFOCC3532

# Swaminarayan Siddhanta Institute of Technology

(Run by Saravasiddhanta Education Society)

(Division - B.E.)

**Balance Sheet as at 31st March 2024**

Liabilities	Amount		Assets	Amount	
<b>Capital Account</b>			<b>Fixed Assets</b>		
Turst Fund Or Corpus	4,50,83,018.03	4,50,83,018.03	As per Schedule	4,33,30,005.35	4,33,30,005.35
<b>Branch / Divisions</b>			<b>Investments</b>		
Swaminarayan Siddhanta Insti. Of Tech. (M.Tech.)	1,14,58,287.50		FDR with HDFC Bank A/c	6,10,000.00	
Swaminarayan Siddhanta Insti. Of Tech. (Poly)	1,63,53,840.75	2,78,12,128.25	Interest Accrued on FDR	49,950.00	
<b>Unsecured Loan</b>			FDR with HDFC Bank A/c *	1,28,700.00	
Asho Bhua	5,00,000.00		FDR with Union Bank A/c	9,64,071.00	17,52,721.00
Dhrumisha Infrastructures	18,00,000.00		<b>Current Assets</b>		
Jogy Scaria	40,000.00		Tuition Fees Receivable	1,02,83,419.25	
Rohankumar Singh	10,66,763.00		Scholarship Receivable	-	1,02,83,419.25
Madhuri Biyani	25,00,000.00		<b>Loans and Advances</b>		
Rajesh Nanadlal Biyani	1,56,50,000.00		Ashish Nagpurkar	1,00,000.00	
Rajesh Prabhakarao Bokin	59,82,300.00		Dev Enterprises	69,747.00	
Loan from Trustee	13,65,694.00		Vijay Basone(Deepak Patel for Building Rep.)	2,44,000.00	4,13,747.00
Sagar Kasangottuwar	5,00,000.00	2,94,04,757.00	<b>Other Current Assets</b>		
<b>Current Liabilities</b>			TDS Receivable	89,610.96	
Exam Fees	6,76,543.00		Anokhee Enterprises	13,000.00	
Salary Payable	3,87,32,642.68	3,94,09,185.68	Mr.Sarang Kanade(Office Rent)	25,000.00	1,27,610.96
<b>Sundry Creditors</b>			<b>Cash and Bank Balances</b>		
Addition Computer	3,72,760.00		Cash-in-hand	1,53,362.23	
Agrawal Binding Works	9,817.00		HDFC 797000	7,77,243.32	
Aryan Infotech Enterprises	11,110.00		SBI A/c 7040	3,40,226.95	
Holy Tours & Travels	8,000.00		The Nagpur Dist Co_Bank	3,632.53	
Pacific Infosystem	4,290.00		UBI A/c 250369	2,481.64	
Parth Power Line	4,500.00		UBI A/c 609274	1,980.17	
Pravin Art	2,112.00		UBI A/c 7974	2,200.21	
Shayona Decolinks	3,235.20		UBI Scholarship A/c 7857	1,014.00	
Umiya Traders	9,090.00		UBI University A/c	6,993.85	12,89,134.90
Anokhee Enterprises	29,550.00		<b>Branch / Divisions</b>		
Sanrang Kanade	25,000.00		Swaminarayan Siddhanta Insti. Of Tech.	19,06,553.60	
Pacific Infosystem	4,130.00		(MBA)		
GSR Associates	90,000.00				
Insoft System	46,900.00				

Star Security Org.	36,000.00	6,56,494.20	Sarvasiddhanta Education Society	3,48,48,859.26	3,67,55,412.86
			<b>Profit &amp; Loss A/c</b>		
			Opening Balance	3,48,77,101.87	
			Current Period	1,35,36,429.97	4,84,13,531.84
<b>Total</b>		<b>14,23,65,583.16</b>	<b>Total</b>		<b>14,23,65,583.16</b>

\* FDR made in favour of SES Reg RTMNU SSIT

Following documents have been prepared on the basis of data and information provided by assessee.

For Vidit Panpalia & Co.  
Chartered Accountants

  
Secretary

Secretary  
Sarsiddhanta Education Society  
NAGPUR

  
Treasurer  
Treasurer

Sarsiddhanta Education Society  
NAGPUR

  
CA Vidit Panpalia  
Mem. No.- 166205



UDIN: 24166205BKFOCC3532

# Swaminarayan Siddhanta Institute of Technology

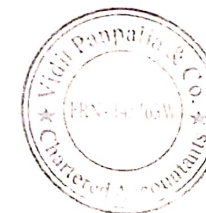
(Run by Saravasiddhanta Education Society )

(Division - BE )

## Profit & Loss A/c


1-Apr-23 to 31-Mar-24

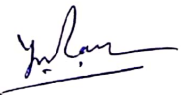
Particulars	Amount		Particulars	Amount	
	1-Apr-23 to 31-Mar-24			1-Apr-23 to 31-Mar-24	
<b><u>Indirect Expenses</u></b>			<b><u>Direct Incomes</u></b>		
Battery	2,60,900.00		Tuition Fees	1,95,82,500.00	
Bus Fastag Recharge	33,750.00		Other Fees	6,12,253.00	2,01,94,753.00
Bus Road Tax	55,000.00				
Bus RTO Passing Charges	10,200.00		<b><u>Indirect Incomes</u></b>		
Diesel For Bus & Maintenance	2,01,160.00		Bank Interest	304.00	
Environment Tax	3,000.00		Misc. Fees Recovered	46,844.68	
Rep. & Maintenance To Bus	99,854.00		FDR Interest	55,318.00	
Guest Lecturer Expenses	3,05,500.00		Other Income	176.00	
Salary(NT)	53,60,198.00		Sale of Prospectus	2,03,601.00	
Salary(T)	1,28,05,258.00		Bus Charges Recovered St	5,32,200.00	
Academic and Administrative Audit Fees 24-25	51,000.00		Bus Charges Recovered St	93,000.00	9,31,443.68
Admission Expenses	11,300.00				
Admissions Fees Regulating Authority	30,600.00				
Advertisement	75,595.00				
Affiliation Fees (DBATU)	88,000.00				
Affiliation Fees (RTMNU )	11,800.00				
Affiliation Processing Fees (DBATU)	1,29,800.00				
Affiliation Registration Fee (DBATU)	2,360.00				
Audit Fees	98,000.00				
Bank Charges	25,241.03				
Diesel for Generator & Maintenance	7,37,323.00				
Electricity Charges	8,25,100.00				
Fees for Increase Intack	1,12,500.00				
Function & Festiwals Exp.	8,03,831.00				
Garden Maintenance	57,540.00				
Grampanchayat Tax	13,480.00				
Housekeeping & Garden Maintenance Exp.	1,77,211.00				
Legal & Consultancy Exp.	5,44,976.72				
Liabrary Journals	80,542.00				
NAC Registration Charges	9,09,396.60				
News Paper & Periodical	26,927.00				
N S S Fee 2022-23	5,980.00				

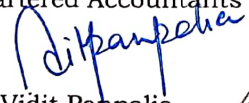


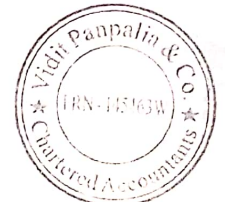
Office & Misc. Exp.	2,64,503.00			
Office Rent	50,000.00			
Petrol & Conveyance	1,39,316.00			
Practical Exam Expenses	63,907.00			
Printing & Stationery Exp.	3,38,622.50			
Refrecement	47,984.00			
Rep.& Mainte For Furnitures	34,350.00			
Rep & Mainte For Generator	53,050.00			
Rep. & Maintenance To Computers Equipments	1,79,285.00			
Rep. & Mainte To Building	9,07,087.20			
Rep & Mainte To Electric	5,000.00			
Rep. & Mainte To Water Cooler	3,400.00			
Rep & Mate. To Lab Equipments	3,38,469.00			
Round Off	104.00			
Security Charges	4,34,830.00			
Software Reniwl Charges	1,20,618.00			
Sports Expenses	10,700.00			
Staff Insurance	15,528.00			
Staff Petrol & Diesel Expenses	5,16,872.00			
Student Insurance	2,572.00			
Telephone, Mobiles & Internet Charges	5,26,104.00			
Transportation Charges	13,455.00			
Travelling Expenses	2,76,217.00			
Uniform Fees	1,71,000.00	2,84,66,292.05		
Depreciation		61,96,334.60		
			<b>Deficit During the Year</b>	1,35,36,429.97
<b>Total</b>		<b>3,46,62,626.65</b>	<b>Total</b>	<b>3,46,62,626.65</b>

Following documents have been prepared on the basis of data and information provided by assessee.

  
 Secretary  
**Secretary**  
**Servsiddhanta Education Society**  
**NAGPUR**

  
 Treasurer  
**Treasurer**  
**Servsiddhanta Education Society**  
**NAGPUR**

For Vidit Panpalia & Co.  
 Chartered Accountants  
  
 CA Vidit Panpalia  
 Mem. No.- 166205

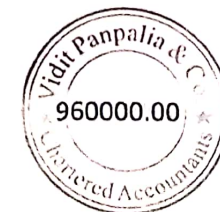


UDIN: 24166205BKFOCC3532

**SWAMINARAYAN SARVASIDDHANTA INSTITUTE OF TECHNOLOGY**  
( DIVISION - BE )


Receipts & Payment from 01.04.2023 to 31.03.2024

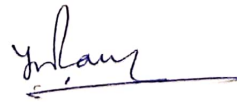
<u>Receipts</u>	<u>Amount</u>	<u>Amount</u>	<u>Payment</u>	<u>Amount</u>	<u>Amount</u>
<b><u>Cash and Bank Balances</u></b>			<b><u>Cash and Bank Balances</u></b>		
- As per Schedule "I"		456143.36	- As per Schedule "I"		-3606168.84
<b><u>Loans (Liability)</u></b>			<b><u>Loans (Liability)</u></b>		
Unsecured Loans			Unsecured Loans		
As per Schedule "A"		40888559.00	As per Schedule "A"		12920096.00
<b><u>Loan From Trustee</u></b>			<b><u>Loan From Trustee</u></b>		
Loan From Sarang Raut	8161000.00		Loan From Sarang Raut	8161000.00	
Loan From Trustee	1365694.00	9526694.00	Loan From Trustee	0.00	8161000.00
<b><u>Current Liabilities</u></b>			<b><u>Current Liabilities</u></b>		
Provisions			Provisions		
As per Schedule "B"	22226142.68		As per Schedule "B"	35122399.40	
<b><u>Sundry Creditors</u></b>			<b><u>Sundry Creditors</u></b>		
As per Schedule "C"	7993803.20	30219945.88	As per Schedule "C"	7603780.00	42726179.40
<b><u>Investments</u></b>			<b><u>Fixed Assets</u></b>		
FDR With 50300794349131	450000.00		Computer, Equipment, & Software	1689750.00	
FDR With HDFC Bank	890000.00	1340000.00	Furniture & Fixtures	1153418.00	
			Refrigerator	24500.00	
			VIEWSONIC IFP7533 75" INTERRECTIVE PANAL	424800.00	
			Xerox Machine	80000.00	3372468.00
<b><u>Current Assets</u></b>			<b><u>Investments</u></b>		
Loans & Advances (Asset)			FDR With 50300794349131	450000.00	
Ashish Nagpurkar	0.00		FDR with HDFC 50300898123787	35000.00	
Dev Enterprises	0.00		Fdr with HDFC 50300923925752	175000.00	
KBM Industries	900000.00		FDR with HDFC 50300928015806	300000.00	
Mr. Sunil Paliwal	61208.00				
Nuva Investment	5059000.00				
Vijay Basone (Deepak Patel for Building Rep.)	0.00	6020208.00			
<b><u>Sundry Debtors</u></b>			<b><u>Current Assets</u></b>		

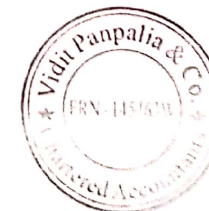


Swati Dongre	43000.00	43000.00	Loans & Advances (Asset)		
			Ashish Nagpurkar	100000.00	
			Dev Enterprises	69747.00	
<b>Fees Receivable</b>			KBM Industries	900000.00	
Tuition Fees Receivable	23301831.75		Mr. Sunil Paliwal	61208.00	
TDS on Cash Transaction	0.00	23301831.75	Nuva Investment	5059000.00	
			Vijay Basone(Deepak Patel for Building Rep.)	244000.00	6433955.00
<b>Branch / Divisions</b>					
SarvaSiddhanta Education Society	3551148.00		<b>Sundry Debtors</b>		
SSIT-MBA	8533278.50		Swati Dongre	43000.00	43000.00
SSIT-ME	1781715.00				
SSIT-Poly	924914.75	14791056.25	<b>Fees Receivable</b>		
			Tuition Fees Receivable	20208055.75	
<b>Receipts</b>			TDS on Cash Transaction	89610.96	20297666.71
As per Schedule "D"		21353202.68			
<b>Administrative Exp.</b>			<b>Branch / Divisions</b>		
As per Schedule "E"		1881209.00	SarvaSiddhanta Education Society	17035598.00	
			SSIT-MBA	8730095.60	
			SSIT-ME	1907519.00	
			SSIT-Poly	265934.00	27939146.60
			<b>Receipts</b>		
			As per Schedule "D"		227006.00
			<b>Administrative Exp.</b>		
			As per Schedule "E"		30347501.05
<b>Total</b>		<b>149821849.92</b>	<b>Total</b>		<b>149821849.92</b>


Following documents have been prepared on the basis of data and information provided by assessee.

  
 Secretary  
 Servsiddhanta Education Society  
 NAGPUR

  
 Treasurer  
 Servsiddhanta Education Society  
 NAGPUR



For Vidit Panpalia & Co.  
Chartered Accountants

  
 CA Vidit Panpalia  
 Mem.No:- 166205

UDIN: 24166205BKFOCC3532



**Depreciation Schedule BE**

Particulars	Opening as on 1/4/23	Addition/(deletion) during the year	Depreciation	Net Amount
Books	30,83,588.64		10,17,584.25	20,66,004.39
Computer, Equipment & Software	1,26,41,165.82	16,89,750.00	21,49,637.37	1,21,81,278.45
D.G. Set	1,86,300.00		27,945.00	1,58,355.00
Electrical Installation	45,92,878.60		2,29,643.93	43,63,234.67
Furniture & Fixtures	1,08,85,809.38	11,53,418.00	12,03,922.74	1,03,35,304.64
Lab Equipments	1,45,28,262.47		14,52,826.25	1,30,75,436.22
Note Counting Machine	20,250.00		3,037.50	17,212.50
Software Purchase	1,34,617.05		20,192.56	1,14,424.49
Xerox Machine	81,000.00	80,000.00	24,150.00	1,36,850.00
Refrigerator		24,500.00	3,675.00	20,825.00
TV		4,24,800.00	63,720.00	3,61,080.00
<b>Total</b>	<b>4,61,53,871.95</b>	<b>33,72,468.00</b>	<b>61,96,334.60</b>	<b>4,33,30,005.35</b>

