



Vidit Panpalia & Co.

Chartered Accountants

CA Vidit Panpalia
46 A, Nilay Apartments,
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Nagpur - 440010
+ 91 9096093969
vpanpalia@gmail.com

Audit Report

We have audited the attached financial statements of Swaminarayan Siddhanta Institute of Technology (M.Tech. Division), managed by Sarvasiddhant Education Society, Nagpur as of and for year ended 31st 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.

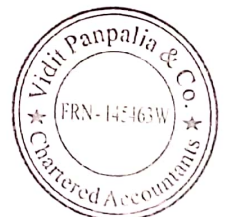
In our opinion and to the best of our information and according to the explanation given to us, the said financial statements give us true and fair view.

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

Nagpur

For Vidit Panpalia & Co.

Vidit Panpalia
Vidit Panpalia
Proprietor
Mem. No. 166205



UDIN: 24166205BKFOCC3532



**Swaminarayan Siddhanta Institute of Technology (M.Tech.)
NAGPUR**

MANAGED BY : SARVASIDDHANT EDUCATION SOCIETY, NAGPUR

SCHEDULES OF SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNT FOR
THE YEAR ENDED 31ST 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.

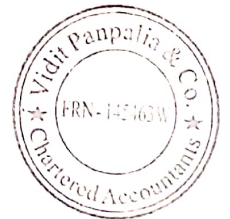
Above given liability for F.Y. 23-24 has been transferred to Sarvasiddhant Education Society Account.

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
Vidit Panpalia
Proprietor
Mem. No. 166205



UDIN: 24166205BK FOCC3532



Swaminarayan Siddhanta Institute of Technology

(Run by Sarvasiddhanta Education Society)

(Division - M.Tech)

Balance Sheet as at 31st March 2024

Liabilities	Amount		Assets	Amount	
Current Liabilities			Fixed Assets		
Exam Fees	1,73,980.00		Furniture & Fixtures	5,31,000.65	
Professional Tax Payable	7,100.00		Add : Addition during the Year		
Eligibility Fees	300.00		Less : Depreciation	79,650.10	4,51,350.55
Enrollment Fees	740.00				
Misc. Fees (Uni.)	5,905.00		Current Assets		
Salary Payable	1,77,83,368.00	1,79,71,393.00	Scholarship Receivable	9,14,124.50	
			Tuition Fees Receivable	1,44,941.00	10,59,065.50
Profit & Loss A/c			Cash and Bank Balances		
Opening Balance	12,73,924.65		Cash-in-hand	2,10,679.00	2,10,679.00
Current Period	8,64,327.10	4,09,597.55			
			Branch / Divisions		
			Swaminarayan Siddhanta Insti. Of Tech. (BE)	1,14,58,287.50	
			Swaminarayan Siddhanta Insti. Of Tech. (MBA)	-1,008.00	
			Swaminarayan Siddhanta Insti. Of Tech. (Poly)	-360.00	
			Sarvasiddhanta Education Society	52,02,976.00	1,66,59,895.50
Total		1,83,80,990.55	Total		1,83,80,990.55

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

Swaminarayan Siddhanta Institute of Technology

(Run by Sarvasiddhanta Education Society)


(Division - M.Tech)

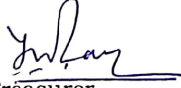
Profit & Loss A/c

1-Apr-23 to 31-Mar-24


Particulars	Nuva College (MTech) 1-Apr-23 to 31-Mar-24		Particulars	Nuva College (MTech) 1-Apr-23 to 31-Mar-24	
Indirect Expenses			Direct Incomes		
Affiliation Fees	1,60,600.00		Development Fees		
Excursion Expenses	35,850.00		Application Form Fees	14,400.00	
Guest Lecture Fees	20,000.00		Tuition Fees	19,18,000.00	19,32,400.00
Office & Mics. Expenses	35,650.00				
Practical Exam Expenses	12,092.00		Indirect Incomes		
Petrol & Conveyance	15,450.00		Training & Placement		
Salary (Teaching)	24,92,385.00	27,72,027.00	Bus Charges Recovered - Students	41,450.00	
			Bus Charges Recovered - Staff		
Depreciation		79,650.10	Misc. Fees (University)	13,500.00	54,950.00
			Deficit During The Year		8,64,327.10
Total		28,51,677.10	Total		28,51,677.10

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 Secretary
 Servsiddhanta Education Society
 NAGPUR


 Treasurer
 Servsiddhanta Education Society
 NAGPUR

For Vidit Panpalia & Co.
Chartered Accountants


 CA Vidit Panpalia
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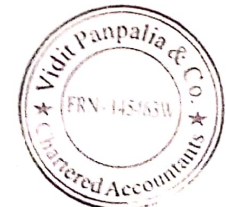
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SWAMINARAYAN SARVASIDDHANTA INSTITUTE OF TECHNOLOGY

(DIVISION - Master of Engineering)

Receipts & Payment from 01.04.2023 to 31.03.2024

Receipts	Amount	Amount	Payment	Amount	Amount
<u>Cash And Bank Balances</u>			<u>Current Liabilities</u>		
- As per Schedule "I"		32296.00	Enrollment Fees	3050.00	
			Exam Fees	116071.00	
<u>Current Liabilities</u>			Exam Fees (Revaluation)	150.00	
Baklog Exam Fees	875.00		Salary Payable	2803356.00	2922627.00
Enrollment Fees	2310.00				
Exam Fees	175061.00		<u>Current Assets</u>		
Exam Fees (Revaluation)	160.00		Scholarship Receivable	99509.00	
Professional Tax Payable	7100.00		Tuition Fees Recvble (1st Year 2023-24)	1164000.00	
Salary Payable	2443835.00	2629341.00	Tuition Fees Recvble (2nd Year 2023-24)	754000.00	2017509.00
<u>Current Assets</u>			<u>Branch / Divisions</u>		
Scholarship Receivable	1333975.00		SSIT-BE	1781215.00	1781215.00
Tuition Fees Recvble (1st Yr)	1163500.00				
Tuition Fees Recvble (2nd Yr)	609559.00		<u>Administrative Exp.</u>		
Tuition Fees Receivable	40009.00	3147043.00	Salary Account	2492385.00	
			Affiliation Fees	160600.00	
<u>Branch / Divisions</u>			Educational Tours	35850.00	
SSIT-BE	1907019.00		Guest Lecture Expenses	20000.00	
SSIT-MBA	1008.00	1908027.00	Office & Misc. Expenses	35650.00	
			Petrol & Convyance	15450.00	
<u>Receipts</u>			Practical Exam Expenses	12092.00	2772027.00
Bus Charges Received	41450.00				
Other Fees Received	3500.00		<u>Cash And Bank Balances</u>		
Provision Admission Fees	10000.00		As per Schedule "I"		210679.00
Sale of Prospectus	14400.00				
Tuition Fees (1st Year 2023-	1164000.00				
Tuition Fees (2nd Year 2023-	754000.00	1987350.00			



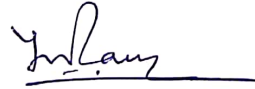
Total	9704057.00	Total	9704057.00
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Secretary

Secretary
Servsiddhanta Education Society,
NAGPUR



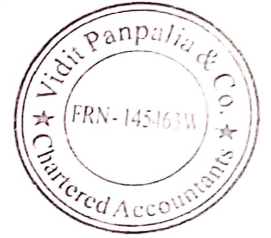
Treasurer
Treasurer

Servsiddhanta Education Society
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For Vidit Panpalia & Co.
Chartered Accountants



CA Vidit Panpalia
Mem.No:- 166205



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