



Vidit Panpalia & Co.

Chartered Accountants

CA Vidit Panpalia
46 A, Nilay Apartments,
Gokul Peth, Hill Road,
Nagpur - 440010
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vpanpalia@gmail.com

Audit Report

We have audited the attached financial statements of Swaminarayan Siddhanta Institute of Technology (MBA 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.

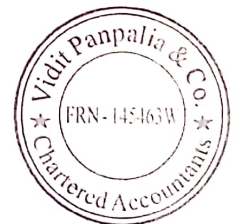
- a) In so far it related to Balance Sheet of the state of affairs of trust as on 31st March 2024.
- b) In case of income and expenditure account of deficit for the year ended on 31st March 2024.

Nagpur

For Vidit Panpalia & Co.

Vidit Panpalia

Vidit Panpalia
Proprietor
Mem. No. 166205



UDIN: 24160205BKFOCC3532



**Swaminarayan Siddhanta Institute of Technology (MBA)
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.

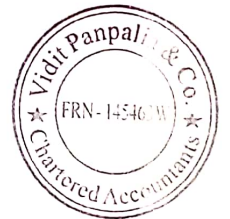
Above given liability for F.Y. 23-24 has been transferred to Sarvasiddhant Education Society Account.

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: 24166205BKFOCC3532



Swaminarayan Siddhanta Institute of Technology

(Run by Sarvasiddhanta Education Society)

(Division - MBA)

Balance Sheet as at 31st March 2024

Liabilities	Amount		Assets	Amount	
Loans and Advances			Fixed Assets		
Chandan Kumar Chanchal	13,12,250.00		Computer, Equipment & Software	56,737.50	
Sarang Raut	5,26,000.00		Add : Addition during the Year	56,600.00	
Skipnee Kumari	5,00,000.00		Less : Depreciation	17,000.63	96,336.88
Sunrise	6,28,200.00				
Rohan Kumar Singh	77,23,523.00	1,06,89,973.00	Furniture & Fixtures	95,786.50	
			Add : Addition during the Year	-	
Branch / Divisions			Less : Depreciation	9,578.65	86,207.85
Swaminarayan Siddhanta Insti. Of Tech. (BE)	19,06,553.60				
Swaminarayan Siddhanta Insti. Of Tech. (ME)	-1,008.00		Investments		
Sarvasiddhanta Education Society	14,17,000.00	33,22,545.60	FDR with UBI Bank A/c *	9,50,000.00	9,50,000.00
Current Liabilities					
Exam Fees	3,10,313.00		Deposits		
PF Payable	63,600.00		AICTE	15,00,000.00	
PT Payable	23,400.00		University	1,00,000.00	16,00,000.00
TDS Payable	31,169.00				
Salary Payable	5,36,111.00	9,64,593.00	Loans and Advances		
			Jogy Scaria	72,500.00	
Profit & Loss A/c			Rajkamalji	1,69,700.00	
Opening Balance	17,74,153.19		Sunilkumar Bharatprasad Keshari .	2,70,180.00	
Current Period	-52,01,616.06	-34,27,462.87	Swaraz Enterprises	35,000.00	5,47,380.00
			Current Assets		
			Scholarship Receivable	1,02,273.50	
			Tuition Fees Receivable 2nd Year 2023-24	6,94,676.50	
			Tuition Fees Receivable - 1st Year 2023-24	64,52,681.00	
			Uniform Fees Receivable	800.00	72,50,431.00
			Cash and Bank Balances		
			Cash-in-hand	13,529.19	
			IDBI 107907	10,05,763.82	10,19,293.01
Total		1,15,49,648.74	Total		1,15,49,648.74

* 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.

Secretary

Sarvasiddhanta Education Society
NAGPUR

Treasurer

Sarvasiddhanta Education Society
NAGPUR

CA Vidit Panpalia
Mem. No.- 166205



UDIN: 241GG205BKFOCC3532

Swaminarayan Siddhanta Institute of Technology

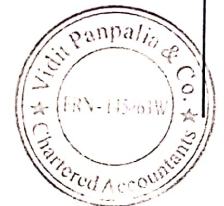
(Run by Saravasiddhanta Education Society)

(Division - MBA)

Income & Expenditure A/c

1-Apr-23 to 31-Mar-24

Particulars	Amount 1-Apr-23 to 31-Mar-24		Particulars	Amount 1-Apr-23 to 31-Mar-24	
<u>Indirect Expenses</u>			<u>Direct Incomes</u>		
Admission	6,85,000.00		Admission Fee	500.00	
Advertisement	1,36,555.00		Development Fees		
Academic and Admin Fees	36,438.82		Tuition Fees	1,47,05,000.00	1,47,05,500.00
Affiliation Fees RTMNU	11,800.00				
Bank Charges & Commission	1,487.36		<u>Indirect Incomes</u>		
Conveyance	8,580.00		Bank Interest	16,778.00	
Electricity Exp.	15,980.00		Misc. Fees Recovered	1,89,645.00	
Education Tour & Excurtion	1,78,350.00		Other Income	2,60,826.00	4,67,249.00
FRA Fees	15,000.00				
Function and Festival Exp.	2,08,800.00				
Guest Lecture Expenses	4,51,000.00				
Housekeeping Expenses	4,82,220.00				
Internet	3,135.00				
Interest on TDS	1,450.00				
Legal & Consultancy Services	3,81,000.00				
Newspaper and Periodicals	1,000.00				
Office & Misc. Exp.	2,44,608.00				
Office Rent	6,30,000.00				
Printing & Stationery	95,545.00				
Repair & Maintenance	25,000.00				
Round Off	-441.40				
Salary	1,62,83,403.00				
Training and Placement Services	4,00,000.00				
Travelling Exp.	5,546.00				
Vehicle Exp.	41,259.00				
Water Exp.	5,070.00	2,03,47,785.78			



Depreciation		26,579.28		
Surplus During the Year		-52,01,616.06		
Total		1,51,72,749.00	Total	1,51,72,749.00

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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: 24166205BK FOCC3532

SWAMINARAYAN SARVASIDDHANTA INSTITUTE OF TECHNOLOGY
(DIVISION - MBA)

Receipts & Payment from 01.04.2023 to 31.03.2024

<u>Receipts</u>	Amount	Amount	<u>Payment</u>	Amount	Amount
Cash And Bank Balances			<u>Unsecured Loan</u>		
- As Per Schedule "I"		157886.19	- As per Schedule "A"		72500.00
<u>Unsecured Loan</u>			<u>Provisions</u>		
- As per Schedule "A"		5940404.00	- As per Schedule "B"		17869835.82
<u>Provisions</u>			<u>Sundry Creditors</u>		
- As per Schedule "B"		18335624.82	- As per Schedule "C"		822899.00
<u>Sundry Creditors</u>			<u>Fixed Assets</u>		
- As per Schedule "C"		449655.00	Computer Equipment	9500.00	
			Computer & Peripherals	47100.00	56600.00
<u>Loans & Advances (Asset)</u>			<u>Loans & Advances (Asset)</u>		
Rajkamalji	230300.00	230300.00	Rajkamalji	400000.00	
			Sunilkumar Bharatprasad Keshari .	270180.00	
			Swaraz Enterprises	35000.00	705180.00
<u>Branch / Divisions</u>			<u>Branch / Divisions</u>		
Sarvasidhanta Education Society	1175000.00		Sarvasidhanta Education Society	71000.00	
SSIT-BE	8730095.60	9905095.60	SSIT-BE	8533277.25	
			SSIT-ME	1008.00	8605285.25
<u>Receipts</u>			<u>Administrative Exp.</u>		
- As per Schedule "D"		15172749.00	- As per Schedule "E"		20348235.78
<u>Fees Receivable</u>			<u>Fees Receivable</u>		
Scholarship Receivable	6476010.00		Scholarship Receivable	19738.25	
Tuition Fees Receivable 2 Nd Year 2023-24	3300323.50		Tuition Fees Receivable 2 Nd Year 2023-24	3995000.00	
Tuition Fees Recvable (1 St Year 2023-24)	4257319.00		Tuition Fees Recvable (1 St Year 2023-24)	10710000.00	
Uniform Fees Receivable	152200.00	14185852.50	Uniform Fees Receivable	153000.00	14877738.25



Cash And Bank Balances

- As Per Schedule "I"

1019293.01

Total	64377567.11	Total	64377567.11
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Chartered Accountants



Secretary
Secretary

Servsiddhanta Education Society
NAGPUR



Treasurer

Servsiddhanta Education Society
NAGPUR



CA Vidit Panpalia
Mem.No:- 166205

U.DIN: 241620 SBR FOCC 3532

