

SHRIRAM SHIKSHAN SANSTHA'S

**SHRIRAM INSTITUTE OF INFORMATION &
TECHNOLOGY (BCA & BCS), PANIV**

A/P PANIV, TAL: MALSHIRAS

DIST: SOLAPUR - 413113

FINAL ACCOUNTS & AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2022

: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 24261922
E MAIL: digheaj@gmail.com**



**AUDITOR'S REPORT TO THE TRUSTEES OF
Shriram Shikshan Sanstha
Shriram Institute of Information & Technology (BCA & BCS), Paniv, Solapur -
413113**

We have audited the accompanying financial statements of Shriram Institute of Information & Technology (BCA & BCS), which comprise the Balance Sheet as at 31st March 2022 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 2022.
- (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: 15/09/2022
UDIN: 22032991ASOSEV2600

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

A J Dighe

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





NOTES ON SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR

2021-2022.

1) Entity / Unit Information

Shriram Institute of Information & Technology (BCA & BCS), 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:

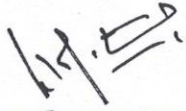
Contribution to Provident Fund deposited with the appropriate authority is charged to Income & Expenditure account. No provision is made for the present liability for the future payment of Gratuity to the employees in terms of payment of Gratuity Act, 1972.



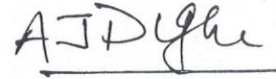
The same has been not quantified. No provision is made in the books of accounts for leave benefits to employees.

For Shriram Shikshan Sanstha

**For Gite Dighe & Associates
Chartered Accountants
FRN: 126327W**



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



CA A.J. Dighe

(Partner)

Mem. No. 032991



For SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS)



**Principal
Shriram Institute of Information Technology
Paniv, Tal. Malshiras, Dist. Solapur**

Place: Pune

Date: 15/09/2022

UDIN: 22032991ASOSEV2600

SHRIRAM SHIKSHAN SANSTHA
A/P PANIV, TAL. : MALSHIRAS, DIST. : SOLAPUR -413113
SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS)
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2022.

EXPENDITURE		AMOUNT	INCOME		AMOUNT
TO DEPRECIATION : (As per Annexure I)		2,53,439	BY INTEREST RECEIVED FROM:		3,452
TO EXPENDITURE ON OBJECT OF THE TRUST			Interest Of FDR		346
EDUCATIONAL EXPENDITURE			Bank Interest Received		
Advertisement Expenses	20,725		BY INCOME FROM OTHER SOURCES		
Bank Charges	347		Exam Fees Received	10,71,747	
Exam Expenses & Fees	15,10,070		Tuition Fees Received	70,99,869	
Insurance	1,99,942		NSS Grand Received	18,144	
Office Expenses	76,692		Naac Registration Fee Received	49,208	
Printing & Stationery	98,987		Exam Remuneration Received	54,743	
Repairs & Maintenance	1,10,529		Misc. Receipt	91,498	
Building Rent	2,70,000				83,85,209
Electricity Expenses	81,774				
Interests on TDS Late Payment	191				
NSS Expenses	24,088				
Professional Fees	1,200				
Postage & Telephone Expenses	31,442				
Salary	54,14,272				
Travelling Expenses	30,557	78,70,816			
To Surplus Carried over to B/Sheet (Excess of Income over Expenditure)		2,64,751			
TOTAL RS.		83,89,007	TOTAL RS.		83,89,007

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 : 15/09/2022
UDIN : 22032991AS08EV2600

FOR SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS) FOR SHRIRAM SHIKSHAN SANSTHA

[Signature]
Principal

Shriram Institute of Information Technology
Paniv, Tal. Malshiras, Dist. Solapur

[Signature]
Secretary

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



SHRIRAM SHIKSHAN SANSTHA
A/P PANIV,TAL. : MALSHIRAS,DIST. : SOLAPUR -413113
SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS)
BALANCE SHEET AS ON 31ST MARCH 2022.

LIABILITIES		AMOUNT	ASSETS		AMOUNT
TRUST/DEVELOPMENT FUNDS			FIXED ASSETS :		12,34,641
CURRENT LIABILITIES :			(As per Annexure I)		
A Duties And Taxes Payable			CURRENT ASSETS		
P. F. Payable	23,317		A) Deposits		
TDS Payable	470		Deposit with Telephone		1,000
Salary Payable	16,38,300		B) Advance		
Profession Tax Payable	3,375		Advance for Expenses		7,072
Exam Remuneration Payable	520		Santosh Glass & Aluminium		439
Basket Ball Court Grant	7,50,000				
Interest on Scholarship Bank Payable	68,145				
		24,84,127			
Advance For Expenses		5,515			
INTERNAL ACCOUNT			INTERNAL ACCOUNT		
Shriram Shikshan Sanstha (Head Office)		32,76,733	Shriram Institute of Enggineing & Tech.Centre		2,996
Shriram Institute of Engineering & Technology (Polytechnic)		90,650			
Shriram College of Pharmacy		650			
INCOME & EXPENDITURE ACCOUNT			CASH & BANK BALANCE		
Balance as per last B/sheet	(46,10,819)		Cash in Hand		
Add : Surplus for the year	2,64,751	(43,46,067)	Bank of Baroda		1,23,610
			Bank of India		48,938
			HDFC Bank		72,136
			HDFC Bank (Scholarship)		21,885
			HDFC NSS CO-ORDI		(1,109)
					2,65,460
TOTAL RS.		15,11,608	TOTAL RS.		15,11,608

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 : 15/09/2022
UDIN : 22032991A80SEV2600



FOR SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS) FOR SHRIRAM SHIKSHAN SANSTHA

[Signature]
Principal

Shriram Institute of Information Technology
Paniv, Tal.Malshiras,Dist.Solapur

[Signature]
Secretary
Shriram Shikshan Sanstha
Paniv, Tal.Malshiras,Dist.Solapur

SHRIRAM SHIKSHAN SANSTHA
A/P PANIV, TAL : MALSHIRAS, DIST. : SOLAPUR- 413113
SHRIRAM INSTITUTE OF INFORMATION & TECHNOLOGY (BCA & BCS)
ANNEXURE I - PROPERTIES AND FIXED ASSETS
01/04/2021 TO 31/03/2022

SR. NO.	PARTICULARS	BAL. AS. ON 01.04.2021	ADDITIONS BEFORE 30-09-2021	ADDITIONS AFTER 30-09-2021	DEDUCTIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION	BAL. AS. ON 31.03.2022
1	Computer	2,44,251	-	31,950	-	2,76,201	40%	1,04,090	1,72,111
2	Furniture & Dead stock	6,45,840	-	-	-	6,45,840	10%	64,584	5,81,256
3	Laboratory Equipment	46,002	-	-	-	46,002	15%	6,900	39,102
4	Library Books	2,05,730	7,900	1,880	-	2,15,510	15%	32,186	1,83,324
5	Office Equipment	1,69,027	94,500	-	-	2,63,527	15%	39,529	2,23,998
6	Air Conditioner	-	41,000	-	-	41,000	15%	6,150	34,850
TOTAL RS.		13,10,850	1,43,400	33,830	-	14,68,080		2,53,439	12,34,641



[Signature]
Principal
Shriram Institute of Information Technology
Paniv, Tal. Malshiras, Dist. Solapur

[Signature]
Secretary
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Paniv, Tal. Malshiras, Dist. Solapur