

2016-017

P. C. Patil & Associates



Chartered Accountants

Head Office : 6th Floor, Vidyadhar Heights, Garud Ganpati Square, Narayan Peth, Pune - 411 030. Maharashtra (India)
Tel. : (020) 24482393 / 24476666 E-mail : info@pcpatil.com Website : www.pcpatil.com

Ref No. :

Date :

Auditor's Report

To,
The Principal/Director,
Saraswati College of Engineering,
Sector 5, Near Ustav Chowk
Kharghar-410210.

We have audited the attached Balance Sheet of **Saraswati College of Engineering**, as at **31st March, 2017** and also the Income & Expenditure Account for the period ended on the date annexed thereto.

These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit. We 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

These Financial Statements of **Saraswati College of Engineering**, for the year ended **31st March 2017** incorporates apportionable and/or identifiable assets, liabilities and expenditure of the **Saraswati Education Society's** relating to this institute.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations; which to the best of our knowledge and belief were necessary for the purposes of our Audit;
- (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books:
- (iii) The Balance Sheet & Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet & Income & Expenditure Account dealt with by this report comply with the Accounting standards.



Branch Office:

1. At Sangli
Pandurang Bunglow,
Samarth Chowk,
Shivajinagar, Sangli - 416 416
Maharashtra, India.
Off.: +91-0233-2329290
Mob.: +91-7588588518.

2. At Bangalore
Flat No. 09, No. 68/2/50,
Ramaiah Layout,
Behind BBMP Office,
Begur Road,
Bommanahalli,
Bangalore - 560 068

3. At Belgaum
S-1, Herambha Plaza,
2nd Floor, Civil Hospital Road,
Belgaum - 590 010
Karnataka, India
Off.: +91-831-2423235
Mob.: +91-9448230590

4. At Khanapur
H. No. 1119,
Samadevi Galli,
Khanapur - 591 302
Karnataka, India
Off.: +91-8336-222432
Mob.: +91-8147368687

(v) In our opinion and to the best of our information and according to the explanations given to us, these financial Statements together with the schedules attached thereto and read with the Accounting Policy and Notes forming parts of the accounts give a true and fair view in conformity with the accounting principles generally accepted in India ;

(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2016;

(b) In the case of the Income & Expenditure, the Deficit/Surplus for the period ended on that date;

(vi) Reports of the Auditors under section 33 & 34 read with rule 19 and Statement in Schedule IX-C Bombay Public Trust Act have not been annexed to the Institute Statements of the accounts since the same are required to be submitted by the statutory auditor along with the consolidated statements of accounts Sarawati Education Society.

Place:- Pune

Date:-30/10/2017

For P C Patil & Associates
Chartered Accountants

Partner



SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

BASIS OF ACCOUNTING

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India.

METHOD OF ACCOUNTING

The accounts have been prepared using the mercantile system of accounting.

FIXED ASSETS

Fixed assets are stated at cost of acquisition. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

DEPRECIATION :

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act.

REVENUE RECOGNITION :

Income includes fees received from the students and interest on deposits made .Sundry debtors includes fees receivable from the students.

INVESTMENTS

Investments are shown at cost.

GENERAL:

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

Notes to Accounts.

- 1.We have conducted audit on the basis of information and explanations provided by the auditee.
- 2.As per information given by the auditee there is no Foreign contribution received during the year.
- 3.The value of the investment had been taken as provided by the management.
- 4.Debtors and creditors Balances are subject to confirmation.

Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

BALANCE SHEET

As on 31st March 2017

LIABILITIES AND ASSETS	SHEDULE	Amount (Rs)	Amount (Rs)
<u>SOURCES OF FUNDS</u>			
Income & Expenditure A/c			(11,238,306)
Opening Balance		(25,377,994.37)	
Current Year's Income		14,139,688.28	
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	A		5,350,253
Caution Money			20401970.00
Provisions	B		13,271,584
Other Creditors	C		33,487,052
<u>BRANCH / DIVISION</u>			
Saraswati Education Society			328894065
Saraswati College of Engineering (MMS)			353441
SARASWATI CANTEEN			5818
Total			390,525,877
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>	D		163,436,605
<u>INVESTMENTS</u>	E		6,108,473
<u>CURRENT ASSETS</u>			
Fees Receivable	F		63,574,339
Cash and Bank Balances			117,803
Cash and Bank Balances	G	117,803.11	
Loans and Advances			
Tax with Government Authority	H		553,677
Advance to staff	I		(43,730)
Deposits (Assets)	J		33,500
<u>BRANCH / DIVISION</u>			
Saraswati School, Kadepur			1826148.00
Saraswati Institute of Management & Research Centre			5395580.00
Saraswati College of Engineering ME			9871245.00
Revera Global Foundation School			38306194.00
SARASWATI INSTITUTE OF TECHNOLOGY			48035603.00
ReVera Medical College & Research Center			53310440.00
Total			390,525,877

For P. C. Patil & Associates
Chartered Accountants

Partner
F.R.N. No. 123467W
Chartered Accountants

Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31st March 2017

PARTICULARS	SHEDULE	Amount (Rs)	Amount (Rs)
INCOME			
Income From Fees			227,616,819.00
Tution Fees		205378558.00	
Development Fees		21393693.00	
Interest on FDS		844568.00	
Total			227,616,819.00
EXPENDITURE			
Expenditure in respect Of properties			17,397,209.89
Repairs & maintainace	K	3,468,614.00	
Depreciation		13,928,595.89	
Establishment Expenses			
Donation Paid			
Expenditure on objects of the Education			
Expenditure on objects of the Trust	L		196,079,920.83
Income Carried Forward to B/S			14,139,688.28
Total			227,616,819.00

For P. C. Patil & Associates
Chartered Accountants

(Signature)
Partner



Saraswati Education Society's
Re Vera Institute of Technology
Sector 5, Near Ustav Chowk, Kharghar -410210.
Receipts & Payment account for the year ended 31st March 2017

Income	Amount	Expenditure	Amount
To Opening Balance		By Salary	127,598,853.00
Cash in hand	74,330.00	By Visiting Faculty	5,348,700.00
Cash at Bank		By Administrative Expenses	1,315,150.50
Bank of India	14,272,081.41	By Committee Visit Exp	142,460.00
Dena Bank A/C No. 120410029060	(20,396.95)	By Shikha Shulk Samiti Fees	479,500.00
PUNJAB NATIONAL BANK 3502002100035456	66,566.77	By Affiliation University & Alcte	1,224,400.00
Punjab National Bank- CA(01864)	99,708.90	By Housekeeping Expenses	5,579,942.55
Punjab National Bank - CA (02167)	8,950.62	By Insurance Exp	388,806.90
State Bank of India A/c No. 5436	137,884.18	By Insurance (Fire Policy)	222,323.00
To Fees Received & Other Income	232,782,769.75	By Insurance (Motor Bike)	1,021.00
To Caution money received	3,429,040.00	By Student Group Insurance	125,850.00
To Investment	6,316,352.00	By Lab Cosumables	1,905,212.40
		By Office Expenses	716,441.80
		By Audit Expenses	114,500.00
		By Rates & Taxes	508,366.95
		By Seminar Expenses	1,742,066.75
		By Staff Welfare Expenses	1,389,595.35
		By Exam Expenses	8,209,501.95
		By Exam Remuneration & Other Exp	95,877.60
		By Travelling Exp	1,343,052.75
		By Water Charges	1,441,588.20
		By Admission Form Fees Paid	1,950.00
		By Advertisement Expenses	984,555.00
		By Advisory Bord Meeting Exp.	47,683.35
		By Alumni Exp	154,328.85
		By Arc-55	74,246.25
		By Bank Charges	177,413.28
		By Boarding Exps.	126,539.40
		By Books, Newspaper & Periodicals	25,699.05
		By Convocation Exp	58,687.20
		By Electricity Charges	3,307,006.65
		By Eligibility/Enrollment Fees Paid	605,845.50
		By Faculty Training Exp	1,950.00
		By Foundation Day/ Freshers Party	81,796.65
		By Function /Other Activlty's Exp	7,653.75
		By Gardening, Plantation And Landscaping Charges	3,286,152.00
		By Guest Exp	10,955.10

Bv Industrial Visit Exp.	4,798.25
Bv Interest Expenses	3,308,416.80
Bv Legal Fees	13,650.00
Bv Library Journals	586,056.50
Bv Medical Exp.	17,967.30
Bv Misc. Expenses	85,062.90
Bv Nakshtra 2016	717,358.20
Bv Nakshtra 2017	403,650.00
Bv Postage Expenses / Courier Charges	12,953.85
Bv Practical Expenses	400,861.50
Bv Printing & Stationery	10,267,500.75
Bv Professional Fees	1,867,185.45
Bv Railway Concession Form Charges	9,399.00
Bv Registration, Affiliation & Continuation Fees	1,605,000.00
Bv Repairs & Maintenance Printer	23,790.00
Bv Research & Development Exp.	215,143.50
Bv Rent Fees	606,527.65
Bv Software Expenses	1,507,818.00
Bv Travel Exp.	584,686.40
Bv Stationery & Xerox	233,171.25
Bv Student Sport Exp.	114,874.50
Bv Students Soft Skill Exp.	1,573,500.00
Bv Subscription & Renewals/Membership Fees	64,456.50
Bv Telephone Expenses	520,521.30
Bv Training & Placement Exp.	338,340.60
Bv University Sports Contribution	362,115.00
Bv Website Development	8,439.60
Bv Workshop Expenses	527,322.90
Bv Xerox Expenses	1,417,634.40
Bv Additive to Fixed Assets	8,217,848.00
Bv Saraswati Education Society	52,629,761.34
Bv Closing Balance	
Cash in hand	37,345.00
Cash at bank	
Bank of India	102,179.43
Dena Bank A/C No. 120410029060	(198,209.60)
PUNJAB NATIONAL BANK 3502002	47,909.84
Punjab National Bank- CA(01864)	63,342.97
Punjab National Bank - CA (02167	8,650.69
State Bank of India A/c No. 5436	6,584.18
	257,167,286.68

257,167,286.68

257,167,286.68

For P. C. Patil & Associates
Chartered Accountants

(Signature)
Partner



Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2017

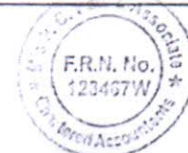
1	Sundry Creditor For Exp	4,072,161.50
2	Sundry Creditor For Fixed Assets	1,278,091.00
Total		5,350,252.50
SCHEDULE B - Provisions		
1	TDS ON CONTRACT	153667.00
2	TDS ON PROFESSIONAL FEES	89950.00
3	TDS ON SALARY	2959441.00
4	P.F. Employer Con Payble	2558771.00
5	Prof. Tax Payable	623825.00
6	P.F. Employee Contribution	-1603566.00
7	Electricity Charges Payable	385540.00
8	Salary Payable - Non-Teaching Staff	2413321.00
9	Salary Payable - Teaching Staff	5580035.00
10	Water Charges Payble	110600.00
Total		13,271,584.00
SCHEDULE C - Other Creditors		
1	Exam Expenses Recoverable From University	27189.00
2	Scholarship / Freeship	33459863.18
3	Staff Advances	
Total		33,487,052.18
SCHEDULE E - Investments		
1	FD WITH JOINT DTE PNB 451000PU00001961	622761.00
2	FD WITH PNB (DTE) 217500PR00002120	3067205.00
3	FD WITH PNB (Pledge with DTE) 451000PR00020260	154864.00
4	FD WITH PNB 350200DP00008611	2263643.00
Total		6,108,473.00



Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2017

SCHEDULE F - Fees Receivables		
1	Fees Receivable	63574339.11
Total		63,574,339.11
SCHEDULE G - Cash at Bank		
1	Bank of India	102179.43
2	Deia Bank A/C No. 120410029060	-198209
3	PUNJAB NATIONAL BANK 3502002100035456	47909.84
4	Punjab National Bank - CA(01864)	63342.97
5	Punjab National Bank - CA (02167)	8650.69
6	State Bank of India A/c No. 5436	6584.18
7	Cash in Hand	87345.00
Total		117,803.11
SCHEDULE H - Tax with Government Authority		
1	TAX ON PAY 2005-06	25565.00
2	TAX ON PAY 2006-07	8561.00
3	TAX ON PAY 2007-10	50223.00
4	TAX ON PAY 2010-11	40402.00
5	TAX ON PAY 2011-12	64984.00
6	TAX ON PAY 2012-13	72020.00
7	TAX ON PAY 2014-15	99430.00
8	TAX ON PAY 2015-16	92945.00
9	TAX ON PAY 2016-17	8661.00
	TAX ON PAY 2017-18	90886.00
Total		553,677.00
SCHEDULE I - advance to staff		
1	Advance to Staff	(43,730.00)
2	Advance to Staff Expenses	
Total		(43,730.00)
SCHEDULE J - Deposits		
1	Deposit - Cylinder	2000.00
2	Deposit - Gas Desile (Belapur Aut)	15000.00
3	Deposit - Air Cone	16500.00
Total		33,500.00
SCHEDULE K - Repairs & Maintenance		
1	Repairs & Maintenance - Vehicle	339856.00
2	Repairs & Maintenance - Equipment	2100.00
3	Repairs & Maintenance (Furniture & Fxture & Elec)	446240.00
4	Repairs & Maintenance (building)	21000.00
5	Repairs & Maintenance (Electric, Plumbing & Office Equip)	386998.00
6	Repairs & Maintenance	1801034.00
7	Repairs & Maintenance Computer	471386.00
Total		3,468,614.00



Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2017

Sr No	Particulars	Amount (Rs)
SCHEDULE - Expenditure on objects of the Trust		
1	Salary	127301835
2	Teaching Faculty	5348700
3	Non-teaching Expenses	1315150.50
4	Students' Host Exp	142460.00
5	Students' Examination Fees	479500.00
6	Students' University & Aicte	1224400.00
7	Business Expenses	5579942.55
8	Insurance	388806.90
9	Insurance (Fire Policy)	222323.00
10	Insurance (Motor Bike)	1021.00
11	Insurance (Life Insurance)	125850.00
12	Insurance (Health)	1905212.40
13	Insurance (Fire)	716441.80
14	Insurance (Life)	114500.00
15	Insurance (Health)	508366.95
16	Insurance (Fire)	1742066.75
17	Insurance (Life)	1389595.35
18	Insurance (Health)	8209501.95
19	Insurance (Life & Other Exp)	95877.60
20	Insurance (Health)	1343052.75
21	Insurance (Life)	1441588.20
22	Insurance (Health)	1950.00
23	Insurance (Life)	984555.00
24	Insurance (Health)	47683.35
25	Insurance (Life)	154328.85
26	Insurance (Health)	74246.25
27	Insurance (Life)	177413.28
28	Insurance (Health)	126539.40
29	Insurance (Life)	25699.05
30	Insurance (Health)	58687.20
31	Insurance (Life)	3307006.65
32	Insurance (Health)	605845.50
33	Insurance (Life)	1950.00
34	Insurance (Health)	81796.65
35	Insurance (Life)	7653.75
36	Insurance (Health)	3286152.00
37	Insurance (Life)	10955.10
38	Insurance (Health)	2798.25
39	Insurance (Life)	3427210.80
40	Insurance (Health)	13650.00
41	Insurance (Life)	596056.50
42	Insurance (Health)	17967.30
43	Insurance (Life)	85062.90
44	Insurance (Health)	717358.20
45	Insurance (Life)	403650.00
46	Insurance (Health)	12953.85
47	Insurance (Life)	400861.50
48	Insurance (Health)	10267500.75
49	Insurance (Life)	1867185.45
50	Insurance (Health)	9399.00
51	Insurance (Life)	1605000.00
52	Insurance (Health)	23790.00



53	Research & Development Exp.	215143.50
54	Salaries	606527.65
55	Salaries & Expenses	1507818.00
56	Salaries	584686.40
57	Salaries & Expenses	233171.25
58	Salaries & Expenses	114874.50
59	Salaries & Expenses	1573500.00
60	Salaries & Expenses/ Membership Fees	70726.50
61	Salaries & Expenses	520521.30
62	Salaries & Expenses	338340.60
63	Salaries & Expenses/ Contribution	362115.00
64	Salaries & Expenses	8439.60
65	Salaries & Expenses	527322.90
66	Salaries & Expenses	1417634.40
Total		196,079,920.83



Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2017

Particulars	Opening As on 01/04/2016	Addition before 30/09/16	Addition after 30/09/16	Total as on 31/03/2017	Depract ation Rate	Depreciation Amount(Rs)	Closing balance as on 31/03/2017
Fixed Asset Block @ 100%							
Library Books	92262.00	2000.00		94262.00	100%	94262.00	0.00
College Building	141498095.13			141498095.13	5%	7074904.76	134423190.38
FIXED ASSETD BLOCK @ 100%							
Dead Stock	9524.79			9524.79	10%	952.48	8572.31
Furniture & Fixtures	123300913.47	1045356.00		13346269.47	10%	1334626.95	12011642.52
Sports Material	62339.37			62339.37	10%	6233.94	56105.43
Water Tanks	318921.84			318921.84	10%	31892.18	287029.66
FIXED ASSETD BLOCK @ 60%							
Computer	1166009.06	2618469.00	230099.00	4014577.06	60%	2339716.54	1674860.52
Computer Software	302408.60	460224.00		763332.60	60%	457999.56	305333.04
FIXED ASSETS BLOCK @ 15%							
Air-Condition (Split)	72631.48			72631.48	15%	10894.72	61736.76
Battery	180522.65			180522.65	15%	27078.40	153444.26
Canteen Equipments	20932.27			20932.27	15%	3139.84	17792.43
Dome Camera	68987.91			68987.91	15%	10348.19	58639.73
Electrical Installation	2941853.66			2941853.66	15%	441278.05	2500575.61
Fake Note Detector	18396.98			18396.98	15%	2759.55	15637.43
Fax Machine	3656.57			3656.57	15%	548.49	3108.09
Finger Print System	92998.35			92998.35	15%	13949.75	79048.59
Fire Fighting Equipment	732.62			732.62	15%	109.89	622.72
Gas Pipeline & Equipment	3525.08			3525.08	15%	528.76	2996.32
Generator	339319.24			339319.24	15%	50897.89	288421.35
Instrument (B. E. Lab)	224508.21			224508.21	15%	33676.23	190831.97
Instrument (Chemistry Lab)	86436.29			86436.29	15%	12965.44	73470.84
Instrument (Machin Lab)	3931650.24	469235.00		3931650.24	15%	589747.54	3341902.70
Instrument (Physic Lab)	18743.82			18743.82	15%	2811.57	15932.24
Instruments (Civil & Arch)	1260984.52	235035.00		1260984.52	15%	189147.68	1071836.84
Instruments / Equipments (Electronics & Tele. Lab)	1431178.26			1431178.26	15%	214676.74	1216501.52
Instrument (Mechanics Lab)	139941.26	53156.00		139941.26	15%	20991.19	118950.07
Laboratory Equipments (Lab Chemical)	127276.82			127276.82	15%	19091.52	108185.30
Laboratory Equipments	2333713.96	262889.00		2333713.96	15%	350057.09	1983656.87
Language Lab	29974.36			29974.36	15%	4496.15	25478.20
Mobile Phone	50806.80			50806.80	15%	7621.02	43185.78
Motor Bike (for Ja) C. Lab	14440.61			14440.61	15%	2166.09	12274.52
Projector (Computer)	223897.69			223897.69	15%	33584.65	190313.04
Security Camera	18593.54			18593.54	15%	2789.03	15804.51
Sony Camera	4934.68			4934.68	15%	740.20	4194.47
Sound System	46323.81			46323.81	15%	6948.57	39375.24
Telephone (for B.K. & C. Lab, Faculty Office)	14389.46	2500.00		14389.46	15%	2158.42	12231.04
Water Cooler	332702.58			332702.58	15%	49905.39	282797.19
CC. TV SYSTEM	31326.05			31326.05	15%	4698.91	26627.14
Water Motor	21598.84			21598.84	15%	3239.83	18359.01
Water Purifier System (for Canteen)	3024709.03	2981250.00	8990.00	3024709.03	15%	453032.10	2571676.93
Xerox Machine	146190.65			146190.65	15%	21928.60	124262.05
		8130814.00	239089.00	177365200.50		13928595.89	163436604.61

