

2016-017

P. C. Patil & Associates



Chartered Accountants

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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.



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(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)
SOURCES OF FUNDS			
Income & Expenditure A/c			(11,238,306)
Opening Balance		(25,377,994.37)	
Current Year's Income		14,139,688.28	
CURRENT LIABILITIES			
Sundry Creditors	A		5,350,253
Caution Money			20401970.00
Provisions	B		13,271,584
Other Creditors	C		33,487,052
BRANCH / DIVISION			
Saraswati Education Society			328894065
Saraswati College of Engineering (MMS)			353441
SARASWATI CANTEEN			5818
Total			390,525,877
APPLICATION OF FUNDS			
FIXED ASSETS	D		163,436,605
INVESTMENTS	E		6,108,473
CURRENT ASSETS			
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
BRANCH / DIVISION			
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



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



