

2017-18

Auditor's Report

To,  
The Principal/Director,  
Saraswati College of Engineering(Engg),  
Sector 5, Near UstavChowk  
Kharghar-410210.

We have audited the attached Balance Sheet of **Saraswati College of Engineering (Engg)**, as at **31st March, 2018** 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 (Engg)**, for the year ended **31<sup>st</sup> March 2018** 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.

(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, 2018;

(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:-



## 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 2018

LIABILITIES AND ASSETS	SCHEDULE	Amount (Rs)	Amount (Rs)
<b>SOURCES OF FUNDS</b>			
Income & Expenditure A/c			70,311,148
Opening Balance		(11,238,306.00)	
Current Year's Income		81,549,453.76	
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	A		9,895,138
Caution Money			22589970
Provisions	B		42,165,958
Other Creditors	C		32,858,892
<b>BRANCH / DIVISION</b>			
Saraswati Education Society			228632255.53
Saraswati College of Engineering (MMS)			353441.00
<b>Total</b>			<b>406,806,802</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>	D		155,621,078
<b>INVESTMENTS</b>	E		6,545,846
<b>CURRENT ASSETS</b>			
Fees Receivable	F		87,951,831
<b>Cash and Bank Balances</b>			
Cash and Bank Balances	G		2,334,794
<b>Loans and Advances</b>			
Tax with Government Authority	H		602,274
advance to staff	I		239,027
Deposits (Assests)	J		33,500
<b>BRANCH / DIVISION</b>			
Saraswati School, Kadepur			661148.00
Saraswati Institute of Management & Research Centre			5395580.00
Saraswati College of Engineering ME			17604107.00
Revera Global Foundation School			39349029.00
SARASWATI INSTITUTE OF TECHNOLOGY			37108148.88
ReVera Medical College & Research Center			53360440.00
<b>Total</b>			<b>406,806,802</b>

**RUPANAWAR B. M. & CO.**  
Chartered Accountants

*(Signature)*  
Proprietor  
**B. M. RUPANAWAR**



Saraswati Education Society's

Saraswati College of Engineering

Sector 5, Near Ustav Chowck, Kharghar - 410210.

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 31st March 2018

PARTICULARS	SCHEDULE	Amount (Rs)	Amount (Rs)
<b>INCOME</b>			
Income From Fees			232,178,519.00
Tution Fees		210346283.00	
Development Fees		21832236.00	
Total			232,178,519.00
<b>EXPENDITURE</b>			
Expenditure in respect Of properties			14,253,126.41
Repairs & maintainace	K	2,862,099.00	
Depreciation		11,391,027.41	
Establishment Expenses			
Donation Paid			
Expenditure on objects of the Education			
Expenditure on objects of the Trust	L		136,375,938.83
Income Carried Forward to B/S			81,549,453.76
Total			232,178,519.00



RUPANAWAR B. M. & CO.  
Chartered Accountants

Proprietor  
B. M. RUPANAWAR

Saraswati Education Society's  
Saraswati College of Engineering  
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Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2018

SHCHEDULE A - Liabrrary & Caution Money		
	Opening Balance	20401970.00
	Addition During the year	3885000
	Less :- Paid during the year	1697000
		22589970.00
SCHEDULE A - Sundry Creditors		
1	Sundry Creditor For Fixed Assets	1,062,564
2	Sundry Creditor For Expenses	8,832,574
	Total	9,895,138
SCHEDULE B - Provisions		
1	TDS Payable	2,564,919
2	PF Payable	(1,073,779)
3	PT Payable	1,231,325
4	Electricity Charges Payable	290,750
5	Salary Payable - Non-Teaching Staff	8,518,325
6	Salary Payable - Teaching Staff	30,410,265
7	Water Charges Payble	224,153
	Total	42,165,958
SCHEDULE C - Other Creditors		
1	Exam Expenses Recoverable From University	53,995
2	Scholarship / Freeship	32,804,897
	Total	32,858,892
SCHEDULE E - Investments		
1	FDR WITH JOINT DTE PNB 451000PU00001961	671,780
2	FDR With PNB (DTE) 217500PR00002120	3,301,336
3	FDR with PNB ( Pledge with DTE ) 451000PR00020260	165,218
4	FD WITH PNB 350200DP00008611	2,407,512
	Total	6,545,846



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Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2018

SCHEDULE F - Fees Receivables		
1	Fees Receivable	87,951,831
Total		87,951,831
SHCHEDULE G - Cash at Bank		
1	Bank of India	1,963,113
2	Cosmos Bank 14410	7,082
3	Dena Bank 4439	(32,032)
4	Dena Bank 29060	(60,190)
5	Punjab National Bank 35456	2,487
6	Punjab National Bank 01864	(681,882)
7	Punjab National Bank CA 02167	8,322
8	State Bank of India A/No 5436	6,584
9	Cash in Hand	145,662
10	PNB 62762(R&D)	975,648
Total		2,334,794
SHCHEDULE H - Tax with Government Authority TDS on FDR		602274.00
Total		602,274.00
SCHEDULE I - advance to staff		
1	Advance to staff	239,027.00
Total		239,027.00
SCHEDULE J - Deposits		
1	Deposit - Gas Cylinder	2000.00
2	Deposit Petrol & Desile (Belapur Aut)	15000.00
3	Deposit - Telephone	16500.00
Total		33,500.00
SCHEDULE K - Repairs & Maintainance		
1	Repairs & Maintainance-Vehicle	259407.00
	Repairs & Maintainance-Building	55666.00
	Repairs & Maintainance-Lab Equipments	1131250.00
	Repairs & Maintainance-Furnitures And Fixtures	125867.00
	Repairs & Maintainance-Electrical	422817.00
	Repairs & Maintainance-Computers	57313.00
	Repairs & Maintainance-Genael	809779.00
Total		2,862,099.00



Saraswati Education Society's  
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Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2018

Sr No	Particulars	Amount (Rs)
	SCHEDULE L - Expenditure on objects of the Trust	
1	Administrative Expenses	8479
2	Advertisement Expenses	328057
3	Advisary Bord Meeting Exp.	9570
4	Affiliation University & Aicte	250000
5	Audit Fees and Expenses	54986
6	Bank Charges	52725.83
7	Books, Newspaper & Periodicals	7780
8	Committee Visit Exp	120860
9	Computer Expenses	3150
10	Electricity Charges	3498268
11	Exam Expenses	5216142
12	Exam Remuneration & Other Exp	192905
13	Function /Other Activitys Exp	624515
14	Gardening, Plantation And Landscaping Charges	54620
15	Guest Exp	10811
16	Housekeeping Expenses	2900506
17	Internet Expenses	2006756
18	Lab Cosumables	260909
19	Library Journals	653758
20	Nakshtra Expenses	244106
21	Office Expenses	72034
22	Postage Expenses / Courier Charges	5053
23	Printing & Stationery	6171338
24	Professional Fees	1094677
25	Rates & Taxes	88120
26	Registration, Affiliation & Continuation Fees	1147942
27	Research & Development Exp.	10060
28	Salary	105243677
29	Penalty / Interest	1268628
30	Seminar Expenses	206261
31	Shikan Shulk Samiti Fees	153695
32	Software Expenses	542696
33	Staff Welfare Expenses	718471
34	Student Sport Exps.	149040
35	Subscription & Renewals/Memembership Fees	112620
36	Telephone Expenses	131446
37	Training & Placement Exp.	39644
38	Travelling Exp	689913
39	University Sports Contribution	402170
40	Water Charges	727853
41	Website Developement	37510
42	Workshop Expenses	423115
43	Xerox Expenses	441072
	<b>Total</b>	<b>136375939</b>





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 2018

Particulars	Opening As on 01/04/2017	Addition before 30/09/17	Addition after 30/09/17	Total as on 31/03/2018	Depreciation Rate	Depreciation Amount(Rs)	Closing balance as on 31/03/2018
Fixed Asset Block @ 100%							
College Building	134423190.38	0.00	820104.00	135243294.38	5%	6741662.12	128501632.26
FIXED ASSETD BLOCK @10%							
Dead Stock	8572.31	0.00	0.00	8572.31	10%	857.23	7715.08
Furniture & Fixture - College	12011642.52	507656.00	343176.00	12862474.52	10%	1269088.65	11593385.87
Sports Material	56105.43	0.00	0.00	56105.43	10%	5610.54	50494.89
Water Tanks	287029.66	0.00	0.00	287029.66	10%	28702.97	258326.69
FIXED ASSETD BLOCK @ 60 %							
Computer	1895635.00	330320.00	526098.00	2752053.00	40%	995601.60	1756451.40
FIXED ASSETS BLOCK @ 15%							
Air-Condition (Split)	61736.76	-	89,000.00	150736.76	15%	15935.51	134801.24
Battery	153444.26	-	-	153444.26	15%	23016.64	130427.62
Canteen Equipments	17792.43	-	-	17792.43	15%	2668.86	15123.57
Dome Camera	58639.73	-	-	58639.73	15%	8795.96	49843.77
Electrical Installation	2500575.61	12,246.00	189,408.00	2702229.61	15%	391128.84	2311100.77
Fake Note Detector Machin	15637.43	-	-	15637.43	15%	2345.61	13291.81
Fax Machine	3108.09	-	-	3108.09	15%	466.21	2641.87
Finger Print System	79048.59	-	-	79048.59	15%	11857.29	67191.30
Fire Fighting Equipment	622.72	-	-	622.72	15%	93.41	529.31
Gas Pipline & Fittings	2996.32	-	-	2996.32	15%	449.45	2546.87
Generator	288421.35	-	-	288421.35	15%	43263.20	245158.15
Instrument (B.E Lab)	190831.97	-	-	190831.97	15%	28624.80	162207.18
Instrument (Chemistry Lab)	73470.84	-	-	73470.84	15%	11020.63	62450.22
Instrument (Mechanics Lab)	3341902.70	-	-	3341902.70	15%	501285.41	2840617.30
Instrument (Physics Lab)	15932.24	-	-	15932.24	15%	2389.84	13542.41
Instruments (Civil Lab)	1071836.84	-	-	1071836.84	15%	160775.53	911061.31
Instruments / Equipments (Electronics & Tele. Lab)	1216501.52	-	-	1216501.52	15%	182475.23	1034026.29
Instrument (Workshop)	118950.07	-	-	118950.07	15%	17842.51	101107.56
Laboratory Equipment( Civil Lab Gyor)	108185.30	-	-	108185.30	15%	16227.79	91957.50
Laboratory Equipments	1983656.87	-	-	1983656.87	15%	297548.53	1686108.34
Language Lab	25478.20	-	-	25478.20	15%	3821.73	21656.47
Mobile Phone	43185.78	-	-	43185.78	15%	6477.87	36707.91
Motor Bike(Bajaj CT-100)	12274.52	-	-	12274.52	15%	1841.18	10433.34
Projector (Computer Lab)	190313.04	-	-	190313.04	15%	28546.96	161766.08
Security Cabin	15804.51	-	-	15804.51	15%	2370.68	13433.83
Sony Camera	4194.47	-	-	4194.47	15%	629.17	3565.30
Sound System	39375.24	-	-	39375.24	15%	5906.29	33468.95



Telephone (EPABX System & Tel. Instrument)	12231.04	-	-	12231.04	15%	1834.66	10396.38
Water Cooler	282797.19	-	-	282797.19	15%	42419.58	240377.61
CC. TV SYSTEM	26627.14	-	-	26627.14	15%	3994.07	22633.07
Water Motor	18359.01	-	-	18359.01	15%	2753.85	15605.16
Water Purifier System (Aqua-guard)	2571676.93	-	-	2571676.93	15%	385751.54	2185925.39
Xerox Machine	124262.05	-	-	124262.05	15%	18639.31	105622.74
Machinery	829975.86	12,075.00	-	842050.86	15%	126307.63	715743.23
<b>Total</b>	<b>164182021.91</b>	<b>862297.00</b>	<b>1967786.00</b>	<b>167012104.91</b>		<b>11391028.85</b>	<b>155621076.06</b>



2 Calculation of Depreciation on other assets for AY 2018-19

(A) For Regular Shift

Sr No	Items	Rate of Depreciation	Opening WDV as on 01/04/2017	Add		Less Deduction	Net Value	Depreciation	Net Value Depreciation
				Addition upto 30th Sep	Addition From 1st Oct				
1	Computers	25	3612195.15	330320.00	526098.00	0.00	4468613.15	1051391.04	3417222.11
2	Books	25	178936.5	0.00	0.00	0.00	178936.50	44734.13	134202.38
3	Furniture	15	11344329.58	507656.00	343176.00	0.00	12195161.58	1803536.04	10391625.54
4	Machine/Equipments etc	15	14669870.93	24321.00	278408.00	0.00	14972599.93	2225009.39	12747590.54
			29805332.16	862297.00	1147682.00	0.00	31815311.16	5124670.59	26690640.57

Explanation :-

- Basis of computation of depreciation should be Written Down Value (WDV) method.
- Calculation of depreciation shall be as per applicable income tax rules

