

2018-019

*Krushna Pardeshi & Associates*  
*Chartered Accountants*



Mob No.: +91 9527304091 Email Id: pardeshikrushna54@gmail.com

Ref.No:

Date:

Auditor's Report

To,  
The Principal/Director,  
Saraswati College of Engineering (Eng),  
Kharghar, New Mumbai

We have audited the attached Balance Sheet of Saraswati College of Engineering (Eng) as at 31st March, 2019 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 (Eng) for the year ended 31st March 2019 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 dealt with by this report are in agreement with the books of account.



Flat No 10 Sai Prasad Residency, B/H Trimurti Hospital, Wadgaon Budruk, Dhayari Phata, Sinhgad Road, Pune - 411041

(iv) In our opinion, the Balance Sheet & Income & Expenditure Account dealt with by this report complies 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, 2017;

(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 **Saraswati Education Society.**

For **Krushna Pardeshi & Associates**

Chartered Accountants

FRN 147199W



Proprietor

CA Krushna Pardeshi

M. No. 168206

Place : Pune

Date : 13.11.2019

UDIN : 19168206AAAADI5227

## 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**

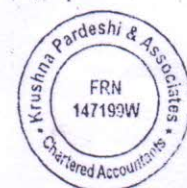
Investments are shown at cost.

### **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 COLLEGE OF ENGINEERING  
KHARGHAR, MUMBAI**

Balance Sheet as on 31st March 2019

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
SARASWATI EDUCATION SOCIETY'S	63962652.65	63962652.65
<b>Total</b>	<b>63962652.65</b>	<b>63962652.65</b>
<b>Application of Funds :</b>		
Fixed Assets	139398443.05	139398443.05
Investment	3461437.00	3461437.00
Working Capital	(16251603.87)	(16251603.87)
Current Assets		
Loans & Advance	447124.00	
Tax with Govt Authority	640069.00	
Deposit	33550.00	
Sundry Debtors	54365783.89	
Cash-in-hand	32829.90	
Bank Accounts	(468726.40)	
Sub total	55050635.39	
Less : Current Liabilities		
Advance Fee	22594007.00	
Caution Money	29030260.00	
Other Liabilities	10900176.00	
Provision	8777796.26	
Sundry Creditors	71302239.26	
Sub total	71302239.26	
Income & Expenditure Account.		52645623.53
Opening Balance	70372725.54	
Current Period	(7727102.01)	
	62645623.53	
Less : Transferred		
<b>Total</b>	<b>63962652.65</b>	<b>63962652.65</b>

For Krushna Pardeshi & Associates  
Chartered Accountants  
FRN 147199W

*Krushna*



Proprietor  
CA Krushna Pardeshi  
M. No. 168206  
Place : Pune  
Date : 13.11.2019  
UDIN : 19168206AAAADI5227

**SARASWATI COLLEGE OF ENGINEERING**

**KHARGHAR, MUMBAI**

**Income & Expenditure Statement**

**1-Apr-2018 to 31-Mar-2019**

Particulars	BE Amt	Amount
<b>Income</b>		<b>205408633.00</b>
Fees Collected	205061273.00	
Bank Interest	347360.00	
	<b>205408633.00</b>	
<b>Expenditure</b>		
Salary Expenses	126389997.00	
Visiting Faculty	2054000.00	
Repairs & Maintenance	7989548.00	
Depreciation	16862949.00	
Housekeeping Expenses	2733669.00	
Lab Cosumables	488592.00	
Seminar Expenses	1102422.00	
Exam Expenses	5471580.00	
Student welfare	3203648.00	
Alumni expenses	792770.00	
Other Functions and Celebrations	874500.00	
Interest for overdraft facility	11831771.00	
Travelling Exp	987667.00	
Transportation / Labour Charges	321500.00	
Water Charges	295098.00	
Admission Regulating Fees	79080.00	
Advertisement Expenses	233370.00	
Cost of other advertisements for recruitment of staff	512480.00	
Audit Expenses	77866.00	
Bank Charges	106982.01	
Committee Visit Exp	7250.00	
Cultural Activities (Conferences Seminar - Student)	924542.00	
Electricity Charges	2792934.00	
Foundation Day/ Freshers Party	861149.00	
Gardening Maintenance Charges	939000.00	
Internet Expenses	1651988.00	
Website Developement	184949.00	
Library Journals	525045.00	
Subscription & Renewals/MEmembership Fees	85000.00	
Books, Newspaper & Periodicals	12315.00	
Postage Expenses / Courier Charges	11621.00	
Printing & Stationery	4392029.00	
Professional Fees	1684130.00	
Registration, Affiliation & Continuation Fees	1191000.00	
Eligibility/ Enrollment Fees Paid	286265.00	
Student sports activities & gymkhana expenses	895897.00	
Student Group Insurance	147972.00	
Security Charges	2949896.00	
Insurance (fire)	220000.00	



**SARASWATI COLLEGE OF ENGINEERING**

**KHARGHAR , MUMBAI**

**Income & Expenditure Statement**

**1-Apr-2018 to 31-Mar-2019**

Particulars	BE Amt	Amount
Telephone Expenses	115226.00	
Training & Placement Exp.	2541676.00	
Workshop Expenses(labotory Material)	419339.00	
Xerox Expenses (prospectus priting)	863219.00	
Stationery & Xerox	951510.00	
Nakshatra 2018(Student gathering)	1100000.00	
Office Expenses(office staff emxp meeting )	532467.00	
Rates & Taxes(consultancey fees)	992930.00	
Computer Expenses	705064.00	
Computer Software Exp	761100.00	
Industrial Visit Exp.	508280.00	
NSS Camp Exp	116019.00	
Software Expenses	91200.00	
Research & Development Exp.	550000.00	
Renewals & Maintenance/ Service Charges	8000.00	
Administrative Exp.	206800.00	
Amc Left	101480.00	
ARC-55	2600.00	
Staff Welfare Expenses	396354.00	
	<b>213135735.01</b>	<b>213135735.01</b>
<b>Excess of Expenditure over Income</b>	<b>-7727102.01</b>	<b>-7727102.01</b>

For Krushna Pardeshi & Associates

Chartered Accountants

FRN 147199W



Proprietor

CA Krushna Pardeshi

M. No. 168206

Place : Pune

Date : 13.11.2019

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SARASWATI COLLEGE OF ENGINEERING  
 KHARGHAR, MUMBAI  
 Schedules Of Fixed Assets

BE

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2018	Addition		Total Addition	Total Deduction	Total Assets 31/03/2019	Depreciation on Op. Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2019
				Before 180 days	After 180 days								
1	Computer	40%	1756451.20	37373.00	180000.00	217373.00	0.00	1973824.20	702580.00	14949.00	36000.00	753529.00	1220295.20
2	Library Book	40%	0.00	0.00	83805.00	83805.00	0.00	83805.00	0.00	0.00	16761.00	16761.00	67044.00
3	Equipment	15%	13453070.10	106740.00	228313.00	335053.00	0.00	13788123.10	2017961.00	16011.00	17123.00	2051095.00	11737028.10
4	Building	10%	128501631.53	0.00	0.00	0.00	0.00	128501631.53	12850163.00	0.00	0.00	12850163.00	115651468.53
5	Furniture	10%	11909922.22	4086.00	0.00	4086.00	0.00	11914008.22	1190992.00	409.00	0.00	1191401.00	10722607.22
	<b>Grand Total</b>		<b>155621075.05</b>	<b>148199.00</b>	<b>492118.00</b>	<b>640317.00</b>	<b>0.00</b>	<b>156261392.05</b>	<b>16761696.00</b>	<b>31369.00</b>	<b>69884.00</b>	<b>16862949.00</b>	<b>139398443.05</b>



Saraswati College of Engineering (Eng)

A. Cash In Hand

Sr. No.	Particulars	Amount
1	Cash	32,829.90
	<b>Total</b>	<b>32,829.90</b>

B. Cash At Bank

Sr. No.	Particulars	Amount
1	Punjab National Bank	(149,696.02)
2	Bank of India	7,989.38
3	Cosmos Bank Ltd	7,741.30
4	State Bank Of India	6,584.18
5	Dena Bank Ltd	(341,345.24)
	<b>Total</b>	<b>(468,726.40)</b>





**SARASWATI COLLEGE OF ENGINEERING (ENG)**

**KHARGHAR, NEW MUMBAI**

**Receipt & Payment Statement**

**From 1-Apr-2018 to 31-Mar-2019**

Receipt	Amount	Payment	Amount
To Opening Balance		By Salary Expenses	126389997.00
Cash In Hand	145661.90	By Visiting Faculty	2054000.00
Cash At Bank	2189131.75	By Repairs & Maintenance	7989548.00
	2334793.65	By Housekeeping Expenses	2733669.00
To Fees & Other Receipts	205408633.00	By Lab Cosumables	488592.00
		By Seminar Expenses	1102422.00
To Saraswati Education Society's	-11266220.14	By Exam Expenses	5471580.00
		By Student welfare	3203648.00
		By Alumni expenses	792770.00
		By Other Functions and Celebrations	874500.00
		By Interest for overdraft facility	11831771.00
		By Travelling Exp	987667.00
		By Transportation / Labour Charges	321500.00
		By Water Charges	295098.00
		By Admission Regulating Fees	79080.00
		By Advertisement Expenses	233370.00
		By Cost of other advertisements for recruitment of	512480.00
		By Audit Expenses	77866.00
		By Bank Charges	106982.01
		By Committee Visit Exp	7250.00
		By Cultural Activities (Conferences Seminar - Stud	924542.00
		By Electricity Charges	2792934.00
		By Foundation Day/ Freshers Party	861149.00
		By Gardening Maintenance Charges	939000.00
		By Internet Expenses	1651988.00
		By Website Development	184949.00
		By Library Journals	525045.00
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		By Postage Expenses / Courier Charges	14621.00
		By Printing & Stationery	4392029.00
		By Professional Fees	1684130.00
		By Registration, Affiliation & Continuation Fees	1191000.00
		By Eligibility/Enrollment Fees Paid	286265.00
		By Student sports activities & gymkhana expenses	895897.00
		By Student Group Insurance	147972.00
		By Security Charges	2949896.00
		By Insurance (fire)	220000.00
		By Telephone Expenses	115226.00
		By Training & Placement Exp.	2541676.00
		By Workshop Expenses (labotory Material)	419339.00
		By Xerox Expenses (prospectus priting)	863219.00
		By Stationery & Xerox	951510.00
		By Nakshatra 2018 (Student gathering)	1100000.00
		By Office Expenses (office staff emxp meeting )	532467.00
		By Rates & Taxes (consultancey fees)	992930.00
		By Computer Expenses	705064.00
		By Computer Software Exp	761100.00
		By Industrial Visit Exp.	508280.00
		By NSS Camp Exp	116019.00
		By Software Expenses	91200.00



## SARASWATI COLLEGE OF ENGINEERING (ENG)

KHARGHAR, NEW MUMBAI

Receipt &amp; Payment Statement

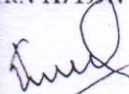
From 1-Apr-2018 to 31-Mar-2019

Receipt	Amount	Payment	Amount
		By Research & Development Exp.	550000.00
		By Renewals & Maintenance/ Service Charges	8000.00
		By Administrative Exp.	206800.00
		By Amc Left	101480.00
		By ARC-55	2600.00
		By Staff Welfare Expenses	396354.00
		By Additon Fixed Assets	640317.00
		By Closing Balance	
		Cash In Hand	32829.90
		Cash At Bank	-468726.40
	196477206.51	Total	196477206.51

For Krushna Pardeshi &amp; Associates

Chartered Accountants

FRN 147199W



Pro, rietor

CA Krushna Pardeshi

M. No. 168206

Place : Pune

Date : 13.11.2019

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