

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 **31st 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 ;

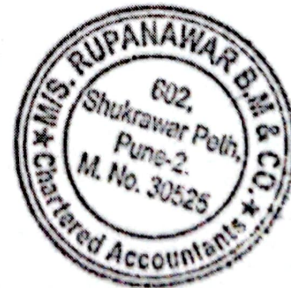
(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2018;

(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

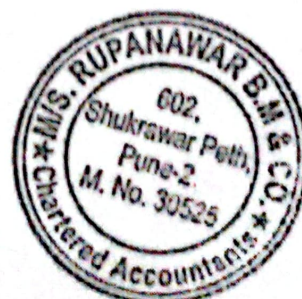
Investments are shown at cost.

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;

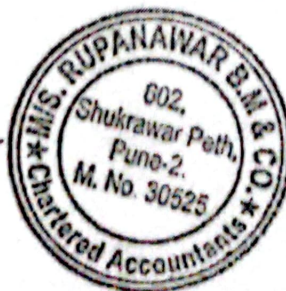
BALANCE SHEET

As on 31st March 2018

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

RUPANAWAR B. M. & CO.
Chartered Accountants

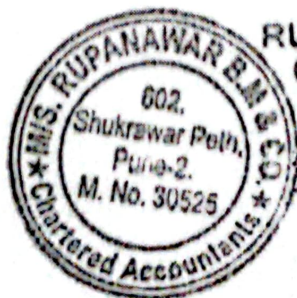
B.M. Rupaniwar
Proprietor
B. M. RUPANAWAR



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 | SHEDULE | Amount (Rs) | Amount (Rs) |
|---|---------|---------------|----------------|
| INCOME | | | |
| Income From Fees | | | 232,178,519.00 |
| Tution Fees | | 210346283.00 | |
| Development Fees | | 21832236.00 | |
| Total | | | 232,178,519.00 |
| EXPENDITURE | | | |
| 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 |

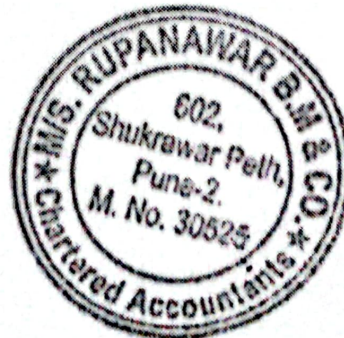


RUPANAWAR B. M. & CO.
Chartered Accountants
[Signature]
Proprietor
B. M. RUPANAWAR

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 2018

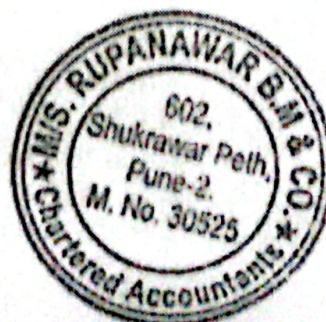
| SHCHEDULE A - Library & Caution Money | | . |
|---------------------------------------|--|-------------|
| | Opening Balance | 20401970.00 |
| | Addition During the year | 3885000 |
| | Less :- Paid during the year | 1697000 |
| | | 22589970.00 |
| SCHEDULE A - Sundry Creditors | | |
| 1 | Sundry Creditor 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) 451000PR000020260 | 165,218 |
| 4 | FD WITH PNB 350200DP00008611 | 2,407,512 |
| Total | | 6,545,846 |



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

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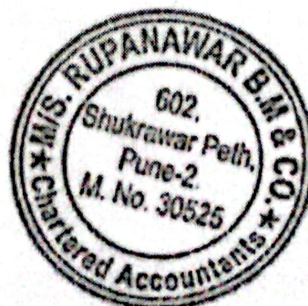
| | | |
|---|--|---------------------|
| SCHEDULE F - Fees Receivables | | |
| 1 | Fees Receivable | 87,951,831 |
| Total | | 87,951,831 |
| SCHEDULE G - Cash at Bank | | |
| 1 | Bank of India | 1,963,113 |
| 2 | Cosmos Bank 14410 | 7,082 |
| 3 | Dena Bank 4439 | (32,032) |
| 4 | Dena Bank 29060 | (60,190) |
| 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 |
| SCHEDULE 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-General | 809779.00 |
| Total | | 2,862,099.00 |



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

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

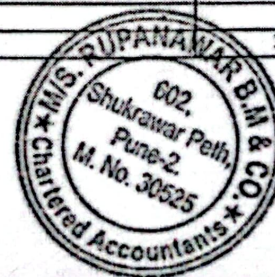
| Sr No | Particulars | Amount (Rs) |
|-------|---|------------------|
| | SCHEDULE L - Expenditure on objects of the Trust | |
| 1 | Administrative Expenses | 8479 |
| 2 | Advertisement Expenses | 328057 |
| 3 | Advisary Bord Meeting Exp. | 9570 |
| 4 | Affiliation University & Aicte | 250000 |
| 5 | 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/Membership 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 |
| | Total | 136375939 |



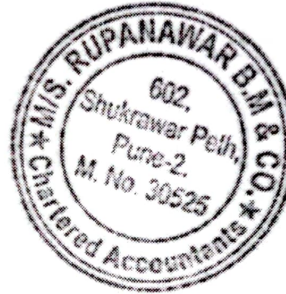
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.

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 Pipeline & Fittings | 2996.32 | - | - | 2996.32 | 15% | 449.45 | 2546.87 |
| Generator | 288421.35 | - | - | 288421.35 | 15% | 43263.20 | 245158.15 |
| Instrument (B.E.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 Gyal) | 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 (Aquaguard) | 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 |
| Total | 164182021.91 | 862297.00 | | 1967786.00 | | 167012104.91 | 11391028.85 |
| | | | | | | | 155621076.06 |



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

