

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.



(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 |
|-------------------------------|--------------------|--------------------|
| Sources of Funds : | | |
| SARASWTI EDUCATION SOCIETY'S | 63962652.65 | 63962652.65 |
| Total | 63962652.65 | 63962652.65 |
| Application of Funds : | | |
| 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 | | |
| Caution Money | 22594007.00 | |
| Other Liabilities | 29030260.00 | |
| Provision | 10900176.00 | |
| Sundry Creditors | 8777796.26 | |
| Sub total | 71302239.26 | |
| Income & Expenditure Account. | | 62645623.53 |
| Opening Balance | 70372725.54 | |
| Current Period | (7727102.01) | |
| | 62645623.53 | |
| Less : Transferred | | |
| Total | 63962652.65 | 63962652.65 |

For Krushna Pardeshi & Associates

Chartered Accountants

FRN 147199W




Proprietor

CA Krushna Pardeshi

M. No. 165206

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 |
|-------------------------------------------------------|---------------------|---------------------|
| Income | | 205408633.00 |
| Fees Collected | 205061273.00 | |
| Bank Interest | 347360.00 | |
| | 205408633.00 | |
| Expenditure | | |
| 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 Development | 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(labatory 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(consultancy 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 | |
| | 213135735.01 | 213135735.01 |
| Excess of Expenditure over Income | -7727102.01 | -7727102.01 |

For Krushna Pardeshi & Associates

Chartered Accountants

FRN 147199W



Proprietor

CA Krushna Pardeshi

M. No. 168206

Place : Pune

Date : 13.11.2019

UDIN : 19168206AAAADI5227



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 | Depriciation on Op.Bal | Depriciation on addition before 180 days | Depriciation on addition after 180 days | Total Depreciation | Closing WDV 31.03.2019 |
|---------|--------------------|--------------|---------------------------|--------------------|------------------|------------------|-----------------|----------------------------|---------------------------|------------------------------------------------|-----------------------------------------------|-----------------------|---------------------------|
| | | | | Before 180 days | After 180days | | | | | | | | |
| 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 |
| | Grand Total | | 155621075.05 | 148199.00 | 492118.00 | 640317.00 | 0.00 | 156261392.05 | 16761696.00 | 31369.00 | 69884.00 | 16862949.00 | 139398443.05 |



Saraswati College of Engineering (Eng)

A. Cash In Hand

| Sr. No. | Particulars | Amount |
|---------|--------------|------------------|
| 1 | Cash | 32,829.90 |
| | Total | 32,829.90 |

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) |
| | Total | (468,726.40) |



**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 | 12638997.00 |
| | 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 | 921542.00 |
| | | | By Electricity Charges | 2792934.00 |
| | | | By Foundation Day/ Freshers Party | 861149.00 |
| | | | By Gardening Maintenance Charges | 939600.00 |
| | | | By Internet Expenses | 1651988.00 |
| | | | By Website Developement | 184949.00 |
| | | | By Library Journals | 525045.00 |
| | | | By Subscription & Renewals/MEmbership Fees | 85000.00 |
| | | | By Books, Newspaper & Periodicals | 12315.00 |
| | | | By Postage Expenses / Courier Charges | 11621.00 |
| | | | 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 | 115225.00 |
| | | | 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 & 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 | 8500.00 |
| | | 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 Krishna Pardeshi & Associates
Chartered Accountants
FRN 147199W




Pro, rietor
CA Krishna Pardeshi
M. No. 168206
Place : Pune
Date : 13.11.2019
UDIN : 19168206AAAADI5227