

AUDITOR'S REPORT

To,
The President / Secretary,
Saraswati Education Society's,
Saraswati College of Engineering,
Kharghar , Navi Mumbai - 410210.

We have audited the attached Balance Sheet of **Saraswati College of Engineering, Kharghar** as at **31st March, 2021** 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 2021.

Incorporates apportion able 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 & Profit & Loss Account dealt with by this report are in agreement with the books of account;

(iv) In our opinion, the Balance Sheet & Profit & Loss 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 ;

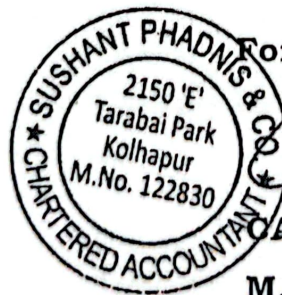
(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2021;

(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 of Saraswati Education Society's, Kharghar, Navi Mumbai.

Place: Kolhapur

Date: 25/02/2022



For Sushant Phadnis & Co

CA Sushant Phadnis

M. No : 122830

FRN No. 127112W

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.

DEPOSITS

As explained to us the trust has given deposits as it was incidental to the object of the trust.

CASH IN HAND

Cash in hand could not be verified physically as on 31.3.2021 but was verified at the time of audit & was found correct as per cash book . Bank balances were checked with pass book & found to be in order.

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.

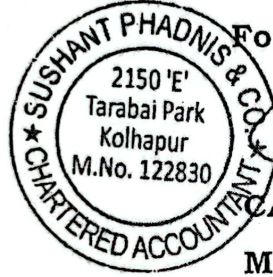
Notes to Accounts.

1. We have conducted audit on the basis of information and explanations provided by the auditor.
2. As per information given by the auditor 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.

For Saraswati College of Engineering,

Place: Kharghar, Navi Mumbai

Date 25/02/2022



For Sushant Phadnis & Co

CA Sushant Phadnis

M. No : 122830

FRN No. 127112W

SARASWATI COLLAGE OF ENGINEERING
Kharghar, Mumbai

Income and Expenditure Account for the Year Ending as on 31st March 2021

| EXPENDITURE | AMOUNT | AMOUNT | INCOME | AMOUNT | AMOUNT |
|----------------------------|--------------|---------------------|------------------------------|--------------|---------------------|
| Direct Expense | | 136442820.00 | Direct Incomes | | 201736545.00 |
| Salary Paid | 136442820.00 | | Tuition Fees | 201736545.00 | |
| Indirect Expenses | | 47502994.09 | Indirect Incomes | | 299445.00 |
| Educational Exp | 10630314.00 | | Interest on Savings Accounts | - | |
| Other Expenses | 15308416.09 | | Interest of FDS | 299445.00 | |
| Repair & Maintainance | 15956063.00 | | | | |
| Printing & Stationery | 2239473.00 | | | | |
| Student Welfare Expenses | 3368728.00 | | | | |
| Depreciation | | 13781400.00 | By Expenditure over Income | | |
| By Income over Expenditure | | 4308775.91 | | | |
| TOTAL | | 202035990.00 | TOTAL | | 202035990.00 |



As Per Report of even date

Sushant Phadnis
Chartered Accountant

25 FEB 2022

SARASWATI COLLAGE OF ENGINEERING
Kharghar, Mumbai

BALANCESHEET AS ON 31st March 2021

| LIABILITIES | AMOUNT | AMOUNT | ASSETS | AMOUNT | AMOUNT |
|---|-------------|---------------------|---|-------------|---------------------|
| Loans (Liability) | | | Fixed Assets | | 113411049.78 |
| Secured Loans | - | | Fixed Assets Block @15% | 756873.70 | |
| Unsecured Loans | - | | Building | 93677689.68 | |
| | | | Computer | 779728.78 | |
| | | | Equipment | 7288663.00 | |
| | | | Furniture & Fixture | 10382418.22 | |
| | | | Computer Software | 379090.40 | |
| | | | Library Books | 146588.00 | |
| Current Liabilities | | 74907422.41 | Investments | | 4870232.00 |
| Provisions | 42590940.65 | | Fixed Deposits | 4870232.00 | |
| Sundry Creditors | 8555574.76 | | | | |
| Caution Money Deposit | 23328160.00 | | Branch / Division | | 9650653.00 |
| Exam exp Recoverable from university | 363195.00 | | Revera Global Foundation Schoo | 964652.00 | |
| Group Insurance | 69552.00 | | Sarswati Global School | 250000.00 | |
| | | | Sarswati School, kadepur | 8042000.00 | |
| Branch / Division | | 58633888.76 | SCM Design Institute | 394001.00 | |
| Sarswati College of Engineering | 4701058.00 | | | | |
| Saraswati Education Society | 45043861.87 | | Current Assets | | 65661403.31 |
| Saraswati Institute of Technology | 5161930.89 | | Deposits | 33550.00 | |
| SES | 3727038.00 | | Sundry Debtors | 65589067.95 | |
| | | | Loans & Advances | 1776847.00 | |
| | | | Cash In Hand | 26611.90 | |
| | | | Bank Accounts | -2355607.54 | |
| | | | Prepaid Exp | 1860.00 | |
| | | | Tax with Government Authority | 589074.00 | |
| Income & Expenditure Account | | 60052026.92 | Income & Expenditure Account | | |
| Balance as per last Balancesheet | 55743251.01 | | Balance as per last Balancesheet | | |
| Less : Appropriation if Any | | | Less : Appropriation if Any | | |
| Add/Less Surplus/ Deficit as per | | | Add/Less Surplus/ Deficit as per | | |
| Income & Expenditure Account | 4308775.91 | | Income & Expenditure Account | | |
| TOTAL | | 193593338.09 | TOTAL | | 193593338.09 |



As Per Report of even date

Sushant Phadnis
Chartered Accountant

25 FEB. 2022

Saraswati Collage of Engineering
KHARGHAR, MUMBAI
Schedules Forming Part of the Profit & Loss Accounts as at 31-03-2021

Schedule : 1 Incomes

| Sr. No | Particulars | As On 31-3-2021 |
|----------|-----------------------------|---------------------|
| 1 | Direct Incomes | |
| i | Tution Fees | 201736545.00 |
| ii | | |
| | Total A | 201736545.00 |
| 2 | Indirect Incomes | |
| i | Interest on Savings Account | |
| ii | Interest on FD's | 299445.00 |
| | Total B | 299445.00 |
| | Total in ` | 202035990.00 |

Schedule : 2 Printing & Stationery

| Sr. No | Particulars | As On 31-3-2021 |
|--------|-------------------------------------|-----------------|
| i | Printing & Stationery (Prospectus) | 612003 |
| ii | Stationery (Office) | 1112224 |
| iii | Student Insurance | 515246 |
| | Total | 2239473 |

Schedule : 3 Student Welfare Expenses

| Sr. No | Particulars | As On 31-3-2021 |
|--------|------------------------------------|-----------------|
| i | Exam Expenses | 712867 |
| ii | Examination Fees Paid | 2634341 |
| iii | Exam Remuneration & Other Expenses | 19340 |
| iv | Railway Concession Form Charges | 550 |
| v | Student Welfare Expenses | 1630 |
| | Total | 3368728 |

Schedule : 4 Direct Expenses

Salary

| Sr. No | Particulars | As On 31-3-2021 |
|--------|----------------------------------|---------------------|
| i | Gratuity | 3840615.00 |
| ii | Honorarium Expenses | 283500.00 |
| iii | P F Employer Contribution | 1590056.00 |
| iv | salary Of Visiting Faculty | 4200000.00 |
| vi | Salary Paid - Non teaching staff | 34948037.00 |
| vii | Salary Paid - Teaching staff | 91580612.00 |
| | Total | 136442820.00 |

| Sr. No | Particulars | As On 31-3-2021 |
|----------|---|--------------------|
| 1 | Educational Expenses | |
| i | Lab Consumables | 1356413.00 |
| ii | Seminar Exp | 76395.00 |
| iii | AMC Software | 422250.00 |
| iv | Computer Accessories | 452279.00 |
| vi | Computer Exp | 1162551.00 |
| vii | Computer Software Exp | 405041.00 |
| viii | Convocation Exp | 180500.00 |
| ix | Cultural Activities | 559391.00 |
| x | Eligibility/Enrollment Fess Paid | 396470.00 |
| xi | Festival Exp | 900.00 |
| xii | Foundation Day/Freshers Party | 1670.00 |
| xiii | Internet Exp | 431282.00 |
| xiv | Library Journals | 250900.00 |
| xv | NSS Camp Exp | 8970.00 |
| xv | Professional Fees | 1049536.00 |
| xvi | Registration, Affiliation & Continuation Fees | 1050000.00 |
| xvii | Research & Devlopent Dept. Exp | 767374.00 |
| xx | Software Exp | 112591.00 |
| xxii | Subscription & Renewal / Membership Fees | 626636.00 |
| xxviii | Website Development | 156650.00 |
| xxiv | Workshop Exp | 1027515.00 |
| xx | Books, Newspaper & Periodicals | 135000.00 |
| | Total A | 10630314.00 |

| | | |
|----------|-----------------------|------------|
| 2 | Other Expenses | |
| i | Advertisement Exp | 1097151.00 |
| ii | Bank Charges | 44912.09 |
| iii | Electricity Charges | 2938682.00 |
| iv | Housekeeping Charges | 3621563.00 |
| vi | Staff Welfare | 947217.00 |
| vii | Telephone EXP | 132999.00 |
| viii | Travelling Exp | 816728.00 |
| ix | Administrative | 704092.00 |

| | | |
|-------|-----------------------------|-------------|
| x | Insurance | 602933.00 |
| xi | Office Exp | 167953.00 |
| xii | Rates & Taxes | 14148.00 |
| xiii | Traveling Exp | 1354063.00 |
| xiv | Water Charges | 937181.00 |
| xv | Amc Lift | 371480.00 |
| xvi | Gardening Maintance Charges | 788747.00 |
| xvii | Medical Equipments | 4800.00 |
| xviii | Medical Exp | 13880.00 |
| ixx | Misc. Exp | 1000.00 |
| xx | Pest Control | 17700.00 |
| xxi | PF Admin. Charges | 95574.00 |
| xxii | Postage/Courier Charges | 1662.00 |
| xxiii | Road Tax | 10000.00 |
| xxiv | Security Charges | 623951.00 |
| | Total B | 15308416.09 |
| | Total in | 25938730.09 |

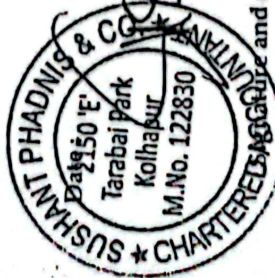
Calculation of Depreciation on other assets for AY 2022-23

(A) For Regular Shift :-

| Sr No | Item | Rate of Depreciation A | Opening WDV as on 1.4.2020 B | Additions (C) | | Less Deductions D | Net Value (B+C-D)= E | Depreciation F F= (B+C1)x A + C2 x (A/2) - D x A | Net Value Depreciation (Closing WDV) G=E-F |
|-------|----------------------------|---------------------------|---------------------------------|------------------------------|-----------------------------|----------------------|-------------------------|--|---|
| | | | | Addition upto 30th Sep C1 | Addition from 1st Oct C2 | | | | |
| 1 | Computers | 25 | 1418022.18 | 41536.00 | 381140.00 | 0.00 | 1840698.18 | 412532.00 | 1428166.18 |
| 2 | Books | 25 | 192881.00 | 0.00 | 0.00 | 0.00 | 192881.00 | 48220.00 | 144661.00 |
| 3 | Furniture | 15 | 11297221.22 | 115000.00 | 0.00 | 0.00 | 11412221.22 | 1711833.00 | 9700388.22 |
| 4 | Machinery / Equipments etc | 15 | 20656621.92 | 128144.00 | 172783.00 | 0.00 | 20957548.92 | 3130674.00 | 17826874.92 |
| | | | 33564746.32 | 284680.00 | 553923.00 | 0.00 | 34403349.32 | 5303259.00 | 29100090.32 |

Explanation :-

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



Signature and seal
Of Person duly authorized in terms of
Section 2 (l) of the Act with Code No.

25 FEB 2022