

P. C. Patil & Associates
Chartered Accountants

2016-17



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Ref. No. :

Date :

Auditor's Report

To,
The Principal/Director,
Saraswati College of Engineering,
Sector 5, Near Ustav Chowk
Kharghar-410210.

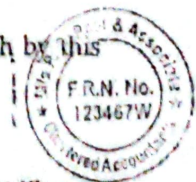
We have audited the attached Balance Sheet of Saraswati College of Engineering, as at **31st March 2017** and also the Income & Expenditure Account for the period ended on the date annexed thereto.

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 2017 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.



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2. At Bangalore

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(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, 2016;

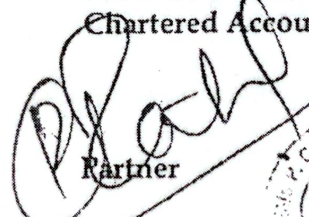
(b) In the case of the Income & Expenditure, the Deficit/Surplus for the period ended on that date;

(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:-31/10/2017

For P C Patil & Associates
Chartered Accountants


Partner




PRINCIPAL
Saraswati College of Engineering
Kharghar, Navi Mumbai-410210.

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.


PRINCIPAL
Saraswati College of Engineering
Kharghar, Navi Mumbai-410210.

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

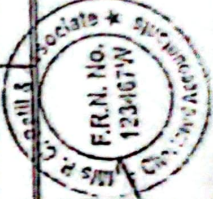
BALANCE SHEET

As on 31st March 2017

LIABILITIES AND ASSETS	SCHEDULE	Amount (Rs)	Amount (Rs)
SOURCES OF FUNDS			
Income & Expenditure A/c			(11,238,796)
Opening Balance		(25,177,994.37)	
Current Year's Income		14,139,688.78	
CURRENT LIABILITIES			
Sundry Creditors	A		5,350,253
Caution Money			20401970.00
Provisions	B		11,271,524
Other Creditors	C		33,427,052
BRANCH / DIVISION			
Saraswati Education Society			328894055
Saraswati College of Engineering (MMS)			353441
SARASWATI CANTEN			5818
Total			390,525,877
APPLICATION OF FUNDS			
FIXED ASSETS	D		163,436,605
INVESTMENTS	E		6,108,473
CURRENT ASSETS	F		63,574,339
Fees Receivable			117,803
Cash and Bank Balances			
Cash and Bank Balances	G	117,803.11	
Loans and Advances			
Tax with Government Authority	H		553,677
advance to staff	I		(43,730)
Deposits (Assets)	J		33,500
BRANCH / DIVISION			
Saraswati School, Kadepur			1826148.00
Saraswati Institute of Management & Research Centre			5395580.00
Saraswati College of Engineering ME			9871245.00
Revera Global Foundation School			38306194.00
SARASWATI INSTITUTE OF TECHNOLOGY			48035603.00
Revera Medical College & Research Center			53310440.00
Total			390,525,877


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For P. C. Patil & Associates
Chartered Accountants

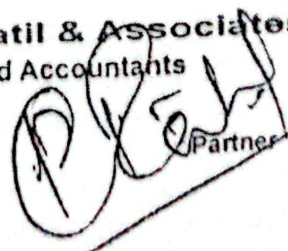


Saraswati Education Society's
Saraswati College of Engineering
Sector 5, Near Ustav Chowck, Kharghar - 410210.
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31st March 2017

PARTICULARS	SHEDULE	Amount (Rs)	Amount (Rs)
INCOME			
Income From Fees			227,616,819.00
Tution Fees		205378558.00	
Development Fees		21393693.00	
Interest on FD'S		844568.00	
Total			227,616,819.00
EXPENDITURE			
Expenditure in respect Of properties			17,397,209.89
Repairs & maintainace	K	3,468,614.00	
Depreciation		13,928,595.89	
Establishment Expenses			
Donation Paid			
Expenditure on objects of the Education	L		196,079,920.83
Expenditure on objects of the Trust			14,139,688.28
Income Carried Forward to B/S			
Total			227,616,819.00


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For P. C. Patil & Associates
Chartered Accountants


Partner



Saraswati Education Society's
Re Vera Institute of Technology
Sector 5, Near Ustav Chowk, Kharghar -410210.
Receipts & Payment account for the year ended 31st March 2017

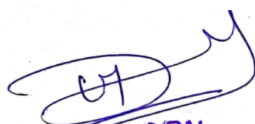
Income	Amount	Expenditure	Amount
To Opening Balance			127,598,853.00
Cash in hand	74,330.00	By Salary	5,348,700.00
Cash at Bank		By Visiting Faculty	1,315,150.50
Bank of India	14,272,081.41	By Administrative Expenses	142,460.00
Dena Bank A/C No. 120410029060	(20,396.95)	By Committee Visit Exp	479,500.00
PUNJAB NATIONAL BANK 3502002100035456	66,566.77	By Shikan Shulk Samiti Fees	1,224,400.00
Punjab National Bank- CA(01864)	99,708.90	By Affiliation University & Aicte	5,579,942.55
Punjab National Bank - CA (02167)	8,950.62	By Housekeeping Expenses	388,806.90
State Bank of India A/c No. 5436	137,884.18	By Insurance Exp	222,323.00
		By Insurance (Fire Policy)	1,021.00
To Fees Received & Other Income	232,782,769.75	By Insurance (Motor Bike)	125,850.00
		By Student Group Insurance	1,905,212.40
To Caution money received	3,429,040.00	By Lab Cosumables	716,441.80
To Investment	6,316,352.00	By Office Expenses	114,500.00
		By Audit Expenses	508,366.95
		By Rates & Taxes	1,742,066.75
		By Seminar Expenses	1,389,595.35
		By Staff Welfare Expenses	8,209,501.95
		By Exam Expenses	95,877.60
		By Exam Remuneration & Other Exp	1,343,052.75
		By Travelling Exp	1,441,588.20
		By Water Charges	1,950.00
		By Admission Form Fees Paid	984,555.00
		By Advertisement Expenses	47,683.35
		By Advisory Bord Meeting Exp.	154,328.85
		By Alumni Exp	74,246.25
		By Arc-55	177,413.28
		By Bank Charges	126,539.40
		By Boarding Exps.	25,699.05
		By Books, Newspaper & Periodicals	58,687.20
		By Convocation Exp	3,307,006.65
		By Electricity Charges	605,845.50
		By Eligibility/Enrollment Fees Paid	1,950.00
		By Faculty Traning Exp	81,796.65
		By Foundation Day/ Freshers Party	7,653.75
		By Function /Other Activitys Exp	3,286,152.00
		By Gardening, Plantation And Landscaping Charges	10,955.10
		By Guest Exp	


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	2,798.25
By Industrial Visit Exp.	3,308,416.80
By Internet Expenses	13,650.00
By Legal Fees	596,056.50
By Library Journals	17,967.30
By Medical Exp	85,062.90
By Misc. Expenses	717,358.20
By Nakshtra 2016	403,650.00
By Nakshtra 2017	12,953.85
By Postage Expenses / Courier Charges	400,861.50
By Practical Expenses	10,267,500.75
By Printing & Stationery	1,867,185.45
By Professional Fees	9,399.00
By Railway Concession Form Charges	1,605,000.00
By Registration, Affiliation & Continuation Fees	23,790.00
By Repairs & Mantainace Printer	215,143.50
By Research & Development Exp.	606,527.65
By Ara Fees	1,507,818.00
By Software Expenses	584,686.40
By Sport Exp	233,171.25
By Stationery & Xerox	114,874.50
By Student Sport Exps.	1,573,500.00
By Students Soft Skill Exp	64,456.50
By Subscription & Renewals/Memembership Fees	520,521.30
By Telephone Expenses	338,340.60
By Training & Placement Exp.	362,115.00
By University Sports Contribution	8,439.60
By Website Development	527,322.90
By Workshop Expenses	1,417,634.40
By Xerox Expenses	8,217,848.00
By Addition to Fixed Assets	52,629,761.34
By Saraswati Education Society	
By Closing Balance	
Cash in hand	37,345.00
Cash at bank	
Bank of India	102,179.43
Dena Bank A/c No. 120410029060	(198,209.60)
PUNJAB NATIONAL BANK 3502002	47,909.84
Punjab National Bank- CA(01864)	63,342.97
Punjab National Bank - CA (02167	8,650.69
State Bank of India A/c No. 5436	6,584.18
	257,167,286.68

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For P. C. Patil & Associates
 Chartered Accountants


 Partner



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 2017

1	Sundry Creditor For Exp	4,072,161.50
2	Sundry Creditor For Fixed Assets	1,278,091.00
Total		5,350,252.50
SCHEDULE B - Provisions		
1	TDS ON CONTRACT	153667.00
2	TDS ON PROFESSIONAL FEES	89950.00
3	TDS ON SALARY	2959441.00
4	P.F. Employer Con Payble	2558771.00
5	Prof. Tax Payable	623825.00
6	P.F. Employee Contribution	-1603566.00
7	Electricity Charges Payable	385540.00
8	Salary Payable - Non-Teaching Staff	2413321.00
9	Salary Payable - Teaching Staff	5580035.00
10	Water Charges Payble	110600.00
Total		13,271,584.00
SCHEDULE C - Other Creditors		
1	Exam Expenses Recoverable From University	27189.00
2	Scholarship / Freeship	33459863.18
3	Staff Advances	
Total		33,487,052.18
SCHEDULE E - Investments		
1	FDR WITH JOINT DTE PNB 451000PU00001961	622761.00
2	FDR With PNB (DTE) 217500PR00002120	3067205.00
3	FDR with PNB (Pledge with DTE) 451000PR00020260	154864.00
4	FD WITH PNB 350200DP00008611	2263643.00
Total		6,108,473.00


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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 2017

SCHEDULE F - Fees Receivables		
1	Fees Receivable	63574339.11
Total		63,574,339.11
SCHEDULE G - Cash at Bank		
1	Bank of India	102179.43
2	Dena Bank A/C No. 120410029060	-198209
3	PUNJAB NATIONAL BANK 3502002100035456	47909.84
4	Punjab National Bank- CA(01864)	63342.97
5	Punjab National Bank - CA (02167)	8650.69
6	State Bank of India A/c No. 5436	6584.18
7	Cash in Hand	87345.00
Total		117,803.11
SCHEDULE H - Tax with Government Authority		
1	TDS ON FDR AY 2005-06	25565.00
2	TDS ON FDR AY 2006-07	8561.00
3	TDS ON FDR AY 2009-10	50223.00
4	TDS ON FDR AY 2010-11	40402.00
5	TDS ON FDR AY 2011-12	64984.00
6	TDS ON FDR AY 2012-13	72020.00
7	TDS ON FDR AY 2014-15	99430.00
8	TDS ON FDR AY 2015-16	92945.00
9	TDS ON FDR AY 2016-17	8661.00
	TDS ON FDR AY 2017-18	90886.00
Total		553,677.00
SCHEDULE I - advance to staff		
1	Advance to staff	(43,730.00)
2	Prepaid membership Expenses	
Total		(43,730.00)
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 & Maintenance		
1	Repair & Maintenance - Vehicle	339856.00
2	Repairs Charges Lab Equipment	2100.00
3	Repairs & Maintenance(Furniture & Fixture & Elec)	446240.00
4	Repairs & Maintenance(Building)	21000.00
5	Repairs & Maint. (Electric , Plumbing & Office Equip	386998.00
6	Repairs & Maintenance	1801034.00
7	Repairs & Maintenance Computer	471386.00
Total		3,488,614.00

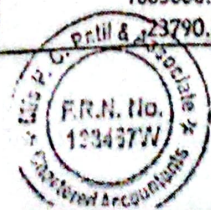

PRINCIPAL
Saraswati College of Engineering
Kharghar, Navi Mumbai-410210.



Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2017

Sr No	Particulars	Amount (Rs)
	SCHEDULE L - Expenditure on objects of the Trust	
1	Salary	127301835
2	Visiting Faculty	5348700
3	Administrative Expenses	1315150.50
4	Committee Visit Exp	142460.00
5	Shikan Shulk Samiti Fees	479500.00
6	Affiliation University & Aicte	1224400.00
7	Housekeeping Expenses	5579942.55
8	Insurance Exp	388806.90
9	Insurance (Fire Policy)	222323.00
10	Insurance (Motor Bike)	1021.00
11	Student Group Insurance	125850.00
12	Lab Cosumables	1905212.40
13	Office Expenses	716441.80
14	Audit Expenses	114500.00
15	Rates & Taxes	508366.95
16	Seminar Expenses	1742066.75
17	Staff Welfare Expenses	1389595.35
18	Exam Expenses	8209501.95
19	Exam Remuneration & Other Exp	95877.60
20	Travelling Exp	1343052.75
21	Water Charges	1441588.20
22	Admission Form Fees Paid	1950.00
23	Advertisement Expenses	984555.00
24	Advisary Bord Meeting Exp.	47683.35
25	Alumni Exp	154328.85
26	Arc-55	74246.25
27	Bank Charges	177413.28
28	Boarding Exps.	126539.40
29	Books, Newspaper & Periodicals	25699.05
30	Convocation Exp	58687.20
31	Electricity Charges	3307006.65
32	Eligibility/Enrollment Fees Paid	605845.50
33	Faculty Training Exp	1950.00
34	Foundation Day/ Freshers Party	81796.65
35	Function /Other Activitys Exp	7653.75
36	Gardening, Plantation And Landscaping Charges	3286152.00
37	Guest Exp	10955.10
38	Industrial Visit Exp.	2798.25
39	Internet Expenses	3427210.80
40	Legal Fees	13650.00
41	Library Journals	596056.50
42	Medical Exp	17967.30
43	Misc. Expenses	85062.90
44	Nakshtra 2016	717358.20
45	Nakshtra 2017	403650.00
46	Postage Expenses / Courter Charges	12953.85
47	Practical Expenses	400861.50
48	Printing & Stationery	10267500.75
49	Professional Fees	1867185.45
50	Railway Concession Form Charges	9399.00
51	Registration, Affiliation & Continuation Fees	1605000.00
52	Repairs & Mantainace Printer	23790.00


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53	Research & Development Exp.	215143.50
54	Ara Fees	606527.65
55	Software Expenses	1507818.00
56	Sport Exp	584686.40
57	Stationery & Xerox	233171.25
58	Student Sport Exps.	114874.50
59	Students Soft Skill Exp	1573500.00
60	Subscription & Renewals/Membership Fees	70726.50
61	Telephone Expenses	520521.30
62	Training & Placement Exp.	338340.60
63	University Sports Contribution	362115.00
64	Website Development	8439.60
65	Workshop Expenses	527322.90
66	Xerox Expenses	1417634.40
Total		196,079,920.83


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 Saraswati College of Engineering
 Kharghar, Navi Mumbai-410210.



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 2017

Particulars	Opening As on 01/04/2016	Addition before 30/09/16	Addition after 30/09/16	Total as on 31/03/2017	Deprci ation Rate	Depreciation Amount(Rs)	Closing balance as on 31/03/2017
Fixed Asset Block @ 100%							
Library Books	92262.00	2000.00		94262.00	100%	94262.00	0.00
College Building	141498095.13			141498095.13	5%	7074904.76	134423190.38
FIXED ASSETD BLOCK @10%							
Dead Stock	9524.79			9524.79	10%	952.48	8572.31
Furniture & Fixture - College	12300913.47	1045356.00		13346269.47	10%	1334626.95	12011642.52
Sports Material	62339.37			62339.37	10%	6233.94	56105.43
Water Tanks	318921.84			318921.84	10%	31892.18	287029.66
FIXED ASSETD BLOCK @ 60 %							
Computer	1166009.06	2618469.00	230099.00	4014577.06	60%	2339716.54	1674860.52
Computer Software	302408.60	460924.00		763332.60	60%	457999.56	305333.04
FIXED ASSETS BLOCK @ 15%							
Air-Condition (SpR)	72631.48			72631.48	15%	10894.72	61736.76
Battery	180522.65			180522.65	15%	27078.40	153444.26
Canteen Equipemnts	20932.27			20932.27	15%	3139.84	17792.43
Dome Camera	68987.91			68987.91	15%	10348.19	58639.73
Electrical Installation	2941853.66			2941853.66	15%	441278.05	2500575.61
Fake Note Detector Machin	18396.98			18396.98	15%	2759.55	15637.43
Fax Machine	3656.57			3656.57	15%	548.49	3108.09
Finger Print System	92998.35			92998.35	15%	13949.75	79048.59
Fire Fighting Equipment	732.62			732.62	15%	109.89	622.72
Gas Pipeline & Fittings	3525.08			3525.08	15%	528.76	2996.32
Generator	339319.24			339319.24	15%	50897.89	288421.35
Instrument (B.E.E Lab)	224508.21			224508.21	15%	33676.23	190831.97
Instrument (Chemistry Lab)	86436.29			86436.29	15%	12965.44	73470.84
Instrument (Mechanics Lab)	3462415.24	469235.00		3931650.24	15%	589747.54	3341902.70
Instrument (Physics Lab)	18743.82			18743.82	15%	2811.57	15932.24
Instruments (Civil Lab)	1025949.52	235035.00		1260984.52	15%	189147.68	1071836.84
Instruments / Equipments (Electronics & Tele. Lab)	1431178.26			1431178.26	15%	214676.74	1216501.52
Instrument (Workshop)	86785.26	53156.00		139941.26	15%	20991.19	118950.07
Laboratory Equipment(Civil Lab Gyology)	127276.82			127276.82	15%	19091.52	108185.30
Laboratory Equipments	2070824.96	262889.00		2333713.96	15%	350057.09	1983656.87
Langguage Lab	29974.36			29974.36	15%	4496.15	25478.20
Mobile Phone	50806.80			50806.80	15%	7621.02	43185.78
Motor Bike(Baja) CT-100)	14440.61			14440.61	15%	2166.09	12274.52
Projector (Computer Lab)	223897.69			223897.69	15%	33584.65	190313.04
Security Cabin	18593.54			18593.54	15%	2789.03	15804.51
Sony Camera	4934.68			4934.68	15%	740.20	4194.47
Sound System	46323.81			46323.81	15%	6948.57	39375.24
Telephone (EPABX System &Tel. Instrument)	11889.46	2500.00		14389.46	15%	2158.42	12231.04
Water Cooler	332702.58			332702.58	15%	49905.39	282797.19
CC.TV SYSTEM	31326.05			31326.05	15%	4698.91	26627.14
Water Motor	21598.84			21598.84	15%	3239.83	18359.01
Water Purifier System (AquaGuard)	34469.03	2981250.00	8990.00	3024709.03	15%	453032.10	2571676.93
Xerox Machine	146190.65			146190.65	15%	21928.60	124262.05
Total	168995297.50	8130814.00	239089.00	177365200.50		13928595.89	163436604.61


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

(A) For Regular Shift :-

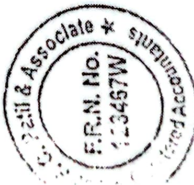
Sr No	Item	Rate of Depreciation	Opening WDV as on 1.4.2016	Add		Less Deductions	Net Value	Depreciation F $F = (B+CI) \times A + C2 \times (A/2) - D \times C = E - F$	Net Value Depreciation (Closing WDV)
				Addition upto 30th Sep CI	Addition from 1st Oct C2				
1	Computers	25	1468418.15	3079393.00	230099.00	0.00	4777910.15	1155715.00	3612135.15
2	Books	25	236582.50	2000		0.00	238582.50	59446.00	178936.50
3	Furniture	15	12300913.58	1045356		0.00	13346269.58	2001940.00	11344329.58
4	Machinery / Equipments etc	15	13244822.93	4004065.00	8990.00	0.00	17257877.93	2588907.00	14668970.93
			27250737.16	8130814.00	239089.00	0.00	35620640.16	5615308.00	29905332.16

Explanation :-

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

Date:

For P. C. Patil & Associates
Chartered Accountants



(Signature)
Partner
Signature and seal of the
certifying Chartered Accountant
and Auditors

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

(Signature)
PRINCIPAL
Saraswati College of Engineering
Kharghar, Navi Mumbai-410210.