

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;

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Saraswati College of Engineering
Kharghar, Navi Mumbai - 410210

(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


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



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.


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Notes to Accounts.

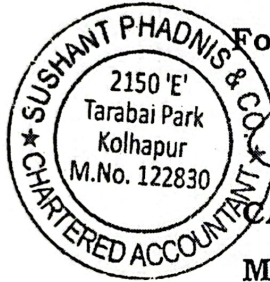
1. We have conducted audit on the basis of information and explanations provided by the auditor.
2. As per information given by the auditor there is no foreign contribution received during the year.
3. The value of the investment had been taken as provided by the management .
4. Debtors and creditors Balances are subject to confirmation.

For Saraswati College of Engineering,

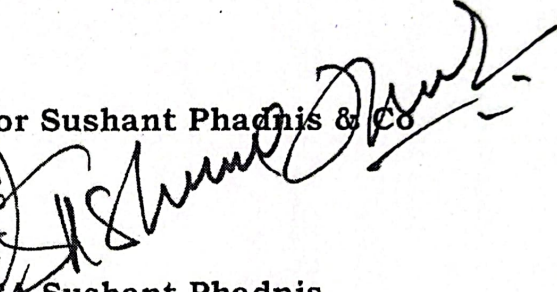
Place: Kharghar, Navi Mumbai

Date 25/02/2022


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



For Sushant Phadnis & Co


CA Sushant Phadnis

M. No : 122830

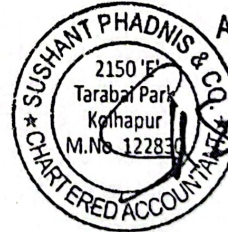
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SARASWATI COLLAGE OF ENGINEERING
Kharghar, Mumbai

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		Tullon 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


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Kharghar, Navi Mumbai-410210.



As Per Report of even date


Sushant Phadnis
Chartered Accountant

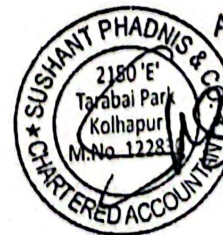
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SARASWATI COLLAGE OF ENGINEERING
Kharghar, Mumbai

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	779726.78	
			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 Deposits	23328160.00		Branch / Division		9650653.00
Exam exp Recoverable from university	363195.00		Revera Global Foundation School	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 Income & Expenditure Account	4308775.91		Add/Less Surplus/ Deficit as per Income & Expenditure Account		
TOTAL		193593338.09	TOTAL		193593338.09


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



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


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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 & Devolpent Dept. Exp	767374.00
xx	Software Exp	112591.00
xxii	Subscription & Renewal / Membership Fees	626636.00
xxviii	Website Devlopment	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


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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


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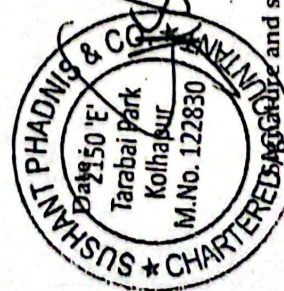
Calculation of Depreciation on other assets for AY 2022-23

(A) For Regular Shift :-

Sr No	Item	Rate of Depreciation A	Opening WDV as on 1.4.2020 B	Add 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 the
certifying Chartered Accountant
and Auditors

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

25 FEB 2022

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