

**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, 2020 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 31<sup>st</sup> March 2020.

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:

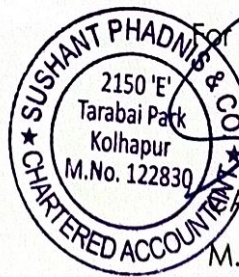
- I. We have obtained all the information and explanations; which to the best of our knowledge and belief were necessary for the purposes of our Audit;



- 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, 2020;
  - 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: 31/03/2021



For Sushant Phadnis & Co.

Sushant Phadnis

M. No : 122830

FRN No. 127112W



### **SIGNIFICANT ACCOUNTING POLICIES:**

1. **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.
2. **METHOD OF ACCOUNTING** : The accounts have been prepared using the mercantile system of accounting.
3. **DEPOSITS** : As explained to us the trust has given deposits as it was incidental to the object of the trust.
4. **CASH IN HAND** : Cash in hand could not be verified physically as on 31.3.2020 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.
5. **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.
6. **DEPRECIATION:** Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act.
7. **REVENUE RECOGNITION:** Income includes fees received from the students and interest on deposits made .
8. Sundry debtors includes fees receivable from the students.
9. **INVESTMENTS** Investments are shown at cost.
10. **GENERAL:** The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

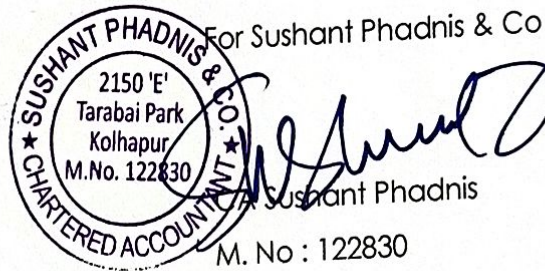
**Notes to Accounts :**

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 31/03/2021



Sushant Phadnis

M. No : 122830

FRN No. 127112W



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

**INCOME & EXPENDITURE ACCOUNT**  
FOR THE YEAR ENDING 31st March 2020

PARTICULARS	SCHEDULE	Amount (Rs)	Amount (Rs)
<b>INCOME</b>			
Income From Fees			18,67,11,541.00
Tution Fees			
Development Fees			
			18,67,11,541.00
Indirect Income			
Bank Interest			
Interest on FD'S			2,57,285.00
<b>Total</b>			<b>18,69,68,826.00</b>
<b>EXPENDITURE</b>			
Expenditure in respect Of properties			2,44,17,246.27
Repairs & maintainace	K	88,59,037.00	
Depreciation		1,55,58,209.27	
Establishment Expenses			
Donation Paid			
Expenditure on objects of the Education			
Expenditure on objects of the Trust	L		16,95,38,460.25
Income Carried Forward to B/S			(69,86,880.52)
<b>Total</b>			<b>18,69,68,826.00</b>



As Per Report of even date

Sushant Phadnis  
Chartered Accountant

**31 MAR 2021**

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

**BALANCE SHEET**  
As on 31st March 2020

LIABILITIES AND ASSETS	SCHEDULE	Amount (Rs)	Amount (Rs)
<b><u>SOURCES OF FUNDS</u></b>			
Income & Expenditure A/c			55743251.01
Opening Balance		6,27,30,131.53	
Current Year's Income		(69,86,880.52)	
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	A		7414674.76
Caution Money	A		20894160.00
Provisions	B		32853381.40
Other Creditors	C		28846628.00
<b>BRANCH / DIVISION</b>			
Saraswati Education Society			3738048.00
Saraswati College of Engineering (MMS)			31619340.31
<b>Total</b>			<b>18,11,09,483.48</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>	D		126353846.78
<b>INVESTMENTS</b>	E		3692992.00
<b>CURRENT ASSETS</b>			
Fees Receivable	F		0.00
Cash and Bank Balances			
Cash and Bank Balances	G		5438009.63
Loans and Advances			
Tax with Government Authority	H		6,66,299.00
advance to staff	I		4,49,24,786.07
Deposits (Assests)	J		33,550.00
<b>BRANCH / DIVISION</b>			
<b>Total</b>			<b>18,11,09,483.48</b>



As Per Report of even date

Sushant Phadnis  
Chartered Accountant

**31 MAR 2021**

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 2020

SHCHEDULE A - Liabrary & Caution Money		
	Opening Balance	
	Addition During the year	20894160
	Less :- Paid during the year	
	Total Rs	20894160.00
<b>SCHEDULE A - Sundry Creditors</b>		
1	Sundry Creditors	74,14,675
<b>Total</b>		<b>74,14,675</b>
<b>SCHEDULE B - Provisions</b>		
1	P.F.Employee Contribution	
2	P.F.Employer Con Payble	
3	TDS ON CONTRACT	
4	TDS ON PROFESSIONAL FEES	
5	TDS ON SALARY	
6	Electricity Charges Payable	
7	Prof. Tax Payable	
8	Salary Payable - Non-Teaching Staff	
9	Salary Payable - Teaching Staff	
10	water charges payable	
11	Caution Money	
12	Other Provisions	3,28,53,381
<b>Total</b>		<b>3,28,53,381</b>
<b>SCHEDULE C - Other Creditors</b>		
1	Exam Expenses Recoverable From University	361412.00
2	Group Insurance	69552.00
<b>Total</b>		<b>4,30,964</b>
<b>SCHEDULE E - Investments</b>		
1	FDR WITH JOINT DTE PNB 451000PU00001961	781693.00
2	FDR with PNB ( Pleadge with DTE ) 451000PR00020260	188049.00
3	FD WITH PNB 350200DP00008611	2723250.00
4		
<b>Total</b>		<b>36,92,992</b>

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Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2020

SCHEDULE F - Fees Receivables		
1	Fees Receivable Scholarship / Freeship	28415664.00
Total		2,84,15,664
SHCEDULE G - Cash at Bank		54,34,782.73
1	Bank of India	
2	Cosmos Bank 0291001014410	
3	Dena Bank 120411024439	
4	Dena Bank A/C No. 120410029060	
5	PNB 4510000100062762 ( R & D )	
6	PUNJAB NATIONAL BANK 3502002100035456	
7	Punjab National Bank 4510002100001864	
8	Punjab National Bank - CA (02167)	
9	State Bank of India A/c No. 5436	
10	Cash in Hand	3226.90
Total		54,38,009.63
SHCEDULE H - Tax with Government Authority		666299.00
	TDS on FDR	
	TDS ON FD AY 2018-19	
	TDS ON FDR AY 2005-06	
	TDS ON FDR AY 2006-07	
	TDS ON FDR AY 2009-10	
	TDS ON FDR AY 2010-11	
	TDS ON FDR AY 2011-12	
	TDS ON FDR AY 2012-13	
	TDS ON FDR AY 2014-15	
	TDS ON FDR AY 2015-16	
	TDS ON FDR AY 2016-17	
	TDS ON FDR AY 2017-18	
	TDS ON FDR AY 2019-20	
Total		6,66,299.00
SCHEDULE I - advance to staff		
1	Advance to the Staff	730788.00
	Loans & Advance	44193998.07
Total		4,49,24,786.07
SCHEDULE J - Deposits		
1	Deposit - Gas Cylinder	
2	Deposit Petrol & Desile (Belapur Aut)	
3	Deposit - Assset	33550.00
Total		33,550.00
SCHEDULE K - Repairs & Maintainance		
1	Repair & Maintainance - Vehicle	8859037.00
2	Repairs Charges Lab Equipment	
3	Repairs & Maintainance(Building)	
4	Repairs & Maint. (Electric , Plumbing & Office Equip	
5	Repairs & Maintenence	
6	Repairs & Mantainace Computer	
7	Repairs & Mantainace Printer	
Total		88,59,037.00



Saraswati Education Society's  
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Schedules forming part of Balance Sheet and Income & Expenditure Account for the year ended 31st March 2020

Sr No	Particulars	Amount (Rs)
	<b>SCHEDULE L - Expenditure on objects of the Trust</b>	
1	Housekeeping Expenses	
2	Lab Cosumables	3534090.00
3	Seminar Expenses	1301378.00
4	Association Comp Engg	1475017.00
5	student welfare	-514222.00
6	Alumni expenses	10511209.00
7	Other Functions and Celebrations	889283.00
8	University Sports Contribution	758498.00
9	Travelling Exp	87501.00
38	Transportation / Labour Charges	763166.00
10	WATER CHARGES	377205.00
11	Admission Regulating Fees	412249.00
12	Advertisement Expenses	-2000.00
	Cost of other advertisements for recruitment of staff	1234998.00
13	Audit Expenses	11745.00
14	Bank Charges	78850.01
16	Committee Visit Exp	79812.00
19	Cultural Activities (Conferences Seminar - Student)	1518163.00
20	Electricity Charges	4182098.00
21	Foundation Day/ Freshers Party	2309770.00
22	Gardening Maintance Charges	460926.00
23	Internet Expenses	1041959.00
24	Website Developement	80560.00
25	Library Journals	273060.00
26	Subscription & Renewals/MEmembership Fees	624776.00
15	Books, Newspaper & Periodicals	155165.00
27	Postage Expenses / Courier Charges	14395.00
28	Printing & Stationery	4038182.00
29	Professional Fees	1103952.00
30	Registration, Affiliation & Continuation Fees	1206756.24
31	Eligibility/Enrollment Fees Paid	376870.00
32	Faculty Training Expenses	-81000.00
33	Student Group Insurance	252024.00
34	Security Charges	548334.00
35	insurance (fire)	338945.00
36	Telephone Expenses	168492.00
37	Training & Placement Exp.	1844886.00
39	Workshop Expenses(labotory Material)	1166646.00
40	Xerox Expenses (prospectus priting)	630741.00
41	Stationery & Xerox	1382541.00
42	Nakshatra 2020(Student gathering)	372387.00
43	Office Expenses(office staff emxp meeting )	506617.00
53	Rates & Taxes(consultancey fees)	528580.00
17	Computer Expenses	1343681.00
18	Computer Software Exp	424100.00
44	Industrial Visit Exp.	675000.00
45	NSS Camp Exp	162743.00
46	Software Expenses	429126.00
47	Research & Development Exp.	767374.00
48	Renewals & Maintenance/ Service Charges	81095.00
49	Administrative Exp.	299209.00
50	Amc Left	371480.00
51	ARC-55	0.00
52	Staff Welfare Expenses	1410894.00
53	AICTE Approval Fee	540000.00
54	Inspection Charges	3000.00
55	Nakshtra 2019	1622430.00
	RIDE FOR PRIDE	21080.00
	<b>Total</b>	<b>5,41,95,816.25</b>

SCHEDULE : Salary		
1	Salary Paid - Teaching Staff	115087546.00
	R & D Salary	
	P.F.Employer Contribution	
	PF Admin. Charges	255098.00
	Gratuity	
	Salary Paid - Non -Teaching Staff visiting	
	Honorarium Exp(Guest lecture)	
Total		11,53,42,644.00