

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 ;

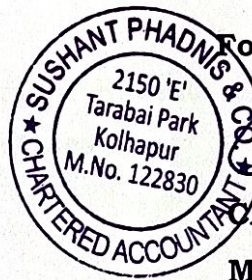
(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2021;

(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	15743866.09		Interest of FDS	299445.00	
Repair & Maintainance	15272091.00				
Printing & Stationery	1724227.00				
Student Welfare Expenses	4132496.00				
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

(Signature)
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
					113411049.78
Loans (Liability)			Fixed Assets		
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	
					4870232.00
Current Liabilities		74907422.41	Investments		
Provisions	42590940.65		Fixed Deposits	4870232.00	
Sundry Creditors	8555574.76				9650653.00
Caution Money Deposits	23328160.00		Branch / Division		
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	
			SCM Design Institute	394001.00	
Branch / Division		58633888.76			65661403.31
Sarswati College of Engineering	4701058.00		Current Assets		
Saraswati Education Society	45043861.87		Deposits	33550.00	
Saraswati Institute of Technology	5161930.89		Sundry Debtors	65589067.95	
SES	3727038.00		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

Sushanti 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	299445.00
ii	Interest on FD's	
	Total B	299445.00
	Total in `	202035990.00

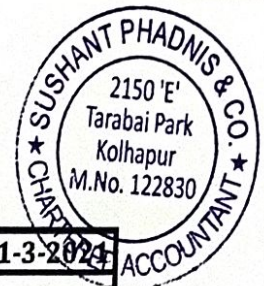
Schedule : 2 Printing & Stationery

Sr. No	Particulars	As On 31-3-2021
i	Printing & Stationery (Prospectus)	612003
ii	Stationery (Office)	1112224
	Total	1724227

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	Training & Placement Exp	248522
vi	Student Insurance	515246
vii	Student Welfare Expenses	1630
	Total	4132496

Schedule : 4 Direct Expenses
Salary



Sr. No	Particulars	As On 31-3-2021
i	Gratuity	3840615
ii	Honorarium Expenses	283500
iii	P F Employer Contribution	1590056
iv	Salary Paid - Non teaching staff	34948037
V	Salary Paid - Teaching staff	95780612
	Total	136442820
Sr. No	Particulars	As On 31-3-2021
1	Educational Expenses	
i	Lab Consumables	1356413
ii	Seminar Exp	76395
iii	AMC Software	422250
iv	Computer Accessories	452279
vi	Computer Exp	1162551
vii	Computer Software Exp	405041
viii	Convocation Exp	180500
ix	Cultural Activities	559391
x	Eligibility/Enrollment Fess Paid	396470
xi	Festival Exp	900
xii	Festival Exp	1670
xiii	Foundation Day/Freshers Party	431282
xiiii	Internet Exp	250900
xv	Library Journals	8970
xvi	NSS Camp Exp	534168
xvii	Professional Fees	1050000
xviii	Registration, Affiliation & Continuation Fees	767374
xix	Research & Devlopent Dept. Exp	112591
xx	Software Exp	626636
xxi	Subscription & Renewal / Membership Fees	243640
xxii	Website Development	1027515
xxiii	Workshop Exp	135000
xxiv	Books, Newspaper & Periodicals	378378
xxv	Audit Fee	50000
xxvi	Professional Fee (Legal)	
	Total A	10630314.00

2	Other Expenses	
i	Advertisement Exp	1097151
ii	Bank Charges	44912
iii	Electricity Charges	2938682
iv	Housekeeping Charges	3621563
vi	Staff Welfare	947217
vii	Telephone EXP	132999
viii	Transportation / Labour Charges	816728
ix	Administrative	704092
x	Insurance	602933
xi	Office Exp	167953
xii	Rates & Taxes	14148
xiii	Traveling Exp	1354063
xiv	Water Charges	937181
xv	Amc Lift	371480
xvi	Gardening Maintance Charges	788747
xvii	Medical Equipments	4800
xviii	Medical Exp	13880
ixx	Misc. Exp	1000
xx	Pest Control	17700
xxi	PF Admin. Charges	95574
xxii	Postage/Courier Charges	1662
xxiii	Road Tax	10000
xxiv	Staff Insurance	435450
xxv	Security Charges	623951
	Total B	15743866.09
	Total in `	26374180.09

Schedule : 3 Repairs & Maintainance

Sr. No	Particulars	As On 31-3-2021
i	Repairs & Main - Main Building	4738679
ii	Repairs & Main - Bathroom	1240055
iii	Repairs & Main - Lab (Civil)	1454789
iv	Repairs & Main - Lab (Mech)	1025475
vi	Repairs & Main - Lab (Comp)	1185214
vii	Repairs & Main - Lab (IT)	1005000
viii	Repairs & Main - Lab (Auto)	1105445
ix	Repairs & Main - Lab (Deta Scien)	935149
x	Repairs & Main - Lab (AIML)	898754
xi	Repairs & Main - Lab (Library)	1113258
xii	Repairs & Main - Water Tank (Big)	570273
	Total	15272091.00



Calculation of Depreciation on other assets for AY 2022-23

(A) For Regular Shift :-

Sr No	Item	Rate of Depreciation	Opening WDV as on 1.4.2020	Additions (C)		Less Deductions	Net Value (B+C-D)=E	Depreciation F = (B+C1)xA + 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 :-

- 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



Signature and seal of the
 certifying Chartered Accountant
 and Auditors

25 FEB 2022

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