### **AUDIT REPORT**

We have examined the attached the Balance Sheet & the Income & Expenditure Account of Saraswati Institute of Technology for the year ended on 31st March 2022 as per their respective books of accounts and other records and documents produced before us.

### 2. Responsibility:

Basically Management of the Trust is responsible for preparation of these financial statements and our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Major accounting policies as enclosed to final accounts of the college.

4. Cash balances as on the year end date are as certified by the Accountants.

Registrars and Directors / Principals of the respective college.

5. Previous year figures have been regrouped/ rearranged to suit current Year's

classification.

6. Balance in advances, deposits, fees and other receivables, creditors &other

payable account, fixed assets etc. are as per books of accounts of the college and

are subject to confirmation from the respective parties.

7. Bank balances are as per bank reconciliation statements as on the year end

date.

8. Fees from students have been reconciled as per the Roll Calls and Fees

Circulars.

9. Wherever outside evidence is not available we have relied upon the in house

vouchers prepared by the Accountant and approved by the Principal of the College

10. Opinion:-

In our opinion & to the best of our information & according to the explanations /

information given to us the said accounts read together with the notes to accounts

and subject to our observations, give true & fair view:

i) In case of Balance Sheet, of the State of Affairs of the Saraswati Institute

of Technology as at 31st March 2022. &

ii) In case of Income & Expenditure Account, of the Surplus / Deficit for the

year ended on 31st March 2022.

Place: Pune.

Date: 2 3 SEP 20022

For

CHARTERED ACCOUNTANTS

FRN:

CA

**PARTNER** 

M. NO.:

Sushant Phadnis & Co. Tarabai Park

Kolhapur M.No. 122830

Chartered Accountant

### SARASWATI EDUCATION SOCIETY'S

### Saraswati Institute of Technology

### NOTES ON MAJOR ACCOUNTING POLICIES FOR THE FINANCIAL YEAR

2021-2022.

### 1] Basis for Preparation of Consolidated Financial Statements:

The financial statements of the college has been prepared under the historical cost convention and in accordance with normally accepted accounting principles using mercantile method of accounting on the going concern basis.

### 2] Revenue Recognition:-

Examination Fees and Tuition and other fees from students are recognised on accrual basis. Other items of income are accounted for on receipt basis.

### 3] Changes in Accounting Policies:-

There are no changes in the accounting policies of the College during the year as compared to the preceding year.

### 4] Fixed Assets:

Fixed assets are stated at historical cost of acquisition less depreciation.

### 5] Depreciation:

Depreciation has been provided on the written down value method on all the assets as per the rates specified in The Income Tax rules, 1962. Depreciation has not been charged on the assets acquired but not put to use during the year under audit.

### 6] Events Occurring After The Balance Sheet Date and Extra Ordinary Items:-

There are no events occurring after the Balance Sheet date, which requires separate disclosure, till the completion of our audit. There are no extra ordinary items credited and/or charged to Income & Expenditure account.

### 7] Employee Benefits:

Contribution to Provident Fund are funded with the appropriate authorities and charged to the Income & Expenditure account. No provision is made for the present liability for future payment of gratuity to the employees of the University and its constituent colleges / institutes in terms of Payment of Gratuity Act, 1972. The same has not been quantified. No provision is made in the books of account for leave benefits to the employees.

### 8] Provisions, Contingent Liabilities &Contingent Assets:

Provisions have been made in the books of accounts for all known liabilities. No provision is made for liabilities which are of contingent nature. There are however no such liabilities as on the date of Balance Sheet. No provision has been made for the contingent assets.

### 9] Impairment of Assets:

The College has not assessed losses arising out of impairment of assets, if any, as on year end date.

FOR Saraswati Institute of Technology

FOR

**CHARTERED ACCOUNTANTS** 

(Accountant) (Section Officer) (Registrar)

(CA.)

Place: Pune

M.No.

Date: **2** 3 SEP 2/7972

Tarabai Park Kolhapur M.No. 122830 Sushant Phadnis & Co

Chartered Accountant

### **SARASWATI EDUCATION SOCIETY'S**

### Saraswati Institute of Technology

Sector 5, Near Ustav Chowk, Kharghar - 410210.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON

31st March, 2022

SARASWATI EDUCATION SOCIETY'S Balance Sheet As On 31st March 2022 Saraswati Institute of Technology

		31st M.	31st March , 2022			1100	31st Marc	31st March , 2022	
FUNDS & LIABILITIES	No.	Rs. Ps.	Rs.	Ps.	PROPERTIES & ASSETS	No.	Rs. Ps.	Rs. Ps.	
DEVELOPMENT FUND Balance as per last balansheet Addi- Addition during the year		1		,	Gross Block of Assets  Group Block of Assets  (-) Accumulated Depreciation  Net Block of Assets	Ą	5,38,68,678.77 31,49,324.00	5,07,19,354.77	77
CURRENT LIABILITIES Caution Money Expenses Payable Provisions		52,67,000.00 5,24,653.00 73,10,212.00		5,102.00	CURRENT ASSETS, LOANS & ADVANCES a) ADVANCES i) Staff Advances ii) Govt Authorities TDS		1,35,822.00	1,72,362.00	8
Sundry Creditors Others		9,36,350.00			b) DEPOSITS FDR PNB 451000PU00045813 (Auto) FDR PNB 451000PU00045822 (IT) FD with PNB 451000PR00015532		3,22,962.00 3,22,962.00 4,56,830.00	11,02,754.00	8
DUTIES & TAXES				And the second	INCOME OUTSTANDING Tuition & other Fees Receivable from Students		2,46,23,921.75	2,46,23,921.75	75
INTERNAL ACCOUNT Saraswati College of Engineering Saraswati College of Engineering ME Saraswati Education Society SES		(1,52,24,905.35) 2,78,876.00 15,30,34,031.32 7,97,830.00		55,831.97	13,88,85,831.97 CASH & BANK BALANCES  Balances in saving Accounts with Banks  Cash in Hand	ф	2,39,259.69	3,02,524.69	69
					INCOME & EXPENDITURE A/c Opening Balance Deficit for the Year Less: Transferred to Head Office		7,67,21,684,14 (2,21,667,38)	7,65,00,016.76	92
Total			15,34,20	15,34,20,933.97	Total			15,34,20,933.97	26

FOR SARASWATI EDUCATION SOCIETY REFER NOTES TO ACCOUNTS FOR SARASWATI COLLEGE OF ENGINEERING

AS PER OUR REPORT OF EVEN DATE

MARTERED ACCOUNTANTS

TRUSTEE

ACCOUNTANT

CHAIRMAN

SARASWATI EDUCATION SOCIETY'S Saraswati Institute of Technology

Income & Expenditure A/c for the year ended 31st March 2022

	31st Mai	31st March 2022		31st M	31st March 2022
EXPENDITURE	Rs. Ps.	Rs. Ps.	INCOME	Rs. Ps.	Rs. Ps.
To DEPRECIATION (As Per Sch. A)	31,49,324.00	31,49,324.00	BY		
TO EXPENDITURE ON OBJECTS OF THE TRUST: EDUCATIONAL EXPENSES			bank Saving Accounts Interest on F.D.	56742	58,914.00
Adminstrative Expenses	273923.00				
Advertisement Expenses  Bank Charges & Commission	224948.00		BY INCOME FROM OTHER SOURCES		
Student Welfare	691524.00		Tution Fees & Other Fees	2,53,49,658.00	
Afilation & Contiunation	75000.00		Misc Income	24,592.00	
Consumables	401700.00		Sponsorship	5,377.00	
Laboratory Expenses	142100.00			0 € 0.	
Books, Newspaper, Periodicals & Journal	57612.00				2,53,79,627.00
Office & Miscellaneous Expenses	5726.00				
Postage, Telephone & Internet	25548.00				
Cleaning Expenses	453900.00				
Diesel & Petrol Expenses	20700.00				
Internet Expenses	480000.00				
Lodging & Boarding Expenses	2551.00				
Medical Expenses	1875.00				
Software Expenses	61000.00				
Xerox Expenses	50303.00				
Electricity Charges	00.000096				
Gardening, Plantation And Landscaping Charges	48000.00				
Printing & Stationery	408146.00				
Professional Fees & Legal Exp	225000.00		BY EXCESS OF EXPENDITURE		(2,21,667.38)
Rent, Rates & Taxes	00.059		OVER INCOME		
Repairs & Maintenance	1726821.00		(Transferred to Balance Sheet)		
Salary & Honorarium	14914771.00			-	
Staff Welfare & Seminar expenses	104631.00				
Travelling & Conveyance	15818.00				
Cutural Activity Expenses	8425.00				
MSBTE Contribution	340016.52			,	
College Expenses	1,95,000.00				
Seminar Expenses	87,190.00				
Sports Material Expenses	00.008,9				
Labour Charges	53,100.00	02 04 54 60 60			
		20,610,101,02,2			
TOTAL		2,52,16,873.62	TOTAL		2,52,16,873.62

REFER NOTES TO ACCOUNTS

FOR SARASWATI EDUCATION SOCIETY

FOR SARASWATI COLLEGE OF ENGINEERING

ACCOUNTANT

CHAIRMAN

Tarabai Pariera:

M.No. 122830 ST PARMED ACCOUNTAINS

A Kolhapur

TRUSTEE

## SARASWATI EDUCATION SOCIETY'S Saraswati Institute of Technology SCHEDULE." A " FIXED ASSETS & DEPRECIATION THERE ON AS ON 31st Mar, 2022

			GR	GROSS BLOCK					NET BLOCK	LOCK
			Addition	tion	Fut to		RATE			
	PARTICULARS	Opening Balance as on 01.04.2021	For More Than180 Days	For Less Than180 Days	during the FY	Total as on 31.3.2022	OF DEP.	FOR THE YEAR 2021-22	AS ON 31.3.2021	AS ON 31.03.2022
		Rs. Ps.	Rs. Ps.	Rs. Ps.		Rs. Ps.		Rs. Ps.	Rs. Ps.	Rs. Ps.
2 0	IMMOVABLE PROPERTIES Building	4,94,12,392.09	1			4,94,12,392.09	2%	24,70,620.00	4,94,12,392.09	4,69,41,772.09
	Sub-Total (A)	4,94,12,392.09	ī		1	4,94,12,392.09		24,70,620.00	4,94,12,392.09	4,69,41,772.09
5	MOVABLE PROPERTIES									
7	Furniture & Fixtures	16,08,525.61	,			16,08,525.61	15%	2,41,279.00	16,08,525.61	13,67,246.61
7	Laboratory Equipments	27,42,975.95			ř	27,42,975.95	15%	4,11,446.00	27,42,975.95	23,31,529.95
п	Computers	1,02,617.12	ı		Ē.	1,02,617.12	25%	25,654.00	1,02,617.12	76,963.12
=	Mobile Phone	2,168.00				2,168.00	15%	325.00	2,168.00	1,843.00
	Sub-Total (B)	44,56,286.68	1			44,56,286.68		6,78,704.00	44,56,286.68	37,77,582.68
	Total (A+B)	5,38,68,678.77	,			5,38,68,678.77		31,49,324.00	5,38,68,678.77	5,07,19,354.77

FOR SARASWATI COLLEGE OF ENGINEERING

ACCOUNTANT

PRINCIPAL

### SARASWATI EDUCATION SOCIETY'S Saraswati Institute of Technology

### SCHEDULE - B

### SAVING ACCOUNTS WITH BANKS AS ON 31st March, 2022

Sr. No.	Particular	Rs. Ps.
1	Bank of India 012410110010585	1 90 090 05
2	Punjab National Bank 4510002100001855	1,82,980.05
3	The Cosmos Co-Op Bank Ltd. 0291001014401	10,341.61
4	Axis Bank 921010051884201	45,938.03
	Total	2,39,259.69

### FOR SARASWATI INSTITUTE OF TECHNOLOGY

ACCOUNTANT

PRINCIPAL

# Calculation of Depreciation on other assets for AY 2022-23

### (A) For Regular Shift:

No N	Sr Item No	Rate of Depreciation	Rate of Opening WDV as on 1.4.2021	Add Additions	Add Additions (C)	Less Deductions	Net Value	Depreciation F	Net Value Depreciation
		A	æ	Addition upto 30th Sep C1 C2	Addition from 1st Oct C2	D	(B+C-D)=E	F= (B+C1)xA + C2 x (A/2)- D x A	$E = (B+C1)xA +   (Closing WDV)$ $C2 \times (A/2) \cdot D \times A   G=E-F$
		2000				9	2		
$\vdash$	1 Computers	25	102617.12			0.00	102617.12	25654.00	76963.12
7	Books	25				00.00	00.00	00:00	00:00
$\epsilon$	Furmiture	15	1608525.61				1608525.61	241279.00	1367246.61
4	4 Machinery / Equipments etc	15	2742975.95			0.00	2742975.95	411446.00	2331529.95
			4454118.68	0.00	0.00	0.00	4454118.68	678379.00	3775739.68

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

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

Nonhapur
No. 122830
Signature and sear of the

### Saraswati Education Society's SARASWATI COLLAGE OF ENGINEERING

### Budgeted for the Financial Year 2022-23

Particulars	Amount (Rs)	Particulars	Amount (Rs)
To Fees Received & Other Income	2 66 48 608 35	Adminsitrative Expenses	3,28,707.60
To Interest on FD's		Advertisement Expenses	2,69,937.60
10 Interest on 1-D s	01,039.70	Bank Charges & Commission	5,725.32
		Student Welfare	8,29,828.80
		Afilation & Continuation	90,000.00
		Consumables	4,82,040.00
		Laboratory Expenses	1,70,520.00
		Books, Newspaper, Periodicals & Journal	69,134.40
		Office & Miscellaneous Expenses	6,871.20
		Postage, Telephone & Internet	30,657.60
		Cleaning Expenses	5,44,680.00
		Diesel & Petrol Expenses	24,840.00
		Internet Expenses	5,76,000.00
		Lodging & Boarding Expenses	3,061.20
	1	Medical Expenses	2,250.00
		Software Expenses	73,200.00
		Xerox Expenses	60,363.60
		Electricity Charges	11,52,000.00
		Gardening, Plantation And Landscaping Charges	57,600.00
	El .	Printing & Stationery	4,89,775.20
		Professional Fees & Legal Exp	2,70,000.00
		Rent, Rates & Taxes	780.00
		Repairs & Maintenance	20,72,185.20
		Salary & Honorarium	1,78,97,725.20
		Staff Welfare & Seminar expenses	1,25,557.20
	3	Travelling & Conveyance	18,981.60
		Cutural Activity Expenses	10,110.00
		MSBTE Contribution	4,08,019.82
		College Expenses	2,34,000.00
		Seminar Expenses	1,04,628.00
		Sports Material Expenses	8,160.00
		Labour Charges	2,93,128.51
	2,67,10,468.05		2,67,10,468.05

Sushant Phaginis & Co.

Chartered Accountant

Z 3 SEP 2022