

## 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: **23 SEP 2022**

For

CHARTERED ACCOUNTANTS

FRN:

CA

PARTNER

M. NO.:



**Sushant Phadnis & Co.**

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: 23 SEP 2022



Sushant Phadnis & Co.  
*[Signature]*  
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**  
Saraswati Institute of Technology  
Balance Sheet As On 31st March 2022

FUNDS & LIABILITIES	SCH. No.	31st March, 2022		PROPERTIES & ASSETS	SCH. No.	31st March, 2022	
		Rs.	Ps.			Rs.	Ps.
<b>DEVELOPMENT FUND</b>				<b>FIXED ASSET</b>	<b>A</b>		
Balance as per last balance sheet				Gross Block of Assets		5,38,68,678.77	
Add:- Addition during the year				(-) Accumulated Depreciation		31,49,324.00	
				Net Block of Assets			5,07,19,354.77
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Caution Money		52,67,000.00		<b>a) ADVANCES</b>		1,35,822.00	1,72,362.00
Expenses Payable		5,24,653.00		i) Staff Advances		36,540.00	
Provisions		73,10,212.00		ii) Govt Authorities TDS			
Sundry Creditors		9,36,350.00		<b>b) DEPOSITS</b>		3,22,962.00	11,02,754.00
Others		4,96,887.00		FDR PNB 451000PU00045813 (Auto)		3,22,962.00	
				FDR PNB 451000PU00045822 (IT)		4,56,830.00	
				FD with PNB 451000PR00015532			
<b>DUTIES &amp; TAXES</b>				<b>INCOME OUTSTANDING</b>			2,46,23,921.75
				Tuition & other Fees Receivable from Students		2,46,23,921.75	
<b>INTERNAL ACCOUNT</b>				<b>CASH &amp; BANK BALANCES</b>	<b>B</b>		3,02,524.69
Saraswati College of Engineering		(1,52,24,905.35)		Balances in saving Accounts with Banks		2,39,259.69	
Saraswati College of Engineering ME		2,78,876.00		Cash in Hand		63,265.00	
Saraswati Education Society		15,30,34,031.32					
SES		7,97,830.00					
				<b>INCOME &amp; EXPENDITURE A/c</b>		7,67,21,684.14	7,65,00,016.76
				Opening Balance		(2,21,667.38)	
				Deficit for the Year			
				Less: Transferred to Head Office			
<b>Total</b>				<b>Total</b>			15,34,20,933.97

AS PER OUR REPORT OF EVEN DATE

FOR  
CHARTERED ACCOUNTANTS

2150 'E' FRY  
Tarabai Patil  
Kolhapur  
M.No. 122830  
PUNE

DATE:

23 SEP 2022

ACCOUNTANT

TRUSTEE

CHAIRMAN

FOR SARASWATI COLLEGE OF ENGINEERING

REFER NOTES TO ACCOUNTS

FOR SARASWATI EDUCATION SOCIETY



**SARASWATI EDUCATION SOCIETY'S**  
Saraswati Institute of Technology  
SCHEDULE " A "

**FIXED ASSETS & DEPRECIATION THERE ON AS ON 31st Mar,2022**

SR. NO.	PARTICULARS	GROSS BLOCK						RATE OF DEP. %	NET BLOCK							
		Opening Balance as on 01.04.2021		Addition		Put to use during the FY 2021-22	Total as on 31.3.2022		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.	Rs.	Ps.	
A	IMMOVABLE PROPERTIES															
1	Building	4,94,12,392.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)	4,94,12,392.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	MOVABLE PROPERTIES															
1	Furniture & Fixtures	16,08,525.61	-			-										
2	Laboratory Equipments	27,42,975.95				-										
3	Computers	1,02,617.12	-			-										
4	Mobile Phone	2,168.00	-			-										
	Sub-Total (B)	44,56,286.68	-	-	-	-										
	Total (A+B)	5,38,68,678.77	-	-	-	-										

**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	1,82,980.05	
2	Punjab National Bank 4510002100001855		-
3	The Cosmos Co-Op Bank Ltd. 0291001014401	10,341.61	
4	Axis Bank 921010051884201	45,938.03	
	<b>Total</b>	<b>2,39,259.69</b>	

FOR SARASWATI INSTITUTE OF TECHNOLOGY

ACCOUNTANT

PRINCIPAL

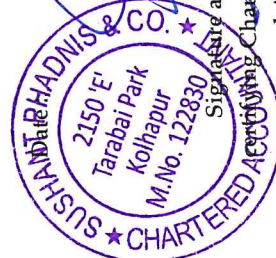
2 Calculation of Depreciation on other assets for AY 2022-23

(A) For Regular Shift :-

Sr No	Item	Rate of Depreciation A	Opening WDV as on 1.4.2021 B	Add Additions (C)		Less Deductions D	Net Value (B+C-D)= E	Depreciation F $F = (B+C1) \times A + C2 \times (A/2) - D \times A$	Net Value Depreciation (Closing WDV) $G = E - F$
				Addition upto 30th Sep C1	Addition from 1st Oct C2				
1	Computers	25	102617.12			0.00	102617.12	25654.00	76963.12
2	Books	25				0.00	0.00	0.00	0.00
3	Furniture	15	1608525.61				1608525.61	241279.00	1367246.61
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 :-

- 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  
Chartered Accountant  
and Auditors

23 SEP 2022

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

Budgeted for the Financial Year 2022-23

Sushant Phadnis & Co.

2150 'E'  
Tarabai Park  
Kolhapur  
M.No. 12830

Chartered Accountant

23 SEP 2022