

Shree Saraswati Education Sansthan



ANNUAL REPORT

2018-19



THE BOMBAY PUBLIC CHARITABLE TRUST

SCHEDULE - IXC

(Vide Rule 32)

Statement of Income liable to contribution for the year ending 31st March, 2019

Name of the Trust : **Shree Saraswati Education Sansthan**
 Registration No : - E/1473/GANDHINAGAR
 Address of Trust : Rajpur, Taluka Kadi, District Mehsana
 Name of Trustee : Mr. Maheshwar B. Sahu
 Address of Trustee : A302, Parijat Residency, Judges Bungalow, Bodakdev,
 Ahmedabad, Gujarat - 380054

Details relating to Bank Account : 31633889920

Name of the Bank : State Bank of India

Branch of the Bank : Kadi

Address of the Bank : 1st Floor, Platinum Plaza, Near Kadi Petrol Pump, Highway cross road, Mehsana, Gujarat

Bank Account No. of the Trust for transaction of Foreign contribution NIL F.C.R.A. No. NA Date: NA Bank Address: NA

Particulars	Amount (Rs.)	Amount (Rs.)
Gross Annual Income		43,374,597
Details of income not chargeable to contribution under section 58 Rule 32.		
(i) Donations received during the year from any source		
(a) Corpus		
(1) From Country		
(2) From Foreign Country; F.C.R.A. No. and Date		
(b) General		
(1) From Country		
(2) From Foreign Country; F.C.R.A. No. and Date		
(ii) Grants by Government and local authorities		
(a) Government and Local Authorities		
(b) From Foreign Country		
(c) By Funding agencies		
(1) From Country		
(2) From Foreign Country; F.C.R.A. No. and Date		
(iii) Amount spent for the purpose of education	137,303,120	
(iv) Amount spent for the purpose of medical relief		
(v) (A) Deductions out of income from lands used for agricultural purposes :-		
(a) Land revenue and local fund/cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(B) Income from lands used for agricultural purpose		

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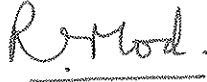
Bank Account No. of the Trust for transaction of Foreign contribution NIL F.C.R.A. No. NA Date: NA Bank Address: NA

Particulars		Amount (Rs.)	Amount (Rs.)
(vi)	(A) Deductions out of income from lands used for non agricultural purposes :- (a) Assessment, cesses and other government or municipal taxes (b) Ground rent payable to the superior landlord (c) Insurance premium (d) Repairs @8.33 per cent of gross rents of buildings (e) Cost of collection @ 4 per cent of gross rent of buildings let out (B) Income from lands used for non-agricultural purpose		
(vii)	Cost of collection of income or receipts from securities stocks etc. at 1 per cent of such income		
(ix)	Deductions on account of repairs in respect of buildings not rented and yielding no income @8.33 per cent of the estimated gross annual rent.		
	Total		137,303,120
	Income liable to contribution		-

The institution runs collage imparting secular education to public at large without discrimination of caste, creed or religion. It runs a college affiliated with Gujarat technology university.

In terms of the Provisions of section 58 of The Bombay Public Charitable Trust Act, 1950 read with rule 32, a trust exclusively for the purpose of advancement and propagation of secular education is exempt from the payment of contribution to Trust Administrative Fund.

For **Shree Saraswati Education Sansthan**



Dr R I Modi
Trustee

Place : Ahmedabad

Dated: 1-6-19

**THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE VIII (VIDE RULE)**

**NAME OF THE PUBLIC TRUST
REGISTRATION NO.**

**Shree Saraswati Education Sanathan
E/1473/GANDHINAGAR**

BALANCE SHEET AS AT 31st MARCH, 2019

FUNDS & LIABILITIES	Amount Rs.	Amount Rs.	ASSETS	Amount Rs.	Amount Rs.
Trust Corpus Funds :			Immovable Properties : (As per Schedule - 3)		
Balance as per Last Balance Sheet	281,723,000		(1) Balance as per last Balance Sheet	196,247,612	
Addition during the year	195,165,000	476,888,000	(2) Add: Additions during the year	125,693,326	
			(3) Less: Capitalized from CWIP	40,327,448	
			(4) Depreciation	(24,873,506)	256,739,984
Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme or out of the income) :			Investments		
Depreciation Fund	-		Market value of the above Investment		
Sinking Fund	-				
Reserve Fund	-				
Any other Fund	-				
Loans (Secured or Unsecured) From others :			Movable Properties :		
(As per Schedule - 1)			Other Assets :		
Secured Loans	54,171,982		(As per Schedule - 4)		
Unsecured Loans	69,331,956	123,503,938	(1) Balance as per last Balance sheet	84,174,143	
			(2) Add: Additions during the year	28,002,204	
			(3) Less: Capitalized from CWIP	-	
			(4) Depreciation	(13,405,033)	98,771,314
Current Liabilities & Provisions: (As per Schedule - 2)			Loans :		
Sundry Creditors for Expenses	9,400,348		(Secured/Unsecured)	-	
For rent and other deposits	-		Good/Doubtful	-	
Sundry Creditors for Capital Goods	10,646,380		Loan Scholarships	-	
Statutory Liabilities	1,109,857		Other Loans	-	
Other Current Liability	6,776,110	27,932,695			
			Advances :		
Income and Expenditure Accounts:			(As per Schedule - 5)		
Balance as per Last Balance Sheet	(90,587,284)		To Trustees		
Less : Appropriation if any	-		To Employees For Expenses		
Add : Surplus as per Income and Expenditure Accounts	-		To Contractors		
Less : Deficit	(96,728,524)	(187,315,808)	To Lawyers		
			To Others	9,830,312	9,830,312
			Income Outstanding :		
			(1) Sundry Debtors : Fees receivable	15,457,005	
			(2) Interest Receivable	3,596,824	19,053,829
			Cash and Bank Balances :		
			(As per Schedule - 6)		
			(1) In Fixed Deposit account	53,500,000	
			(2) Cash on hand	9,411	
			(3) Bank Balance	3,103,975	56,613,386
TOTAL		441,008,825	TOTAL		441,008,825

For **Mukesh M. Shah & Co.,**

Chartered Accountants
Firm Registration No. : 106625W

Harsh P. Kejriwal

Harsh P. Kejriwal
Partner
Membership Number: 128670
Date: 1-6-19
Place: Ahmedabad



For **Shree Saraswati Education Sansthan**

R. I. Modi

Dr R I Modi
Trustee

Date: 1-6-19
Place: Ahmedabad

THE BOMBAY PUBLIC TRUST ACT, 1950
Schedule IX (Vide Rule 17 (i))

NAME OF THE PUBLIC TRUST Shree Saraswati Education Sanathan
REGISTRATION NO. E/1473/GANDHINAGAR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31st MARCH, 2019

EXPENDITURE	Amount Rs.	INCOME	Amount Rs.
To, Expenditure in respect of Properties :-		By Rent	-
Rates, Taxes, Cess	16,721	By Interest	
Repairs and Maintenance	2,594,554	On Securities	3,879,124
Salaries	19,403,417	On Loans	-
Insurance	374,529	On Bank Account	117,425
Other expenses		By Dividend	-
To Establishment Expenses	4,417,253	By Donation in Cash or Kind	
(As per Schedule - 8)		Domestic	-
		International F.C.R.A. No. and Date	-
To Donation	2,800,000	By Income from Other Sources	
To Legal Expenses	18,373	- Academic Fees	25,405,500
To Audit Fees	20,060	- Affiliation Fees	25,500
To Contribution and Fees	-	- Admission Cancel Fees	154,500
To Amount written off	-	- Hostel Fees	4,290,000
(a) Bad debts	-	- Sponsorship Income	61,100
(b) Loan scholarships	-	- Club Activity Fees	450
(c) Irrecoverable rents	-	- GTU Exam Fees Income	147,700
(d) Other items	-	- Student Welfare Fees	131,850
To Miscellaneous Expenses	-	- Insurance Fees	24,750
To Depreciation	38,278,539	- Industrial Visit/Seminar Fees	162,750
To Finance Expenses (As per Schedule - 9)	6,367,230	- Sports Equ./NSS/Activity Fees	1,000
To Amounts transferred to Reserve of Specific Funds	-	- Other educational receipts	
To Expenditure on objects of the trust		(As per Schedule - 7)	8,972,948
(a) Religious	-		
(b) Educational (As per Schedule - 10)	65,812,444		
(c) Medical relief	-		
(d) Relief of poverty	-		
(e) Other charitable objects	-	By Transfer from Reserves	
Balance Sheet		BY Deficit carried to Balance sheet	96,728,524
TOTAL	140,103,120	TOTAL	140,103,120

As per report of even date annexed herewith.

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No.: 106625W

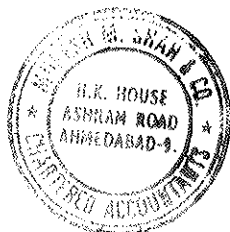
M. P. Kejriwal

Harsh P. Kejriwal
Partner

Membership Number: 128670

Date: 1-6-19

Place: Ahmedabad



For Shree Saraswasti Education Sansthan

R. I. Modi

Dr R I Modi
Trustee

Date: 1-6-19

Place: Ahmedabad

Shree Saraswati education sansthan
Notes to the Financial Statements

Note:1 - Organization and nature of operations:

Shree saraswati education sansthan is Charitable Trust registered under The Bombay Public Trust Act, 1950 on September 24, 2008. It is engaged in charitable activities of advancement and propagation of secular education.

Note:2 - Significant Accounting Policies:

I Basis of Accounting:

The Financial Statements are prepared under the historical cost convention on the basis of "Accrual Concept".

II Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year.

III Fixed Assets and Depreciation:

A Fixed Assets are stated at historical cost of acquisition/construction less accumulated depreciation. Cost includes related expenditure and pre-operative and 'project expenses for the period up to the completion of construction/assets are put to use.

B Depreciation on fixed assets is provided on "written down value method" as per rates mentioned below.

Building	10%
Furniture & Electrification	10%
Computer & Printer and Misc. Dead Stock	40%
Software	25%
Library Book Dead Stock	40%
Vehicle	15%
Office Equipments	15%

IV Revenue Recognition:

A Academic fees are recognised at the beginning of the semester on accrual basis.

B Other fees are recognised on accrual basis.

C Interest income is recognised on accrual basis.



Shree Saraswati Education Sansthan	
Schedule - 1	
Loans (Secured or Unsecured)	
Particulars	Amount (Rs.)
Secured Loans	
Overdraft - RBL	3,872,064
Term loan - RBL	50,299,918
Total (A)	54,171,982
Term loan are secured against all present and future current assets and movable assets collaterally secured against land and building situated village Rajpur, Taluka Kadi, Dist Mehsana	
Overdraft is secured against all present and future current assets, and it is repayable on demand	
Unsecured Loans	
From Trustees and Others	69,331,956
Total (B)	69,331,956
Total (A+B)	123,503,938
Schedule - 2	
Current Liabilities & Provisions	
Particulars	Amount (Rs.)
Current Liabilities	
Sundry Creditors for Capital Goods	10,646,380
	10,646,380
Creditors for Expenses	
Salary Payable	3,729,157
Sundry Creditors for Expenses	5,658,083
Unpaid Expenses	13,108
	9,400,348
Statutory Liability	
TDS Payable	549,989
EPF Payable	545,508
Professional Tax Payable	14,360
	1,109,857
Other Current Liabilities	
Student Deposits	6,196,000
Others	580,110
	6,776,110
TOTAL	27,932,695



Shree Saraswati Education Sansthan
Schedule - 3
Immovable Properties

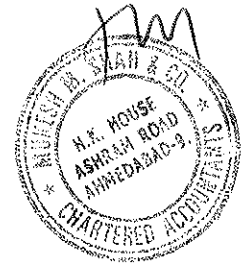
Sr. No	Assets	Opening Balance as on 1st April, 2018	Additions		Total Addition	Total Deduction	Total	Total Depreciation	Closing Balance as on 31st March, 2019
			Before 30th Sept, 2018	After 30th Sept, 2018					
1	Land	6,065,491	-	-	-	-	6,065,491	-	6,065,491
2	Building	131,519,406	108,737,982	16,955,344	125,693,326	-	257,212,732	24,873,506	232,339,226
	Total	137,584,897	108,737,982	16,955,344	125,693,326	-	263,278,223	24,873,506	238,404,717

Schedule - 3A
Immovable Properties CWIP

Sr. No	Assets	Opening Balance as on 1st April, 2018	Additions		Total Addition	Total Deduction	Total	Total Depreciation	Closing Balance as on 31st March, 2019
			Before 30th Sept, 2018	After 30th Sept, 2018					
1	Building A/c - CWIP [Dholera]	18,335,267	-	-	-	-	18,335,267	-	18,335,267
2	Building B&C Block	22,755,171	-	-	-	22,755,171	-	-	-
3	Building - Hostel & Guest House	17,572,277	-	-	-	17,572,277	-	-	-
	Total	58,662,715	-	-	-	40,327,448	18,335,267	-	18,335,267

Schedule - 4
Movable Properties

Sr. No	Assets	Opening Balance as on 1st April, 2018	Additions		Total Addition	Total Deduction	Total	Total Depreciation	Closing Balance as on 31st March, 2019
			Before 30th Sept, 2018	After 30th Sept, 2018					
1	Furniture & Electrification	44,869,945	10,921,293	7,339,208	18,260,501	-	63,130,446	5,946,084	57,184,362
2	Computer & Printer	280,420	378,786	290,552	669,338	-	949,758	261,415	688,343
3	Software	1,532,281	-	-	-	-	1,532,281	383,070	1,149,211
4	Library Book Dead Stock	97,479	124,714	490,775	615,489	-	712,968	187,032	525,936
5	Vehicle	2,683,008	-	-	-	-	2,683,008	402,451	2,280,557
6	Office Equipments	34,711,010	5,120,895	3,335,981	8,456,876	-	43,167,886	6,224,981	36,942,905
	Total	84,174,143	16,545,688	11,456,516	28,002,204	-	112,176,347	13,405,033	98,771,314



Shree Saraswati Education Sansthan	
Schedule - 5	
Advances	
Particulars	Amount (Rs.)
Advances	
Loans & Advances receivable in cash or kind	496,867
Deposits	923,994
Deposits with GTU	3,915,000
TDS Receivable	1,649,842
Pre Paid Insurance & Expenses	484,471
Advance Payment to Contractor	2,360,138
TOTAL	9,830,312
Schedule - 6	
Cash and Bank Balances	
Particulars	Amount (Rs.)
Cash on hand	9,411
Balance with Bank	3,103,975
FCRA Account	-
In Fixed Deposit	53,500,000
TOTAL	56,613,386
Schedule - 7	
Other Educational Receipts	
Particulars	Amount (Rs.)
Alumni Student Association Fee	11,800
Automation Training Course - Registration Fee	8,000
Income for Research Activities	6,490,000
Library Penalty	132
Lunch Coupon Income	60,970
Transportation Income	2,073,739
Entrepreneurship Development Institute	80,000
Misc. Income	248,307
TOTAL	8,972,948
Schedule - 8	
Establishment Expenses	
Particulars	Amount (Rs.)
Other establishment expenses	
Electric Bill Expenses	2,963,253
Garden Expenses	1,318,429
Generator Expenses	135,571
TOTAL	4,417,253



Shree Saraswati Education Sansthan Schedule - 9 Finance Expenses	
Particulars	Amount (Rs.)
Bank Charges	25,664
Interest Expenses	35,507
Bank Interest on Overdraft	771,509
Bank Interest on Term Loan	5,534,550
TOTAL	6,367,230
Schedule - 10 Expenditure on the objects of the Trust	
Particulars	Amount (Rs.)
AICTE Processing Fee	800,000
Celebration Expenses	593,211
Annual Maintenance Expenses	104,425
Seminar & Workshop Expenses	230,033
Examination Expenses	93,954
GTU Affiliation Fees	27,000
GTU Application Processing Fees	25,000
Miscellaneous Expenses	556,606
Industrial Visit Expenses	12,814
Interest on Late Payment of T.D.S.	5,980
Journals & Subscription Expenses	26,670
Fee Regulatory Committee(Technical) Processing Fees	30,000
Scholarship (College Level)	354,500
Sport Activity Expenses	21,875
Internet Charges Expenses	715,902
Administrative Charges on E.P.F.	119,281
Advertisement Expenses	93,650
Marketing Expenses	7,560,553
Canteen Expenses	6,346,366
House Keeping Expenses	2,071,188
Inauguration Expenses	12,369
Lab Material	67,416
Lab Consumable Expenses	3,689,859
Labour Expenses	15,540
Commission Expenses	826,000
Lunch Coupon Expenses	204,380
News Paper & Magazines Expenses	142,997
Office Expenses	73,419
Postage & Courier Expenses	6,552
Professional Fees	3,800,796
Registration of Vehicle for RTO	58,156
Security Expenses	1,851,785
Staff Welfare Expenses	988,283
Printing & Stationery Expenses	406,290
Tea & Refreshment Expenses	285,918
Mobile Bill Expenses	6,878
Telephone Bill	12,188
Student Welfare Expenses	6,681
Faculty Development Program Expenses	145,014
Transportation Expenses (College Bus)	4,775,123
Travelling & Conveyance Expenses	1,257,033
BOS Sitting Fees	295,000
BOS Tea & Refreshment Expenses	3,792
BOS Travelling & Conveyance Expenses	623,447
Website Development Expenses	3,708
Teaching Staff Salary	26,073,327
Hostel Expenses	167,478
Registration Expenses	224,007
TOTAL	65,812,444

