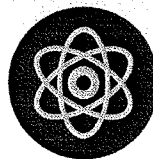


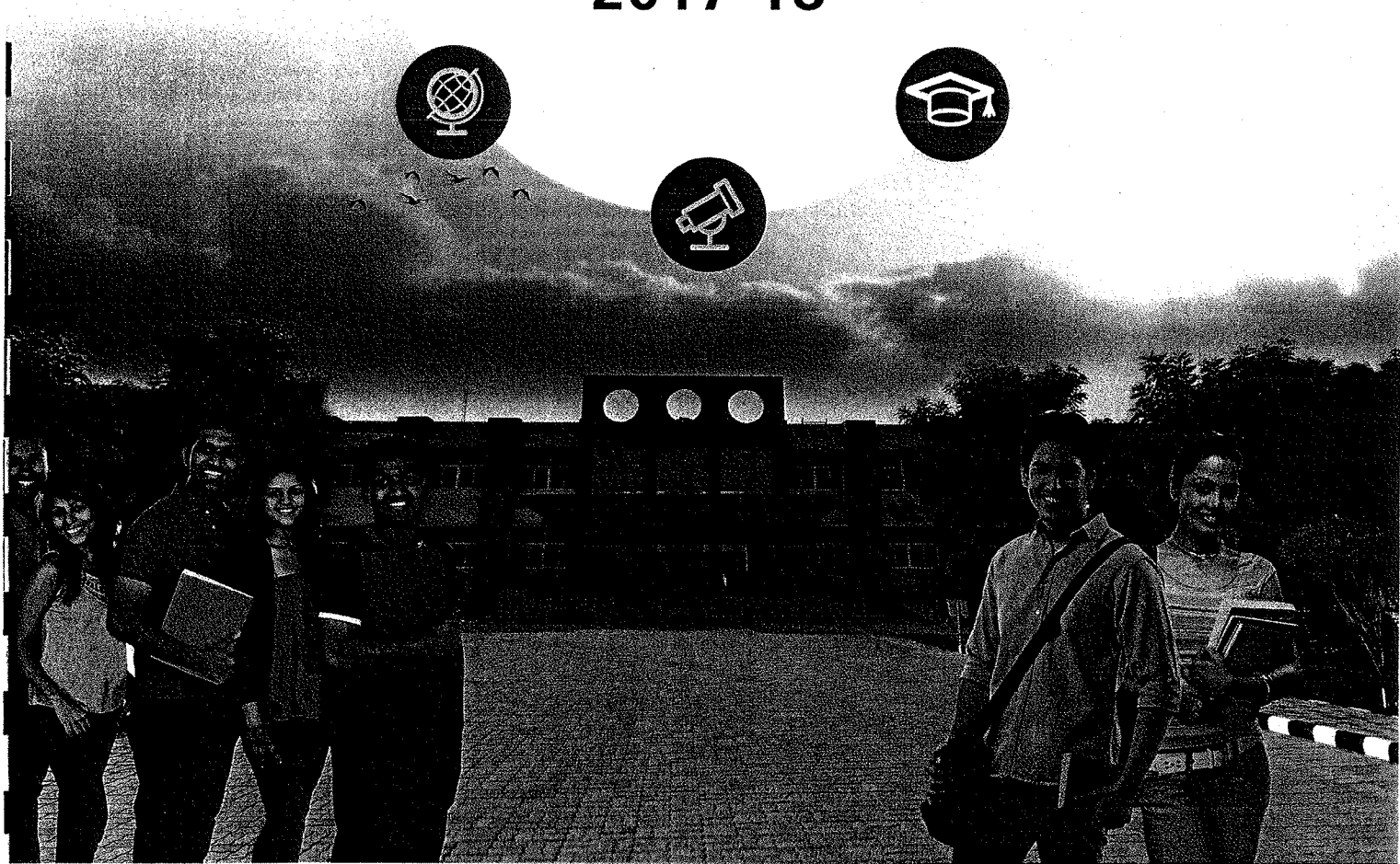
Shree Saraswati Education Sansthan



ANNUAL REPORT



2017-18



AUDITOR'S REPORT

NAME OF THE PUBLIC TRUST : Shree Saraswati Education Sansthan

REGISTRATION NO : E/1473/GANDHINAGAR

We have audited the accompanying financial statements of Shree Saraswati Education Sansthan, which comprise the Balance Sheet as at March 31, 2018, and the Income and Expenditure statement for the year then ended.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the trust's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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.

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 Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

Report on other Legal and Regulatory requirements

Further to our comments in above paragraphs, we report that:

- 1 The accounts are maintained regularly and in accordance with the provisions of the Act and the Rules;
- 2 Receipt and disbursement are properly and correctly shown in the accounts;
- 3 The Cash Balance and Vouchers in the custody of the manager or Trustee on the date of the audit are in the agreement with accounts;
- 4 Books, Deed, Accounts vouchers and other documents and records in the custody of the manager or Trustee on the date of the audit are in the agreement with accounts;
- 5 An inventory of movables of the trust as certified by the trustee has been maintained;
- 6 The Manager/Trustee appeared before us and furnished the necessary information required by us;
- 7 No Property or Funds of the Trust were applied for any objects or purpose other than the objects or purposes of Trust;
- 8 The amounts outstanding for more than one year are Rs.NIL and The amounts written off is Rs. NIL;
- 9 During the year, there are expenses incurred on repairs/renovation of the trust property in excess of Rs. 5000/-. The same is approved by the authorised person.
- 10 No money of the Public Trust has been invested contrary to the provisions of section 35;
- 11 No alienations of immovable property has been made contrary to the provisions of section 36

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of Shree Saraswati Education Sansthan for the year ended March 31, 2018 give a true and fair view:


- [i] in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2018; and
- [ii] in the case of the Income and Expenditure Account, of the deficit for the year ended on that date

Place : Ahmedabad

Date: 09-10-2018



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


Partner
Harsh P Kejriwal
Membership No. 128670

THE BOMBAY PUBLIC CHARITABLE TRUST

SCHEDULE - IXC

(Vid Rule 32)

Statement of Income liable to contribution for the year ending 31st March, 2018

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

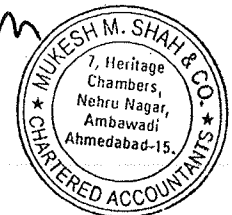
Name of the Bank : State Bank of India

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	Rupees	Rupees
Gross Annual Income		18,488,873
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	99,762,690	
(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		



THE BOMBAY PUBLIC CHARITABLE TRUST

SCHEDULE - IXC

(Vid Rule 32)

Statement of Income liable to contribution for the year ending 31st March, 2018

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	Rupees	Rupees
(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		99,762,690
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 collage affiliated with Gujarat technology university.

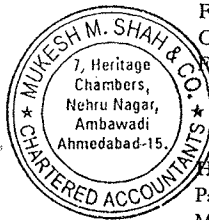
In terms of the Provisions of section 58 of The Bombay Public Charitable Trust Act, 1950 read with rule 32, a trust exclusively for the purpose of advancement and propagation of secular education is exempt from the payment of contribution to Trust Administrative Fund.

For Shree Saraswati Education Sansthan

R. Modi

Dr R I Modi
Trustee

Place : Ahmedabad
Dated: 09-10-2018



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

Harsh P. Kejriwal
Partner
Membership No.: 128670

Form No. 10B

[See Rule 17B]

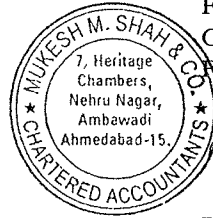
**Audit Report under section 12A(b) of the Income Tax Act, 1961, in
the case of charitable or religious trusts or institutions**

We have examined the balance sheet of Shree Sarawati Education Sansthan as at 31.03.2018 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office of the above named trust visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view -

in the case of the balance sheet, of the state of affairs of the above named trust as at 31st March 2018, and
in the case of the income and expenditure account, of the deficit of its accounting year ending on 31st March 2018.



For Mukesh M Shah & Co.

Chartered Accountants

Firm Registration No.: 106625W

Partner

Harsh P Kejriwal

Membership No. 128670

Place : Ahmedabad

Date : 09-10-2018

ANNEXURE

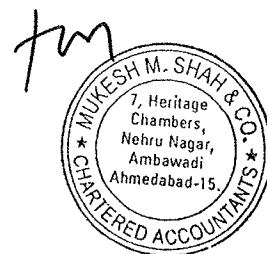
STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OF RELIGIOUS PURPOSES

- | | |
|--|----------------|
| 1 Amount of the income of the previous year applied to charitable or religious purposes in India during that year | Rs. 99,762,690 |
| 2 Whether the trust/ institution has exercised the option under clause (2) of the explanation to Section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable/ religious purpose in India during the previous year. | No, N.A. |
| 3 Amount of income accumulated or set apart / finally set apart for application to charitable or religious purposes to the extent it does exceed 15% of the income derived from property held under trust wholly/ in part only for such purposes. | Nil |
| 4 Amount of income eligible for exemption under section 11(1)(c) (give details) | Nil |
| 5 Amount of income in addition to the amount referred to in item 3 above accumulated or set apart for specified purpose under section 11(2) | Nil |
| 6 Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof. | No, N.A. |
| 7 Whether any part of income in respect of which an option was exercised under clause (2) of the explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof. | No, N.A. |
| 8 Whether during the previous year, any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year | |
| (a) has been applied for purpose other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto; or | No, N.A. |
| (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii) or | No, N.A. |
| (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart or in the year immediately following the expiry thereof? If so, details thereof. | No, N.A. |

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

- | | |
|--|----------|
| 1 Whether any part of the income or the property of the trust/ institution was lent or continues to be lent in the previous year to any person referred to in section 13(3) (hereinafter referred to in this annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any. | No, N.A. |
|--|----------|

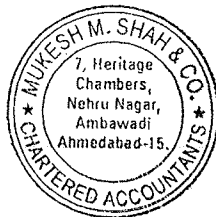


- 2 Whether any land, building or other property of the trust/ institution was made or continued to be made available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any. No, N.A.
- 3 Whether any payment was made to any such person during the previous year by way of salary, allowances or otherwise? If so, give details. No, N.A.
- 4 Whether the services of the trust/ institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. No, N.A.
- 5 Whether any share, security or other property was purchased by or on behalf of the trust/ institution during the previous year from any such person? If so, give the details thereof together with the consideration paid. No, N.A.
- 6 Whether any share, security or other property was sold by or on behalf of the trust/ institution during the previous year from any such person? If so, give the details thereof together with the consideration received. No, N.A.
- 7 Whether any income or property of the trust/ institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted. No, N.A.
- 8 Whether the income or property of the trust/ institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details. No, N.A.

* Strike out whichever is not applicable.

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name and address of the concern	Where the concern is a company, no. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5% of the capital of the concern during the previous year-say
					Yes/No
1	2	3	4	5	6
-----NIL, NOT APPLICABLE-----					
Total					



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

(Handwritten Signature)

Partner
Harsh P Kejriwal
Membership No. 128670

Place : Ahmedabad
Date: 09-10-2018

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:

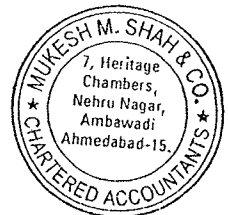
- A** Fixed Assets are stated at historical cost of acquisition/construction less accumulated depreciation. Cost includes related expenditure and pre-operative and project expenses for the period up to the completion of construction/assets are put to use.
- B** Depreciation on fixed assets is provided on "written down value method" as per rates mentioned below.

Building	10%
Furniture & Electrification	10%
Computer & Printer and Misc. Dead Stock	60%
Software	25%
Library Book Dead Stock	60%
Vehicle	15%
Office Equipment	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.

fm



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

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

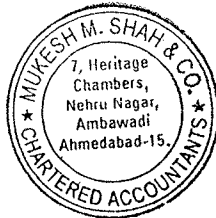
**Shree Saraswati Education Sanathan
E/1473/GANDHINAGAR**

BALANCE SHEET AS AT 31st MARCH, 2018

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	143,923,000		(1) Balance as per last Balance Sheet	115,996,607	
Addition during the year	137,800,000	281,723,000	(2) Add: Additions during the year	94,211,968	
Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme or out of the income)			(3) Less: Sales/adj. during the year	-	
Depreciation Fund	-		(4) Depreciation for the year	(13,960,963)	196,247,612
Sinking Fund	-		Investments		
Reserve Fund	-		Market value of the above Investment		
Any other Fund	-		Movable Properties :		
Loans (Secured or Unsecured) From others (As per Schedule - 1)			Other Assets : (As per Schedule - 4)		
Secured Loans	65,543,798	122,843,798	(1) Balance as per last Balance sheet	37,167,298	
Unsecured Loans	57,300,000		(2) Add: Additions during the year	58,559,569	
Current Liabilities & Provisions: (As per Schedule - 2)			(3) Less: Sales during the year	(47,499)	
Sundry Creditors for Expenses	26,906,958		(4) Depreciation for the year	(11,505,225)	84,174,143
Statutory Liabilities	1,275,559		Advances : (As per Schedule - 5)		
Other Current Liability	9,140,885	37,323,402	To Trustees		
Income and Expenditure Accounts:			To Employees For Exps.		
Balance as per Last Balance Sheet	(9,313,467)		To Contractors		
Less : Appropriation if any	-		To Lawyers		
Add : Surplus as per Income and Expenditure Accounts:	-		To Others:	7,976,807	7,976,807
Less : Deficit	(81,273,817)	(90,587,284)	Income Outstanding :		
			1) Sundry Debtors : Fees receivable	4,435,797	
			2) Interest Receivable	3,219,134	
			3) Rent	-	
			4) Other income	-	7,654,931
			Cash and Bank Balances : (As per Schedule - 6)		
			(1) In Fixed Deposit account :	53,500,000	
			(2) Cash on hand with - Trustees	38,423	
			(3) In Current/SB account:	1,711,000	
			(4) FCRA A/c	-	55,249,423
TOTAL		351,302,916	TOTAL		351,302,916

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

Harsh P. Kejriwal
Partner
Membership Number: 128670
Date:
Place : 09-10-2018



For **Shree Saraswati Education Sanathan**

R.I. Modi
Dr R I Modi
Trustee

Date:
Place : 09-10-2018

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

NAME OF THE PUBLIC TRUST
REGISTRATION NO.

Shree Saraswati Education Sanathan
E/1473/GANDHINAGAR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH, 2018

EXPENDITURE	Rs.	INCOME	Rs.
To, Expenditure in respect of Properties :-		By Rent	-
Rates, Taxes, Cess	19,121	By Interest	-
Repairs and Maintenance	2,340,183	On Securities	3,757,595
Insurance	186,446	On Loans	-
		On Bank Account	521,465
Other expenses (As per Schedule - 8)	7,391,955	By Dividend	-
To Establishment Expenses	-	By Donation in Cash or Kind	-
		Domestic	-
		International F.C.R.A. No. and Date	-
To Remuneration	-	By Income from Other Sources	-
		- Academic Fees	11,590,000
To Legal Expenses	31,970	- Affiliation Fees	8,100
To Audit Fees	14,535	- Club Activity Fees	200
To Contribution and Fees		- GTU Exam Fees Income	301,400
To Amount written off	-	- Student Welfare Fees	257,700
(a) Bad debts		- Insurance Fees	88,500
(b) Loan scholarships		- Industrial Visit/Seminar Fees	12,000
(c) Irrecoverable rents		- Sports Equ./NSS/Activity Fees	800
(d) Other items		- Kasar Vataav	8,859
To Miscellaneous Expenses	69,402	- Other educational receipts	1,942,254
To Depreciation	25,466,188	(As per Schedule - 7)	
To Amounts transferred to Reserve of Specific Funds	-		
To Expenditure on objects of the trust			
(a) Religious	-	By Transfer from Reserves	-
(b) Educational (As per Schedule - 9)	64,242,891	BY Deficit carried to Balance sheet	81,273,817
(c) Medical relief	-		
(d) Relief of poverty	-		
(e) Other charitable objects	-		
Balance Sheet			
TOTAL	99,762,690	TOTAL	99,762,690

As per report of even date annexed herewith.

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

Chartered Accountants

Firm Registration No.: 106625W

Harsh P. Kejriwal

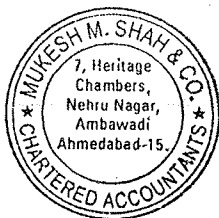
Harsh P. Kejriwal

Partner

Membership Number: 128670

Date : 09-10-2018

Place : AHMEDABAD



For **Shree Saraswasti Education Sanathan**

Dr R I Modi

Dr R I Modi

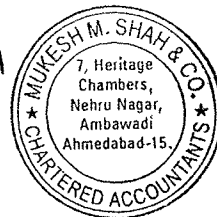
Trustee

Date : 09-10-2018

Place : AHMEDABAD

Shree Saraswati Education Sansthan	
Schedule - 1	
Loans (Secured or Unsecured)	
Particulars	Amount (Rs.)
Secured Loans	
Overdraft - RBL	9,743,880
Term loan - RBL	55,799,918
Total (A)	65,543,798
Term Loans are secured against all present and future current assets and movable assets collaterally secured against land and building situated village Rajpur, Ta. 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	57,300,000
Total (B)	57,300,000
Unsecured loans are free of interest and payable on demand.	
Total (A+B)	122,843,798
Schedule - 2	
Current Liabilities & Provisions	
Particulars	Amount (Rs.)
Creditors for Expenses	
Salary Payable	1,958,662
Sundry Creditors for Expenses	24,946,979
Unpaid Expenses	1,317
	26,906,958
Statutory Liability	
TDS Payable	1,051,929
EPF Payable	211,370
Professional Tax Payable	12,260
	1,275,559
Other Current Liabilities	
Student Deposits	8,420,000
Others	720,885
	9,140,885
TOTAL	37,323,402

jm



Shree Saraswati Education Sansthan
Schedule - 3
Immovable Properties

Sr. No.	Assets	Opening Balance as on 01-Apr-17	Additions		Total Deduction	Total	Total Depreciation	Closing Balance as on 31-Mar-18
			Before 30.09.2017	After 30.09.2017				
1	Land	6,065,491	-	-	-	6,065,491	-	6,065,491
2	Building	107,286,116	26,452,771	11,741,482	-	145,480,369	13,960,963	131,519,406
3	Building - CWIP	-	-	22,755,171	-	22,755,171	-	22,755,171
4	Building - Hostel - CWIP	-	-	17,572,277	-	17,572,277	-	17,572,277
3	Building A/c - CWIP [Dholera]	2,645,000	8,853,933	6,836,334	-	18,335,267	-	18,335,267
	Total	115,996,607	35,306,704	58,995,264	-	210,298,575	13,960,963	196,247,612

Schedule - 4
Movable Properties

Sr. No.	Assets	Opening Balance as on 01-Apr-17	Additions		Total Deduction	Total	Total Depreciation	Closing Balance as on 31-Mar-18
			Before 30.09.2017	After 30.09.2017				
1	Furniture & Electrification	19,740,236	22,335,440	7,370,354	-	49,446,030	4,576,085	44,869,945
2	Computer & Printer	107,288	524,469	71,886	47,499	656,144	375,725	280,419
3	Software	1,082,601	708,000	216,378	-	2,006,979	474,698	1,532,281
4	Library Book Dead Stock	22,883	2,925	124,508	-	150,316	52,837	97,479
5	Vehicle	1,275,082	469,317	1,297,588	-	3,041,987	358,979	2,683,008
6	Office Equipment	14,939,208	20,241,598	5,197,106	-	40,377,912	5,666,901	34,711,011
	Total	37,167,298	44,281,749	14,277,820	47,499	95,679,368	11,505,225	84,174,143

tm

