

Student Council
NATVARLAL VEPARI & CO.
Chartered Accountants

PAN : AADFN5448E

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Tel. : +91 261 246 3636 Fax : +91 261 246 3634 E-mail : vepari@youtele.com

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **STUDENT'S COUNCIL, S.P.B ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT**, which comprise the Balance Sheet as **at March 31, 2017**, and the Statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management of the **STUDENT'S COUNCIL, S.P.B ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 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 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 whether the Association has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Income & Expenditure Account, read together with notes thereon, give the information in the manner so required and 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 **STUDENT'S COUNCIL, S.P.B ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** as at March 31, 2017; and
- (b) in the case of the Income and Expenditure Account, excess of Income over Expenditure for the year ended on that date;

Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W

K. J. Panthaki

Kayomarz J. Panthaki
(Partner)
Membership No. 125943

Place : Surat
Date : 22/01/2018

STUDENTS' COUNCIL
S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE,
NR. LAL BUNGLOW,
V.T. CHOKSI CAMPUS, ATHWALINES,
SURAT-395007

Balance Sheet

1-Apr-2016 to 31-Mar-2017

Liabilities	as at 31-Mar-2017	Assets	as at 31-Mar-2017
Capital Account	60,66,576.11	Fixed Assets	7,71,940.00
Reserves & Surplus	23,51,934.31	Computer & Printer	32,950.00
Depreciation Fund A/c	4,29,036.00	Gymkhana Equipment	8,740.00
Fund A/c	<u>32,85,605.80</u>	Library Books	2,34,507.00
Loans (Liability)		Musical Apparatus	46,105.00
Current Liabilities	1,26,400.00	New Furniture & Fixtures	3,89,748.00
Book Bank Deposit	<u>1,26,400.00</u>	Water Coller & Filter	<u>59,890.00</u>
Excess of income over expenditure		Current Assets	54,21,036.11
Opening Balance		Deposits (Asset)	25,500.00
Current Period	87,932.00	Loans & Advances (Asset)	72,000.00
Less: Transferred	<u>87,932.00</u>	Cash-in-hand	16,574.11
		Bank Accounts	49,00,720.00
		Income Tax (2013-14)	1,81,020.00
		Income Tax (2014-15)	54,730.00
		Interest Receivable on FD	55,309.00
		TDS Receivable (Council 13-14)	15,409.00
		TDS Receivable (Council 2014-15)	26,511.00
		TDS Receivable FY-16-17	35,073.00
		TDS Receivable FY- 2015-16	30,094.00
		TDS Receivable (SES 12-13)	<u>8,096.00</u>
		Misc. Expenses (ASSET)	
Total	61,92,976.11	Total	61,92,976.11



President
Students' Council
S.P.B. English Medium College of Commerce,
Surat.

per our report of even date annexed
For Natvarlal Vepari & Co.
Chartered Accountant
Firm Registration No.: 123626W

K. J. D. Anthalu
Date: 22/1/2018 Partner

STUDENTS' COUNCIL
S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE,
NR. LAL BUNGLOW,
V.T. CHOKSI CAMPUS, ATHWALINES,
SURAT-395007

Capital Account
Group Summary
1-Apr-2016 to 31-Mar-2017

Particulars	Closing Balance	
	Debit	Credit
Reserves & Surplus		23,51,934.31
<i>Reserved Fund</i>		23,51,934.31
Depreciation Fund A/c		4,29,036.00
<i>Depreciation Fund on Computer & Printers</i>		32,612.00
<i>Depreciation Fund on Furniture & Fixetures</i>		1,57,804.00
<i>Depreciation Fund on Gym. Equipments</i>		4,861.00
<i>Depreciation Fund on Library Books</i>		1,76,904.00
<i>Depreciation Fund on Musical Apparatus.</i>		25,648.00
<i>Depreciation Fund on Water Coller & Filter</i>		31,207.00
Fund A/c		32,85,605.80
<i>Alumni Associaltion Fund</i>		44,346.00
<i>Book Bank Fund</i>		5,61,864.00
<i>Campus Development Fund</i>		13,08,998.25
<i>Centralised Admission Fund</i>		22,526.00
<i>Idennity Card Fees (Fund)</i>		71,540.00
<i>Prospectus Fund</i>		11,94,517.00
<i>Students Welfare Fund</i>		81,814.55
Grand Total		60,66,576.11



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SURAT-395007

Current Assets

Group Summary

1-Apr-2016 to 31-Mar-2017

Particulars	Closing Balance	
	Debit	Credit
Deposits (Asset)		25,500.00
Telephone Deposit 18-8-09		500.00
VNSGUNI Hall Deposit		25,000.00
Loans & Advances (Asset)		72,000.00
Advance Income Tax FY-2016-17		40,000.00
Advance Students Welfare & Amenities Fund A/c		32,000.00
Cash-in-hand		16,574.11
Cash		16,574.11
Bank Accounts		49,00,720.00
Dena Bank Savifixed Deposit A/c		1,110.00
Dena Bank S/B A/c		6,10,550.00
Fixed Deposit with Central Bank of India		7,85,946.00
Fixed Deposit with Dena Bank		10,29,387.00
Fixed Deposit with Indian Bank		6,39,093.00
Fixed Deposit with State Bank Of India		15,01,163.00
Fixed Deposit with the Surat People's Bank		3,09,069.00
State Bank of India		24,402.00
Income Tax (2013-14)		1,81,020.00
Income Tax (2014-15)		54,730.00
Interest Receivable on FD		55,309.00
TDS Receivable (Council 13-14)		15,409.00
TDS Receivable (Council 2014-15)		26,511.00
TDS Receivable FY-16-17		35,073.00
TDS Receivable FY- 2015-16		30,094.00
TDS Receivable (SES 12-13)		8,096.00
Grand Total		54,21,036.11



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V.T. CHOKSI CAMPUS, ATHWALINES,
SURAT-395007

Income and Expenditure Statement
1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
Indirect Expenses	6,19,862.00	Indirect Incomes	7,07,794.00
Council Expenses	4,29,367.00	Election Forms Selling Income	6,600.00
Depreciation Expenses	70,557.00	Interest on F D	3,78,029.00
Gymkhana Expenses	1,16,841.00	Interest on S/B A/c	28,595.00
Fixed Salary to Adhoc Staff	3,097.00	Students Union Fees	2,94,570.00
Excess of income over expenditure	87,932.00		
Total	7,07,794.00	Total	7,07,794.00



President
Students' Council
S.P.B. English Medium College of Commerce,
Surat.

per our report of even date annexed
For Natvarlal Vepari & Co.
Chartered Accountant
Firm Registration No.: 123626W

ate :

Partner

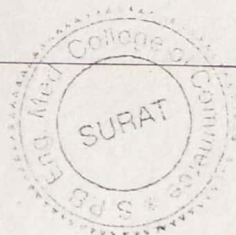
STUDENTS' COUNCIL
S.P.B.ENGLISH MEDIUM COLLEGE OF COMMERCE,
NR. LAL BUNGLOW,
V.T.CHOKSI CAMPUS, ATHWALINES,
SURAT-395007

Indirect Expenses

Group Summary

1-Apr-2016 to 31-Mar-2017

Particulars	Closing Balance	
	Debit	Credit
Council Expenses	4,29,367.00	
Bank Charges	500.00	
College Magazine Expenses	1,38,250.00	
Council Cultural Activities Expenses	83,117.00	
Council Debet & Elocution Expenses	7,319.00	
Council Misc. Expenses	6,380.00	
Council Remuneration to Clerks & Peons	6,600.00	
Council Stationery & Printing Expenses	1,100.00	
Council Zerox Charges	506.00	
E-TDS Return File Consultant Fees	4,266.00	
Income Tax F.Y. 2015-16	53,540.00	
Prize Distribution Expenses	288.00	
Telephone Charges	4,816.00	
Youth Festival Expenses	1,22,685.00	
Depreciation Expenses	70,557.00	
✓ Depreciation on Computer & Printer	506.00	
✓ Depreciation on Furniture & Fixtures	25,771.00	
✓ Depreciation on Gym. Equipments	684.00	
✓ Depreciation on Library Books	34,924.00	
✓ Depreciation On Musical Apparatus	3,610.00	
✓ Depreciation on Water Coller & Filter	5,062.00	
Gymkhana Expenses	1,16,841.00	
Gymkhana Annual Subcription	652.00	
Gymkhana Athletics	5,080.00	
Gymkhana Badminton	14,800.00	
Gymkhana Basketball	4,185.00	
Gymkhana Boxing	2,700.00	
Gymkhana Carrum	525.00	
Gymkhana Chess	7,410.00	
Gymkhana Cricket	23,800.00	
Gymkhana Cross Country	2,330.00	
Gymkhana Foot Ball	5,795.00	
Gymkhana Handball	12,485.00	
Gymkhana Hockey	440.00	
Gymkhana Judo	820.00	
Gymkhana Kabaddi	4,790.00	
Gymkhana Misc. Expenses	250.00	
Gymkhana Photography Exp.	90.00	
Gymkhana Remuneration to Clerks & Peons	6,600.00	
Gymkhana Swimming	1,620.00	
Gymkhana Table Tennis	6,044.00	
Gymkhana Taikondou	780.00	
Carried Over	6,16,765.00	

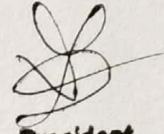


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STUDENTS' COUNCIL

Indirect Expenses Group Summary : 1-Apr-2016 to 31-Mar-2017

Particulars	Closing Balance	
	Debit	Credit
Brought Forward		6,16,765.00
Gymkhana Volley Ball		12,755.00
Gymkhana Weight Lifting		1,840.00
Gymkhana Yoga		200.00
Gymkhana Zudo		850.00
Fixed Salary to Adhoc Staff		3,097.00
Grand Total		6,19,862.00



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STUDENTS' COUNCIL
S.P.B.ENGLISH MEDIUM COLLEGE OF COMMERCE,
NR. LAL BUNGLOW,
V.T.CHOKSI CAMPUS, ATHWALINES,
SURAT-395007

Trial Balance

1-Apr-2016 to 31-Mar-2017

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	55,87,137.11 Cr	76,580.00	5,56,019.00	60,66,576.11 Cr
Reserves & Surplus	22,31,272.31 Cr		1,20,662.00	23,51,934.31 Cr
Reserved Fund	22,31,272.31 Cr		1,20,662.00	23,51,934.31 Cr
Depreciation Fund A/c	3,58,479.00 Cr		70,557.00	4,29,036.00 Cr
Depreciation Fund on Computer & Printers	32,106.00 Cr		506.00	32,612.00 Cr
Depreciation Fund on Furniture & Fixtures	1,32,033.00 Cr		25,771.00	1,57,804.00 Cr
Depreciation Fund on Gym. Equipments	4,177.00 Cr		684.00	4,861.00 Cr
Depreciation Fund on Library Books	1,41,980.00 Cr		34,924.00	1,76,904.00 Cr
Depreciation Fund on Musical Apparatus.	22,038.00 Cr		3,610.00	25,648.00 Cr
Depreciation Fund on Water Coller & Filter	26,145.00 Cr		5,062.00	31,207.00 Cr
Fund A/c	29,97,385.80 Cr	76,580.00	3,64,800.00	32,85,605.80 Cr
Alumni Associaltion Fund	44,346.00 Cr			44,346.00 Cr
Book Bank Fund	4,96,264.00 Cr	43,600.00	1,09,200.00	5,61,864.00 Cr
Campus Development Fund	13,08,998.25 Cr			13,08,998.25 Cr
Centralised Admission Fund	22,526.00 Cr			22,526.00 Cr
Idennity Card Fees (Fund)	71,540.00 Cr			71,540.00 Cr
Prospectus Fund	9,71,897.00 Cr	32,980.00	2,55,600.00	11,94,517.00 Cr
Students Welfare Fund	81,814.55 Cr			81,814.55 Cr
Current Liabilities	1,25,000.00 Cr	1,18,150.00	1,19,550.00	1,26,400.00 Cr
Book Bank Deposit	1,25,000.00 Cr	71,400.00	72,800.00	1,26,400.00 Cr
Professional Tax Payable		320.00	320.00	
TDS Payable (94C-94J)		13,450.00	13,450.00	
Yogeshwar Printers		32,980.00	32,980.00	
	7,26,580.00 Dr	45,360.00		7,71,940.00 Dr
Fixed Assets	32,950.00 Dr			32,950.00 Dr
Computer & Printer	8,740.00 Dr			8,740.00 Dr
Gymkhana Equipment	1,89,147.00 Dr	45,360.00		2,34,507.00 Dr
Library Books	46,105.00 Dr			46,105.00 Dr
Musical Apparatus	3,89,748.00 Dr			3,89,748.00 Dr
New Furniture & Fixtures	59,890.00 Dr			59,890.00 Dr
Water Coller & Filter				
	49,85,557.11 Dr	43,57,386.00	39,21,907.00	54,21,036.11 Dr
Current Assets	500.00 Dr	25,000.00		25,500.00 Dr
Deposits (Asset)	500.00 Dr			500.00 Dr
Telephone Deposit 18-8-09		25,000.00		25,000.00 Dr
VNSGUNI Hall Deposit	16,000.00 Dr	1,57,825.00	1,01,825.00	72,000.00 Dr
Loans & Advances (Asset)		4,000.00	4,000.00	
Advance Aashi Bhavnagari (G.S.)		40,000.00		40,000.00 Dr
Advance Income Tax FY-2016-17		5,000.00	5,000.00	
Advance P.P.Pradhan		26,600.00	6,600.00	32,000.00 Dr
Advance Students Welfare & Amenities Fund A/c	12,000.00 Dr	26,835.00	30,835.00	
Advance to Dr. A.K.Saha (Phy. Ins.)	4,000.00 Dr	10,000.00	10,000.00	
Advance to Mrs. N. Padma(Librarian)		45,390.00	45,390.00	
Girish Solanki				
		45,97,476.00	45,97,476.00	
Carried Over				

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STUDENTS' COUNCIL

Trial Balance : 1-Apr-2016 to 31-Mar-2017

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		45,97,476.00	45,97,476.00	
Cash-in-hand	9,319.11 Dr	6,74,355.00	6,67,100.00	16,574.11 Dr
Cash	9,319.11 Dr	6,74,355.00	6,67,100.00	16,574.11 Dr
Bank Accounts	46,43,878.00 Dr	30,87,104.00	28,30,262.00	49,00,720.00 Dr
Dena Bank Savifixed Deposit A/c	1,110.00 Dr			1,110.00 Dr
Dena Bank S/B A/c	6,42,377.00 Dr	7,49,901.00	7,81,728.00	6,10,550.00 Dr
Fixed Deposit with Central Bank of India	6,94,653.00 Dr	7,85,946.00	6,94,653.00	7,85,946.00 Dr
Fixed Deposit with Dena Bank	9,29,576.00 Dr	6,91,888.00	5,92,077.00	10,29,387.00 Dr
Fixed Deposit with Indian Bank	6,25,548.00 Dr	93,545.00	80,000.00	6,39,093.00 Dr
Fixed Deposit with State Bank Of India	14,45,199.00 Dr	6,03,211.00	5,47,247.00	15,01,163.00 Dr
Fixed Deposit with the Surat People's Bank	2,82,035.00 Dr	1,61,419.00	1,34,385.00	3,09,069.00 Dr
State Bank of India	23,380.00 Dr	1,194.00	172.00	24,402.00 Dr
Income Tax (2013-14)	1,81,020.00 Dr			1,81,020.00 Dr
Income Tax (2014-15)	54,730.00 Dr			54,730.00 Dr
Interest Receivable on FD		3,78,029.00	3,22,720.00	55,309.00 Dr
TDS Receivable (Council 13-14)	15,409.00 Dr			15,409.00 Dr
TDS Receivable (Council 2014-15)	26,511.00 Dr			26,511.00 Dr
TDS Receivable FY-16-17		35,073.00		35,073.00 Dr
TDS Receivable FY- 2015-16	30,094.00 Dr			30,094.00 Dr
TDS Receivable (SES 12-13)	8,096.00 Dr			8,096.00 Dr
Indirect Incomes		3,55,450.00	10,63,244.00	7,07,794.00 Cr
Election Forms Selling Income			6,600.00	6,600.00 Cr
Interest on F D		3,22,720.00	7,00,749.00	3,78,029.00 Cr
Interest on S/B A/c			28,595.00	28,595.00 Cr
Students Union Fees		32,730.00	3,27,300.00	2,94,570.00 Cr
Indirect Expenses		6,62,462.00	42,600.00	6,19,862.00 Dr
Council Expenses		4,29,367.00		4,29,367.00 Dr
Bank Charges		500.00		500.00 Dr
College Magazine Expenses		1,38,250.00		1,38,250.00 Dr
Council Cultural Activities Expenses		83,117.00		83,117.00 Dr
Council Debet & Elocution Expenses		7,319.00		7,319.00 Dr
Council Misc. Expenses		6,380.00		6,380.00 Dr
Council Remuneration to Clerks & Peons		6,600.00		6,600.00 Dr
Council Stationery & Printing Expenses		1,100.00		1,100.00 Dr
Council Zerox Charges		506.00		506.00 Dr
E-TDS Return File Consultant Fees		4,266.00		4,266.00 Dr
Income Tax F.Y. 2015-16		53,540.00		53,540.00 Dr
Prize Distribution Expenses		288.00		288.00 Dr
Telephone Charges		4,816.00		4,816.00 Dr
Youth Festival Expenses		1,22,685.00		1,22,685.00 Dr
Depreciation Expenses		70,557.00		70,557.00 Dr
Depreciation on Computer & Printer		506.00		506.00 Dr
Depreciation on Furniture & Fixtures		25,771.00		25,771.00 Dr
Depreciation on Gym. Equipments		684.00		684.00 Dr
Depreciation on Library Books		34,924.00		34,924.00 Dr
Depreciation On Musical Apparatus		3,610.00		3,610.00 Dr
Depreciation on Water Collier & Filter		5,062.00		5,062.00 Dr
Carried Over		56,15,388.00	57,03,320.00	87,932.00 Cr

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STUDENTS' COUNCIL

Trial Balance : 1-Apr-2016 to 31-Mar-2017

Particulars

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward				
Gymkhana Expenses		56,15,388.00	57,03,320.00	87,932.00 Cr
Gymkhana Annual Subscription		1,16,841.00		1,16,841.00 Dr
Gymkhana Athletics		652.00		652.00 Dr
Gymkhana Badminton		5,080.00		5,080.00 Dr
Gymkhana Basketball		14,800.00		14,800.00 Dr
Gymkhana Boxing		4,185.00		4,185.00 Dr
Gymkhana Carrum		2,700.00		2,700.00 Dr
Gymkhana Chess		525.00		525.00 Dr
Gymkhana Cricket		7,410.00		7,410.00 Dr
Gymkhana Cross Country		23,800.00		23,800.00 Dr
Gymkhana Foot Ball		2,330.00		2,330.00 Dr
Gymkhana Handball		5,795.00		5,795.00 Dr
Gymkhana Hockey		12,485.00		12,485.00 Dr
Gymkhana Judo		440.00		440.00 Dr
Gymkhana Kabaddi		820.00		820.00 Dr
Gymkhana Misc. Expenses		4,790.00		4,790.00 Dr
Gymkhana Photography Exp.		250.00		250.00 Dr
Gymkhana Remuneration to Clerks & Peons		90.00		90.00 Dr
Gymkhana Swimming		6,600.00		6,600.00 Dr
Gymkhana Table Tennis		1,620.00		1,620.00 Dr
Gymkhana Taikondou		6,044.00		6,044.00 Dr
Gymkhana Volley Ball		780.00		780.00 Dr
Gymkhana Weight Lifting		12,755.00		12,755.00 Dr
Gymkhana Yoga		1,840.00		1,840.00 Dr
Gymkhana Zudo		200.00		200.00 Dr
Fixed Salary to Adhoc Staff		850.00		850.00 Dr
Profit & Loss A/c		45,697.00	42,600.00	3,097.00 Dr
Grand Total		57,03,320.00	57,03,320.00	



President

Students' Council

S. P. B. English Medium College of Commerce,
Surat.

STUDENT'S COUNCIL, M.T.B Arts College, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2016-2017

Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentations of the accounts are as under.

Basis of Accounting:

The Financial statements are based on accrual basis.

Fixed assets:

Fixed assets are stated at cost of acquisition. Costs comprise the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation:

Depreciation is provided on written down value method.

Revenue Recognition:


Fee Income:

Fee Income is accounted in the books of account as and when received, except Advance fees received are recognized on Accrual basis.

Interest on Fixed Deposit:

Interest on Fixed Deposit is recognized on accrual basis.

Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W



Kayomarz J. Panthaki
(Partner)
Membership No. 125943

Place : Surat
Date : 22/01/2018