

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, 2018**, 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, 2018; 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: 16/08/2018

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

Balance Sheet

1-Apr-2017 to 31-Mar-2018

Liabilities	as at 31-Mar-2018	Assets	as at 31-Mar-2018
Capital Account	63,10,749.21	Fixed Assets	7,71,940.00
Reserves & Surplus	22,45,158.41	Computer & Printer	32,950.00
Depreciation Fund A/c	4,83,360.00	Gymkhana Equipment	8,740.00
Fund A/c	<u>35,82,230.80</u>	Library Books	2,34,507.00
Loans (Liability)		Musical Apparatus	46,105.00
Current Liabilities	1,14,040.00	New Furniture & Fixtures	3,89,748.00
Book Bank Deposit	1,13,800.00	Water Coller & Filter	<u>59,890.00</u>
Professional Tax Payable	<u>240.00</u>	Current Assets	56,52,849.21
Excess of expenditure over income		Deposits (Asset)	500.00
Opening Balance		Loans & Advances (Asset)	57,000.00
Current Period	3,04,827.10	Cash-in-hand	3,732.11
Less: Transferred	<u>3,04,827.10</u>	Bank Accounts	52,69,171.10
		Advance Income Tax FY-2017-18	70,000.00
		Interest Receivable on FD	2,20,275.00
		TDS Receivable FY-2017-18	<u>32,171.00</u>
		Misc. Expenses (ASSET)	
Total	64,24,789.21	Total	64,24,789.21

per our report of even date annexed

For Natvarlal Vepari & Co.

Chartered Accountant

Firm Registration No.: 123626W

T. J. Parthiv

ate: 16 AUG 2018 Partner



President

Students' Council

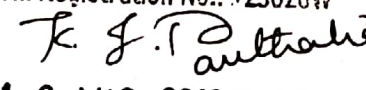
S.P.B. English Medium College of Commerce
 Surat.




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

Income and Expenditure Statement
 1-Apr-2017 to 31-Mar-2018

Particulars	1-Apr-2017 to 31-Mar-2018	Particulars	1-Apr-2017 to 31-Mar-2018
Indirect Expenses	8,39,060.90	Indirect Incomes	11,43,888.00
✓ Council Expenses	4,74,389.90 ✓	College Magazine Income	20,000.00
✓ Depreciation Expenses	54,324.00 ✓	Discount A/c	368.00
✓ Gymkhana Expenses	1,17,864.00 ✓	Interest on F D	6,38,177.00
✓ Fixed Salary to Adhoc Staff	29,706.00 ✓	Interest on S/B A/c	22,771.00
✓ Library Assignment Books Expenses	1,56,752.00 ✓	Library Assignment Books Income	1,64,312.00
✓ Misc. Expenses	6,025.00 ✓	Students Union Fees	2,98,260.00
Excess of Income over expenditure	3,04,827.10		
Total	11,43,888.00	Total	11,43,888.00

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

 Date: 16 AUG 2018 Partner


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



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-2017 to 31-Mar-2018

Particulars	Closing Balance	
	Debit	Credit
Council Expenses	4,74,389.90	
Audit Fees Exps	7,080.00	
Bank Charges	166.90	
College Magazine Expenses	2,81,626.00	
Council Cultural Activities Expenses	11,080.00	
Council Debet & Elocution Expenses	13,355.00	
Council Planning Forum Expenses	180.00	
Council Remuneration to Clerks & Peons	6,600.00	
Council Stationery & Printing Expenses	1,282.00	
E-TDS Return File Consultant Fees	1,770.00	
Prize Distribution Expenses	49,405.00	
Telephone Charges	4,550.00	
Youth Festival Expenses	97,295.00	
Depreciation Expenses	54,324.00	
✓ Depreciation on Computer & Printer	135.00 ✓	
✓ Depreciation on Furniture & Fixtures	23,194.00 ✓	
✓ Depreciation on Gym. Equipments	582.00 ✓	
✓ Depreciation on Library Books	23,042.00 ✓	
✓ Depreciation On Musical Apparatus	3,069.00 ✓	
✓ Depreciation on Water Coller & Filter	4,302.00 ✓	
Gymkhana Expenses	1,17,864.00	
Gymkhana Annual Subscription	652.00	
Gymkhana Badminton	3,015.00	
Gymkhana Basketball	8,795.00	
Gymkhana Carrum	330.00	
Gymkhana Chess	11,882.00	
Gymkhana Cricket	25,297.00	
Gymkhana Cross Country	6,131.00	
Gymkhana Foot Ball	5,232.00	
Gymkhana Handball	6,220.00	
Gymkhana Judo	2,146.00	
Gymkhana Kabaddi	1,150.00	
Gymkhana Khokho	340.00	
Gymkhana Misc. Expenses	60.00	
Gymkhana Powerlifting & Best Physique	750.00	
Gymkhana Remuneration to Clerks & Peons	11,100.00	
Gymkhana Swimming	2,014.00	
Gymkhana Table Tennis	12,418.00	
Gymkhana Talkondu	710.00	
Gymkhana Tug of War	3,290.00	
Gymkhana Volley Ball	12,482.00	
Carried Over	6,46,577.90	

continued ...

STUDENTS' COUNCIL

Indirect Expenses Group Summary : 1-Apr-2017 to 31-Mar-2018

Particulars	Closing Balance	
	Debit	Credit
Brought Forward		6,46,577.90
<i>Gymkhana Weight Lifting</i>		<i>900.00</i>
<i>Gymkhana Yoga</i>		<i>2,950.00</i>
Fixed Salary to Adhoc Staff		29,706.00
Library Assignment Books Expenses		1,56,752.00
Misc. Expenses		6,025.00
Grand Total		8,39,060.90



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

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

Trial Balance
1-Apr-2017 to 31-Mar-2018

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	60,66,576.11 Cr	4,84,718.00	7,28,891.10	63,10,749.21 Cr
Reserves & Surplus	23,51,934.31 Cr	4,44,743.00	3,37,967.10	22,45,158.41 Cr
Reserved Fund	23,51,934.31 Cr	4,44,743.00	3,37,967.10	22,45,158.41 Cr
Depreciation Fund A/c	4,29,036.00 Cr		54,324.00	4,83,360.00 Cr
Depreciation Fund on Computer & Printers	32,612.00 Cr		135.00	32,747.00 Cr
Depreciation Fund on Furniture & Fixtures	1,57,804.00 Cr		23,194.00	1,80,998.00 Cr
Depreciation Fund on Gym. Equipments	4,861.00 Cr		582.00	5,443.00 Cr
Depreciation Fund on Library Books	1,76,904.00 Cr		23,042.00	1,99,946.00 Cr
Depreciation Fund on Musical Apparatus.	25,648.00 Cr		3,069.00	28,717.00 Cr
Depreciation Fund on Water Coller & Filter	31,207.00 Cr		4,302.00	35,509.00 Cr
Fund A/c	32,85,605.80 Cr	39,975.00	3,36,600.00	35,82,230.80 Cr
Alumni Association Fund	44,346.00 Cr		600.00	44,946.00 Cr
Book Bank Fund	5,61,864.00 Cr	600.00	77,100.00	6,38,364.00 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
Identity Card Fees (Fund)	71,540.00 Cr			71,540.00 Cr
Prospectus Fund	11,94,517.00 Cr	39,375.00	2,58,900.00	14,14,042.00 Cr
Students Welfare Fund	81,814.55 Cr			81,814.55 Cr
Current Liabilities	1,26,400.00 Cr	1,99,518.00	1,87,158.00	1,14,040.00 Cr
Sundry Creditors		1,20,488.00	1,20,488.00	
Book Bank Deposit	1,26,400.00 Cr	64,000.00	51,400.00	1,13,800.00 Cr
Professional Tax Payable			240.00	240.00 Cr
TDS Payable (94C-94J)		15,030.00	15,030.00	
Fixed Assets	7,71,940.00 Dr			7,71,940.00 Dr
Computer & Printer	32,950.00 Dr			32,950.00 Dr
Gymkhana Equipment	8,740.00 Dr			8,740.00 Dr
Library Books	2,34,507.00 Dr			2,34,507.00 Dr
Musical Apparatus	46,105.00 Dr			46,105.00 Dr
New Furniture & Fixtures	3,89,748.00 Dr			3,89,748.00 Dr
Water Coller & Filter	59,890.00 Dr			59,890.00 Dr
Current Assets	54,21,036.11 Dr	47,43,699.00	45,11,885.90	56,52,849.21 Dr
Deposits (Asset)	25,500.00 Dr		25,000.00	500.00 Dr
Telephone Deposit 18-8-09	500.00 Dr			500.00 Dr
VNSGUNI Hall Deposit	25,000.00 Dr		25,000.00	
Loans & Advances (Asset)	32,000.00 Dr	51,000.00	26,000.00	57,000.00 Dr
Advance Students Welfare & Amenities Fund A/c	32,000.00 Dr			32,000.00 Dr
Advance to Dr. A.K.Saha (Phy. Ins.)		16,000.00	16,000.00	
Advance to Mrs. N. Padma(Librarian)		10,000.00	10,000.00	
Girish Solanki		25,000.00		25,000.00 Dr
Cash-in-hand	16,574.11 Dr	6,55,312.00	6,68,154.00	3,732.11 Dr
Cash	16,574.11 Dr	6,55,312.00	6,68,154.00	3,732.11 Dr
Carried Over		54,27,935.00	54,27,935.00	

continued ...

STUDENTS' COUNCIL

Trial Balance : 1-Apr-2017 to 31-Mar-2018

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		54,27,935.00	54,27,935.00	
Bank Accounts	49,00,720.00 Dr	36,61,131.00	32,92,679.90	52,69,171.10 Dr
Dena Bank Savifixed Deposit A/c	1,110.00 Dr		1,110.00	
Dena Bank S/B A/c	6,10,550.00 Dr	8,86,262.00	9,58,649.90	5,38,162.10 Dr
Fixed Deposit with Central Bank of India	7,85,946.00 Dr	4,32,699.00	4,04,271.00	8,14,374.00 Dr
Fixed Deposit with Dena Bank	10,29,387.00 Dr	4,03,020.00	3,37,499.00	10,94,908.00 Dr
Fixed Deposit with Indian Bank	6,39,093.00 Dr	6,25,007.00	5,45,548.00	7,18,552.00 Dr
Fixed Deposit with State Bank of India	15,01,163.00 Dr	11,19,066.00	8,97,952.00	17,22,277.00 Dr
Fixed Deposit with the Surat People's Bank	3,09,069.00 Dr	1,94,168.00	1,47,650.00	3,55,587.00 Dr
State Bank of India	24,402.00 Dr	909.00		25,311.00 Dr
Advance Income Tax FY-2016-17	40,000.00 Dr		40,000.00	
Advance Income Tax-FY-2017-18		70,000.00		70,000.00 Dr
Income Tax (2013-14)	1,81,020.00 Dr		1,81,020.00	
Income Tax (2014-15)	54,730.00 Dr		54,730.00	
Income Tax FY-2016-17		53,810.00	53,810.00	
Interest Receivable on FD	55,309.00 Dr	2,20,275.00	55,309.00	2,20,275.00 Dr
TDS Receivable (Council 13-14)	15,409.00 Dr		15,409.00	
TDS Receivable (Council 2014-15)	26,511.00 Dr		26,511.00	
TDS Receivable FY-16-17	35,073.00 Dr		35,073.00	
TDS Receivable FY- 2015-16	30,094.00 Dr		30,094.00	
TDS Receivable FY-2017-18		32,171.00		32,171.00 Dr
TDS Receivable (SES 12-13)	8,096.00 Dr		8,096.00	
Indirect Incomes		89,559.00	12,33,447.00	11,43,888.00 Cr
College Magazine Income			20,000.00	20,000.00 Cr
Discount A/c		1,110.00	1,478.00	368.00 Cr
Interest on F D		55,309.00	6,93,486.00	6,38,177.00 Cr
Interest on S/B A/c			22,771.00	22,771.00 Cr
Library Assingment Books Income			1,64,312.00	1,64,312.00 Cr
Students Union Fees		33,140.00	3,31,400.00	2,98,260.00 Cr
Indirect Expenses		8,39,060.90		8,39,060.90 Dr
Council Expenses		4,74,389.90		4,74,389.90 Dr
Audit Fees Exps		7,080.00		7,080.00 Dr
Bank Charges		166.90		166.90 Dr
College Magazine Expenses		2,81,626.00		2,81,626.00 Dr
Council Cultural Activities Expenses		11,080.00		11,080.00 Dr
Council Debet & Elocution Expenses		13,355.00		13,355.00 Dr
Council Planning Forum Expenses		180.00		180.00 Dr
Council Remuneration to Clerks & Peons		6,600.00		6,600.00 Dr
Council Stationery & Printing Expenses		1,282.00		1,282.00 Dr
TDS Return File Consultant Fees		1,770.00		1,770.00 Dr
Prize Distribution Expenses		49,405.00		49,405.00 Dr
Telephone Charges		4,550.00		4,550.00 Dr
Youth Festival Expenses		97,295.00		97,295.00 Dr
Depreciation Expenses		54,324.00		54,324.00 Dr
Depreciation on Computer & Printer		135.00		135.00 Dr
Depreciation on Furniture & Fixtures		23,194.00		23,194.00 Dr
Depreciation on Gym. Equipments		582.00		582.00 Dr
Depreciation on Library Books		23,042.00		23,042.00 Dr
Depreciation On Musical Apparatus		3,069.00		3,069.00 Dr
Carried Over		63,56,554.90	66,61,382.00	3,04,827.10 Cr

continued ...

STUDENTS' COUNCIL

Trial Balance : 1-Apr-2017 to 31-Mar-2018

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		63,56,554.90	66,61,382.00	3,04,827.10 Cr
Depreciation on Water Coller & Filter		4,302.00		4,302.00 Dr
Gymkhana Expenses		1,17,864.00		1,17,864.00 Dr
Gymkhana Annual Subcription		652.00		652.00 Dr
Gymkhana Badminton		3,015.00		3,015.00 Dr
Gymkhana Basketball		8,795.00		8,795.00 Dr
Gymkhana Carrum		330.00		330.00 Dr
Gymkhana Chess		11,882.00		11,882.00 Dr
Gymkhana Cricket		25,297.00		25,297.00 Dr
Gymkhana Cross Country		6,131.00		6,131.00 Dr
Gymkhana Foot Ball		5,232.00		5,232.00 Dr
Gymkhana Handball		6,220.00		6,220.00 Dr
Gymkhana Judo		2,146.00		2,146.00 Dr
Gymkhana Kabaddi		1,150.00		1,150.00 Dr
Gymkhana Khokho		340.00		340.00 Dr
Gymkhana Misc. Expenses		60.00		60.00 Dr
Gymkhana Powerlifting & Best Physique		750.00		750.00 Dr
Gymkhana Remuneration to Clerks & Peons		11,100.00		11,100.00 Dr
Gymkhana Swimming		2,014.00		2,014.00 Dr
Gymkhana Table Tennis		12,418.00		12,418.00 Dr
Gymkhana Taikondru		710.00		710.00 Dr
Gymkhana Tug of War		3,290.00		3,290.00 Dr
Gymkhana Volley Ball		12,482.00		12,482.00 Dr
Gymkhana Weight Lifting		900.00		900.00 Dr
Gymkhana Yoga		2,950.00		2,950.00 Dr
Fixed Salary to Adhoc Staff		29,706.00		29,706.00 Dr
Library Assignment Books Expenses		1,56,752.00		1,56,752.00 Dr
Sec. Expenses		6,025.00		6,025.00 Dr
Profit & Loss A/c		3,04,827.10		3,04,827.10 Dr
Grand Total		66,61,382.00	66,61,382.00	



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

Students' Council A/c

S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE

Near Lal Bungalow, Athwa lines, Surat-395007.

Details of Fixed Deposit as on 31.3.18

Sr.	Name of Bank	A/C No.	FD No.	Issue Date	Due Date	Amount Rs.	Rate of Interest	Period
1	Indian Bank, Athwalines Br,	969769633	732168	20.7.17	20.7.19	223030	6.25	24M
2	Indian Bank, Athwalines Br,	987704684	732642	13.10.17	13.10.19	133809	6.25	24M
3	Indian Bank, Athwalines Br,	987704979	732643	13.10.17	13.10.19	268168	6.25	24M
4	Indian Bank, Athwalines Br,	6322311407	186444	13.10.17	13.3.19	93545	6.25	24M
						718552	OK	
1	State Bank of India, Riddhi Resl. Br	30670832884	310182	10.3.17	16.9.18	264724	6.75	555D
2	State Bank of India, Riddhi Resl. Br	30855447102	310183	10.3.17	16.9.18	171626	6.75	555D
3	State Bank of India, Riddhi Resl. Br	31029173551	310181	10.3.17	16.9.18	166861	6.75	555D
4	State Bank of India, Riddhi Resl. Br	30705395370	298022	25.5.17	19.2.20	72048	6.25	1000D
5	State Bank of India, Riddhi Resl. Br	30705358611	298021	25.5.17	19.2.20	45360	6.25	1000D
6	State Bank of India, Riddhi Resl. Br	30705395427	298019	25.5.17	19.2.20	615530	6.25	1000D
7	State Bank of India, Riddhi Resl. Br	30704413096	298020	24.5.17	18.2.20	193064	6.25	1000D
8	State Bank of India, Riddhi Resl. Br	30704375525	298023	24.5.17	18.2.20	193064	6.25	1000D
						1722277	OK	
1	Central Bank Of India, Ghod Rd. Br	3090222437	562586	11.5.17	11.5.18	140502	6.6	12M
2	Central Bank Of India, Ghod Rd. Br	3090226563	562587	11.5.17	11.5.18	150547	6.6	12M
3	Central Bank Of India, Ghod Rd. Br	3090222936	562588	11.5.17	11.5.18	141650	6.6	12M
4	Central Bank Of India, Ghod Rd. Br	3027617148	562949	13.10.16	21.4.18	136662	7.4	555D
5	Central Bank Of India, Ghod Rd. Br	3027617273	562948	13.10.16	21.4.18	245013	7.4	555D
						814374	OK	
1	The S.P.Co.Op. Bank Ltd. Umra Br.	104080064110	102787	12.7.16	12.8.18	81811	8.25	25M
2	The S.P.Co.Op. Bank Ltd. Umra Br.	104080065249	102837	13.7.16	13.8.18	79608	8.25	25M
3	The S.P.Co.Op. Bank Ltd. Umra Br.	304012498121	1122169	6.1.18	21.1.21	194168	9	1111D
						355587	OK	
1	Dena Bank, Parle Point Br, Surat.	115666025567	6240649	19.7.17	19.7.20	163782	9	36M
2	Dena Bank, Parle Point Br, Surat.	115666025963	6240956	4.1.16	4.1.18	79743	7.5	24M
3	Dena Bank, Parle Point Br, Surat.	115666025964	6240957	4.1.16	4.1.18	159495	7.5	24M
4	Dena Bank, Parle Point Br, Surat.	115666025772	3517758	15.10.16	15.9.21	74364	7.25	59M
5	Dena Bank, Parle Point Br, Surat.	115666025775	3517759	15.10.16	15.9.21	148733	7.25	59M
6	Dena Bank, Parle Point Br, Surat.	115666025158	3517760	21.10.16	21.10.21	79441	7.25	59M
7	Dena Bank, Parle Point Br, Surat.	115666025154	3517761	21.10.16	21.10.21	158951	7.25	59M
8	Dena Bank, Parle Point Br, Surat.	115666024884	3517840	14.11.16	14.11.18	150825	7.25	24M
9	Dena Bank, Parle Point Br, Surat.	115666024885	3517841	14.11.16	14.11.18	79574	7.25	24M
						1094908	OK	
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President
Students' Council
S.P.B. English Medium College of Commerce
Surat.

STUDENT'S COUNCIL, S.P.B ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2017-2018

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

K. J. Panthaki

Kayomarz J. Panthaki
(Partner)

Membership No. 125943

Place : Surat
Date : 16/08/2018