

2014-15

3

Sarvajanik Education Society, Surat.

## Grant in Aid

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

V.T. Choksi Campus, Nr. Lal Bunglow,  
Athwalines, Surat-395007.

Phone No. (0261) 2254051

### Audited Income & Expenditure Account

For the year Ended

31<sup>st</sup> March 2015  
(2014-15)

# NATVARLAL VEPARI & CO.

*Chartered Accountants*

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com  
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

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## INDEPENDENT AUDITOR'S REPORT

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** which comprise the Balance Sheet as at March 31, 2015, 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 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 in accordance with the Generally Accepted Accounting Standards in India This responsibility includes the design, implementation and maintenance of internal control 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 Institution'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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

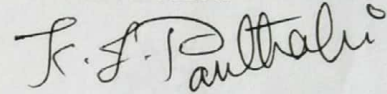
- (a) in the case of the Balance Sheet, of the state of affairs of the **S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** as at March 31, 2015; and
- (b) in the case of the Income and Expenditure Account, excess of Income over Expenditure for the year ended on that date;

**Forming an Opinion and Reporting on Financial Statements**

**For Natvarlal Vepari & Co.**

**Chartered Accountants**

**FRN: 123626W**



Kayomarz J Panthaki

(Partner)

Membership No. 125943

Place : Surat

Date : 23-02-2016

## GRANT IN AID

S.P.B.English Medium College of Commerce  
Nr. Lal Bunglow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

### Balance Sheet

1-Apr-2014 to 31-Mar-2015

Liabilities		as at 31-Mar-2015	Assets		as at 31-Mar-2015
<b>Capital Account</b>			<b>Current Assets</b>		<b>11,23,717.63</b>
<b>Loans (Liability)</b>		<b>5,63,773.63</b>	Deposits (Asset)	600.00	
Students Welfare & Amenities Fund A/c	5,63,773.63		Loans & Advances (Asset)	1,150.00	
<b>Current Liabilities</b>		<b>5,59,944.00</b>	Cash-in-hand	6,647.10	
Advance From Sarvajani Education Society	10,000.00		Bank Accounts	5,66,566.53	
Library Periodicals	1,190.00		Grant Receivable From Dire. of Higher Edu., G'nagar	5,48,754.00	
Sarv. Edu. Society Payable (Grant 13-14 & 14-15)	5,48,754.00				
<b>Excess of Expenditure over Income</b>					
Opening Balance					
Current Period	2,88,133.00				
Less: Transferred	2,88,133.00				
<b>Total</b>		<b>11,23,717.63</b>	<b>Total</b>		<b>11,23,717.63</b>

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

*R. J. Parthasarathy*  
Date: 23 FEB 2016 Partner

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



## GRANT IN AID

S.P.B.English Medium College of Commerce  
Nr. Lal Bunglow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

### Income & Expenditure Statement

1-Apr-2014 to 31-Mar-2015

Particulars	1-Apr-2014 to 31-Mar-2015	Particulars	1-Apr-2014 to 31-Mar-2015
<b>Indirect Expenses</b>	<b>2,93,72,677.00</b>	<b>Indirect Incomes</b>	<b>2,96,60,810.00</b>
Administrative & Other Expenses	2,47,445.00	Fees Income	4,49,400.00
Salary & Allowances Teaching & Administrative Staff	2,84,62,925.00	Govt. Maintenance Grant Receivable Income	5,48,754.00
Building Rent	2,12,907.00	Other Income	36,844.00
Tuition Fees Credited Into Govt. A/C.	4,49,400.00	Salary Grant Income	2,84,62,925.00
		Actual Maintenance Grant 2012-13	1,62,887.00
Excess of Income over Expenditure	2,88,133.00		
<b>Total</b>	<b>2,96,60,810.00</b>	<b>Total</b>	<b>2,96,60,810.00</b>

per our Report of even date annexed

For Natvarlal Vepari & Co.

Chartered Accountant

Firm Registration No.: 123626W

*K. J. Parthiv*

Date: 23 FEB 2016 Partner

Principal

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



## GRANT IN AID

S.P.B.English Medium College of Commerce  
Nr. Lal Bunglow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

### Current Assets

Group Summary

1-Apr-2014 to 31-Mar-2015

Particulars	Closing Balance	
	Debit	Credit
<b>Deposits (Asset)</b>		<b>600.00</b>
S.G.Uni. Affiliation Deposit		600.00
<b>Loans &amp; Advances (Asset)</b>		<b>1,150.00</b>
L.I.C. Premium		150.00
Postage Imprest		1,000.00
<b>Cash-in-hand</b>		<b>6,647.10</b>
Cash		6,647.10
<b>Bank Accounts</b>		<b>5,66,566.53</b>
Axis Bank Ltd. SB A/c No. 047010100232685		5,56,163.90
State Bank of India, Ghod Dod Rd. Br. C. A/c		10,402.63
Grant Receivable From Dire.of Higher Edu., G'nagar		5,48,754.00
<b>Grand Total</b>		<b>11,23,717.63</b>



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

## GRANT IN AID

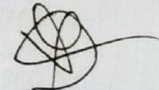
S.P.B.English Medium College of Commerce  
Nr. Lal Bunglow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

### Indirect Incomes

Group Summary

1-Apr-2014 to 31-Mar-2015

Particulars	Closing Balance	
	Debit	Credit
<b>Fees Income</b>		<b>4,49,400.00</b>
<i>Tuition Fees</i>		4,49,400.00
<b>Govt. Maintanance Grant Receivable Income</b>		<b>5,48,754.00</b>
<i>Govt. Maintanance Grant Receivable Income 2013-14</i>		2,73,207.00
<i>Govt. Maintanance Grant Receivable Income 2014-15</i>		2,75,547.00
<b>Other Income</b>		<b>36,844.00</b>
<i>Bank Interest Income</i>		25,354.00
<i>College Record Fees (Transcript Etc.,)</i>		11,490.00
<b>Salary Grant Income</b>		<b>2,84,62,925.00</b>
<i>Salary Grant Received From Director of High. Edu.</i>		2,84,62,925.00
Actual Maintanance Grant 2012-13		1,62,887.00
<b>Grand Total</b>		<b>2,96,60,810.00</b>



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

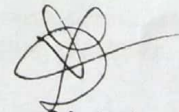
**GRANT IN AID**  
S.P.B.English Medium College of Commerce  
Nr. Lal Bunglow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

**Indirect Expenses**

Group Summary

1-Apr-2014 to 31-Mar-2015

Particulars	Closing Balance	
	Debit	Credit
<b>Administrative &amp; Other Expenses</b>		<b>2,47,445.00</b>
Audit Fees Expense		11,236.00
Bank Charges		205.55
Electricity Expenses Service No. 280020		1,74,040.00
Municipal Taxes		14,195.00
Other Contingencies		0.45
Peon's Dress Expenses		4,293.00
Postage Charges		2,224.00
Servants Staff Washing Allo.		2,070.00
Stationery & Printing Expenses		13,208.00
T.A./D.A. Expenses		11,610.00
Telephone Charges No. 2254051		14,308.00
Zerox Charges		55.00
<b>Salary &amp; Allowances Teaching &amp; Administrative Staff</b>		<b>2,84,62,925.00</b>
01 Basic & Pay Band		80,85,453.00
02 D.Pay/ Grade Pay		14,92,317.00
03 Dearness Allowance		99,04,814.00
04 House Rent Allowannces		18,92,600.00
05 Compensetari Local Allowances		46,948.00
06 Medical Allowances		67,365.00
07 Transport Allowances		1,73,677.00
08 Cash Allowances		600.00
09 Add. Grade Pay Allowances		24,000.00
10 Arrears-1		45,46,580.00
11 Add. D.A.		2,40,584.00
13 Other-1		19,60,386.00
14 Spl. Pay		6,877.00
17 Bonus		20,724.00
Building Rent		2,12,907.00
Tuition Fees Credited Into Govt. A/C.		4,49,400.00
<b>Grand Total</b>		<b>2,93,72,677.00</b>



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



S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2014-2015

**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 cash basis.

**Fixed assets:**

There is no Fixed Asset.

**Gratuity:**

Gratuity payable to employees on retirement or termination of services is paid directly by the government from Government Gratuity Fund.

**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.

**Grant in Aid:**

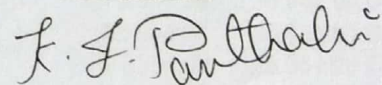
Grant for compensation for expenses for immediate financial support is recognized in the income and Expenditure Account.

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 : 23-02-2016

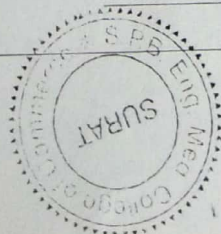
**GRANT IN AID**  
S.P.B.English Medium College of Commerce  
Nr. Lal Bungalow,  
V.T.Choksi Campus, Athwa Lines,  
Surat-395007

**Trial Balance**

1-Apr-2014 to 31-Mar-2015

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
<b>Loans (Liability)</b>	<b>5,43,773.63 Cr</b>		<b>20,000.00</b>	<b>5,63,773.63 Cr</b>
Students Welfare & Amenities Fund A/c	5,43,773.63 Cr		20,000.00	5,63,773.63 Cr
<b>Current Liabilities</b>	<b>16,190.00 Cr</b>	<b>68,47,133.00</b>	<b>73,90,887.00</b>	<b>5,59,944.00 Cr</b>
Advance From Sarvajanik Education Society	10,000.00 Cr			10,000.00 Cr
Advance Students Welfare & Amenities Fund A/c	5,000.00 Cr	5,000.00		
Income Tax		52,19,750.00	52,19,750.00	
Library Periodicals	1,190.00 Cr			1,190.00 Cr
Prof. Tax		45,000.00	45,000.00	
Sarvajanik Education Society Cr/Dr		7,57,875.00	7,57,875.00	
Sarv. Edu. Society Payable ( Grant 13-14 & 14-15,			5,48,754.00	5,48,754.00 Cr
S C Scholarship		3,04,820.00	3,04,820.00	
SEBC Scholarship		3,11,670.00	3,11,670.00	
ST Food Bill Scholarship		5,400.00	5,400.00	
S T Scholarship		1,96,488.00	1,96,488.00	
T D S A/c (94C/94J)		1,130.00	1,130.00	
<b>Current Assets</b>	<b>5,59,963.63 Dr</b>	<b>81,09,845.00</b>	<b>75,46,091.00</b>	<b>11,23,717.63 Dr</b>
Deposits (Asset)	600.00 Dr			600.00 Dr
S.G.Uni. Affiliation Deposit	600.00 Dr			600.00 Dr
Loans & Advances (Asset)	16,000.00 Dr	16,275.00	31,125.00	1,150.00 Dr
Advance to N.N. Prajapati (Sr. Clerk)		3,000.00	3,000.00	
Advance to Students Council A/c	5,000.00 Dr		5,000.00	
Advance to U.G. C. A/c	10,000.00 Dr		10,000.00	
L.I.C. Premium		13,275.00	13,125.00	150.00 Dr
Postage Imprest	1,000.00 Dr			1,000.00 Dr
Cash-in-hand	5,698.55 Dr	4,02,035.00	4,01,086.45	6,647.10 Dr
Cash	5,698.55 Dr	4,02,035.00	4,01,086.45	6,647.10 Dr
Bank Accounts	5,37,665.08 Dr	71,42,781.00	71,13,879.55	5,66,566.53 Dr
Axis Bank Ltd. SB A/c No. 047010100232685	5,25,107.45 Dr	71,42,781.00	71,11,724.55	5,56,163.90 Dr
State Bank of India, Ghod Dod Rd. Br. C. A/c	12,557.63 Dr		2,155.00	10,402.63 Dr
Grant Receivable From Dire. of Higher Edu., G'nagar		5,48,754.00		5,48,754.00 Dr
<b>Indirect Incomes</b>		<b>38,625.00</b>	<b>2,96,99,435.00</b>	<b>2,96,60,810.00 Cr</b>
Fees Income			4,49,400.00	4,49,400.00 Cr
Tuition Fees			4,49,400.00	4,49,400.00 Cr
Govt. Maintenance Grant Receivable Income			5,48,754.00	5,48,754.00 Cr
Govt. Maintenance Grant Receivable Income 2013-14			2,73,207.00	2,73,207.00 Cr
Govt. Maintenance Grant Receivable Income 2014-15			2,75,547.00	2,75,547.00 Cr
Other Income			36,844.00	36,844.00 Cr
Bank Interest Income			25,354.00	25,354.00 Cr
College Record Fees (Transcript Etc.,)			11,490.00	11,490.00 Cr
Salary Grant Income		38,625.00	2,85,01,550.00	2,84,62,925.00 Cr
Salary Grant Received From Director of High. Edu.		38,625.00	2,85,01,550.00	2,84,62,925.00 Cr
Actual Maintenance Grant 2012-13			1,62,887.00	1,62,887.00 Cr
<b>Carried Over</b>		<b>1,49,95,603.00</b>	<b>4,46,56,413.00</b>	<b>2,96,60,810.00 Cr</b>

continued ...



## GRANT IN AID

Trial Balance : 1-Apr-2014 to 31-Mar-2015

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
<b>Brought Forward</b>		<b>1,49,95,603.00</b>	<b>4,46,56,413.00</b>	<b>2,96,60,810.00 Cr</b>
<b>Indirect Expenses</b>		<b>2,94,20,532.00</b>	<b>47,855.00</b>	<b>2,93,72,677.00 Dr</b>
Administrative & Other Expenses		2,56,675.00	9,230.00	2,47,445.00 Dr
Audit Fees Expense		11,236.00		11,236.00 Dr
Bank Charges		205.55		205.55 Dr
Electricity Expenses Service No. 280020		1,83,270.00	9,230.00	1,74,040.00 Dr
Municipal Taxes		14,195.00		14,195.00 Dr
Other Contingencies		0.45		0.45 Dr
Peon's Dress Expenses		4,293.00		4,293.00 Dr
Postage Charges		2,224.00		2,224.00 Dr
Servants Staff Washing Allo.		2,070.00		2,070.00 Dr
Stationery & Printing Expenses		13,208.00		13,208.00 Dr
T.A./D.A. Expenses		11,610.00		11,610.00 Dr
Telephone Charges No. 2254051		14,308.00		14,308.00 Dr
Zerox Charges		55.00		55.00 Dr
Salary & Allowances Teaching & Administrative Stal		2,85,01,550.00	38,625.00	2,84,62,925.00 Dr
01 Basic & Pay Band		80,99,706.00	14,253.00	80,85,453.00 Dr
02 D.Pay/ Grade Pay		14,95,220.00	2,903.00	14,92,317.00 Dr
03 Dearness Allowance		99,21,970.00	17,156.00	99,04,814.00 Dr
04 House Rent Allowances		18,96,032.00	3,432.00	18,92,600.00 Dr
05 Compensetari Local Allowances		47,040.00	92.00	46,948.00 Dr
06 Medical Allowances		67,481.00	116.00	67,365.00 Dr
07 Transport Allowances		1,74,297.00	620.00	1,73,677.00 Dr
08 Cash Allowances		600.00		600.00 Dr
09 Add. Grade Pay Allowances		24,000.00		24,000.00 Dr
10 Arrears-1		45,46,580.00		45,46,580.00 Dr
11 Add. D.A.		2,40,584.00		2,40,584.00 Dr
13 Other-1		19,60,386.00		19,60,386.00 Dr
14 Spl. Pay		6,930.00	53.00	6,877.00 Dr
17 Bonus		20,724.00		20,724.00 Dr
Building Rent		2,12,907.00		2,12,907.00 Dr
Tuition Fees Credited Into Govt. A/C.		4,49,400.00		4,49,400.00 Dr
Profit & Loss A/c		2,88,133.00		2,88,133.00 Dr
<b>Grand Total</b>		<b>4,47,04,268.00</b>	<b>4,47,04,268.00</b>	



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