

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

31st March 2016

(2015-16)

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

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, 2016, 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 **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 **S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** as at March 31, 2016; and
- (b) in the case of the Income and Expenditure Account, excess of Expenditure over Income 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 : 16/08/2016

(4)

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-2015 to 31-Mar-2016

Liabilities		as at 31-Mar-2016	Assets		as at 31-Mar-2016
Capital Account			Current Assets		10,37,411.00
Loans (Liability)		2,00,000.00	Deposits (Asset)	600.00	
Students Welfare & Amenities Fund A/c	2,00,000.00		Loans & Advances (Asset)	500.00	
Current Liabilities		8,37,411.00	Cash-in-hand	8,037.32	
Advance From Sarvajanic Education Society	10,000.00		Bank Accounts	2,02,052.68	
Library Periodicals	1,190.00		Grant Receivable From Dire. of Higher Edu., Ghnagar	8,26,221.00	
Sarv. Edu. Society Payable (Grant 13-14 To15-16)	8,26,221.00				
Excess of Expenditure over Income					
Opening Balance					
Current Period	(-)1,77,634.00				
Less: Transferred	(-)1,77,634.00				
Total		10,37,411.00	Total		10,37,411.00

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

K. J. Parthasarathy
 Partner

Date: 06 AUG 2016



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-2015 to 31-Mar-2016

Particulars	1-Apr-2015 to 31-Mar-2016	Particulars	1-Apr-2015 to 31-Mar-2016
Indirect Expenses	2,89,30,655.00	Indirect Incomes	2,87,53,021.00
Administrative & Other Expenses	2,81,602.00	Fees Income	4,62,000.00
Salary & Allowances Teaching & Administrative Staff	2,79,74,146.00	Govt. Maintenance Grant Receivable Income	2,77,467.00
Building Rent	2,12,907.00	Other Income	39,408.00
Tuition Fees Credited Into Govt. A/C.	4,62,000.00	Salary Grant Income	2,79,74,146.00
		Excess of Expenditure over Income	1,77,634.00
Total	2,89,30,655.00	Total	2,89,30,655.00



Principal
 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. P. Dhalu

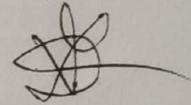
Date **16 AUG 2016** Partner



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

Indirect Incomes
Group Summary
1-Apr-2015 to 31-Mar-2016

Particulars	Closing Balance	
	Debit	Credit
Fees Income		
<i>Tuition Fees</i>		4,62,000.00
		4,62,000.00
Govt. Maintenance Grant Receivable Income		
<i>Govt. Grant Receivable Income 2015-16</i>		2,77,467.00
		2,77,467.00
Other Income		
<i>Bank Interest Income</i>		39,408.00
<i>College Record Fees (Transcript Etc.,)</i>		20,120.00
		19,288.00
Salary Grant Income		
<i>Salary Grant Received From Director of High. Edu.</i>		2,79,74,146.00
		2,79,74,146.00
Grand Total		2,87,53,021.00



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Surat-395007

Indirect Expenses

Group Summary

1-Apr-2015 to 31-Mar-2016

Particulars	Closing Balance	
	Debit	Credit
Administrative & Other Expenses		
Audit Fees Expense		2,81,602.00
Bank Charges		11,400.00
Electricity Expenses Service No. 280020		801.00
Municipal Taxes		2,11,027.00
Peon's Dress Expenses		15,105.00
Postage Charges		6,891.00
Servants Staff Washing Allo.		1,855.00
Stationery & Printing Expenses		2,160.00
T.A./D.A. Expenses		17,083.00
Telephone Charges No. 2254051		4,949.00
		10,331.00
Salary & Allowances Teaching & Administrative Staff		2,79,74,146.00
01 Basic & Pay Band		78,20,160.00
02 D.Pay/ Grade Pay		13,92,300.00
03 Dearness Allowance		1,05,63,673.00
04 House Rent Allowannces		18,18,340.00
05 Compensetari Local Allowances		44,175.00
06 Medical Allowances		63,300.00
07 Transport Allowances		2,32,720.00
08 Cash Allowances		600.00
09 Add. Grade Pay Allowances		24,000.00
10 Arrears-1		58,60,523.00
14 Spl. Pay		5,280.00
17 Bonus		10,362.00
18 Arrears-2		1,38,713.00
Building Rent		2,12,907.00
Tuition Fees Credited Into Govt. A/C.		4,62,000.00
Grand Total		2,89,30,655.00



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 2015-2016

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:

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

K. J. Panthaki

Kayomarz J. Panthaki

(Partner)

Membership No. 125943

Place : Surat

Date : 16/08/2016

GRANT IN AID

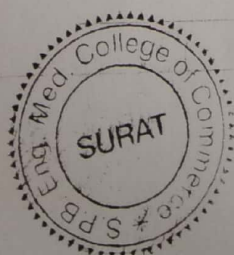
S.P.B.English Medium College of Commerce
Nr. Lal Bunglow,
V.T.Choksi Campus, Athwa Lines,
Surat-395007

Trial Balance

1-Apr-2015 to 31-Mar-2016

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Loans (Liability)	5,63,773.63 Cr	4,06,196.63	42,423.00	2,00,000.00 Cr
Students Welfare & Amenities Fund A/c	5,63,773.63 Cr	4,06,196.63	42,423.00	2,00,000.00 Cr
Current Liabilities	5,59,944.00 Cr	60,59,201.00	63,36,668.00	8,37,411.00 Cr
Advacne From Sarvajanik Education Society	10,000.00 Cr			10,000.00 Cr
Library Peridicals	1,190.00 Cr			1,190.00 Cr
Physical Handicapped Scholarship		16,000.00	16,000.00	
Prof. Tax		42,400.00	42,400.00	
Recovery of Salary & Allowances		41,522.00	41,522.00	
Sarvajanik Education Society Cr/Dr		5,02,569.00	5,02,569.00	
Sarv. Edu. Society Payable (Grant 13-14 To15.-16)	5,48,754.00 Cr		2,77,467.00	8,26,221.00 Cr
S C Scholarship		3,58,270.00	3,58,270.00	
SEBC Scholarship		1,100.00	1,100.00	
T D S A/c (94C/94J)		1,140.00	1,140.00	
TDS Payable (92B)		50,96,200.00	50,96,200.00	
Current Assets	11,23,717.63 Dr	69,77,274.00	70,63,580.63	10,37,411.00 Dr
Deposits (Asset)	600.00 Dr			600.00 Dr
S.G.Uni. Affiliation Deposit	600.00 Dr			600.00 Dr
Loans & Advances (Asset)	1,150.00 Dr	14,900.00	15,550.00	500.00 Dr
Advance to N.N. Prajapati (Sr. Clerk)		2,000.00	2,000.00	
L.I.C. Premium	150.00 Dr	12,900.00	13,050.00	
Postage Imprest	1,000.00 Dr		500.00	500.00 Dr
Cash-in-hand	6,647.10 Dr	4,01,180.00	3,99,789.78	8,037.32 Dr
Cash	6,647.10 Dr	4,01,180.00	3,99,789.78	8,037.32 Dr
Bank Accounts	5,66,566.53 Dr	62,83,727.00	66,48,240.85	2,02,052.68 Dr
Axis Bank Ltd. SB A/c No. 047010100232685	5,56,163.90 Dr	62,83,727.00	66,46,508.85	1,93,382.05 Dr
State Bank of India, Ghod Dod Rd. Br. C. A/c	10,402.63 Dr		1,732.00	8,670.63 Dr
Grant Receivable From Dire. of Higher Edu., G'nagar	5,48,754.00 Dr	2,77,467.00		8,26,221.00 Dr
Indirect Incomes			2,87,53,021.00	2,87,53,021.00 Cr
Fees Income			4,62,000.00	4,62,000.00 Cr
Tuition Fees			4,62,000.00	4,62,000.00 Cr
Govt. Maintanance Grant Receivable Income			2,77,467.00	2,77,467.00 Cr
Govt. Grant Receivable Income 2015-16			2,77,467.00	2,77,467.00 Cr
Other Income			39,408.00	39,408.00 Cr
Bank Interest Income			20,120.00	20,120.00 Cr
College Record Fees (Transcript Etc.,)			19,288.00	19,288.00 Cr
Salary Grant Income			2,79,74,146.00	2,79,74,146.00 Cr
Salary Grant Received From Director of High. Edu.			2,79,74,146.00	2,79,74,146.00 Cr
Indirect Expenses		2,89,38,715.00	8,060.00	2,89,30,655.00 Dr
Administrative & Other Expenses		2,89,662.00	8,060.00	2,81,602.00 Dr
Audit Fees Expense		11,400.00		11,400.00 Dr
Bank Charges		801.00		801.00 Dr
Carried Over		4,23,81,386.63	4,22,03,752.63	1,77,634.00 Dr

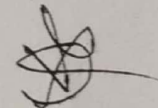
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GRANT IN AID

Trial Balance : 1-Apr-2015 to 31-Mar-2016

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		4,23,81,386.63	4,22,03,752.63	1,77,634.00 Dr
Electricity Expenses Service No. 280020		2,19,087.00	8,060.00	2,11,027.00 Dr
Municipal Taxes		15,105.00		15,105.00 Dr
Peon's Dress Expenses		6,891.00		6,891.00 Dr
Postage Charges		1,855.00		1,855.00 Dr
Servants Staff Washing Allo.		2,160.00		2,160.00 Dr
Stationery & Printing Expenses		17,083.00		17,083.00 Dr
T.A./D.A. Expenses		4,949.00		4,949.00 Dr
Telephone Charges No. 2254051		10,331.00		10,331.00 Dr
Salary & Allowances Teaching & Administrative Staf		2,79,74,146.00		2,79,74,146.00 Dr
01 Basic & Pay Band		78,20,160.00		78,20,160.00 Dr
02 D.Pay/ Grade Pay		13,92,300.00		13,92,300.00 Dr
03 Dearness Allowance		1,05,63,673.00		1,05,63,673.00 Dr
04 House Rent Allowannces		18,18,340.00		18,18,340.00 Dr
05 Compensetari Local Allowances		44,175.00		44,175.00 Dr
06 Medical Allowances		63,300.00		63,300.00 Dr
07 Transport Allowances		2,32,720.00		2,32,720.00 Dr
08 Cash Allowances		600.00		600.00 Dr
09 Add. Grade Pay Allowances		24,000.00		24,000.00 Dr
10 Arrears-1		58,60,523.00		58,60,523.00 Dr
14 Spl. Pay		5,280.00		5,280.00 Dr
17 Bonus		10,362.00		10,362.00 Dr
18 Arrears-2		1,38,713.00		1,38,713.00 Dr
Building Rent		2,12,907.00		2,12,907.00 Dr
Tuition Fees Credited Into Govt. A/C.		4,62,000.00		4,62,000.00 Dr
Profit & Loss A/c			1,77,634.00	1,77,634.00 Cr
Grand Total		4,23,81,386.63	4,23,81,386.63	



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