

S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE,
[Grant in Aid]
Nr. Lal Bungalow, V T Choksi Campus, Near Lal Bungalow, Athwalines,
Surat 395007

**AUDITOR'S REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31-03-2018**

:AUDITOR:

**V.H.GUNДАРWALA & CO.,
CHARTERED ACCOUNTANTS**

**Gate No.6, 123-124, 1ST Floor, Multi Storied Building, Singapuri Wadi, Rustompura,
Surat-395002**

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V. H. GUNDARWALA & Co.,

Chartered Accountants

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CA V H GUNDARWALA

B. Com., F.C.A., DISA [ICAI]

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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 (GRANT IN AID), 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 Responsibility for the Financial Statements:

Management of the **S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE (GRANT IN AID), 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 Association. 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 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 the 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 procedure 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 statement, 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 and reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, said **Balance Sheet and Income and 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 (GRANT IN AID), SURAT** as at March 31, 2018; 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 V H Gundarwala & Co.,
Chartered Accountants,**



**V H Gundarwala
[Proprietor]**

**Membership No.046851
Firm Registration No.113291w
Place: Surat
Date: 31/05/2018.**

**S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE (GRANT IN AID), SURAT
NOTES FORMING PART OF THE ACCOUNTS**

Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentation of the accounts are as under:

Basis of Accounting:

The Financial Statements are prepared on the accrual basis.

Revenue Recognition:

Fee Income:

Fee income is accounted in the books of accounts as and when received.

Government Grant Income:

Government Grant is accounted for in the books of accounts on accrual basis.

**Forming an Opinion and Reporting on Financial Statements,
For V H Gundarwala & Co.,
Chartered Accountants,**



**V H Gundarwala
[Proprietor]**

**Membership No.046851
Firm Registration No.113291w**

Place: Surat
Date: 31/05/2018.

S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, GRANT IN AID
Nr. Lal Bungalow, V T Choksl Campus, Near Lal Bungalow, Athwalines, Surat 395007
BALANCE SHEET AS AT 31ST MARCH, 2018

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
CORPUS FUNDS	01		-
RESERVES AND SURPLUS	02		
1 SES Fund		-	
2 Institutions Fund		-	
INCOME & EXPENDITURE A/C			
Opening Balance		-	
Surplus / Deficit during the year		(1,45,377.35)	(1,45,377.35)
DEPRECIATION FUNDS	03		-
OTHER CURRENT LIABILITIES	04		3,00,000.00
LOAN A/C - SES / INSTITUTES - CR.			15,42,051.40
GRANT TOTAL Rs...			16,96,674.05

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS			
(i) Tangible Assets	05		-
B NON-CURRENT INVESTMENT	06		-
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	07		3,04,649.05
B OTHER CURRENT ASSETS	08		13,92,025.00
LOAN A/C - SES / INSTITUTES - DB.			-
GRANT TOTAL Rs...			16,96,674.05

For V H Gundarwala & Co.,
Chartered Accountants,



V H Gundarwala
[Proprietor]

Membership No.046851
Firm Registration No.113291w

Place: Surat
Date: 31/05/2018.

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE : 1:

CORPUS FUND

1	Centralised Admission Fund		
	Opening Balance	-	-
	Addition during the year	-	-
2	Student Welfare Fund		
	Opening Balance	-	-
	Addition during the year	-	-

SCHEDULE : 2:

RESERVES AND SURPLUS

1	SES Fund		-
2	Institutions Fund :		-

INCOME & EXPENDITURE A/C

	Opening Balance	-	-
	Surplus / Deficit during the year	(1,45,377.35)	(1,45,377.35)

SCHEDULE : 3:

DEPRECIATION FUND

	Depreciation Fund		
	Opening Balance	-	-
	Addition/deduction during the year	-	-

SCHEDULE : 4:

OTHER CURRENT LIABILITIES

1	Duties and Taxes		-
2	Sundry Creditors		-
3	Deposits		-
	i Collage Deposit	-	-
	ii Library Deposit	-	-
4	Advance Tution Fees		-
5	Audit Fees Payable		-
6	Student welfare and Amenities Fund		3,00,000.00

SCHEDULE : 5:

NON CURRENT ASSETS

A	Fixed Assets		
	i Tangible Assets		-
	ii Intangible Assets		-

SCHEDULE : 6:

B	Non Current Investments		
	Non Current Investments		-

SCHEDULE : 7:

CURRENT ASSETS

A	Cash and Cash Equivalents		
	i Cash in Hand		6,014.24
	ii Bank Accounts		
	- Axis Bank Ltd. SB A/c No.047010100232685	1,92,050.18	
	- State bank of India	1,06,584.63	2,98,634.81



SCHEDULE : 8:

B Other Current Assets

i	Duties and Taxes		
ii	Loan and Advances (Assets)		
	- Postage Imprest	500.00	
	- SEBC Scholarship	4,250.00	4,750.00
iii	Deposit account (SGI University Affiliation Deposit)		600.00
iv	Grant receivable from Director of Higher Education, Gandhinagar		13,86,675.00
			13,92,025.00



S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, GRANT IN AID
Nr. Lal Bungalow, VT Choksi Campus, Near Lal Bungalow, Athwallines, Surat 395007
INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2018

[A] INCOME	SCH.	Rs.	Rs.
GRANTS	09		
1 Government Grant for Salary		230,64,312.00	
2 Government Grant for Maintenance		2,80,587.00	233,44,899.00
TUITION FEES & OTHER FEES	10		
1 Tuition / Semester Fees		4,38,600.00	
2 Admission Fees		-	
3 Computer Fees		-	
4 Laboratory Fees		-	
5 Other Fees		15,130.00	
6 Hostel Fees		-	4,53,730.00
CONSULTANCY INCOME (NET)	11		
1 Consultancy Income (Net)		-	-
OTHERS	12		
1 Interest & Dividend		6,823.00	
2 Other Income		0.38	
3 Profit on Furniture, Fixtures, Computer, etc.,		-	6,823.38
Total Income Rs...	[A]		238,05,452.38

[B] EXPENDITURE	SCH.	Rs.	Rs.
EMPLOYEES BENEFITS & EXPENSES	13		
1 Salary & Allowance		230,64,312.00	
2 Fixed Salary		-	
3 Gratuity - Actual Paid		-	
4 Gratuity - Premium		-	
5 Gratuity - Provision		-	
6 Leave Encashment - Provision		-	230,64,312.00
SCHOLARSHIP & PRIZES	14		
1 Scholarship & Prizes		-	
2 Freestudentship		-	
AFFILIATION FEES	15		
1 Affiliation Fees		-	
ADMINISTRATIVE AND OTHER EXPENSES	16		
1 Administrative & Other Expenses		6,73,610.73	
2 Hostel Expenses		-	6,73,610.73
EXPENSES RELATED TO PROPERTIES	17		
1 Loss on Furniture, Fixtures, Computer, etc.,		-	
2 Repairs & Maintenance		-	
Total Expenses Rs...	[B]		237,37,922.73
Surplus / (Deficit) before Depreciation Rs...	[A - B]		67,529.65

[C] DEPRECIATION	18		
Surplus / (Deficit) Rs...			67,529.65
[D] BUILDING RENT			2,12,907.00
Surplus / (Deficit) Rs...			(1,45,377.35)

For V H Gundarwala & Co.,
Chartered Accountants,



V H Gundarwala
[Proprietor]

Membership No.046851
Firm Registration No.113291w

Place: Surat
Date: 31/05/2018.

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT :

SCHEDULE : 9 :

GRANTS

1	Government Grant for Salary	230,64,312.00
2	Government Grant for Maintenance	2,80,587.00
		233,44,899.00

SCHEDULE : 10 :

TUITION FEES & OTHER FEES

1	Tuition / Semester Fees	4,38,600.00
2	Admission Fees	-
3	Computer Fees	-
4	Laboratory Fees	-
5	Other Fees	15,130.00
6	Hostel Fees	-
		4,53,730.00

SCHEDULE : 11:

CONSULTANCY INCOME (NET)

	-
	-

SCHEDULE : 12:

OTHERS :

1	Interest & Dividend	6,823.00
2	Other Income	0.38
3	Profit on Furniture, Fixtures, Computer, etc.,	-
		6,823.38

SCHEDULE : 13:

EMPLOYEES BENEFITS & EXPENSES

1 SALARY AND ALLOWANCES

1	Basic Salary	78,41,125.00
2	D. Pay / Grade Pay	13,06,694.00
3	Dearness Allowance	117,72,849.00
4	House Rent Allowance	18,03,972.00
5	Compensatory Local Allowance	40,825.00
6	Medical Allowance	57,556.00
7	Traveling Allowance	1,75,768.00
8	Other Allowance	65,523.00
9	Leave Encashment	-
10	Provident Fund	-
		230,64,312.00

2 FIXED SALARY EXPENSES

3	GRATUITY - Actual Paid	-
4	GRATUITY - Premium	-
5	GRATUITY - Provision	-
6	LEAVE ENCASHMENT - Provision	-

SCHEDULE : 14:

SCHOLARSHIP & PRIZES

1	SCHOLARSHIP & PRIZES	-
2	FREESTUDENTSHIP	-
		-

SCHEDULE : 15:

AFFILIATION FEES

	-
	-

SCHEDULE : 16:

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [CONTINGENCIES]

	Administrative Expenses	
	Advertisement Expenses	



Audit Fees		
Bank Commission	10,000.00	
Casual Expenses	719.35	
Cleaning & Sanitation Expenses	-	
Contribution to VNSGU	-	
First Aid Expenses	-	
Garden Maintenance Expenses	-	
GST Training Expenses	-	
Health Check Up Expenses	-	
Interest on Bank Over Draft	-	
Membership / Registration Fees	-	
Miscellaneous Expenses	-	
Other Contingencies	4,038.05	
Pay Fixation Expenses	4,38,600.00	
Postage Expenses	-	
Printing Expenses	1,576.00	
Private University Expenses	-	
Refreshment Expenses	-	
Registration Fees Written Off for M.Ed.College	-	
Sarvajanian Magazine Expenses	-	
Science Contingencies Expenses	-	
Security Expenses	-	
Security Expenses for Haripura School	-	
Stationery Expenses	6,428.00	
Surveys Expenses	-	
T.A./ D.A.	3,100.00	
Tea Coffee Expenses	-	
Travelling & Conveyance Expenses	-	
Uniform to Peon Expenses	10,283.00	
Vehicle Allowance to Principal	-	
Vehicle Expenses [Motor Car]	-	4,74,744.40

Annual Maintenance Charges

C C Tv Camera - AMC	-	
Computer Expenses	-	
Demat Charges	-	
Epabx System - AMC	-	
Internet Charges	-	
Photo Copier Machine Expenses	-	
Set Up Box / Cable Networking Charges	-	
SMS Charges	-	
Software Expenses	-	
Split AC - AMC	-	
Split AC at B.Ed.Seminar Hall - AMC	-	
Tally Upgradation Charges	-	
Website Charges	-	

Consulting Fees

FCRA Consulting Fees	-	
Income Tax Consulting Fees	-	
Legal Advisor Fees	-	
Legal Consulting Fees	-	
Lower Rate Consulting Fees [U/s 197]	-	
Provident Fund Consulting Fees	-	
Service Tax / GST Consulting Fees	-	

Electric Charges

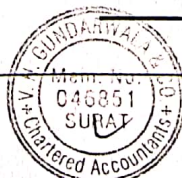
Electric Charges	1,80,473.00	
Electric Charges Service No.280020	-	1,80,473.00
Electric Charges Service No.	-	

Examination Expenses

Exam.Centre Expenses	-	
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Examination Expenses		
Other		
Hostel Expenses		
Hostel Administrative Expense		
Hostel Building Rent		
Hostel Peon Salary		
Hostel Sweeper Salary		
New Boys Hostel Expenses		
Insurance Premium		
Insurance Premium - Buildings		
Insurance Premium - Computer and Equipment		
Insurance Premium - Furniture-Fixture		
Insurance Premium - Money Transit		
Insurance Premium - Staff Group Gratuity		
Insurance Premium - Vehical / Car		
Laboratory Expenses		
Laboratory Administration Expenses		
Legal Expenses		
Legal Expenses		
Service Tax- Interest		
TDS - Interest		
Library Expenses		
Binding Charges		
Books, Maps, Chats and Drawing Materials		
Library Printing Expenses		
Library Stationary Expenses		
News Paper, Journals, Magazines and Preiodicals		
Meeting Expenses		
Conference Expenses		
Seminar Expenses		
Municipal Taxes		
Hordings Tax		
Licence Fees for Hordings Renewal Expenses		
Municipal Tax	6,764.00	
Property Tax of K.P.College Lease Ground		
Water Tax		6,764.00
Other Activities Expenses		
Annual Function		
Gandhi Cup Tournament		
Other Activities Expenses		
Sarvajanik Cup Tournament		
Science Fair Expenses		
Students Activity		
Theatre in Education for Children		
Winner Show Expenses		
World Culture Exhibition		
Providend Fund Charges		
PF Admin Expenses		
Telephone Expenses		
Telephone Expenses	11,629.33	
Telephone No. 2254051		11,629.33
Telephone No.		6,73,610.73



HOSTEL EXPENSES

- Hostel Administrative Expense
- Hostel Building Rent
- Hostel Peon Salary
- Hostel Sweeper Salary
- New Boys Hostel Expenses

-
-
-
-

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SCHEDULE : 17:

EXPENSES RELATED TO PROPERTIES

- 1 Loss on Furniture, Fixtures, Computer, etc.,
- 2 Repairs & Maintenance
 - 1 Repairs to Building
 - 2 Repairs to Campus / Ground
 - 3 Repairs to C.C.Tv Camera
 - 4 Repairs to Computer
 - 5 Repairs to Electric Fitting
 - 6 Repairs to Equipment
 - 7 Repairs to Furniture & Fixtures
 - 8 Repairs to Other

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SCHEDULE : 18:

DEPRECIATION

- 1 Depreciation on Buildings
- 2 Depreciation on Computers and Peripherals
- 3 Depreciation on Computer Software
- 4 Depreciation on Equipments
- 5 Depreciation on Furniture & Fixtures
- 6 Depreciation on Gas Connection
- 7 Depreciation on Library Books
- 8 Depreciation on Science, Gymnasium and Appratus
- 9 Depreciation on Vehicles

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