

SFI ✓

# NATVARLAL VEPARI & CO.

Chartered Accountants

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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 (S.F.I. – B.COM. TAXATION), 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 **S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE (S.F.I. – B.COM. TAXATION), 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.

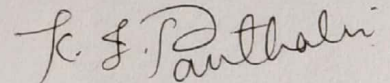
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 (S.F.I. – B.COM. TAXATION), 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



Kayomarz J. Panthaki  
(Partner)  
Membership No. 125943

Place : Surat  
Date : 26/08/2017



**S F I B.Com. Taxation**  
 S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERC,  
 V.T.Choksi Campus,  
 Nr. Lal Bungalow, Athwa Lines,  
 SURAT-395007

**Balance Sheet**

1-Apr-2016 to 31-Mar-2017

Liabilities	as at 31-Mar-2017	Assets	as at 31-Mar-2017
<b>Capital Account</b>		<b>Fixed Assets</b>	
Fund A/c	4,283.00		
	<b>4,283.00</b>		
<b>Loans (Liability)</b>		<b>Current Assets</b>	<b>36,51,300.00</b>
		Loans & Advances (Asset)	33,75,706.00
<b>Current Liabilities</b>	<b>8,64,405.00</b>	Cash-in-hand	2,558.00
Deposits	2,26,870.00	Bank Accounts	2,73,036.00
Advance Tuition Fees	6,36,735.00		
Prof. Tax Payable	800.00	<b>Misc. Expenses (ASSET)</b>	
<b>Excess of Income over Expenditure</b>	<b>27,82,612.00</b>		
Opening Balance	24,19,684.00		
Current Period	3,62,928.00		
<b>Total</b>	<b>36,51,300.00</b>	<b>Total</b>	<b>36,51,300.00</b>

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

*K. J. Patel*

Date: **26 AUG 2017** Partner



*[Signature]*

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

**S F I B.Com. Taxation**  
 S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERC,  
 V.T.Choksi Campus,  
 Nr. Lal Bungalow, Athwa Lines,  
 SURAT-395007

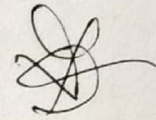
**Income & Expenditure Statement**  
 1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
<b>Indirect Expenses</b>	<b>24,45,633.00</b>	<b>Indirect Incomes</b>	<b>28,08,561.00</b>
Administrative & Other Expenses	1,85,757.00	Fees Income	27,79,755.00
Salary & Allowances	22,59,876.00	Bank Interest Income	28,806.00
Excess of Income over Expenditure	<b>3,62,928.00</b>		
<b>Total</b>	<b>28,08,561.00</b>	<b>Total</b>	<b>28,08,561.00</b>

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

*K. J. Paulthali*

Date: **26 AUG 2017** Partner



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





**SFI B.Com. Taxation**  
S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE,  
V.T.Choksi Campus,  
Nr. Lal Bungalow, Athwa Lines,  
SURAT-395007

**Indirect Incomes**  
Group Summary  
1-Apr-2016 to 31-Mar-2017

Particulars	Closing Balance	
	Debit	Credit
<b>Fees Income</b>		
<i>Tuition Fees.</i>		<b>27,79,755.00</b>
Bank Interest Income		27,79,755.00
		28,806.00
<b>Grand Total</b>		<b>28,08,561.00</b>



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

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

Particulars	Closing Balance	
	Debit	Credit
<b>Administrative &amp; Other Expenses</b>		
Administrative Charges on P.F.		1,85,757.00
Affiliation Expenses	1,513.00	
Affiliation Fees Expenses	2,720.00	
Annual Affiliation Fees	28,200.00	
Audit Fees Expenses	1,23,420.00	
Bank Charges	5,750.00	
Deposit Linked Insurance	1,010.00	
Employer P.F. Contribution	893.00	
Stationery & Printing Expenses	21,591.00	
Zerox Charges	210.00	
	450.00	
<b>Salary &amp; Allowances</b>		22,59,876.00
Honorary To Principal		2,17,008.00
Honorary to Visiting Staff		1,19,100.00
Office Staff Arrears		1,924.00
Office Staff CLA		1,800.00
Office Staff DA		1,22,483.00
Office Staff Grade Pay		22,800.00
Office Staff HRA		19,674.00
Office Staff MA		1,200.00
Office Staff Salary		75,570.00
Office Staff TA		1,200.00
Servants Staff Arrears		1,556.00
Servants Staff CLA		1,140.00
Servants Staff DA		99,061.00
Servants Staff Grade Pay		15,600.00
Servants Staff HRA		15,912.00
Servants Staff MA		1,200.00
Servants Staff Salary		63,960.00
Servants Staff TA		1,200.00
Servants Staff Washing All		600.00
Teaching Staff Arrears		13,293.00
Teaching Staff CLA		5,760.00
Teaching Staff DA		7,31,367.00
Teaching Staff Grade Pay		1,44,000.00
Teaching Staff HRA		1,17,478.00
Teaching Staff MA		2,400.00
Teaching Staff Salary		4,43,390.00
Teaching Staff TA		19,200.00
<b>Grand Total</b>		<b>24,45,633.00</b>



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



**S F I B.Com. Taxation**  
 S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERC,  
 V.T.Choksi Campus,  
 Nr. Lal Bungalow, Athwa Lines,  
 SURAt-395007

**Trial Balance**

1-Apr-2016 to 31-Mar-2017

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
<b>Capital Account</b>	<b>8,862.00 Cr</b>	<b>4,579.00</b>		<b>4,283.00 Cr</b>
Fund A/c	8,862.00 Cr	4,579.00		4,283.00 Cr
Centralised Admission Fund	8,862.00 Cr	4,579.00		4,283.00 Cr
<b>Current Liabilities</b>	<b>8,37,770.00 Cr</b>	<b>40,98,046.00</b>	<b>41,24,681.00</b>	<b>8,64,405.00 Cr</b>
<b>Deposits</b>	<b>1,80,870.00 Cr</b>	<b>3,800.00</b>	<b>49,800.00</b>	<b>2,26,870.00 Cr</b>
College Deposit	33,600.00 Cr	200.00	16,600.00	50,000.00 Cr
Library Deposit	1,47,270.00 Cr	3,600.00	33,200.00	1,76,870.00 Cr
<b>Expenses Payable</b>		<b>20,06,085.00</b>	<b>20,06,085.00</b>	
Salary & Allowances (Payable)		20,06,085.00	20,06,085.00	
<b>Other Fees Income A/c</b>		<b>9,22,000.00</b>	<b>9,22,000.00</b>	
Admission Fees		16,500.00	16,500.00	
Amenities Fees		2,23,800.00	2,23,800.00	
Books, Equipment Etc Fees		2,23,800.00	2,23,800.00	
Campus Devp. Fund		74,600.00	74,600.00	
I' Card Fees		8,300.00	8,300.00	
Internal Examination Fees		93,250.00	93,250.00	
Students & Teachers Welfare Fund		2,07,150.00	2,07,150.00	
Students Union Fees		74,600.00	74,600.00	
Advance Tuition Fees	6,43,280.00 Cr	6,43,280.00	6,36,735.00	6,36,735.00 Cr
Employee Provident Fund (Payable)		21,591.00	21,591.00	
Enrollment Fees	200.00 Cr	16,500.00	16,300.00	
Exam. Late Fees		1,500.00	1,500.00	
Prof. Tax Payable	800.00 Cr	9,600.00	9,600.00	800.00 Cr
Students Welfare & Amenities Fund A/c		39,520.00	39,520.00	
TDS Payable (92B)		1,03,500.00	1,03,500.00	
Thalesamiya Test Fee		16,250.00	16,250.00	
Uni. Devp. Fund	100.00 Cr	37,400.00	37,300.00	
University Exam. Forms	8,250.00 Cr	16,530.00	8,280.00	
Uni. Sports Compl. Devp. Fund	40.00 Cr	14,960.00	14,920.00	
Uni. Sports & Cultural Acti. Fund	40.00 Cr	14,960.00	14,920.00	
University Enrollment Forms	2,740.00 Cr	5,500.00	2,760.00	
University Exam Fees (All)	1,450.00 Cr	2,25,070.00	2,23,620.00	
<b>Current Assets</b>	<b>32,66,316.00 Dr</b>	<b>95,01,507.00</b>	<b>91,16,523.00</b>	<b>36,51,300.00 Dr</b>
<b>Loans &amp; Advances (Asset)</b>	<b>31,02,701.00 Dr</b>	<b>27,92,666.00</b>	<b>25,19,661.00</b>	<b>33,75,706.00 Dr</b>
Other Fees A/c	3,219.00 Dr		3,219.00	
Sarvajanik Education Society, SRT.	30,99,482.00 Dr	27,92,666.00	25,16,442.00	33,75,706.00 Dr
<b>Cash-in-hand</b>	<b>880.00 Dr</b>	<b>28,438.00</b>	<b>26,760.00</b>	<b>2,558.00 Dr</b>
Cash	880.00 Dr	28,438.00	26,760.00	2,558.00 Dr
<b>Bank Accounts</b>	<b>1,62,735.00 Dr</b>	<b>66,80,403.00</b>	<b>65,70,102.00</b>	<b>2,73,036.00 Dr</b>
Dena Bank S/B A/c	1,62,735.00 Dr	66,80,403.00	65,70,102.00	2,73,036.00 Dr
<b>Carried Over</b>	<b>24,19,684.00 Dr</b>	<b>1,36,04,132.00</b>	<b>1,32,41,204.00</b>	<b>27,82,612.00 Dr</b>

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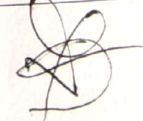




SFI B.Com. Taxation

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

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
<b>Brought Forward</b>	24,19,684.00 Dr	1,36,04,132.00	1,32,41,204.00	27,82,612.00 Dr
<b>Indirect Incomes</b>		6,61,980.00	34,70,541.00	28,08,561.00 Cr
<b>Fees Income</b>		6,61,980.00	34,41,735.00	27,79,755.00 Cr
Tuition Fees		6,61,980.00	34,41,735.00	27,79,755.00 Cr
Bank Interest Income			28,806.00	28,806.00 Cr
<b>Indirect Expenses</b>		24,46,671.00	1,038.00	24,45,633.00 Dr
<b>Administrative &amp; Other Expenses</b>		1,86,795.00	1,038.00	1,85,757.00 Dr
Administrative Charges on P.F.		1,513.00		1,513.00 Dr
Affiliation Expenses		2,720.00		2,720.00 Dr
Affiliation Fees Expenses		28,200.00		28,200.00 Dr
Annual Affiliation Fees		1,23,420.00		1,23,420.00 Dr
Audit Fees Expenses		5,750.00		5,750.00 Dr
Bank Charges		2,048.00	1,038.00	1,010.00 Dr
Deposit Linked Insurance		893.00		893.00 Dr
Employer P.F. Contribution		21,591.00		21,591.00 Dr
Stationery & Printing Expenses		210.00		210.00 Dr
Zerex Charges		450.00		450.00 Dr
<b>Salary &amp; Allowances</b>		22,59,876.00		22,59,876.00 Dr
Honorarium To Principal		2,17,008.00		2,17,008.00 Dr
Honorarium to Visiting Staff		1,19,100.00		1,19,100.00 Dr
Office Staff Arrears		1,924.00		1,924.00 Dr
Office Staff CLA		1,800.00		1,800.00 Dr
Office Staff DA		1,22,483.00		1,22,483.00 Dr
Office Staff Grade Pay		22,800.00		22,800.00 Dr
Office Staff HRA		19,674.00		19,674.00 Dr
Office Staff MA		1,200.00		1,200.00 Dr
Office Staff Salary		75,570.00		75,570.00 Dr
Office Staff TA		1,200.00		1,200.00 Dr
Servants Staff Arrears		1,556.00		1,556.00 Dr
Servants Staff CLA		1,140.00		1,140.00 Dr
Servants Staff DA		99,061.00		99,061.00 Dr
Servants Staff Grade Pay		15,600.00		15,600.00 Dr
Servants Staff HRA		15,912.00		15,912.00 Dr
Servants Staff MA		1,200.00		1,200.00 Dr
Servants Staff Salary		63,960.00		63,960.00 Dr
Servants Staff TA		1,200.00		1,200.00 Dr
Servants Staff Washing All		600.00		600.00 Dr
Teaching Staff Arrears		13,293.00		13,293.00 Dr
Teaching Staff CLA		5,760.00		5,760.00 Dr
Teaching Staff DA		7,31,367.00		7,31,367.00 Dr
Teaching Staff Grade Pay		1,44,000.00		1,44,000.00 Dr
Teaching Staff HRA		1,17,478.00		1,17,478.00 Dr
Teaching Staff MA		2,400.00		2,400.00 Dr
Teaching Staff Salary		4,43,390.00		4,43,390.00 Dr
Teaching Staff TA		19,200.00		19,200.00 Dr
Profit & Loss A/c	24,19,684.00 Cr			24,19,684.00 Cr
<b>Grand Total</b>		1,67,12,783.00	1,67,12,783.00	



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



**S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE (S.F.I. – B.COM. TAXATION), 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:**

There is no Fixed Assets.

**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.

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 : 26/08/2017