

# **S. F. I. B. COM. TAXATION**

**SPB English Medium College of Commerce, 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.GUNJARWALA & CO.,  
CHARTERED ACCOUNTANTS**

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

**Ph : 0261-2353116, 98241-23329, 81604-64127 Email : [vinodgundarwala@gmail.com](mailto:vinodgundarwala@gmail.com)**



**V. H. GUNДАРWALA & Co.,**  
**Chartered Accountants**

CA V H GUNДАРWALA  
B. Com., F.C.A., DISA [ICAI]

Email : vinodgundarwala@gmail.com

O : Gate No.6, 123-124, 1<sup>st</sup> Floor, M S Building, Singapuri Wadi, Rustompura, Surat -395002  
[O] : 0261-2353116 [M] : 98241-23329, 81604-64127

**INDEPENDENT AUDITOR'S REPORT**

**Report on the Financial Statements:**

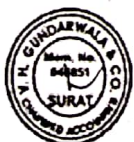
We have audited the accompanying financial statements of **S. F. I. - B. COM. TAXATION - S. P. B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT** which comprise the Balance Sheet as at March 31, 2018, and the Statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies.

**Management Responsibility for the Financial Statements:**

Management of the **S. F. I. - B. COM. TAXATION - 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 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 propose 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.

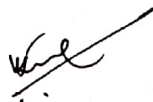
**Opinion:**

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. F. I. - B. COM. TAXATION - 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 V H Gundarwala & Co.,**  
**Chartered Accountants,**



**V H Gundarwala**  
**[Proprietor]**

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

Place: Surat  
Date: 30/08/2018.

**S.F.I. - B.COM. TAXATION of  
S. P. B. ENGLISH MEDIUM COLLEGE OF COMMERCE, 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.

**Fixed Assets:**

Fixed assets are stated at cost of acquisition. Cost comprises 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 accounts as and when received.

**Interest on Fixed Deposit:**

Interest on Fixed Deposit is recognized on cash 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: 30/08/2018.**

**S. F. I. - B. COM. TAXATION - S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT**  
**V. T. Choksi Campus, Nr. Lal Bungalow, Athwalines, Surat**  
**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		4,333.00	4,333.00
INCOME & EXPENDITURE A/C			
Opening Balance		2,782,612.00	
Surplus / Deficit during the year		279,704.70	3,062,316.70
DEPRECIATION FUNDS	03		-
OTHER CURRENT LIABILITIES	04		944,405.00
LOAN A/C - SES / INSTITUTES - CR.			-
<b>GRANT TOTAL Rs...</b>			<b>4,011,054.70</b>

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		367,875.90
B OTHER CURRENT ASSETS	08		5,775.40
LOAN A/C - SES / INSTITUTES - DB.			3,637,403.40
<b>GRANT TOTAL Rs...</b>			<b>4,011,054.70</b>

For V H Gundarwala & Co.,  
Chartered Accountants,




V H Gundarwala  
[Proprietor]

Membership No.046851  
Firm Registration No.113291w

Place: Surat  
Date: 30/08/2018.

**SCHEDULE : 1 :**  
CORPUS FUND

-

**SCHEDULE : 2 :**

## RESERVES AND SURPLUS

1	SES Fund		
2	Institutions Fund :		
a	Centralised Admission Fund		
	Opening Balance	4,283.00	
	Addition during the year	-	4,283.00
b	Student Welfare Fund		
	Opening Balance		
	Addition during the year	50.00	50.00
			<b>4,333.00</b>
	<b>INCOME &amp; EXPENDITURE A/C</b>		
	Opening Balance		2,782,612.00
	Surplus / Deficit during the year		279,704.70
			<b>3,070,982.70</b>

**SCHEDULE : 3 :**

## DEPRECIATION FUND

-

**SCHEDULE : 4 :**

## OTHER CURRENT LIABILITIES

1	Duties and Taxes		
2	Sundry Creditors		
3	Deposits		
	i Collage Deposit	66,400.00	
	ii Library Deposit	209,670.00	276,070.00
4	Advance Tution Fees		661,045.00
5	Audit Fees Payable		6,490.00
6	Professional Tax Payable		800.00
			<b>944,405.00</b>

**SCHEDULE : 5 :**

## NON CURRENT ASSETS

A	Fixed Assets		
	i Tangibel Assets		
	ii Intangible Assets		

**SCHEDULE : 6 :**

## B Non Current Investments

-

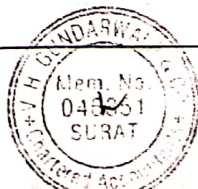
**SCHEDULE : 7 :**

## CURRENT ASSETS

A	Cash and Cash Equivalents		6,921.00
	i Cash in Hand		
	ii Bank Accounts		
	- Dena Bank S/b Account	258,693.90	
	- Kotak Mahindra Bank	102,261.00	360,954.90
			<b>367,875.90</b>

**SCHEDULE : 8 :**

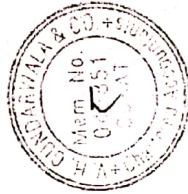
B	Other Current Assets		
	i Duties and Taxes		95.40
	ii Students Welfare & Amenities Fund A/c		5,680.00
			<b>5,775.40</b>



**S. F. L. - B. COM. TAXATION - S.P.B. ENGLISH MEDIUM COLLEGE OF COMMERCE, SURAT**  
**V. T. Choksi Campus, Nr. Lal Bungalow, Athwaines, Surat**

**SCHEDULE - 5 FIXED ASSETS**

Sr No.	Particulars	Rate	Assets Gross Block			Depreciation Gross Block				Net Block		
			Opening Balance 01-04-17	Addition during the year	Total Balance 31-03-18	Depreciation upto 1-4-17	Depreciation during the year	Deletion during the year	Total Balance 31-03-18	WDV as on 31-03-18	WDV as on 31-03-17	
1	Fixed Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Rs..	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



**INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2018**

[A] INCOME	SCH.	Rs.	Rs.
<b>GRANTS</b>	09		
1 Government Grant for Salary			
2 Government Grant for Maintenance		-	
<b>TUITION FEES &amp; OTHER FEES</b>	10		
1 Tuition / Semester Fees			
2 Admission Fees		2,869,515.00	
3 Computer Fees		-	
4 Laboratory Fees		-	
5 Other Fees		-	
6 Hostel Fees		-	
<b>CONSULTANCY INCOME (NET)</b>	11		2,869,515.00
1 Consultancy Income (Net)			
<b>OTHERS</b>	12		
1 Interest & Dividend		32,860.00	
2 Other Income		0.20	
3 Profit on Furniture, Fixtures, Computer, etc.,		-	32,860.20
<b>Total Income Rs...</b>	<b>[ A ]</b>		<b>2,902,375.20</b>

[B] EXPENDITURE	SCH.	Rs.	Rs.
<b>EMPLOYEES BENEFITS &amp; EXPENSES</b>	13		
1 Salary & Allowance		2,125,834.00	
2 Fixed Salary		296,973.00	
3 Gratuity - Actual Paid		-	
4 Gratuity - Premium		-	
5 Gratuity - Provision		-	
6 Leave Encashment - Provision		-	2,422,807.00
<b>SCHOLARSHIP &amp; PRIZES</b>	14		
1 Scholarship & Prizes		-	
2 Freestudentship		-	
<b>AFFILIATION FEES</b>	15		188,624.00
1 Affiliation Fees			
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	16	11,239.50	
1 Administrative & Other Expenses			11,239.50
2 Hostel Expenses		-	
<b>EXPENSES RELATED TO PROPERTIES</b>	17		
1 Loss on Furniture, Fixtures, Computer, etc.,		-	
2 Repairs & Maintenance		-	
<b>Total Expenses Rs...</b>	<b>[ B ]</b>		<b>2,622,670.50</b>

**Surplus / (Deficit) before Depreciation Rs...** [ A - B ] **279,704.70**

**[ C ] DEPRECIATION** 18

**Surplus / (Deficit) Rs...** **279,704.70**

**[ D ] BUILDING RENT**

**Surplus / (Deficit) Rs...** **279,704.70**

For V H Gundarwala & Co.,  
Chartered Accountants,

*(Signature)*



V H Gundarwala  
[Proprietor]

Membership No.046851  
Firm Registration No.113291w



**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT :**

**SCHEDULE : 9 :**

**GRANTS**

- 1 Government Grant for Salary
- 2 Government Grant for Maintenance

-

**SCHEDULE : 10 :**

**TUITION FEES & OTHER FEES**

- 1 Tuition / Semester Fees
- 2 Admission Fees
- 3 Computer Fees
- 4 Laboratory Fees
- 5 Other Fees
- 6 Hostel Fees

2,869,515.00

-

-

-

-

-

2,869,515.00

**SCHEDULE : 11 :**

**CONSULTANCY INCOME (NET)**

-

**SCHEDULE : 12 :**

**OTHERS :**

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

32,860.00

0.20

-

32,860.20

**SCHEDULE : 13 :**

**EMPLOYEES BENEFITS & EXPENSES**

**1 SALARY AND ALLOWANCES**

- 1 Basic Salary 895,060.00
- 2 Dearness Pay -
- 3 Dearness Allowance 1,015,638.00
- 4 House Rent Allowance 157,836.00
- 5 Compensatory Local Allowance 8,700.00
- 6 Medical Allowance 4,800.00
- 7 Traveling Allowance 21,600.00
- 8 Other Allowance 600.00
- 9 Leave Encashment -
- 10 Provident Fund 21,600.00

2,125,834.00

**2 FIXED SALARY EXPENSES**

296,973.00

**3 GRATUITY - Actual Paid**

-

**4 GRATUITY - Premium**

-

**5 GRATUITY - Provision**

-

**6 LEAVE ENCASHMENT - Provision**

-

2,422,807.00

**SCHEDULE : 14 :**

**SCHOLARSHIP & PRIZES**

- 1 SCHOLARSHIP & PRIZES
- 2 FREESTUDENTSHIP

-

**SCHEDULE : 15 :**

**AFFILIATION FEES**

**AFFILIATION FEES**

188,624.00

188,624.00

**SCHEDULE : 16 :**

**ADMINISTRATIVE AND OTHER EXPENSES**

**1 ADMINISTRATIVE & OTHER EXPENSES [ CONTINGENCIES ]**

**Administrative Expenses**

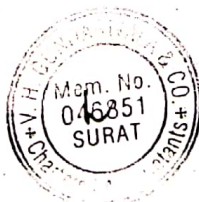
- Advertisement Expenses
- Audit Fees
- Bank Commission

6,490.00

707.70



Casual Expenses	-	-
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	-	-
Pay Fixation Expenses	-	-
Postage Expenses	-	-
Printing Expenses	-	-
Private University Expenses	-	-
Refreshment Expenses	-	-
Registration Fees Written Off for M.Ed.College	-	-
Sarvanikan Magazine Expenses	-	-
Science Contingencies Expenses	-	-
Security Expenses	-	-
Security Expenses for Haripura School	-	-
Stationery Expenses	-	-
Surveys Expenses	-	-
T.A./D.A.	-	-
Tea Coffee Expenses	-	-
Travelling & Conveyance Expenses	-	-
Uniform to Peon Expenses	1,907.80	-
Vehical Allowance to Principal	-	-
Vehicle Expenses [ Motor Car ]	-	9,105.50
<b>Annual Maintenance Charges</b>		
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	-	-
<b>Consulting Fees</b>		
FCRA Consulting Fees	-	-
Income Tax Consulting Fees	-	-
Legal Advisor Fees	-	-
Legal Consulting Fees	-	-
Lower Rate Consulting Fees [ U/s 197 ]	-	-
Providend Fund Consulting Fees	-	-
Service Tax / GST Consulting Fees	-	-
<b>Electric Charges</b>		
Electric Charges	-	-
Electric Charges Service No.	-	-
Electric Charges Service No.	-	-
<b>Examination Expenses</b>		
Exam.Centre Expenses	-	-
Examination Expenses	-	-
Other	-	-
<b>Hostel Expenses</b>		
Hostel Administrative Expense	-	-
Hostel Building Rent	-	-
Hostel Peon Salary	-	-



Hostel Supervisor Salary	-	
New Boys Hostel Expenses	-	
<b>Insurance Premium</b>		
Insurance Premium - Buildings	-	
Insurance Premium - Computer and Equipment	-	
Insurance Premium - Furniture-Fixture	-	
Insurance Premium - Money Transit	-	
Insurance Premium - Staff Group Gratuity	900.00	
Insurance Premium - Vehical / Car	-	900.00
<b>Laboratory Expenses</b>		
Laboratory Administration Expenses	-	
<b>Legal Expenses</b>		
Legal Expenses	-	
Service Tax- Interest	-	
TDS - Interest	-	
<b>Library Expenses</b>		
Binding Charges	-	
Books, Maps, Charts and Drawing Materials	-	
Library Printing Expenses	-	
Library Stationary Expenses	-	
News Paper, Journals, Magazines and Preiodicals	-	
<b>Meeting Expenses</b>		
Conference Expenses	-	
Seminar Expenses	-	
<b>Municipal Taxes</b>		
Hordings Tax	-	
Licence Fees for Hordings Renewal Expenses	-	
Municipal Tax for Haripura School [Comm.Section]	-	
Property Tax of K.P.College Lease Ground	-	
Water Tax	-	
<b>Other Activilties Expenses</b>		
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	-	
<b>Providend Fund Charges</b>		
PF Admin Expenses	1,234.00	1,234.00
<b>Telephone Expenses</b>		
Telephone Expenses	-	
Telephone No.	-	
Telephone No.	-	
		11,239.50
<b>HOSTEL EXPENSES</b>		
Hostel Administrative Expense	-	
Hostel Building Rent	-	
Hostel Peon Salary	-	
Hostel Sweeper Salary	-	
New Boys Hostel Expenses	-	



**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

0

**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

