

SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

AUDIT REPORT FOR THE

F.Y.: 2020 - 21

:AUDITORS:

SURESH A. GANDHI & CO.

CHARTERED ACCOUNTANTS

202, Athwa arcade, Athwa gate,

Surat-395001

Phone no.:0261-2471002

Cell no: 9723311002

e-mail:ca.tsgandhi@gmail.com



AUDIT REPORT

We have audited the attached Balance Sheet of **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY** as at **31st March, 2021** and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

Observations:

In absence of necessary information and explanations, we are unable to verify correctness of the following liabilities:

Sr. No.	Nature of Liability	Particulars	Amount (Rs.)
1	Funds – Grant	IIT Grant	3,00,950
2	Funds – Grant	NSS Grant'2014	44,500
3	Sundry Creditors	All Tech Electronics	27,730
4	Sundry Creditors	Royal Electronics Sales	24,654
5	Sundry Creditors	Vijay Welding Works	5,059
Total			4,02,893





SURESH A. GANDHI & Co.

CHARTERED ACCOUNTANTS

202, Third Floor, Athwa Arcade, Athwagate,
SURAT-395 001. GUJARAT. INDIA.

Phone : 0261 - 3913945, Fax : 0261 - 3913945

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Subject to above,

We report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- c) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of Balance Sheet, of the state of affairs as at 31st March, 2021 and
 - (ii) in the case of Income and Expenditure Account, of the **excess of Income over Expenditure** for the year ended on 31st March, 2021.

For Suresh A. Gandhi & Co.

Chartered Accountants

FRN: 114917W

T. S. Gandhi

(Tejas S Gandhi)

Partner

M. No. 108949

Place: Surat

Date: 8th September, 2021

UDIN : 21108949AAAACO1289



NAME OF INSTITUTION : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

BALANCE SHEET AS AT 31ST MARCH, 2021

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
CORPUS FUNDS			
RESERVES AND SURPLUS	1		
1 SES Fund			
2 Institutions Fund			7,41,85,602
PROVISION FOR DEPRECIATION	2		21,24,91,241
PROVISION	3		8,59,70,620
OTHER CURRENT LIABILITIES	4		7,37,96,947
LOAN A/C - SES			16,91,03,518
GRANT TOTAL Rs...			61,55,47,928

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS			
(i) Tangible Assets	5		29,20,81,213
B NON-CURRENT INVESTMENT	6		58,759
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	7		8,49,791
B OTHER CURRENT ASSETS	8		3,25,23,149
INCOME & EXPENDITURE A/C			
Opening Balance		31,81,81,085	
Surplus / Deficit during the year		(2,81,46,069)	29,00,35,016
LOAN A/C - SES			
GRANT TOTAL Rs...			61,55,47,928

As per our Report of even date

For SURESH A. GANDHI & Co.

Chartered Accountants

Firm Regn. No. 11454/V

T. S. Gandhi

TEJAS S. GANDHI

PARTNER

M. No. 108940



HIREN H. PATEL

Principal

Sarvajanik College of Engg. & Tech.
Surat.

08 SEP 2021

NAME OF INSTITUTION : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2021

[A] INCOME	SCH.	Rs.	Rs.
GRANTS			
1 Government Grant for Salary		-	
2 Government Grant for Maintenance		-	
TUITION FEES & OTHER FEES			
1 Tuition / Semester Fees		29,76,18,962	
2 Admission Fees			
3 Computer Fees			
4 Laboratory Fees			
5 Other Fees	9	3,18,585	29,79,37,547
6 Hostel Fees			
CONSULTANCY INCOME (NET)			
1 Consultancy Income (Net)	10		
OTHERS			
1 Interest & Dividend		1,96,942	
2 Other Income		66,707	
3 Profit on Furniture, Fixtures, Computer, etc.,			2,63,649
Total Income Rs...		[A]	29,82,01,196



[B] EXPENDITURE	SCH.	Rs.	Rs.
EMPLOYEES BENEFITS & EXPENSES	11		
1 Salary & Allowance		24,17,41,668	
2 Fixed Salary		-	
3 Gratuity - Actual Paid		-	
4 Gratuity - Premium		85,11,328	
5 Gratuity - Provision		-	
6 Leave Encashment -		-	25,02,52,996
SCHOLARSHIP & PRIZES	12		
1 Scholarship & Prizes		-	
2 Freestudentship		-	
AFFILIATION FEES			
1 Affiliation Fees	13	3,30,000	3,30,000
ADMINISTRATIVE AND OTHER EXPENSES	14		
1 Administrative & Other Expenses		55,58,516	
2 Hostel Expenses		-	55,58,516
EXPENSES RELATED TO PROPERTIES	15		
1 Loss on Furniture, Fixtures, Computer, etc.,		107	
2 Repairs & Maintenance		11,16,860	11,16,967
Total Expenses Rs...		[B]	25,72,58,479
Surplus / (Deficit) before Depreciation Rs...		[A - B]	4,09,42,717
[C] DEPRECIATION	16		1,27,96,648
Surplus / (Deficit) Rs...			2,81,46,069
[D] BUILDING RENT			
Surplus / (Deficit) Rs...			2,81,46,069

As per our Report of even date

For SURESH A. GANDHI & Co.
Chartered Accountants
Firm Regn. No.: 114917W

T. S. Gandhi
TEJAS S. GANDHI
PARTNER
M. No. 108949



08 SEP 2021

HIREN H. PATEL
Principal
Sarvajanic College of Engg. & Tech.
Surat.

SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 1:

Reserves and Surplus:

Development Reserve Fund		
Particulars		Amount Rs
Opening balance b/f		7,22,43,463
Add: Addition during the year		
		7,22,43,463
Less: Utilisation during the year:		
Balance c/f to next year	Sub-total (1)	7,22,43,463
IIT & AICTE Grant Amount		
Particulars		Amount Rs
Opening balance b/f		20,82,703
Add: addition during the year		12,08,301
		32,91,004
Less: Utilisation during the year:		13,48,865
Balance c/f to next year	Sub-total (2)	19,42,139
	Grand Total (1)+(2)	7,41,85,602

Schedule - 2:

Depreciation Fund

Particulars		Amount Rs
Opening balance b/f		19,97,31,486
Add: Addition during the year		1,27,96,648
		21,25,28,134
Less: Transfer to ses		
Less: Deduction during the year:		36,893
Balance c/f to next year	Sub-total	21,24,91,241

Schedule - 3:

Provision

Sr	Particulars	Amount Rs
1	Leave Encashment Payable	6,88,04,078
2	Salary Payable	1,71,42,232
3	Audit fee Payable	24,310
	Total Rs.	8,59,70,620

Schedule - 4:

Other current liability:

Sr	Particulars	Amount Rs
1	Sundry Creditors	8,28,790
2	TDS Payable	2,769
3	College Deposit	48,46,000
4	Library Deposit	72,69,000
5	Advance tuition fee	5,76,48,988
6	security deposit	45,000
7	ses share & care and jaybala scholarship	31,56,400
	Total Rs.	7,37,96,947



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 5:

Fixed assets:

Sr	Particulars	As on 01/04/2020	Addition	Deduction	As on 31/03/2021
1	Furniture and fixture	2,22,96,975	94,780		2,23,91,755
2	Building	8,27,29,854			8,27,29,854
3	Computers	3,54,72,996	-		3,54,72,996
4	Library books	5,89,50,330	12,93,212		6,02,43,542
5	Equipment	8,42,42,206	14,55,053	42,000	8,56,55,259
6	Canteen Building	12,03,286			12,03,286
7	Vehicle	4,850			4,850
8	Gas connection	2,47,003			2,47,003
9	Elec fitting	41,32,668			41,32,668
	Total Rs.	28,92,80,168	28,43,045	42,000	29,20,81,213

Schedule - 6:

Non Current Investment:

Sr	Particulars	Amount Rs.
1	Fixed Deposit with Axis Bank	58,759
	Total Rs.	58,759

Schedule - 7:

Cash and Cash Equivalents:

Sr	Particulars	Amount Rs.
1	In Saving Account with Axis Bank- Collection	4,55,280
2	In Saving Account with Axis Bank- Expense	3,02,417
3	In Saving Account with Kotak Mahindra Bank	59,262
4	In Saving Account with Bank of Baroda	3,455
5	Cash in hand	29,377
	Total Rs.	8,49,791

Schedule - 8:

Other Current Assets:

Sr	Particulars	Amount Rs.
1	Prepaid expenses	17,87,513
2	College deposit	48,46,000
3	Library deposit	72,69,000
4	Other deposit	1,47,198
5	Share & Care Loan scholarship	31,56,400
6	Sundry Debtors	1,13,137
7	Tuition fees receivable	1,52,03,901
	Total Rs.	3,25,23,149



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 9:

Other Fees

Sr	Particulars	Amount Rs
1	FORM FEE	1,85,350
2	Transcript fee	30,210
3	Transfer fee	2,300
4	Library fine	87,525
5	Marksheet fine	1,000
6	I CARD	12,200
	Total Rs.	3,18,585

Schedule - 10:

Others:

Sr	Particulars	Amount Rs
1	Interest and Dividend:	
	Interest -Fixed Deposit	3,893
	Interest -Saving Bank	1,93,049
	Total Rs.	1,96,942
2	Other Income:	
	Scrape Income	1,507
	Photocopy Rent & light bill	65,200
	Total Rs.	66,707



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Schedule -11

EMPLOYEES BENEFITS & EXPENSES

1 SALARY AND ALLOWANCES

1 Basic Salary	6,50,92,282.00
2 Grade Pay	1,39,74,167.00
3 Dearness Allowance	12,02,46,048.00
4 House Rent Allowance	1,46,64,150.00
5 Compensatory Local Allowance	5,21,130.00
6 Medical Allowance	2,50,771.00
7 Traveling Allowance	14,21,104.00
8 Other Allowance	2,09,91,871.00
9 Washing Allowance	18,600.00
10 Provident Fund	45,61,545.00
SUB TOTAL	24,17,41,668.00

2 FIXED SALARY EXPENSES

3 GRATUITY - Actual Paid

85,11,328.00

4 GRATUITY - Premium

5 GRATUITY - Provision

6 LEAVE TRAVEL CONCESSION -

TOTAL

25,02,52,996

Schedule -12

SCHOLARSHIP & PRIZES

1 SCHOLARSHIP & PRIZES

2 FREESTUDENTSHIP

TOTAL

Schedule 13

AFFILIATION FEES

3,30,000

TOTAL

3,30,000

Schedule 14

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [CONTINGENCIES]

Administrative Expenses

Advertisement Expenses	56,482
Audit Fees	25,960
Bank Commission	3,618
Internet expenses	
Cleaning & Sanitation Expenses	
First Aid Expenses	3,304
Garden Maintenance Expenses	
GST Expenses	2,86,950
Photocopy Expenses	62,059
Interest on Bank Over Draft	
Membership / Registration Fees	10,000
Carrer Advance expenses	74,998.00



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

DETAILS OF ACCOUNTING EXPENSES HEAD	Rs.
Other Contingencies	99,221
TDS filing charges	1,650
Postage Expenses	58,114
Printing Expenses	1,58,076
Private University Expenses	
Refreshment Expenses	13,846
Registration Fees Written Off for M.Ed.College	
Sarvajanian Magazine Expenses	
Security Expenses	7,41,378
Stationery Expenses	
GSIRF application fee	29,500
TA/DA	-
Tea Coffee Expenses	
Travelling & Conveyance Expenses	44,664
Uniform to Peon Expenses	
Vehicle Expenses	
Training & placement expenses	9,474
Sports - expenses	475
Professional fees	44,000
TOTAL	17,23,769
Annual Maintenance Charges	
Watercooler airconditioner	3,09,542
Computer Expenses	5,60,485
House keeping expenses	7,05,648
Epabx System - AMC	-
Internet Charges	2,12,429
Photo Copier Machine Expenses	-
Cricket Ground Maintenance expenses	-
SMS Charges	
Software Expenses	50,130
Split AC - AMC	-
Split AC at B.Ed.Seminar Hall - AMC	-
Tally Upgradation Charges	-
Website Charges	-
TOTAL	18,38,234
Consulting Fees	
FCRA Consulting Fees	-
Income Tax Consulting Fees	-
Legal Advisor Fees	-
Legal Consulting Fees	-
Lower Rate Consulting Fees U/s 197	-
FCRA Consulting Fees	-
Service Tax / GST Consulting Fees	-



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Electric Charges

Electric Charges	4,66,234
Electric Charges Service No.	-
Electric Charges Service No.	-
TOTAL	4,66,234

Examination Expenses

Exam. Centre Expenses	-
Examination Expenses	-
Other - Exam Form	-
TOTAL	-

Hostel Expenses

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

Insurance Premium

Insurance Premium - Buildings	-
Insurance Premium - Computer and Equip	4,63,207
Insurance Premium - Furniture-Fixture	-
Insurance Premium - Money Transit	-
Insurance Premium - Staff- Student	60,076
Insurance Premium - Vehicle / Car	-
TOTAL	5,23,283

Laboratory Expenses

Laboratory Administration Expenses	4,19,028
TOTAL	4,19,028

Legal Expenses

Legal Expenses	-
Service Tax- Interest	-
TDS - Interest	-
TOTAL	-

Library Expenses

Binding Charges	-
Books, Maps, Charts and Drawing Materials	-
Library Printing Expenses (I' card)	-
Library Stationary Expenses	18,891
News Paper, Journals, Magazines and Periodicals	-
TOTAL	18,891



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

DETAILS OF ACCOUNTING EXPENSES HEAD		Rs.
Meeting Expenses		
Conference Expenses		-
Seminar Expenses		3,890
TOTAL		3,890
Municipal Taxes		
Hordings Tax		-
License Fees for Hordings Renewal Expense		-
Municipal Tax		1,54,543
Property Tax		-
Water Tax		1,37,961
TOTAL		2,92,504
Other Activities Expenses		
Blood donation camp		-
cultural & Social Activity Expenses		-
Guest Lecture		-
Sarvajanik Cup Tournament		-
KCG - Knowledge consortium Gujarat		-
Students Activity		-
Republic Day celebration		-
Youth Festival participation		-
Yoga Day Celebration		-
TOTAL		-
Provident Fund Charges		
PF Admin Expenses		2,18,540
TOTAL		2,18,540
Telephone Expenses		
Telephone Expenses		54,143
Telephone No.		-
Telephone No.		-
TOTAL		54,143
GRAND TOTAL		55,58,516
2 HOSTEL EXPENSES		-



Notes forming part of Accounts:

Statement of Significant Accounting Policies:

1. Basis of Accounting:

The accounts are drawn up on historical cost basis and on accrual method of accounting.

2. Fixed Assets / Depreciation:

- (i) Fixed Assets are stated at cost of acquisition, Costs comprise the purchase price and attributable cost of bringing the assets to working condition for its intended use.
- (ii) Depreciation is provided on fixed assets on written down value method at the rates prescribed under The Income Tax Act, 1961.

3. Employee Benefit:

The Sarvajanic College of Engineering & Technology has participated in the Group Gratuity Scheme of the Life Insurance Corporation of India and premium paid to L.I.C accordance with the terms of the scheme is debited to Gratuity Account.

For Suresh A. Gandhi & Co.
Chartered Accountants
FRN: 114917W

T. S. Gandhi

(Tejas S. Gandhi)
Partner

M.No. 108949

Surat

Date: 08 SEP 2021

