

SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

AUDIT REPORT

AUDIT REPORT FOR THE

F.Y.: 2019 - 20

:AUDITORS:

SURESH A. GANDHI & Co.

CHARTERED ACCOUNTANTS

202, Athwa arcade, Athwa gate,

Surat-395001

Phone no.:0261-2471002

Cell no: 9723311002

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AUDIT REPORT

We have audited the attached Balance Sheet of **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY** as at **31st March, 2020** 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.

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, 2020 and
 - (ii) in the case of Income and Expenditure Account, of the **excess of Income over Expenditure** for the year ended on 31st March, 2020.

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

S. A. Gandhi

(Suresh A Gandhi)
Partner

M. No. 013343

Place: Surat

Date: 8th September, 2020



UDIN :

NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

BALANCE SHEET AS AT 31ST MARCH, 2020

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
CORPUS FUNDS			
RESERVES AND SURPLUS	1		7,38,93,213
1 SES Fund			
2 Institutions Fund			
PROVISION FOR DEPRECIATION	2		19,97,31,486
PROVISION			6,97,90,190
OTHER CURRENT LIABILITIES	3		9,03,45,448
LOAN A/C - SES			19,57,08,222
GRANT TOTAL Rs...			62,94,68,559

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS	4		28,92,80,168
(i) Tangible Assets			
B NON-CURRENT INVESTMENT	5		58,759
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	6		23,81,706
B OTHER CURRENT ASSETS	7		1,95,66,844
INCOME & EXPENDITURE A/C			
Opening Balance		32,58,59,127	
Surplus / Deficit during the year		(76,78,045)	31,81,81,082
LOAN A/C - SES			-
GRANT TOTAL Rs...			62,94,68,559

As per our Report of even date

For SURESH A. GANDHI & Co.
Chartered Accountants

S.A. Gandhi
SURESH A. GANDHI
PARTNER
M. No. 13343

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

08 SEP 2020

NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2020

	SCH.	Rs.	Rs.
[A] INCOME			
GRANTS			
1 Government Grant for Salary		-	-
2 Government Grant for Maintenance		-	-
TUITION FEES & OTHER FEES		31,03,51,811	
1 Tuition / Semester Fees			
2 Admission Fees			
3 Computer Fees		-	
4 Laboratory Fees	8	6,25,976	
5 Other Fees		-	
6 Hostel Fees			
CONSULTANCY INCOME (NET)			
1 Consultancy Income (Net)			
OTHERS			
1 Interest & Dividend	9	3,61,606	
2 Other Income		-	
3 Profit on Furniture, Fixtures, Computer, etc.,			
Total Income Rs...		[A]	31,13,39,393

As per our Report of even date

For SURESH A. GANDHI & Co.
Chartered Accountants

S. A. Gandhi

SURESH A. GANDHI
PARTNER
M. No. 13343

08 SEP 2020

[B] EXPENDITURE	SCH.	Rs.	Rs.
EMPLOYEES BENEFITS & EXPENSES	10	23,58,03,259	
1 Salary & Allowance		1,02,91,467	
2 Fixed Salary		-	
3 Gratuity - Actual Paid		2,97,65,486	
4 Gratuity - Premium		-	
5 Gratuity - Provision		3,21,156	27,61,81,368
6 Leave Encashment -			
SCHOLARSHIP & PRIZES	11	-	
1 Scholarship & Prizes		-	-
2 Freestudentship			
AFFILIATION FEES	12	19,95,200	19,95,200
1 Affiliation Fees			
ADMINISTRATIVE AND OTHER EXPENSES	13	83,59,702	
1 Administrative & Other Expenses		-	83,59,702
2 Hostel Expenses			
EXPENSES RELATED TO PROPERTIES	14	27,818	
1 Loss on Furniture, Fixtures, Computer, etc.,		19,98,674	20,26,492
2 Repairs & Maintenance			
Total Expenses Rs...		[B]	28,85,62,762
Surplus / (Deficit) before Depreciation Rs...		[A - B]	2,27,76,631
[C] DEPRECIATION	15		1,50,98,586
Surplus / (Deficit) Rs...			76,78,045
[D] BUILDING RENT			-
Surplus / (Deficit) Rs...			76,78,045

As per our Report of even date

For SURESH A. GANDHI & Co.
Chartered Accountants

S.A. Gandhi
SURESH A. GANDHI
PARTNER
M. No. 13343

Hiren H. Patel
HIREN H. PATEL

Principal
Sarvajanik College of Engg. & Tech.
Surat.

08 SEP 2020

SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 1:

Reserves and Surplus:

Development Reserve Fund		Amount Rs
Particulars		
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		Amount Rs
Particulars		
Opening balance b/f		2,50,950
Add: Addition during the year		13,98,800
		16,49,750
Less: Utilisation during the year:		
Balance c/f to next year	Sub-total (2)	16,49,750
	Grand Total (1)+(2)	7,38,93,213

Schedule - 2:

Depreciation Fund

Particulars	Amount Rs
Opening balance b/f	18,70,86,881
Add: Addition during the year	1,50,98,586
	20,21,85,467
Less: Deduction during the year:	24,53,981
Balance c/f to next year	Sub-total
	19,97,31,486

Schedule - 3:

Other current liability:

Sr	Particulars	Amount Rs
1	Sundry Creditors	15,53,072
2	College Deposit	45,44,000
3	Library Deposit	68,16,000
4	Advance tuition fee	7,46,74,976
5	security deposit	45,000
6	ses share & care and jaybala scholarship	27,12,400
	Total Rs.	9,03,45,448

Schedule - 4:

Fixed assets:

Sr	Particulars	As on 01/04/2019	Addition	Deduction	As on 31/03/2020
1	Furniture and fixture	2,20,49,425	3,03,633	56,083	2,22,96,975
2	Building	8,27,29,854			8,27,29,854
3	Computers	3,00,77,437	73,57,250	19,61,691	3,54,72,996
4	Library books	5,63,70,029	25,80,301		5,89,50,330
5	Equipment	8,15,50,215	31,88,814	4,96,823	8,42,42,206
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.	27,83,64,767	1,34,29,998	25,14,597	28,92,80,168

Schedule - 5:

Non Current Investment:

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

Schedule - 6:

Cash and Cash Equivalents:

Sr	Particulars	Amount Rs
1	In Saving Account with Axis Bank- Collection	7,04,569
2	In Saving Account with Axis Bank- Expense	13,37,698
3	In Saving Account with Kotak Mahindra Bank	3,10,152
4	In Saving Account with Bank of Baroda	3,354
5	Cash in hand	25,933
	Total Rs.	23,81,706

Schedule - 7:

Other Current Assets:

Sr	Particulars	Amount Rs
1	Prepaid expenses	7,93,207
2	College deposit	45,44,000
3	Library deposit	68,16,000
4	Other deposit	1,50,992
5	Share & Care Loan scholarship	27,12,400
6	Hackathon Expenses	4,99,845
7	Tuition fees receivable	40,50,400
	Total Rs.	1,95,66,844

Schedule - 8:

Other Fees

Sr	Particulars	Amount Rs
1	FORM FEE	1,91,450
2	Transcript fee	27,140
3	Transfer fee	1,600
4	Library fine	2,69,216
5	I CARD	20,500
6	Phtocopy Rent & light bill	1,09,291
7	scrap income	3,223
9	bank chg	3,556
	Total Rs.	6,25,976

Schedule - 9:

Others:

Sr	Particulars	Amount Rs
1	Interest and Dividend:	
	Interest -Fixed Deposit	4,112
	Interest -Saving Bank	3,57,494
	Total Rs.	3,61,606



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Schedule -10

EMPLOYEES BENEFITS & EXPENSES

1 SALARY AND ALLOWANCES

1	Basic Salary	5,96,00,005.00
2	Grade Pay	1,45,38,383.00
3	Dearness Allowance	12,35,85,354.00
4	House Rent Allowance	1,47,90,504.00
5	Compensatory Local Allowance	5,40,225.00
6	Medical Allowance	2,57,370.00
7	Traveling Allowance	14,82,270.00
8	Other Allowance	1,70,23,710.00
9	Washing Allowance	18,587.00
10	Provident Fund	39,66,851.00
	SUB TOTAL	23,58,03,259.00
		1,02,91,467.00

2 FIXED SALARY EXPENSES

3 GRATUITY - Actual Paid

2,97,65,486.00

4 GRATUITY - Premium

5 GRATUITY - Provision

3,21,156

6 LEAVE TRAVEL CONCESSION -

27,61,81,368

TOTAL

Schedule -11

SCHOLARSHIP & PRIZES

1 SCHOLARSHIP & PRIZES

2 FREESTUDENTSHIP

TOTAL

Schedule 12

AFFILIATION FEES

19,95,200

TOTAL

19,95,200

Schedule 13

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [CONTINGENCIES]

Administrative Expenses

Advertisement Expenses	2,38,739
Audit Fees	27,532
Bank Commission	
Internet expenses	
Cleaning & Sanitation Expenses	
First Aid Expenses	
Garden Maintenance Expenses	
GST Expenses	5,48,514
Photocopy Expenses	1,77,422
Interest on Bank Over Draft	
Membership / Registration Fees	
Miscellaneous Expenses	
Other Contingencies	9,64,332
Pay Fixation Expenses	
Postage Expenses	53,897
Printing Expenses	2,44,943
Private University Expenses	
Refreshment Expenses	
Registration Fees Written Off for M.Ed.College	
Sarvajanikan Magazine Expenses	
Security Expenses	7,84,549
Stationery Expenses	



Surveys Expenses	
T.A./ D.A.	
Tea Coffee Expenses	87,502
Travelling & Conveyance Expenses	
Uniform to Peon Expenses	
Vehicle Expenses	
Training & placement expenses	41,342
Sports - expenses	1,47,716
Professional fees	41,200.00
TOTAL	33,57,688

Annual Maintenance Charges

Watercoller airconditioner	2,26,182
Computer Expenses	2,77,387
House keeping expenses	10,99,845
Epabx System - AMC	-
Internet Charges	1,62,103.00
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	-
TOTAL	17,65,517

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	13,82,075
Electric Charges Service No.	-
Electric Charges Service No.	-
TOTAL	13,82,075

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 Equ	3,55,497
Insurance Premium - Furniture-Fixture	
Insurance Premium - Money Trasit	
Insurance Premium - Staff Group Gratuity	
Insurance Premium - Vehicle / Car	
TOTAL	3,55,497

Laboratory Expenses

Laboratory Administration Expenses	8,70,378
TOTAL	8,70,378

Legal Expenses

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

Library Expenses

Binding Charges	-
Books, Maps, Chats and Drawing Materi	-
Library Printing Expenses (I' card)	
Library Stationary Expenses	24,248
News Paper, Journals, Magazines and Periodicals	
TOTAL	24,248

Meeting Expenses

Conference Expenses	-
Seminar Expenses	1,46,047
TOTAL	1,46,047

Municipal Taxes

Hordings Tax	-
License Fees for Hordings Renewal Expe	-
Municipal Tax	1,09,419
Property Tax	
Water Tax	1,16,152
TOTAL	2,25,571

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	1,77,036
TOTAL	1,77,036



Telephone Expenses

Telephone Expenses

55,645

Telephone No.

Telephone No.

TOTAL

55,645

GRAND TOTAL

83,59,702

2 HOSTEL EXPENSES

Schedule 14

EXPENSES RELATED TO PROPERTIES

27,818

1 Loss on sale of Furniture, Fixtures, Computer, etc.,

2 Repairs & Maintenance

1 Repairs to Building

3,18,735.00

2 Repairs to Campus / Ground

3 Repairs to C.C.Tv Camera

4 Repairs to Computer

10,86,267.00

5 Repairs to Electric Fitting

6 Repairs to Equipment

5,93,672.00

7 Repairs to Furniture & Fixtures

8 Repairs to Other

9 Terminate Treatment Expenses

10 water cooler maintainance

11 Fire Extinguisher charges

SUB TOTAL

19,98,674

TOTAL

20,26,492

Schedule 15

DEPRECIATION

23,90,453

1 Depreciation on Buildings

42,81,722

2 Depreciation on Computers and Peripherals

31,641

3 Depreciation on canteen Buildings

40,36,150

4 Depreciation on Equipments

6,98,589

5 Depreciation on Furniture & Fixtures

493

6 Depreciation on Gas Connection

31,68,750

7 Depreciation on Library Books

87,360

8 Depreciation on Electric fitting

141

9 Depreciation on Vehicles

4,03,287

Depreciation on assets of Tifac

TOTAL

1,50,98,586



RVAJANIK EDUCATION SOCIETY
RVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT.

S. NO.	DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS ON 1/4/19	ADDITION	DEDUCTION	TRANSFER TO SES	TOTAL RS.	AS ON 1/4/19	ADDITION	DEDUCTION	TRANSFER TO SES	TOTAL RS.	AS ON 31/3/20	AS ON 31/3/19
1	Furniture & Fixture	2,20,49,425	2,38,475	56,083		2,22,31,817	1,53,24,419	6,95,331	45,913		1,59,73,837	62,57,980	67,25,006
2	furniture aft 30/9		65,158			65,158		3,258			3,258	61,900	-
3	Vehicles	4,850				4,850	4,498	141			4,639	211	352
4	Gas Connection	2,47,003				2,47,003	2,43,716	493			2,44,209	2,794	3,287
5	ELEC FITTING	41,32,668				41,32,668	32,59,071	87,360			33,46,431	7,86,237	8,73,597
6	Dept. Equipment	8,15,50,214	16,99,601			8,27,52,992	5,70,36,633	39,24,460	4,46,701		6,05,14,392	2,22,38,600	2,45,13,581
7	dept. Equipment aft 30/9		14,89,213	4,96,823		14,89,213		1,11,690			1,11,690	13,77,523	-
8	COMPUTER	3,00,77,437	46,59,500			3,27,75,246	2,53,81,186	37,42,172	19,61,367		2,71,61,991	56,13,255	46,96,251
9	COMPUTER aft 30/9		26,97,750			26,97,750		5,39,550			5,39,550	21,58,200	-
10	Library Books	5,63,70,028	3,66,583			5,67,36,611	4,99,21,595	27,26,006			5,26,47,601	40,89,010	64,48,433
11	Library Books aft 30/9		22,13,718			22,13,718		4,42,744			4,42,744	17,70,974	-
12	Building	8,27,29,854				8,27,29,854	3,49,20,786	23,90,453			3,73,11,239	4,54,18,615	4,78,09,068
	Building after 30/9												
13	Canteen Building	12,03,286				12,03,286	5,70,466	31,641			6,02,107	6,01,179	6,32,820
14	Tifac Building						4,24,512	4,03,287			8,27,799		
	TOTAL	27,83,64,765	1,34,29,998	25,14,597	-	28,92,80,166	18,70,86,882	1,50,98,586	24,53,981	-	19,97,31,487	9,03,76,478	9,17,02,395



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

S. A. Gandhi

(Suresh A. Gandhi)

Partner

M.No. 013343

Surat

Date: 8th September, 2020



A handwritten signature in blue ink, appearing to read 'H. Patel'.

HIREN H. PATEL

Principal

Sarvajanic College of Engg. & Tech.
Surat.