

# **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY**

## **AUDIT REPORT**

**AUDIT REPORT FOR THE**

**F.Y.: 2017 - 18**

**:AUDITORS:**

**SURESH A. GANDHI & Co.**

**CHARTERED ACCOUNTANTS**

**202, Athwa arcade, Athwa gate,**

**Surat-395001**

**Phone no.:0261-2461002**

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**SURESH A. GANDHI & Co.**  
CHARTERED ACCOUNTANTS  
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## AUDIT REPORT

We have audited the attached Balance Sheet of **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY** as at **31<sup>st</sup> March, 2018** 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:

Depreciation Fund:

**Rs 17,54,87,564.97**

In our opinion this should be disclosed as "Provision for Depreciation".





**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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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 31<sup>st</sup> March, 2018 and
  - (ii) in the case of Income and Expenditure Account, of the **excess of Expenditure over Income** for the year ended on 31<sup>st</sup> March, 2018.

For Suresh A. Gandhi & Co.

Chartered Accountants

FRN: 114917W

*S. A. Gandhi*

(Suresh A Gandhi)

Partner

M. No. 013343

Place: Surat

Date: 30<sup>th</sup> August 2018



NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

BALANCE SHEET AS AT 31ST MARCH, 2018

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
<b>CORPUS FUNDS</b>			
<b>RESERVES AND SURPLUS</b>	1		
1 SES Fund			72,494,413
2 Institutions Fund			
<b>DEPRECIATION FUNDS</b>	2		175,487,565
<b>OTHER CURRENT LIABILITIES</b>	3		169,871,506
<b>LOAN A/C - SES</b>			176,614,139
<b>GRANT TOTAL Rs...</b>			<b>594,467,623</b>

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
<b>NON-CURRENT ASSETS</b>			
A FIXED ASSETS			
(i) Tangible Assets	4		266,941,869
B NON-CURRENT INVESTMENT	5		58,759
<b>CURRENT ASSETS</b>			
A CASH AND CASH EQUIVALENTS	6		1,420,094
B OTHER CURRENT ASSETS	7		15,758,468
<b>INCOME &amp; EXPENDITURE A/C</b>			
Opening Balance		308,606,797	
Surplus / Deficit during the year		1,681,636	310,288,433
<b>LOAN A/C - SES</b>			-
<b>GRANT TOTAL Rs...</b>			<b>594,467,623</b>

**As per our Report of even date**

For SURESH A. GANDHI & Co.

Chartered Accountants

Firm Regn. No.: 114917W

*S. A. Gandhi*

SURESH A. GANDHI

PARTNER

M. No. 13343



30 AUG 2018



NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

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

[ A ] INCOME	SCH.	Rs.	Rs.
<b>GRANTS</b>			
1 Government Grant for Salary		-	
2 Government Grant for Maintenance		-	
<b>TUITION FEES &amp; OTHER FEES</b>			
1 Tuition / Semester Fees		262,688,034	
2 Admission Fees			
3 Computer Fees			
4 Laboratory Fees		-	
5 Other Fees	8	411,103	
6 Hostel Fees		-	263,099,137
<b>CONSULTANCY INCOME (NET)</b>			
1 Consultancy Income (Net)			
<b>OTHERS</b>	9		
1 Interest & Dividend		533,377	
2 Other Income			
3 Profit on Furniture, Fixtures, Computer, etc.,		-	533,377
<b>Total Income Rs...</b>		<b>[ A ]</b>	<b>263,632,514</b>



[ B ] EXPENDITURE	SCH.	Rs.	Rs.
<b>EMPLOYEES BENEFITS &amp; EXPENSES</b>	10		
1 Salary & Allowance		221,639,270	
2 Fixed Salary		16,391,672	
3 Gratuity - Actual Paid		-	
4 Gratuity - Premium		4,208,434	
5 Gratuity - Provision		-	
6 Leave Encashment - Provision		-	242,239,376
<b>SCHOLARSHIP &amp; PRIZES</b>	11		
1 Scholarship & Prizes		-	
2 Freestudentship		-	-
<b>AFFILIATION FEES</b>			
1 Affiliation Fees	12	1,148,400	1,148,400
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	13		
1 Administrative & Other Expenses		7,991,193	
2 Hostel Expenses		-	7,991,193
<b>EXPENSES RELATED TO PROPERTIES</b>	14		
1 Loss on Furniture, Fixtures, Computer, etc.,		7,383	
2 Repairs & Maintenance		1,973,029	1,973,029
<b>Total Expenses Rs...</b>		<b>[ B ]</b>	253,351,998
<b>Surplus / (Deficit) before Depreciation Rs...</b>		<b>[ A - B ]</b>	10,280,516
<b>[ C ] DEPRECIATION</b>	15		11,962,152
<b>Surplus / (Deficit) Rs...</b>			(1,681,636)
<b>[ D ] BUILDING RENT</b>			-
<b>Surplus / (Deficit) Rs...</b>			(1,681,636)

**As per our Report of even date**

For SURESH A. GANDHI & Co.

Chartered Accountants

Firm Regn. No.: 114917W

*S. A. Gandhi.*

SURESH A. GANDHI

PARTNER

M. No. 13343



30 AUG 2018

## SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME &amp; EXPENDITURE

## Schedule - 1:

## Reserves and Surplus:

Development Reserve Fund	
Particulars	Amount Rs
Opening balance b/f	72,243,463
Add: Addition during the year	72,243,463
Less: Utilisation during the year:	
Balance c/f to next year	Sub-total (1) 72,243,463

IIT Grant Amount	
Particulars	Amount Rs
Opening balance b/f	250,950
Add: Addition during the year	250,950
Less: Utilisation during the year:	
Balance c/f to next year	Sub-total (2) 250,950
Grand Total (1)+(2)	72,494,413

## Schedule - 2:

## Depreciation Fund

Particulars	Amount Rs
Opening balance b/f	165,153,381
Add: Addition during the year	11,962,152
	177,115,533
Less: Deduction during the year:	1,627,968
Balance c/f to next year	Sub-total 175,487,565

## Schedule - 3:

## Other current liability:

Sr	Particulars	Amount Rs
1	Sundry Creditors	91,775,997
2	College Deposit	3,676,000
3	Library Deposit	5,514,000
4	Advance tuition fee	68,905,509
	Total Rs.	169,871,506

## Schedule - 4:

## Fixed assets:

Sr	Particulars	As on 01/04/2017	Addition	Deduction	As on 31/03/2018
1	Furniture and fixture	20,889,704	391,663	28,819	21,252,548
2	Building	82,729,854			82,729,854
3	Computers	23,748,504	3,718,675	709,513	26,757,666
4	Library books	46,965,856	6,293,250		53,259,106
5	Equipment	73,269,603	5,053,735	968,450	77,354,888
6	Canteen Building	1,203,286			1,203,286
7	Vehicle	4,850			4,850
	Gas connection	247,003			247,003
	Electrical fitting	4,132,668			4,132,668
	Total Rs.	253,191,328	15,457,323	1,706,782	266,941,869





**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	208,626
2	In Saving Account with Axis Bank- Expense	1,146,907
3	In Saving Account with Kotak Mahindra Bank	40,530
4	In Saving Account with Bank of Baroda	3,238
5	Cash in hand	20,793
	Total Rs.	1,420,094

**Schedule – 7:****Other Current Assets:**

Sr	Particulars	Amount Rs
1	Prepaid expenses	4,176,347
2	College deposit	3,676,000
3	Library deposit	5,514,000
4	Other deposit	137,221
5	Share & Care Loan scholarship	2,254,900
	Total Rs.	15,758,468

**Schedule – 8:****Other Fees**

Sr	Particulars	Amount Rs
1	FORM FEE	150,500
2	Transcript fee	17,440
3	Transfer fee	1,900
4	Library fine	103,690
5	I CARD	40,950
6	Photocopy Rent & light bill	89,623
7	Tender fee	7,000
	Total Rs.	411,103

**Schedule – 9:****Others:**

Sr	Particulars	Amount Rs
1	Interest and Dividend:	
	Interest -Fixed Deposit	4,260
	Interest -Saving Bank	529,117
	Total Rs.	533,377





DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Schedule -10

EMPLOYEES BENEFITS & EXPENSES

1 SALARY AND ALLOWANCES

1	Basic Salary	72,907,116
2	Grade Pay	15,338,741
3	Dearness Allowance	96,919,502
4	House Rent Allowance	15,063,318
5	Compensatory Local Allowance	575,824
6	Medical Allowance	260,607
7	Traveling Allowance	-
8	Other Allowance	15,308,774
9	Leave Encashment	-
10	Provident Fund	5,265,388
	<b>SUB TOTAL</b>	<b>221,639,270</b>

2 FIXED SALARY EXPENSES

3 GRATUITY - Actual Paid

4 GRATUITY - Premium

5 GRATUITY - Provision

6 LEAVE ENCASHMENT - Provision

16,391,672

4,208,434

TOTAL

242,239,376

Schedule -11

SCHOLARSHIP & PRIZES

1 SCHOLARSHIP & PRIZES

2 FREESTUDENTSHIP

TOTAL

Schedule 12

AFFILIATION FEES

1,148,400

TOTAL

1,148,400

Schedule 13

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [ CONTINGENCIES ]

Administrative Expenses

Advertisement Expenses	105,732
Audit Fees	85,364
Bank Commission	-
Internet expenses	193,957
Cleaning & Sanitation Expenses	-
First Aid Expenses	-
Garden Maintenance Expenses	-
GST Expenses	467,263
Photocopy Expenses	189,733
Interest on Bank Over Draft	-
Membership / Registration Fees	-
Miscellaneous Expenses	-
Other Contingencies	548,656
Pay Fixation Expenses	-
Postage Expenses	44,681
Printing Expenses	167,101
Private University Expenses	-
Refreshment Expenses	-
Registration Fees Written Off for M.Ed.College	-
Sarvajanikan Magazine Expenses	-
Security Expenses	863,322



Stationery Expenses	-
Surveys Expenses	-
T.A./ D.A.	-
Tea Coffee Expenses	-
Travelling & Conveyance Expenses	334,555
Uniform to Peon Expenses	-
Vehicle Expenses	-
Training & placement expenses	45,194
Sports - expenses	240,694
Professional fees	-
<b>TOTAL</b>	<b>3,286,252</b>

#### Annual Maintenance Charges

Watercoller airconditioner	118,416
Computer Expenses	412,900
House keeping expenses	701,699
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>TOTAL</b>	<b>1,233,015</b>

#### 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	1,979,163
Electric Charges Service No.	-
Electric Charges Service No.	-
<b>TOTAL</b>	<b>1,979,163</b>

#### Examination Expenses

Exam. Centre Expenses	-
Examination Expenses	-
Other - Exam Form	-
<b>TOTAL</b>	<b>-</b>

#### Hostel Expenses

Hostel Administrative Expense	-
Hostel Building Rent	-
Hostel Peon Salary	-
Hostel Sweeper Salary	-
New Boys Hostel Expenses	-
<b>TOTAL</b>	<b>-</b>



**Insurance Premium**

Insurance Premium - Buildings	-
Insurance Premium - Computer and Equipment	-
Insurance Premium - Furniture-Fixture	-
Insurance Premium - Money Trasit	-
Insurance Premium - Staff Group Gratuity	-
Insurance Premium - Vehicle / Car	-
<b>TOTAL</b>	

**Laboratory Expenses**

Laboratory Administration Expenses	766,819
<b>TOTAL</b>	766,819

**Legal Expenses**

Legal Expenses	-
Service Tax- Interest	-
TDS - Interest	-
<b>TOTAL</b>	

**Library Expenses**

Binding Charges	-
Books, Maps, Chats and Drawing Materials	-
Library Printing Expenses (I' card)	28,798
Library Stationary Expenses	
News Paper, Journals, Magazines and Periodicals	
<b>TOTAL</b>	28,798

**Meeting Expenses**

Conference Expenses	-
Seminar Expenses	173,353
<b>TOTAL</b>	173,353

**Municipal Taxes**

Hordings Tax	-
License Fees for Hordings Renewal Expenses	-
Municipal Tax	83,928
Property Tax	-
Water Tax	71,610
<b>TOTAL</b>	155,538

**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	-
<b>TOTAL</b>	-

**Provident Fund Charges**

PF Admin Expenses	299,788
<b>TOTAL</b>	299,788



## Telephone Expenses

Telephone Expenses

68,467

Telephone No.

Telephone No.

TOTAL

68,467

GRAND TOTAL

7,991,193

## 2 HOSTEL EXPENSES

## Schedule 14

## EXPENSES RELATED TO PROPERTIES

7,383

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

2 Repairs &amp; Maintenance

1 Repairs to Building	878,266
2 Repairs to Campus / Ground	398,359
3 Repairs to C.C.Tv Camera	-
4 Repairs to Computer	-
5 Repairs to Electric Fitting	330,829
6 Repairs to Equipment	-
7 Repairs to Furniture & Fixtures	335,322
8 Repairs to Other	13,870
9 Terminate Treatment Expenses	-
10 water cooler maintenance	9,000
11 Fire Extinguisher charges	-
SUB TOTAL	1,965,646

TOTAL

1,973,029

## Schedule 15

## DEPRECIATION

Sr	Particulars	As on 01/04/2017	Addition	Deduction	As on 31/03/2018
1	Furniture and fixture	13,938,965	718,195	23,775	14,633,385
2	Building	29,755,817	2,648,702	-	32,404,519
3	Computers	21,874,732	2,236,326	707,879	23,403,179
4	Library books	44,024,253	2,509,107	-	46,533,360
5	Equipment	51,757,036	3,705,837	896,314	54,566,559
6	Canteen Building	502,101	35,059	-	537,160
7	Vehicle	3,873	391	-	4,264
8	Gas connection	242,453	683	-	243,136
9	Elec fitting	3,054,152	107,852	-	3,162,004
	Total Rs.	165,153,382	11,962,152	1,627,968	175,487,566





**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: 30<sup>th</sup> August 2018

