

**SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY**

**AUDIT REPORT**

**AUDIT REPORT FOR THE**

**F.Y.: 2018 - 19**

**: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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**SURESH A. GANDHI & Co.**

CHARTERED ACCOUNTANTS

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

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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, 2019** 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 18,70,86,880**

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

- Expense paid in cash in excess of Rs 10,000/- in single day.

V.No.	Vendor	Head	Amount
5610	Plus Point (Pastry expense)	Administrative Expense	620
5605	Plus Point (Pastry expense)	Administrative Expense	10,800
	Total Rs.		11,420

As per provision of section 40A (3)(a) of Income tax act , such expenses are disallowed.







**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 31<sup>st</sup> March, 2019 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, 2019.

For Suresh A. Gandhi & Co.

Chartered Accountants

FRN: 114917W

*S. A. Gandhi.*

(Suresh A Gandhi)

Partner

M. No. 013343

Place: Surat

Date: 4<sup>th</sup> September, 2019

UDIN No. : 19013343AAAAAK7024





NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

BALANCE SHEET AS AT 31ST MARCH, 2019

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
CORPUS FUNDS			
RESERVES AND SURPLUS	1		
1 SES Fund			7,24,94,413
2 Institutions Fund			
DEPRECIATION FUNDS	2		18,70,86,881
OTHER CURRENT LIABILITIES	3		17,61,18,182
LOAN A/C - SES			18,56,19,927
GRANT TOTAL Rs...			62,13,19,403

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS			
(i) Tangible Assets	4		27,83,64,767
B NON-CURRENT INVESTMENT	5		58,759
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	6		6,52,634
B OTHER CURRENT ASSETS	7		1,63,84,115
INCOME & EXPENDITURE A/C			
Opening Balance		31,02,88,434	
Surplus / Deficit during the year		1,55,70,694	32,58,59,128
LOAN A/C - SES			
GRANT TOTAL Rs...			62,13,19,403

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



HIREN H. PATEL

I/c Principal

Sarvajanik College of Engg. & Tech.  
Surat.

04 SEP 2019



NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2019

[ 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>		27,39,09,948	
1 Tuition / Semester Fees			
2 Admission Fees			
3 Computer Fees		-	
4 Laboratory Fees	8	4,89,984	
5 Other Fees		-	
6 Hostel Fees			27,43,99,932
<b>CONSULTANCY INCOME (NET)</b>			
1 Consultancy Income (Net)			
<b>OTHERS</b>			
1 Interest & Dividend	9	5,22,405	
2 Other Income		5,30,859	
3 Profit on Furniture, Fixtures, Computer, etc.,		-	
			10,53,264
<b>Total Income Rs...</b>		<b>[ A ]</b>	<b>27,54,53,196</b>





[ B ] EXPENDITURE	SCH.	Rs.	Rs.
<b>EMPLOYEES BENEFITS &amp; EXPENSES</b>	10	23,99,27,621	
1 Salary & Allowance		-	
2 Fixed Salary		-	
3 Gratuity - Actual Paid		-	
4 Gratuity - Premium		-	
5 Gratuity - Provision		-	23,99,27,621
6 Leave Encashment - Provision		-	
<b>SCHOLARSHIP &amp; PRIZES</b>	11	-	
1 Scholarship & Prizes		-	
2 Freestudentship		-	
<b>AFFILIATION FEES</b>	12	18,98,400	18,98,400
1 Affiliation Fees			
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	13	3,24,72,805	3,24,72,805
1 Administrative & Other Expenses		-	
2 Hostel Expenses			
<b>EXPENSES RELATED TO PROPERTIES</b>	14	1,06,855	
1 Loss on Furniture, Fixtures, Computer, etc.,		22,20,232	23,27,087
2 Repairs & Maintenance			
<b>Total Expenses Rs...</b>		[ B ]	27,66,25,913
<b>Surplus / (Deficit) before Depreciation Rs...</b>		[ A - B ]	(11,72,717)
<b>[ C ] DEPRECIATION</b>	15		1,43,97,977
<b>Surplus / (Deficit) Rs...</b>			(1,55,70,694)
<b>[ D ] BUILDING RENT</b>			-
<b>Surplus / (Deficit) Rs...</b>			(1,55,70,694)

**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**

04 SEP 2019

*Hiren H. Patel*

**HIREN H. PATEL**

I/c Principal

**Sarvajanik College of Engg. & Tech.**  
Surat.



NAME OF INSTITUTIONS : SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY

DETAILS OF ACCOUNTING EXPENSES HEAD	Rs.
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Schedule -10

EMPLOYEES BENEFITS & EXPENSES

1 SALARY AND ALLOWANCES

1 Basic Salary	7,63,19,347.00
2 Grade Pay	1,49,53,784.00
3 Dearness Allowance	10,48,71,967.00
4 House Rent Allowance	1,49,92,666.00
5 Compensatory Local Allowance	5,57,318.00
6 Medical Allowance	2,64,593.00
7 Traveling Allowance	15,36,256.00
8 Other Allowance	2,12,81,886.00
9 Washing Allowance	18,550.00
10 Provident Fund	51,31,254.00

SUB TOTAL

-

2 FIXED SALARY EXPENSES

3 GRATUITY - Actual Paid

-

4 GRATUITY - Premium

-

5 GRATUITY - Provision

-

6 LEAVE ENCASHMENT - Provision

23,99,27,621

TOTAL

Schedule -11

SCHOLARSHIP & PRIZES

1 SCHOLARSHIP & PRIZES

-

2 FREESTUDENTSHIP

-

TOTAL

-

Schedule 12

AFFILIATION FEES

18,98,400

TOTAL

18,98,400

Schedule 13

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [ CONTINGENCIES ]

Administrative Expenses

Advertisement Expenses	1,79,810
Audit Fees	24,982
Bank Commission	-
Internet expenses	1,63,939
Cleaning & Sanitation Expenses	-
First Aid Expenses	-
Garden Maintenance Expenses	-
GST Expenses	6,43,509
Photocopy Expenses	1,83,608
Interest on Bank Over Draft	-
Membership / Registration Fees	-
Miscellaneous Expenses	4,62,003
Other Contingencies	-
Pay Fixation Expenses	39,769
Postage Expenses	2,50,455
Printing Expenses	-
Private University Expenses	-
Refreshment Expenses	-
Registration Fees Written Off for M.Ed.(	-
Sarvajanikan Magazine Expenses	8,99,105
Security Expenses	-
Stationery Expenses	-





Surveys Expenses	-
T.A./ D.A.	-
Tea Coffee Expenses	-
Travelling & Conveyance Expenses	1,87,532
Uniform to Peon Expenses	-
Vehicle Expenses	-
Training & placement expenses	42,047
Sports - expenses	87,350
Professional fees	-
<b>TOTAL</b>	<b>31,64,109</b>

#### Annual Maintenance Charges

Watercoller airconditioner	2,31,022
Computer Expenses	4,44,958
House keeping expenses	8,05,178
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>14,81,158</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	17,36,311
Electric Charges Service No.	-
Electric Charges Service No.	-
<b>TOTAL</b>	<b>17,36,311</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	10,726
Insurance Premium - Computer and Equ	3,52,683
Insurance Premium - Furniture-Fixture	-
Insurance Premium - Money Trasit	-
Insurance Premium - Staff Group Gratui	2,36,58,277
Insurance Premium - Vehicle / Car	-
<b>TOTAL</b>	<b>2,40,21,686</b>

**Laboratory Expenses**

Laboratory Administration Expenses	12,37,386
<b>TOTAL</b>	<b>12,37,386</b>

**Legal Expenses**

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

**Library Expenses**

Binding Charges	-
Books, Maps, Chats and Drawing Mater	-
Library Printing Expenses (I' card)	-
Library Stationary Expenses	-
News Paper, Journals, Magazines and P	66,956
<b>TOTAL</b>	<b>66,956</b>

**Meeting Expenses**

Conference Expenses	-
Seminar Expenses	1,90,274
<b>TOTAL</b>	<b>1,90,274</b>

**Municipal Taxes**

Hordings Tax	-
License Fees for Hordings Renewal Expe	-
Municipal Tax	1,45,309
Property Tax	-
Water Tax	1,30,240
<b>TOTAL</b>	<b>2,75,549</b>

**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	2,21,318
<b>TOTAL</b>	<b>2,21,318</b>





## Telephone Expenses

Telephone Expenses	78,058
Telephone No.	-
Telephone No.	-
TOTAL	78,058

GRAND TOTAL

3,24,72,805

## 2 HOSTEL EXPENSES

## Schedule 14

## EXPENSES RELATED TO PROPERTIES

1 Loss on sale of Furniture, Fixtures, Computer, etc.,	1,06,855
2 Repairs & Maintenance	
1 Repairs to Building	3,79,080.00
2 Repairs to Campus / Ground	6,95,476.00
3 Repairs to C.C.Tv Camera	
4 Repairs to Computer	53,829.00
5 Repairs to Electric Fitting	5,50,221.00
6 Repairs to Equipment	
7 Repairs to Furniture & Fixtures	4,47,333.00
8 Repairs to Other	94,293.00
9 Terminate Treatment Expenses	
10 water cooler maintenance	
11 Fire Extinguisher charges	
SUB TOTAL	22,20,232

TOTAL

23,27,087

## Schedule 15

## DEPRECIATION

1 Depreciation on Buildings	29,40,779
2 Depreciation on Computers and Peripherals	31,30,836
3 Depreciation on canteen Buildings	33,306
4 Depreciation on Equipments	40,88,334
5 Depreciation on Furniture & Fixtures	7,18,606
6 Depreciation on Gas Connection	580
7 Depreciation on Library Books	33,88,235
8 Depreciation on Electric fitting	97,067
9 Depreciation on Vehicles	234
TOTAL	1,43,97,977





## SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME &amp; 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 Grant Amount		Amount Rs
Particulars		
Opening balance b/f		2,50,950
Add: Addition during the year		2,50,950
Less: Utilisation during the year:		
Balance c/f to next year	Sub-total (2)	2,50,950
	Grand Total (1)+(2)	7,24,94,413

## Schedule - 2:

## Depreciation Fund

		Amount Rs
Particulars		
Opening balance b/f		17,54,87,565
Add: Addition during the year		1,43,97,977
		18,98,85,542
Less: Deduction during the year:		27,98,661
Balance c/f to next year	Sub-total	18,70,86,881

## Schedule - 3:

## Other current liability:

Sr	Particulars	Amount Rs
1	Sundry Creditors	7,94,41,296
2	College Deposit	41,40,000
3	Library Deposit	62,10,000
4	Advance tuition fee	8,63,26,886
	Total Rs.	17,61,18,182

## Schedule - 4:

## Fixed assets:

Sr	Particulars	As on 01/04/2018	Addition	Deduction	As on 31/03/2019
1	Furniture and fixture	2,12,52,546	8,37,249	40,370	2,20,49,425
2	Building	8,27,29,854	-	-	8,27,29,854
3	Computers	2,67,57,666	44,73,150	11,53,379	3,00,77,437
4	Library books	5,32,59,106	31,10,923	-	5,63,70,029
5	Equipment	7,73,54,888	59,94,839	17,99,512	8,15,50,215
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.	26,69,41,867	1,44,16,161	29,93,261	27,83,64,767



## 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
		1,67,829
1	In Saving Account with Axis Bank- Collection	4,51,186
2	In Saving Account with Axis Bank- Expense	17,878
3	In Saving Account with Kotak Mahindra Bank	3,291
4	In Saving Account with Bank of Baroda	12,450
5	Cash in hand	
	Total Rs.	6,52,634

## Schedule – 7:

## Other Current Assets:

Sr	Particulars	Amount Rs
		17,39,259
1	Prepaid expenses	41,40,000
2	College deposit	62,10,000
3	Library deposit	19,38,956
4	Other deposit	23,55,900
5	Share & Care Loan scholarship	
	Total Rs.	1,63,84,115

## Schedule – 8:

## Other Fees

Sr	Particulars	Amount Rs
		1,92,011
1	FORM FEE	23,980
2	Transcript fee	2,700
3	Transfer fee	1,13,624
4	Library fine	26,100
5	I CARD	1,08,555
6	Phtocopy Rent & light bill	4,500
7	Tender fee	18,514
9	Textile Development Cell	
	Total Rs.	4,89,984

## Schedule – 9:

## Others:

Sr	Particulars	Amount Rs
1	Interest and Dividend:	4,260
	Interest -Fixed Deposit	5,18,145
	Interest -Saving Bank	
	Total Rs.	5,22,405





## 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: 4<sup>th</sup> September, 2019

