

NATVARLAL VEPARI & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT** which comprise the Balance Sheet as at March 31, 2015, and the Statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute in accordance with the Generally Accepted Accounting Standards in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a 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 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 procedures 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institution's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT** as at March 31, 2015; and
- (b) in the case of the Income and Expenditure Account, excess of Expenditure over Income for the year ended on that date;

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W



K. J. Panthaki

Kayomarz J Panthaki

(Partner)

Membership No. 125943

Place : Surat

Date : 11/08/2015

SARVAJANIK COLLEGE OF ENGG. & TECH.
 DR. R.K.DESAI MARG, OPP. MISSION HOSPITAL
 ATHWALINES, SURAT
 Contact :2240146

Balance Sheet
 1-Apr-2014 to 31-Mar-2015

Liabilities	as at 31-Mar-2015	Assets	as at 31-Mar-2015
Capital Account	18,40,73,084.62	Fixed Assets	14,23,41,487.87
Funds	18,40,73,084.62		
DEPRECIATION FUND College	11,18,29,622.00 Cr		
DEVELOPMENT RESERVE FUND	7,22,43,462.62 Cr		
Loans (Liability)	14,42,11,933.00		
Unsecured Loans	14,42,11,933.00		
SARVAJANIK EDUCATION SOCIETY	14,42,11,933.00 Cr		
Carried Over of even date annex	32,82,85,017.62	Carried Over	14,23,41,487.87

For Natvarial Vepari & Co.

Chartered Accountant

Firm Registration No.: 123626W

K. J. Paulsel
 Date: **11 AUG 2015**
 Partner



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SARVAJANIK COLLEGE OF ENGG. & TECH.

Balance Sheet : 1-Apr-2014 to 31-Mar-2015

Liabilities		as at 31-Mar-2015	Assets		as at 31-Mar-2015
Brought Forward		32,82,85,017.62	Brought Forward		14,23,41,487.87
Current Liabilities		11,12,08,684.75	EQUIPMENT		8,29,53,704.97
Sundry Creditors	8,66,582.40		EQUIPMENT - ADM.	40,11,306.00 Dr	
SCET- ENGG RESEARCH CELL	8,66,582.40 Cr		EQUIPMENT - CHEMICAL	53,91,194.15 Dr	
Capital Goods & Expenses	4,79,79,645.00		EQUIPMENT - CHEMISTRY	3,46,534.00 Dr	
ALL TECH ELECTRONICS	10,736.00 Cr		EQUIPMENT - CIVIL	55,55,690.50 Dr	
DYNAFUSION TECHNOLOGIES PVT LTD	5,85,525.00 Cr		EQUIPMENT - COMPUTER	1,02,03,476.50 Dr	
EDUTECH SYSTEM	11,500.00 Cr		EQUIPMENT - CONFERENCE HALL	7,14,462.00 Dr	
Expenses Payable	15,000.00 Cr		EQUIPMENT - ELEC & COMM.	1,52,76,687.00 Dr	
HATHWAY INTERNET	80,000.00 Cr		EQUIPMENT - ELECTRICAL	1,53,32,252.65 Dr	
HI TECH SWEET WATER TECH PVT LTD	18,000.00 Cr		EQUIPMENT - INFOR. TECH	78,29,246.50 Dr	
LEAVE ENCASHMENT PAYABLE	4,26,14,592.00 Cr		EQUIPMENT - INS. & CONTROL	56,92,059.00 Dr	
NATIONAL INFOTECH	24,863.00 Cr		EQUIPMENT - LIBRARY	1,66,312.00 Dr	
P J MUNSI BOOKS EXP	27,866.00 Cr		EQUIPMENT - MATHS	1,49,692.00 Dr	
POWER RESEARCH & DEVELOPMENT COM PVT LTD	80,000.00 Cr		EQUIPMENT - MCA	29,98,529.00 Dr	
PROFESSIONAL TAX	52,710.00 Cr		EQUIPMENT - MECHANICAL	7,64,479.00 Dr	
PROVIDENT CHARGES PAYABLE	32,527.00 Cr		EQUIPMENT - PHYSICS	2,26,292.00 Dr	
PROVIDENT FUND PAYABLE	8,95,314.00 Cr		EQUIPMENT - TEX.PRO	31,09,515.34 Dr	
Raju Pardhi	2,71,375.00 Cr		EQUIPMENT - TEX.TECH	45,98,264.33 Dr	
ROYAL ELECTRONICS SALES	60,892.00 Cr		EQUIPMENT - TRA. & PLACEMENT	1,87,344.00 Dr	
SALARY PYABLE	25,84,695.00 Cr		EQUIPMENT - TT (NCUTE)	4,00,369.00 Dr	
STAFF CREDIT SOCIETY	2,00,109.00 Cr		FURNITURE	1,86,43,919.37	
TIFAC - CORE- SCET	3,21,914.00 Cr		FURNITURE - ADMIN	1,12,83,603.37 Dr	
VI MICROSYSTEM PVT LTD	64,616.00 Cr		FURNITURE - CHEMICAL	4,48,322.50 Dr	
VISION INDIA PRODUCTS	27,421.00 Cr		FURNITURE - CHEMISTRY	4,818.00 Dr	
DEPOSIT	75,00,000.00		FURNITURE - CIVIL	8,82,096.00 Dr	
COLLEGE DEPOSIT	30,00,000.00 Cr		FURNITURE - COMPUTER	7,12,243.00 Dr	
LIBRARY DEPOSIT	45,00,000.00 Cr		FURNITURE - CONFERENCE HALL	6,42,697.00 Dr	
Other Liabilities	5,48,62,457.35		FURNITURE - ELEC. & COMM	6,40,446.00 Dr	
NSS GRANT 2014	7,392.00 Cr		FURNITURE - ELECTRICAL	12,72,270.00 Dr	
SECURITY DEPOSIT	1,35,000.00 Cr		FURNITURE- Environment Engg	56,126.00 Dr	
SES- SHARE & CARE	14,08,900.00 Cr		FURNITURE - INFO. TECH	11,47,406.00 Dr	
ADVANCE TUITION FEE [5,33,11,165.35 Cr]		FURNITURE - INST & CONTROL	2,61,867.00 Dr	
ADVANCE ELECTRONICS & COMM	58,50,641.00 Cr		FURNITURE - LIBRARY	5,87,532.00 Dr	
Advance Fee - Chemical	42,00,828.00 Cr		FURNITURE - MATHS	30,172.00 Dr	
ADVANCE FEE - CIVIL	73,83,399.35 Cr		FURNITURE - MCA	2,34,732.00 Dr	
Advance Fee - Computer	74,74,131.00 Cr		FURNITURE - MECHANICAL	1,80,321.00 Dr	
ADVANCE FEE - ELECTRICAL	94,48,065.00 Cr		FURNITURE - PHYSICS	10,040.00 Dr	
Advance Fee- Foreign Students	58,700.00 Cr		FURNITURE - TEX. PROCESSING	92,042.00 Dr	
Advance Fee - Inf Tech	52,10,079.00 Cr		FURNITURE - TEX. TECH	1,57,185.50 Dr	
Advance Fee - Inst & Cont	49,33,776.00 Cr				
Advance Fee - Mca	26,68,000.00 Cr				
Advance Fee - Me -Co	7,77,375.00 Cr				
Advance Fee - Me - Ec	10,04,375.00 Cr				
Advance Fee - Me Env	6,67,500.00 Cr				
Advance Fee - Me -T&P	7,93,750.00 Cr				
Advance Fee - Textile Tech	19,29,171.00 Cr				
Advance Fee - Tp	9,11,375.00 Cr				
Carried Over		43,94,93,702.37	Carried Over		14,23,41,487.87

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SARVAJANIK COLLEGE OF ENGG. & TECH.

Balance Sheet : 1-Apr-2014 to 31-Mar-2015

Liabilities		as at 31-Mar-2015	Assets		as at 31-Mar-2015
Brought Forward		43,94,93,702.37	Brought Forward		14,23,41,487.87
			LIBRARY BOOKS	3,57,81,954.53	
			BOOKS - CHEMICAL	37,44,445.70 Dr	
			BOOKS - CHEMISTRY	92,094.00 Dr	
			BOOKS - CIVIL	11,27,097.00 Dr	
			BOOKS - COMPUTER	16,65,700.47 Dr	
			BOOKS - ELEC. & COMM	21,68,716.85 Dr	
			BOOKS - ELECTRICAL	24,91,734.32 Dr	
			BOOKS - ENVIRONMENT ENGG	80,174.00 Dr	
			BOOKS - GENERAL	1,79,02,971.73 Dr	
			BOOKS - INFO. TECH	14,98,965.07 Dr	
			BOOKS - INS. & CONT.	17,41,222.35 Dr	
			BOOKS - MATHS	2,46,895.00 Dr	
			BOOKS - MCA	4,77,535.00 Dr	
			BOOKS - MECHANICAL	80,144.00 Dr	
			BOOKS - PHYSICS	32,832.00 Dr	
			BOOKS - TEX. PROCESSING	10,59,039.81 Dr	
			BOOKS - TEX. TECH	13,72,387.23 Dr	
			ELECTRIC FITTING	47,10,056.00	
			GAS CONNECTION	2,47,003.00	
			VEHICLE	4,850.00	
			Investments		58,759.00
			FIX DEPOSIT AXIS BANK LTD	58,759.00	
Carried Over		43,94,93,702.37	Carried Over		14,24,00,246.87

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SARVAJANIK COLLEGE OF ENGG. & TECH.

Balance Sheet : 1-Apr-2014 to 31-Mar-2015

Liabilities		Assets	
as at 31-Mar-2015		as at 31-Mar-2015	
Brought Forward	43,94,93,702.37	Brought Forward	14,24,00,246.8
		Current Assets	1,81,62,208.0
		Deposits (Asset)	76,39,590.00
		ELECTRICITY DEPOSIT	7,400.00 Dr
		GAS DEPOSIT	42,000.00 Dr
		SECURITY DEPOSIT - GAS	15,000.00 Dr
		SMC DEPOSIT	28,190.00 Dr
		TELEPHONE DEPOSIT	47,000.00 Dr
		DEPOSIT WITH SES	[75,00,000.00 Dr]
		COLLEGE DEPO	30,00,000.00 Dr
		LIBRARY DEPO	45,00,000.00 Dr
		Loans & Advances (Asset)	49,52,907.00
		PREPAID EXPENSES	[49,52,907.00 Dr]
		AFFILIATION FEE	9,19,400.00 Dr
		ASSETS INSURANCE	1,23,396.00 Dr
		EDLI INSURANCE	1,47,329.00 Dr
		GRATUITY AMT	35,62,782.00 Dr
		Processing Fee- AICTE	[2,00,000.00 Dr]
		ENGINEERING	2,00,000.00 Dr
		Sundry Debtors	29,10,618.00
		Faculty of Architecture	71,750.00 Dr
		SCET-HOSTEL	14,29,968.00 Dr
		SHARE & CARE LOAN SCHOLARSHIP	[14,08,900.00 Dr]
		MR. ABHISHEK DABHI ARCH	2,44,000.00 Dr
		MR. ACHARYA HITARTH D- EL	1,22,000.00 Dr
		MR. BHAVESH B PATEL EL	2,44,000.00 Dr
		MR. DEVANG PARMAR EC	80,000.00 Dr
		MR. HATHIWALA SHYAM A - CIVIL	66,000.00 Dr
		MR. KARAN H GUPTA EL	2,44,000.00 Dr
		MS. DIXITA D RANA MCA	1,83,000.00 Dr
		MS. PARITA JANI ARCH	1,41,000.00 Dr
		MS. RIDDHI M PATEL -	84,900.00 Dr
		Cash-in-hand	7,744.00
		Cash	7,744.00 Dr
		Bank Accounts	26,51,349.05
		AXIS BANK LTD SAVING A/C-C	6,67,105.13 Dr
		AXIS BANK LTDSAVING A/C E	19,81,350.92 Dr
		BANK OF BARODA	2,893.00 Dr
		Excess of Expenditure over Income	27,89,31,247.00
		Opening Balance	20,10,01,214.55
		Current Period	7,79,30,032.90
Total	43,94,93,702.37	Total	43,94,93,702.37

DR. VAISHALI B. MUNGURWADI
Principal
Sarvajanic College of Engg. & Tech.

SARVAJANIK COLLEGE OF ENGG. & TECH.
 DR. R.K.DESAI MARG, OPP. MISSION HOSPITAL
 ATHWALINES, SURAT
 Contact :2240146

Income & Expenditure Statement
 1-Apr-2014 to 31-Mar-2015

Particulars	1-Apr-2014 to 31-Mar-2015	Particulars	1-Apr-2014 to 31-Mar-2015
Indirect Expenses	23,62,61,481.74	Indirect Incomes	15,83,31,448.84
Administrative Exp	1,83,50,226.74	FORM FEE	3,35,550.00
Salary	19,71,12,294.00	INTEREST	2,95,289.00
DEPRECIATION	1,02,65,732.00	MISCELLANEOUS INCOME	8,25,278.08
Rent	1,05,33,229.00	Tuition Fee	15,68,75,331.76
		Excess of Expenditure over Income	7,79,30,032.90
Total	23,62,61,481.74	Total	23,62,61,481.74


 DR. VAISHALI B. MUNGURWADI
 Principal
 Sarvejanik College of Engg. & Tech
 Surat.

per our Report of even date annexed
 For Natvarlal Vepari & Co.
 Chartered Accountant
 Firm Registration No.: 123626W

K. J. Pancholi

Date: 11 AUG 2015 Partner



SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2014-2015

Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentations of the accounts are as under.

Basis of Accounting:

The Financial statements are based on accrual basis.

Fixed assets:

Fixed assets are stated at cost of acquisition. Costs comprise the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation:

Depreciation is provided on Fixed Assets during the year on written down value method at the rates specified in section 32 of the Income tax Act, 1961.

Employee Benefits:

Short term Employee Benefits: All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, bonus, leave salary ex-gratia are recognized in the period in which employee renders the related services.

Defined Contribution Plan: Provident fund, and pension scheme are the defined contribution plans in the institute. The contribution paid /payable under these schemes is recognized during the period in which the employee renders the related services.

Defined Benefit Plans: Employee Gratuity fund scheme is the defined benefit plan. The institute makes annual contributions for gratuities to funds administered by trustees and managed by insurance company for amounts notified by the said insurance company. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

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Revenue Recognition:

Fee Income:

Fee income is accounted in the books of account as and when received, except Advance fees received at the end of the year is recognized on Accrual basis.

Interest on F.D.

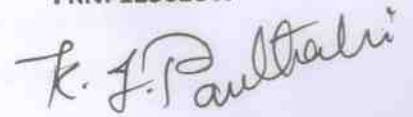
Interest on F.D. is recognised on cash basis.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W



Kayomarz J Panthaki

(Partner)

Membership No. 125943

Place : Surat

Date : 11/08/2015