

# NATVARLAL VEPARI & CO.

*Chartered Accountants*

PAN : AADFN5448E

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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, 2016, 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 of the **SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT** 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. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Association has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Income & Expenditure Account, read together with notes thereon, give the information 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, 2016; 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 : 16/08/2016

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

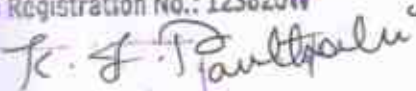
**Balance Sheet**

1-Apr-2015 to 31-Mar-2016

<b>Liabilities</b>	<b>as at 31-Mar-2016</b>	<b>Assets</b>	<b>as at 31-Mar-2016</b>
Capital Account	19,51,49,927.62	Fixed Assets	15,74,47,037.87
Loans (Liability)	15,14,57,874.40	Investments	58,759.00
Current Liabilities	13,53,46,415.00	Current Assets	1,80,94,105.19
		Excess of Expenditure over Income	30,63,54,314.96
		Opening Balance	27,89,31,247.45
		Current Period	2,74,23,067.51
<b>Total</b>	<b>48,19,54,217.02</b>	<b>Total</b>	<b>48,19,54,217.02</b>

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

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

  
**Partner**


**11-08-AUG.2016**



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

**Income & Expenditure Statement**  
 1-Apr-2015 to 31-Mar-2016

Particulars	1-Apr-2015 to 31-Mar-2016	Particulars	1-Apr-2015 to 31-Mar-2016
<b>Indirect Expenses</b>	<b>25,91,15,854.54</b>	<b>Indirect Incomes</b>	<b>23,16,92,787.03</b>
ADMINISTRATIVE EXP	2,47,51,252.54	FORM FEE	5,28,430.00
SALARY	21,20,33,779.00	INTEREST	2,84,219.00
Depreciation	1,17,72,453.00	MISCELLANEOUS INCOME	6,38,044.00
RENT	1,05,52,645.00	TUITION FEE	23,02,42,094.03
Web Hosting Charges	5,725.00		
		Excess of Expenditure over Income	2,74,23,067.51
<b>Total</b>	<b>25,91,15,854.54</b>	<b>Total</b>	<b>25,91,15,854.54</b>

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

per our Report of even date annexed  
 For Natvarlal Vepari & Co.  
 Chartered Accountant  
 Firm Registration No.: 123625W

  
 Partner

16 AUG. 2016





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

SR. NO.	DESCRIPTION	GROSS BLOCK											NET BLOCK	
		AS ON 1/4/15	ADDITION	REDUCTION	TRANSFER FROM ARCH	TOTAL BL.	AS ON 1/4/15	ADDITION	REDUCTION	TRANSFER FROM ARCH	TOTAL BL.	AS ON 31/3/16	AS ON 31/3/15	
1	Furniture & Fixture	16,693,919	224,073	14,370		18,854,022	12,618,129	624,764	11,742		13,231,151	5,622,871	6,025,790	
2	Furniture art 30/9		148,291			148,291		7,415			7,415	140,876		
3	Vehicles	4,850				4,850							1,207	
4	Gas Connection	247,003				247,003	3,643	121			3,764	1,086		
5	ELEC FITTING	4,132,668				4,132,668	240,705	945			241,650	5,353	6,298	
6	Dept. Equipment	63,811,979				63,811,979	2,639,912	223,914			2,863,826	1,268,842	1,492,756	
7	dept. Equipments art 20/9		831,113	465,740		64,177,352	45,782,714	2,835,009	438,750		46,158,973	16,008,379	18,029,265	
8	COMPUTER	19,719,112				19,719,112	16,533,708	404,824			404,924	4,994,038		
9	COMPUTER art 30/9		21,172	574,550		19,244,205	16,533,708	1,923,937	574,539		17,961,577	1,282,028	3,185,404	
10	Library Books	35,781,955				4,859,739	34,010,812	1,457,922			1,457,922	3,401,817		
11	Library Books art 20/9		466,776			36,248,681		2,237,869			36,248,681		1,771,343	
	TOTAL	142,341,486	16,081,941	1,054,860	78,471	157,447,038	111,829,623	11,772,453	1,023,031	78,471	122,655,516	2,065,632	30,811,663	

SARVAJANIK COLLEGE OF ENGINEERING & TECHNOLOGY, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2015-2016

**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.

**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

Place : Surat  
Date : 16/08/2016

*K. J. Panthaki*

Kayomarz J Panthaki  
(Partner)  
Membership No. 125943