

# H. I. JHAVERI & CO.

CHARTERED ACCOUNTANTS.

1/1493-B, 2<sup>nd</sup> floor, Sneh Kunj Building,  
Gordhanwada, Godha Street, Nanpura,  
SURAT.

Phone : O. 8460703485

---

## Auditor's Report

To,  
Board of Trustees,  
Vidyabharti Trust Sanchalit,  
Sitarambhai Naranji Patel Institute Of Technology And Reasearch Center ,  
UmraKh.

We have audited the attached Balance Sheet of **SITARAMBHAI NARANJI PATEL INSTITUTE OF TECHNOLOGY AND REASEARCH CENTER (B.E.)** , as at **31<sup>st</sup> March, 2019** and also attached Profit & Loss Account for the year ended on that date and report that :

This Financial Statements are 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 financial statements are free of material misstatement. An audit includes examining test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept, so far as appears from our examination of those books.
- c. The Balance Sheet and the Profit & Loss Account dealt with by the report are in agreement with the books of accounts.
- d. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon, give a true & fair view:



1. in case of the Balance Sheet, of the state of affairs as at **31<sup>st</sup> March, 2019** and
2. in the case of the Income & Expenditure Account of the **Deficit** for the year ended on **31<sup>st</sup> March, 2019**.

Place : Surat  
Dated : 01/08/2019



For H. I. Jhaveri & Co.

*H.I. Jhaveri*

(H. I. Jhaveri)

Chartered Accountants

M.No. 30192

UDIN - 19030192AAAAAJ8357

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Income and Expenditure Statement**  
1-Apr-2018 to 31-Mar-2019

<b>Particulars</b>	<b>1-Apr-2018 to 31-Mar-2019</b>	<b>Particulars</b>	<b>1-Apr-2018 to 31-Mar-2019</b>
<b>Direct Expenses</b>	<b>7,39,02,596.00</b>	<b>Direct Incomes</b>	<b>10,07,79,535.00</b>
Salaries Exp.	7,00,66,654.00	NRI Tuition Fees	1,43,000.00
Gratuity Exp.	38,35,942.00	Tuition Fee	10,06,36,535.00
<b>Indirect Expenses</b>	<b>5,93,68,801.44</b>	<b>Indirect Incomes</b>	<b>7,22,335.72</b>
Administrative Exp.	18,71,034.44	Discount A/c.	15.72
Communication Exp.	20,92,998.00	Notice Pay Income A/c.	1,22,749.00
Educational & Academic Exp.	2,77,26,352.00	NRI Boys Hostel Income	96,000.00
Energy & Utilities Exp.	24,99,410.00	S/B. A/c. Bank Interest	5,03,571.00
GTU Admi. Fees Exp.	7,55,400.00		
Legal & Conculting Exp.	20,15,050.00	Excess of expenditure over income	3,17,69,526.72
Repairs & Maintainance Exp.	1,24,86,986.00		
Travelling Exp.	1,74,336.00		
Depreciation A/c.	97,47,235.00		
<b>Total</b>	<b>13,32,71,397.44</b>	<b>Total</b>	<b>13,32,71,397.44</b>



**FOR H. I. JHAVERI & CO.**  
**CHARTERED ACCOUNTANTS**

*H. J. Jhaveri*

**(H. I. JHAVERI)**  
**PARTNER**

*K. Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**

**S. N. Patel Inst. of Tech. & Research Centre**

At. Po Umrahk Ta Bardoli Di Surat

Gujarat

**Salaries Exp.**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Adhoc Staff Salary Exps.	2,37,92,908.00	
Basic Salary	1,89,84,157.00	
Dearness Allowanses	1,25,89,087.00	
House Rent Allowanses	18,98,416.00	
Medical Allowanses	2,78,400.00	
Providund Fund (Exp.)	28,77,392.00	
Staff Bonus Salary Exp.	89,27,494.00	
Transport Allow. A/c.	6,38,800.00	
Visiting Staff Salaries Exp.	80,000.00	
<b>Grand Total</b>	<b>7,00,66,654.00</b>	



*K. Patel*  
Secretary  
Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**

At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**Administrative Exp.**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Adjunct Faculty Rem. Exp.		60,000.00
Administrator & Accounting Charges		2,00,000.00
Bank Commission		7,975.44
Interest Exp.		78,346.00
Office Exp		1,01,342.00
Printing & Stationary Exp		13,43,411.00
Transport Exp.		67,830.00
Web Site Exp		12,130.00
<b>Grand Total</b>		<b>18,71,034.44</b>



*K. Patel*  
**Secretary**  
**Vidyabharti Trust Umrahk**

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**Communication Exp.**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Advertisement Exps.	5,57,395.00	
Internet Exp.	14,70,000.00	
Postage & Teligram	8,563.00	
Telephone/ Mobil Bill Exps.	57,040.00	
<b>Grand Total</b>	<b>20,92,998.00</b>	



*K. Patel*  
**Secretary**  
**Vidyabharti Trust Umrahk**

**S. N. Patel Inst. of Tech. & Research Centre**At. Po Umrah Ta Bardoli Di Surat  
Gujarat**Educational & Academic Exp.**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
<b>Hostel Exp.</b>		<b>1,59,15,441.00</b>
Campus Development Exps.		16,813.00
Chemical Lab. Exp.		4,70,713.00
Civil Lab. Exp.		2,28,480.00
College Camps Development Exp.		6,36,964.00
College Function Exp		4,95,550.00
Computer Lab. Exps		4,21,978.00
Computer Software Exp		84,173.00
Cricet Turnament Exp.		40,160.00
Culture Evening Exp.		2,00,000.00
Donation		1,12,000.00
E.C. Lab. Exp. A/c.		3,995.00
Electric Lab. Exp.		2,24,683.00
Environment Lab. Exp. A/c.		1,196.00
Garden Development Exp.		11,100.00
Graduation Day Cele. 2019 Exp.		1,14,450.00
Graduation Day Celebration(17/03/2019)		46,088.00
GSEL Online Exam Exp		36,167.00
Gujcet - 2019 Exp.		2,61,550.00
Gujcost VMC Workshop (25/03/19 to 30/3/19)		2,16,247.00
Hormany 2019 Prog. Exp.		2,60,619.00
Internal Exam Exp.		92,190.00
International Student Exp.		24,895.00
Job-Fair Exp.		70,770.00
Kites Festival Exp.		1,01,000.00
Library Books Subscription Exp.		1,06,608.00
Mechanical Lab. Exp		590.00
Mech. Workshop Exp.		1,25,431.00
Miscell. Exp. A/c.		6,458.00
Mock Gujcate Exp.		7,600.00
Mouck Gujcet 2019 Exp.		52,000.00
New Admission 2018 Exp.		16,39,412.00
New Admission 2019 Exp.		2,96,430.00
Perents Meeting Exp.		17,520.00
Pmkvy-02(New Prog) (Applcatin Fees Exp.		10,000.00
Pravesh-Utsav Exp. 2017		45,200.00
Prism - 2019 Exp.		2,59,180.00
Roboteer - 2019 Prog. Exp.		1,91,804.00
Seminar Exp. A/c.		25,000.00
Sports Exp.		2,03,635.00
Staff Interview Exp.		34,445.00
Staff Welfair Exp.		47,012.00
Student Annual Program Exp.		73,200.00
Student Medical Exp.		6,65,000.00
Student Project Exp. A/c.		1,980.00
Student Scholarship ( College Fees) Exp.		32,500.00
Students Insurance Exp		57,285.00
Student Sms Charges		1,02,660.00
STUDENTS TRAINNING EXP		49,755.00
Student Welfair Exp.		18,002.00
TDS Penalty Exp.		1,160.00

**Carried Over****2,41,57,089.00**

*I. K. Patel*  
**Secretary**  
**Vidyabharti Trust Umrah**

continued ...

**S. N. Patel Inst. of Tech. & Research Centre**

Educational & Academic Exp. Group Summary : 1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
<b>Brought Forward</b>		<b>2,41,57,089.00</b>
Technokruti 2019 Exp.		1,72,491.00
Traning & Placement Exp.		32,80,000.00
Vishv Pariyavaran Day (Enviornment) Exp.		1,320.00
Woman's Day Exp.		5,380.00
Workshop Exps.		10,072.00
Yogdin Exp.		1,00,000.00
<b>Grand Total</b>		<b>2,77,26,352.00</b>



*IL Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**



**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Hostel Exp.**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Boys Hostel Exp.	70,49,382.00	
Boys Hostel Rent Exp.	21,08,000.00	
Girls Hostel Scholarship Exp.	67,55,000.00	
NRI Boys Hostel Exp.	3,059.00	
<b>Grand Total</b>	<b>1,59,15,441.00</b>	



*K. Patel*  
**Secretary**  
Vidyabharti Trust Umrakh

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po UmraKh Ta Bardoli Di Surat  
Gujarat

**Energy & Utilities Exp**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Electrical Exp	8,73,079.00	
Electric Power Bill Exps	16,12,784.00	
Fire Safety Exp.	13,547.00	
<b>Grand Total</b>	<b>24,99,410.00</b>	



*K. Patel*  
**Secretary**  
**Vidyabharti Trust UmraKh**

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**GTU Admi. Fees Exp.**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
AICTE Processing Fee		1,01,300.00
GTU Affiliation Fees A/c.		6,54,100.00
<b>Grand Total</b>		<b>7,55,400.00</b>



*K. Patel*  
Secretary  
Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**

At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Legal & Conculing Exp.**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Audit Fees A/c.		33,750.00
Leagal & Professional Fees Exp.		19,81,300.00
<b>Grand Total</b>		<b>20,15,050.00</b>



*K. Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**Repairs & Maintenance Exp.**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Repairs & Maintenance Exp.	1,24,86,986.00	
<b>Grand Total</b>	<b>1,24,86,986.00</b>	



*H.L. Patel*  
Secretary  
Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Travelling Exp.**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Motor Cycle Exp	10,559.00	
Motor-Vehical Exp.	22,725.00	
Travelling Exp	1,41,052.00	
<b>Grand Total</b>	<b>1,74,336.00</b>	



*H. Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Balance Sheet**  
1-Apr-2018 to 31-Mar-2019

<b>Liabilities</b>	as at 31-Mar-2019	<b>Assets</b>	as at 31-Mar-2019
<b>Capital Account</b>	<b>7,00,09,049.34</b>	<b>Fixed Assets</b>	<b>7,69,63,220.48</b>
Vidyabharti Trust	<u>7,00,09,049.34</u>		
<b>Loans (Liability)</b>	<b>5,23,077.00</b>		
Secured Loans	<u>5,23,077.00</u>		
<b>Current Liabilities</b>	<b>1,45,19,931.00</b>		
Provisions	74,12,410.00		
Sundry Creditors	<u>71,07,521.00</u>		
<b>Carried Over</b>	<b>8,50,52,057.34</b>	<b>Carried Over</b>	<b>7,69,63,220.48</b>



*12 Patel*  
**Secretary**  
Vidyabharti Trust Umrakh

continued ...

**S. N. Patel Inst. of Tech. & Research Centre**

Balance Sheet : 1-Apr-2018 to 31-Mar-2019

<b>Liabilities</b>	as at 31-Mar-2019	<b>Assets</b>	as at 31-Mar-2019
Brought Forward	<b>8,50,52,057.34</b>	Brought Forward	<b>7,69,63,220.48</b>
		A.C. M/c. A/c.	5,20,637.00
		Atmel Lab. Capital A/c.	4,82,662.00
		Audio Visual Aids	2,50,826.00
		Battary & Invetor A/c.	2,80,207.00
		Battery (UPS) A/C.	2,59,354.00
		Bimetric Attendance Sysytem A/c.	11,560.00
		Borewill A/c.	33,107.00
		Camera (Sony) A/c.	3,111.00
		CC TV Camera System A/c.	5,07,832.00
		Chemical Lab. Capital A/c.	15,51,579.00
		Civil Lab. Capital A/c.	21,37,457.00
		College Bell A/c.	10,656.00
		Computer Cyberoam DPU A/C.	92.00
		Computer Data Equipment Dig, Dlp Mp-518	2,822.00
		Computer Lab Capital	25,82,705.00
		Computer Printers A/c.	52,469.00
		Computer Security System Software A/c.	19,200.00
		Computer Software Capital A/c.	32,021.00
		COMPUTER UPS CAPITAL A/C.	57,501.00
		Degree Engg. College Building	5,43,31,368.68
		Degree Engg Lab. Equipments	8,20,548.00
		Duplication Machine A/c.	29,373.00
		E.C. Lab. Capital A/c.	7,76,391.00
		Electrical Instalation A/c.	1,84,441.00
		Electrical Instalation H/T Cone. A/c.	2,18,679.00
		Electricals Lab. Capital A/c.	11,70,657.00
		Electric Fan Capital	4,26,757.00
		Electric Gyser Capital A/c.(NRI)	3,974.00
		Electric Motor A/c.	9,672.00
		Environment Lab. Capital A/c.	9,31,687.00
		Enviroment Audit Lab. Capital A/c.	1,00,657.00
		Fingerprint Receoder M/c.	6,553.00
		FIRE SAFTY CAPITAL	13,344.00
		Furniture & Fixtures	56,72,873.00
		Generator Capital	3,82,542.00
		Grasscutter Machine A/c.	27,405.00
		Hero Honda (C.D. Dlx) A/c.	7,584.00
		Intorcom System A/c.	48,361.00
		Inverter Battery Capital	1,68,300.00
		Library Books	21,981.00
		Mech. Lab. Capital A/c.	10,18,501.00
		Office Equipment A/c.	26,055.00
		Projector A/c.	98,627.00
		Refrigerater A/c.	4,043.00
		RO- Plant A/c.	2,24,695.00
		Solar Water Heater (300 Ltr.) Plant	36,167.00
		Sport Equipment A/c.	1,871.00
		Telephone Capital	15,998.00
		Tranfermer 600 VA A/c.	7,182.00
		Transformer 315 KVA	1,55,461.00
		U.P.S. Capital A/c.	2,62,109.00
		Vivo Mobil Capital A/c.	20,992.00
		Water Cooler A/c.	39,720.00
		Water Treatment Plant 300 LPH A/c.	1,39,808.00
		Workshop Building	6,69,133.80
		Work Shop Equip. Capital	7,935.00
Carried Over	<b>8,50,52,057.34</b>	Carried Over	<b>7,69,63,220.48</b>



*H. V. Patel*  
Secretary  
Vidvabharti Trust Umrakh

continued ...



**S. N. Patel Inst. of Tech. & Research Centre**  
 Balance Sheet : 1-Apr-2018 to 31-Mar-2019

<b>Liabilities</b>	as at 31-Mar-2019	<b>Assets</b>	as at 31-Mar-2019
Brought Forward	8,50,52,057.34	Brought Forward	7,69,63,220.48
		Xerox M/c.	<u>85,977.00</u>
		<b>Investments</b>	
		<b>Current Assets</b>	<b>80,88,836.86</b>
		Deposits (Asset)	7,355.00
		Loans & Advances (Asset)	54,060.00
		Cash-in-hand	46.00
		Bank Accounts	<u>80,27,375.86</u>
		<b>Misc. Expenses (ASSET)</b>	
		Excess of expenditure over income	
		Opening Balance	
		Current Period	3,17,69,526.72
		Less: Transferred	<u>(-)3,17,69,526.72</u>
<b>Total</b>	<b>8,50,52,057.34</b>	<b>Total</b>	<b>8,50,52,057.34</b>



FOR H. I. JHAVERI & CO.  
 CHARTERED ACCOUNTANTS

*H. I. Javeri*

(H. I. JHAVERI)  
 PARTNER

*I. L. Patel*  
 Secretary  
 Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Secured Loans**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
V.B.Co-Op. Credit Soci., Ltd. Loan A/c. No. 23		17,272.00
Vidyabharti Co-Op. Cre.Soci. Ltd. Loan(SP ENGG.)028		1,80,318.00
Vidyabharti Co-Op.Cre.Soc.Ltd.(K.C.ENG.)LOAN 29		3,25,487.00
<b>Grand Total</b>		<b>5,23,077.00</b>



*I.L. Patel*  
Secretary  
Vidyabharti Trust Umrakh

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**Provisions**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Due Dea. Allow.		48,90,537.00
Payable Gratuity A/c.		9,93,676.00
Payable Gratuity (New - Policy) A/c.		40,240.00
Student Bus Subsidy Payable A/c.		14,87,957.00
<b>Grand Total</b>		<b>74,12,410.00</b>



*H. Patel*  
Secretary  
Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrahk Ta Bardoli Di Surat  
Gujarat

**Sundry Creditors**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Akshay R Gupta A/c.		3,615.00
College Caution Money Deposit		27,95,000.00
Faiz Gift A/c.		47,938.00
Milan R Patel (Staff) ME		1,62,087.00
Miral Thakker (Chem. - Staff) A/c.		71,200.00
Nimesh N. Patel ( Software )		42,215.00
Patidar Sanitary Wares		87,353.00
Quality Council of India		51,920.00
Reena Rakesh Parekh A/c.		1,255.00
Shrusti Enterprise	325.00	
Student's Scholarship (Govt.) A/c.		38,19,556.00
TCS - CMAT Exam 2019 A/c.		16,484.00
Tds From Contractor 31/03/2019 Payable		325.00
Tds Paybles A/c.		4,900.00
Ukabhai Umedbhai Pamla		3,198.00
Unique Computer Sales and Service		800.00
<b>Grand Total</b>	<b>325.00</b>	<b>71,07,846.00</b>



*I.L. Patel*  
**Secretary**  
Vidyabharti Trust Umrahk

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Deposits (Asset)**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
HP Gas Cilinder Capital		4,074.00
TELEPHONE DEPOSIT A/C.		3,281.00
<b>Grand Total</b>		<b>7,355.00</b>



*I.L. Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**

**S. N. Patel Inst. of Tech. & Research Centre**  
At. Po Umrakh Ta Bardoli Di Surat  
Gujarat

**Loans & Advances (Asset)**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Bipin B Maisuriya (Staff) Advance	11,000.00	
Dhairya Shah (Advance) A/c.	15,000.00	
Dilip K Patel Staff ( Exp.)	4,750.00	
Keyurbhai K Patel (Baben) Exp.	9,310.00	
Keyur K. Patel (Advance-Salary) A/c.	14,000.00	
<b>Grand Total</b>	<b>54,060.00</b>	



*H.L. Patel*  
**Secretary**  
Vidyabharti Trust Umrakh

**S. N. Patel Inst. of Tech. & Research Centre**

At. Po Umrakh Ta Bardoli Di Surat

Gujarat

**Bank Accounts**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Central Bank of India Current A/c. No. 3186277605	1,62,088.88	
Corporation Bank A/c. No. 14694(Group Gra. )	59,553.80	
I D B I BANK BARDOLI A/C. NO. 3038	1,33,323.00	
Ratnakar Bank Current A/c. No. 49178	9,39,229.93	
Ratnakar Bank S/B A/c. No. 6956	67,33,180.25	
<b>Grand Total</b>	<b>80,27,375.86</b>	



*K. Patel*  
Secretary  
Vidyabharti Trust Umrakh

**SITARAMBHAI NARANJI PATEL INSTITUTE OF TECHNOLOGY AND  
RESEARCH CENTER (B.E.)**

**NOTES FORMING PART OF ACCOUNTS:**

**1. Significant Accounting Policies:**

- a. Financial statements are prepared on Historical Cost Basis.
- b. Books of Accountants are maintained on an accrual basis except tuition Fees which is accounted on receipt basis.
- c. Separate sets of books are maintained at the collages run by the trust. Separate profit & Loss Account and Balance sheet are drawn. College is being treated as distinct cost center and division and their account have not been consolidated with the vidyabharti Trust (Parent Institution).
- d. Transaction between College and Trust are recorded as a separate entity.
- e. Employer's contribution to the Recognized Provident Fund paid/ payable during the year is debited to Profit & Loss Account.
- f. Fixed Asset are stated at cost less accumulated depreciation, cost includes expenses related to acquisition and any directly attributable cost of bringing the assets to its intended working condition.
- g. Depreciation on Fixed Assets has been provided on Written down Value (WDV) method at the rates prescribed under the Income Tax Rules, 1962.
- h. Borrowing Cost:  
Interests in respect of Moines borrowed by the College for financing its own project/infrastructure have been charged to the profit & loss account of the trust.
- i. Sundry Creditors, Loans and Advances are subject to confirmation and reconciliation, if any.
- k. Expenses have been verified from the books of accounts with supporting documentary evidences. Where ever supporting external evidences are not available, they have been certified by the managing trustee as correct and incurred in the ordinary course of business.

---

As per our attached report of even date

For, H.I.Jhaveri & co.

Chartered Accountants

H.I.Jhaveri

Partner

M no. 30192



*K. Patel*

Secretary

Vidyabharti Trust, Umrakh



# H. I. JHAVERI & CO.

CHARTERED ACCOUNTANTS.

1/1493-B, 2<sup>nd</sup> floor, Sneh Kunj Building,  
Gordhanwada, Godha Street, Nanpura,  
SURAT.

Phone : O. 8460703485

---

## Auditor's Report

To,  
Board of Trustees,  
Vidyabharti Trust Sanchalit,  
Sitarambhai Naranji Patel Institute Of Technology & Reasearch Center (M.E.),  
UmraKh.

We have audited the attached Balance Sheet of **SITARAMBHAI NARANJI PATEL INSTITUTE OF TECHNOLOGY & REASEARCH CENTER (M.E.)**, as at **31<sup>st</sup> March, 2019** and also attached Profit & Loss Account for the year ended on that date and report that :

This Financial Statements are 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 financial statements are free of material misstatement. An audit includes examining test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept, so far as appears from our examination of those books.
- c. The Balance Sheet and the Profit & Loss Account dealt with by the report are in agreement with the books of accounts.
- d. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon, give a true & fair view:



1. in case of the Balance Sheet, of the state of affairs as at 31<sup>st</sup> March, 2019 and
2. in the case of the Income & Expenditure Account of the Deficit for the year ended on 31<sup>st</sup> March, 2019.

Place : Surat  
Dated : 01/08/2019



For H. I. Jhaveri & Co.

*H. I. Jhaveri*

(H. I. Jhaveri)

Chartered Accountants

M.No. 30192

**S.N.Patel Ins.of Tech. & Reas. Center, M.E.**

At. & Post :- Umrakh

Ta. - Bardoli

Dist :- Surat

Gujarat

**Profit & Loss A/c**

1-Apr-2018 to 31-Mar-2019

Particulars	1-Apr-2018 to 31-Mar-2019	Particulars	1-Apr-2018 to 31-Mar-2019
<b>Direct Expenses</b>	<b>62,65,978.00</b>	<b>Direct Incomes</b>	<b>74,36,200.00</b>
Salaries Exp.	62,65,978.00	NRI Tuition Fees Income	1,17,700.00
		Tuition Fees	73,18,500.00
<b>Indirect Expenses</b>	<b>14,75,557.50</b>	<b>Indirect Incomes</b>	<b>1,91,152.00</b>
Advertisement Exp.	19,110.00	NRI Boyes Hostel Fees Income	48,000.00
Audit Fees	5,900.00	S/B Bank Interest Rece. A/c.	1,43,152.00
Bank Commission	343.50		
Depreciation A/c.	2,95,533.00		
Discount A/c.	(-).00		
EC / Computer Lab Exp.	2,25,000.00		
Electrical Exp	3,45,000.00		
Internation Student Exp.	2,100.00		
Mech. Workshop Exp.	2,00,000.00		
New Admission 2018 Exp.	82,525.00		
Postage & Telegram Exp.	47.00		
Student Stipend Exp.	3,00,000.00		
		<b>Nett Loss</b>	<b>1,14,183.50</b>
<b>Total</b>	<b>77,41,535.50</b>	<b>Total</b>	<b>77,41,535.50</b>

*K. Patel*  
Secretary  
Vidyabharti Trust Umrakh



FOR H. I. JHAVERI & CO.  
CHARTERED ACCOUNTANTS

*H. I. Jhaveri*

(H. I. JHAVERI)  
PARTNER

**S.N.Patel Ins.of Tech. & Reas. Center, M.E.**

At. & Post :- Umrakh  
Ta. - Bardoli  
Dist :- Surat  
Gujarat

**Balance Sheet**

1-Apr-2018 to 31-Mar-2019

<b>Liabilities</b>		as at 31-Mar-2019	<b>Assets</b>		as at 31-Mar-2019
<b>Capital Account</b>			<b>Fixed Assets</b>		<b>16,74,685.00</b>
			CNC Machine	16,74,685.00	
<b>Loans (Liability)</b>			<b>Current Assets</b>		<b>8,54,448.69</b>
<b>Current Liabilities</b>		<b>25,29,133.69</b>	Bank Accounts	8,54,448.69	
College Caution Money Deposit	87,000.00		<b>Profit &amp; Loss A/c</b>		
Vidyabharti Trust, Umrakh	24,42,133.69		Opening Balance		
			Current Period	1,14,183.50	
			Less: Transferred	(-)1,14,183.50	
<b>Total</b>		<b>25,29,133.69</b>	<b>Total</b>		<b>25,29,133.69</b>

FOR H. I. JHAVERI & CO.  
CHARTERED ACCOUNTANTS

H.g.shawari

(H. I. JHAVERI)  
PARTNER



*I.L. Patel*  
Secretary  
Vidyabharti Trust Umrakh

**S.N.Patel Ins.of Tech. & Reas. Center, M.E.**

At. & Post :- Umrakh  
Ta. - Bardoli  
Dist :- Surat  
Gujarat

**Bank Accounts**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Ratnakar Bank A/c. No. 7500	73,105.39	
Ratnakar Bank (SB) A/c. 83404	7,56,429.30	
The Surat Dist. Co-Op. Bank Ltd. (Baben) A/c. 035	24,914.00	
<b>Grand Total</b>	<b>8,54,448.69</b>	



*K. Patel*  
Secretary  
Vidyabharti Trust Umrakh

**S.N.Patel Ins.of Tech. & Reas. Center, M.E.**

At. & Post :- Umrakh

Ta. - Bardoli

Dist :- Surat

Gujarat

**Vidyabharti Trust, Umrakh**

Ledger Account

Bardoli

1-Apr-2018 to 31-Mar-2019

Date	Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2018	Dr Opening Balance				<b>39,01,185.19</b>
6-8-2018	Dr Tds (Party)	Journal	9		382.00
3-11-2018	Dr N N Shah & Associates A/c.	Journal	15		5,900.00
23-1-2019	Cr Ratnakar Bank (SB) A/c. 83404	Payment	37	16,00,000.00	
	Dr Ratnakar Bank (SB) A/c. 83404	Receipt	92		16,00,000.00
31-3-2019	Dr Providend Fund	Journal	30		5,30,668.00
	Cr Profit & Loss A/c	Journal	32	1,14,183.50	
	Cr S N P Inst. of Tech. & Rese. Center	Journal	33	18,81,818.00	
				<b>35,96,001.50</b>	<b>60,38,135.19</b>
	Cr Closing Balance			<b>24,42,133.69</b>	
				<b>60,38,135.19</b>	<b>60,38,135.19</b>



*K. Patel*  
Secretary  
Vidyabharti Trust Umrakh

**S.N.Patel Ins.of Tech. & Reas. Center, M.E.**

At. & Post :- Umrakh

Ta. - Bardoli

Dist :- Surat

Gujarat

**Salaries Exp.**

Group Summary

1-Apr-2018 to 31-Mar-2019

Particulars	Closing Balance	
	Debit	Credit
Adhock Staff Salary Exp.	4,61,351.00	
Basic Salary	25,09,796.00	
D.A.	17,85,825.00	
H.R.A.	2,50,981.00	
Medical. Allow.	36,000.00	
Providend Fund	2,65,334.00	
Staff Bonus Salary Exp.	8,76,291.00	
Travelling Allown.	80,400.00	
<b>Grand Total</b>	<b>62,65,978.00</b>	

*I.L. Patel*  
**Secretary**  
**Vidyabharti Trust Umrakh**



**SITARAMBHAI NARANJI PATEL INSTITUTE OF TECHNOLOGY & RESEARCH CENTER (M.E.)**

**NOTES FORMING PART OF ACCOUNTS:**

**1. Significant Accounting Policies:**

- a. Financial statements are prepared on Historical Cost Basis.
- b. Books of Accountants are maintained on an accrual basis with regard to income & expenditure except tuition Fees income which is recognized on receipt basis.
- c. Separate sets of books are maintained at the Sitarambhai Naranji Patel Institute of Technology & Research Center (M.E.) run by the trust. Separate profit & Loss Accounts and Balance sheet are drawn. The Institute is being treated as distinct cost center and division and their account have not been consolidated with the vidyabharti Trust (Parent Institution).
- d. Transaction between Institute and Trust are recorded as a separate entity.
- e. Employer's contribution to the Recognized Provident Fund paid/ payable during the year is debited to Profit & Loss Account.
- f. Fixed Asset are stated at cost less accumulated depreciation, cost includes expenses related to acquisition and any directly attributable cost of bringing the assets to its intended working condition.
- g. Depreciation on Fixed Assets has been provided on Written down Value (WDV) method at the rates prescribed under the Income Tax Rules, 1962.
- h. Sundry Creditors, Loans and Advances are subject to confirmation and reconciliation, if any.
- i. Expenses have been verified from the books of accounts with supporting documentary evidences. Wherever supporting external evidences are not available, they have been certified by the managing trustee as correct and incurred in the ordinary course of business.

---

As per our attached report of even date

For H.I.Jhaveri&co.

Chartered Accountants

*H.I.Jhaveri*

H.I.Jhaveri

Partner

M no. 30192



*K.Patel*

Secretary

Vidyabharti Trust, Umrakh