

2018-19

**PUROHIT SHAH & ASSOCIATES**  
Chartered Accountants

**Independent Auditor's Report**

To,  
The Trustees  
Oshwal Shikshan and Rahat Sangh  
Oshwal Center Campus,  
Near Sat Rasta,  
Jamnagar.

**Opinion**

We have audited the financial statements of Shree Halari Visha Oshwal Senior College (Managed by Oshwal Shikshan and Rahat Sangh), which comprise the Balance Sheet as at March 31, 2019, and the Income and Expenditure Account for the year then ended 31<sup>st</sup> March 2019, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with Bombay Public Trust Act 1950.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Bombay Public Trust Act 1950 and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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4<sup>th</sup> Floor, Anjarla Chambers, K. V. Road, Jamnagar - 361001  
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dkshahca@yahoo.co.in





# PUROHIT SHAH & ASSOCIATES

Chartered Accountants

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give true and fair views in conformity with the accounting principles generally accepted in India:

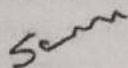
- (a) In the case of balance sheet of state of affairs of Shree Halari Visha Oshwal Senior College (Managed by Oshwal Shikshan and Rahat Sangh) as at 31<sup>st</sup> March 2019.
- (b) In the case of income & expenditure account of the Deficit for the year ended on that date.

Audit Notes are enclosed.

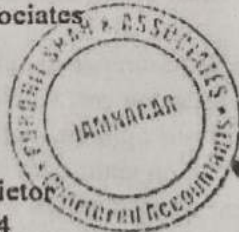
Subject to audit notes in the report of parent trust Oshwal Shikshan and Rahat Sangh as applicable to this unit, other notes are as under:

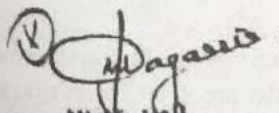
1. It is advised that rent of property such as canteen rent should be collected at the start of the month and not at the end of the year. No canteen rent agreement is shown to us.
2. Advances includes Rs. 13,800/-, outstanding for more than one year.
3. Resolution approving written off Rs. 70,000/- is not shown to us.
4. The collage relies for fees collection and reporting on the fees software used by the college. The software erroneously gives effect in wrong time frame. Further, it is suggested that late fees and cheque return charges should be automatically charged through fees software.
5. Books of accounts are not regularly written.
6. It is advised to make proper planning and inquiry regarding compatibility before purchase of assets. During the year, the college has purchased a biometric machine, which was replaced due to compatibility issue. It is advised to avoid such unnecessary cash outflow.
7. List to whom remuneration of Rs. 3,707/-, received from Mumbai University is payable is not shown to us.
8. List to whom remuneration of Rs. 31,818/- received from YCMOU is payable is not shown to us.
9. Approval resolution for electric AMC, quotations and details of work are not shown to us.

For Purohit Shah & Associates  
Chartered Accountants  
FRN 130097W

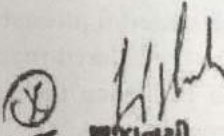
  
Dhaval K. Shah – Proprietor  
Membership No. 118524  
UDIN:

Signed at Jamnagar on 14.09.2019



  
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ઓશવાલ શિક્ષણ અને રાહત સંઘ

  
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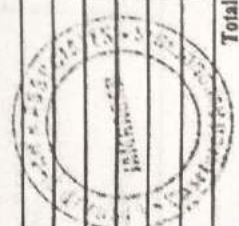
**Shree Haiari Visha Oshwal Senior College**  
(Managed by Oshwal Shikshan and Rahat Sangh)

**Income and Expenditure account for the year ended on 31st March, 2019**

Expenditure	2017 - 2018		2018 - 2019		Income		2017 - 2018		2018 - 2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>Depreciation</b>	1,052,637.00	1,052,637.00	1,075,163.00	1,075,163.00						
<i>Depreciation Expenses</i>	1,052,637.00		1,075,163.00		Admission Process Fees	67,500.00	2,550,200.00	69,250.00	2,591,570.00	
<b>Amt. Written Off</b>	0.00	0.00	70,000.00	70,000.00	C.Charges.	5,400.00		0.00		
<i>Amount Written Off</i>	0.00		70,000.00		College Exam Fees	162,000.00		166,200.00		
<b>Establishment Expenses</b>					Development Fund	135,000.00		138,500.00		
<i>Advertisement Exp.</i>	32,660.00	460,441.00		698,182.00	Disaster Fund	2,700.00		2,770.00		
<i>AMC Charges</i>	17,000.00		23,648.00		E.Charges.	5,400.00		5,540.00		
<i>Banner Exp</i>	3,460.00		0.00		Enrollment Fees	59,400.00		60,940.00		
<i>Electricity Charges</i>	219,251.00		0.00		E.Savidha	13,500.00		13,850.00		
<i>Electricity Main Exp</i>	4,524.00		523,022.00		Gym.Fees	54,000.00		55,400.00		
<i>House Keeping Exp</i>	48,012.00		15,603.00		I.D.Card	21,600.00		22,160.00		
<i>Internet Charges</i>	14,848.00		12,467.00		Insurance Fees	27,000.00		27,700.00		
<i>Postage Exp.</i>	3,575.00		17,200.00		Less Advance Fees	18,900.00		1,800.00		
<i>Printing &amp; Stationery</i>	101,362.00		4,347.00		Library Fees.	54,000.00		55,400.00		
<i>Prospectus Exp</i>	5,451.00		96,035.00		Magazine Fees	27,000.00		27,700.00		
<i>Telephone Charges</i>	10,298.00		0.00		M.K.C.L.Fees.	13,500.00		13,850.00		
<b>Expenditure on Object of Trust</b>		9,015,642.00		7,460,357.00	Other Fees	121,500.00		124,650.00		
<i>Salary Expenses</i>	5,428,681.00		5,809,778.00		Outstanding Fees	74,300.00		103,110.00		
<i>Annual Sports Contribution</i>	16,620.00		6,768.00		Project Fees	135,000.00		138,500.00		
<i>Annual State Level Contribution</i>	6,648.00		0.00		Sports & Cultural Activity	8,100.00		8,310.00		
<i>Disaster Relief Fund</i>	2,770.00		2,820.00		S.W.F.Fees	13,500.00		13,850.00		
<i>D.I.L.E Registration Fees</i>	7,162.00		8,000.00		Tuition Fees.	1,458,000.00		1,467,300.00		
<i>E Charges Paid</i>	2,770.00		2,820.00		Utility Fees	67,500.00		69,250.00		
<i>Eligibility Cum Enrollment Fees</i>	400.00		2,820.00		V.C.Fund	5,400.00		5,540.00		
<i>Eligibility Fees</i>	400.00		0.00		<b>Income From Other Sources</b>					
<i>Enrollment Fee</i>	21,200.00		25,200.00		University Certificate Course Fees	202,600.00		421,000.00		
<i>E-Savidha Fee</i>	13,850.00		14,100.00		Adm. Cancil. Fees	15,600.00		14,250.00		
<i>M.U.Exam Fees Paid</i>	875,644.00		264,414.00		Adm.Form fees	30,150.00		47,950.00		
<i>National Service Scheme Yojana</i>	2,770.00		2,820.00		Canteen Usage Nakara	100,000.00		96,000.00		
<i>NSS Registration Fees</i>	2,770.00		2,820.00		Cheque Rtd Fees	500.00		9,000.00		
<i>Revaluation Fees Paid</i>	3,000.00		3,640.00		Convocation	22,500.00		45,550.00		
<i>Annual Function Expenses</i>	129,227.00		27,671.00		Exam Fees of MU	673,550.00		679,170.00		
<i>Student Welfare Fund Contribution</i>	1,662.00		1,692.00		Miscellaneous Receipts	15,925.00		16,714.00		
<i>Vice Chancellor Fund Contribution</i>	5,540.00		5,640.00		National Conference Receipts	42,900.00		0.00		
					Nature Club	3,000.00		2,000.00		
					D.I.L.E	0.00		22,600.00		



Nexus International Workshop 2017-18		383,843.00	0.00	0.00	Workshop Reg. Fees	40,300.00
Seminar Exp	571,539.00	88,767.00	0.00	NSS Income	11,250.00	
Affiliation Fees	21,000.00	76,500.00	500,000.00	NEERI FUND	0.00	
ANGS Scholarship Fees	1,000.00	1,000.00	15,500.00	Reg for Nexus International Workshop	0.00	
Exam Exp.	33,738.00	59,260.00	96,000.00	Rent Recd From ICAI	114,000.00	
First Aid Exp	5,291.00	4,200.00	0.00	Rent Received	3,381.00	
J-Card Exp.	12,960.00	0.00	24,000.00	Revaluation Fees	9,650.00	
Insurance Charges	13,027.00	13,027.00	0.00	Late Fees	6,500.00	
Mobile Charges	26,530.00	6,073.00	0.00	Sundry Income	7,496.00	
MSDC EXP (Course)	83,453.00	0.00	0.00	Sponsorship from Bank of Baroda	30,000.00	
NAAC Exp	487,568.00	26,350.00	0.00	YCMOU Fees	26,450.00	
Sports, Cultural & Disaster Mgt Exp	0.00	16,920.00	0.00	YCMOU Misc.. Receipt	37,500.00	
News Paper Exp	8,390.00	9,117.00	0.00	NAAC Reg. Income	74,386.00	
Provident Fund Expenses	231,858.00	236,174.00	0.00	Uniform Fees	429,500.00	
Provision for Staff Gratuity	49,078.00	112,294.00	0.00	Interest Income	19,867.00	41,007.00
Sports Exp	50,554.00	52,216.00	0.00	Saving Bank Interest	23,666.00	
Training Exp	59,562.00	72,410.00	0.00	FD interest Income	17,341.00	
Trs. Remuneration	25,347.00	0.00	0.00	Excess of expenditure over income	6,441,378.50	4,846,804.00
Uniform Exp	326,290.00	406,876.00	0.00			
Visitors Faculty	103,500.00	30,250.00	0.00			
Bus Permit Exp	0.00	3,450.00	0.00			
Convocation Exp	0.00	21,231.00	0.00			
Domain Exp	0.00	507.00	0.00			
ISO Certificate Fees	0.00	32,450.00	0.00			
Membership Fees for World Water Council	0.00	24,658.00	0.00			
Journal & Magazine Exp	0.00	46,514.00	0.00			
TV Cable Charges (Residence of Principal)	0.00	4,750.00	0.00			
Expenses in Respect of Property		219,066.00	130,919.00			
Rent of Principal Residence	37,500.00	0.00	0.00			
Repairing & Maintenance Expenses	181,566.00	130,919.00	0.00			
Miscellaneous Expenses		334,484.50	189,407.00			
Bank Charges	19,507.50	8,953.00	0.00			
Dish TV Charges	2,700.00	0.00	0.00			
Diwali Gift	8,750.00	0.00	0.00			
Sundry Exp	147,928.00	70,746.00	0.00			
Shifting Charges	1,530.00	0.00	0.00			
Travelling Exp	153,803.00	99,141.00	0.00			
Water Charges	266.00	10,567.00	0.00			
<b>Total</b>	<b>11,082,270.50</b>	<b>9,674,028.00</b>	<b>11,082,270.50</b>	<b>OSHWA SHIKSHAN &amp; RAHAT BANSHI</b>	<b>11,082,270.50</b>	<b>9,674,028.00</b>



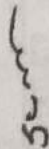
  
 PRESIDENT  
  
 SECRETARY  
  
 TREASURER

Accounting Policy:

1. Accounts are prepared on basis of historical cost concept.
2. Significant items of income and expenditure are accounted on accrual basis.
3. Depreciation is provided on Straight Line Method on closing balance at the rates as per Annexure "A"
4. Fixed assets are stated at cost. Depreciation is credited to depreciation fund account.

As per Our report of even date


For Purohit Shah and Associates  
Chartered Accountants  
FRN 130697W



Dhaval K. Shah - Proprietor  
Membership No. 118524  
UDIN:

Signed at Jammagr on 14-09-2019  
Auditors : Purohit Shah and Associates,  
4th Floor, Anjaria Chambers, K. V. Road,  
Jammagr - 1, Phone No. 0288-2556801



  
Mansukh M. Dodhia Jivraj N. Nagaria Suresh P. Nagaria  
President Secretary Treasurer

OSHWAL SHIKSHAN AND RAHAT SANGH



Shree Halari Vishva Oshwal Senior Collage  
(Managed by Oshwal Shikshan and Rahat Sangh)

Balance Sheet as at 31st March, 2019

Fund & Liabilities	2017 - 2018		2018 - 2019		Assets & Properties		2017 - 2018		2018 - 2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Depreciation Fund	2,451,400.00	2,451,400.00	3,526,563.00	3,526,563.00	Fixed Assets	10,526,374.00	10,526,374.00	10,751,630.00	10,751,630.00	
As per Annexure 'A'					As per Annexure 'C'					
Current Liabilities	2,867,623.00	2,867,623.00	2,701,501.00	2,701,501.00	Investment	231,941.00	231,941.00	247,705.00	247,705.00	
As per Annexure 'B'					FD with Bank of Baroda					
Branch 1 Division	6,332,142.10	6,332,142.10	5,743,550.10	5,743,550.10	Current Assets	892,850.10	892,850.10	972,279.10	972,279.10	
SHVO Vidyalaya					As per Annexure 'D'					
					Excess of expenditure over income					
					Opening Balance					
					Current Period	6,441,878.50	6,441,878.50	4,846,804.00	4,846,804.00	
					Less : Transferred to SHVO Vidyalaya	6,441,878.50	6,441,878.50	4,846,804.00	4,846,804.00	
<b>Total</b>		<b>11,651,165.10</b>		<b>11,971,614.10</b>	<b>Total</b>		<b>11,651,165.10</b>		<b>11,971,614.10</b>	

Accounting Policy:

1. Accounts are prepared on basis of historical cost concept.
2. Significant items of income and expenditure are accounted on accrual basis.
3. Depreciation is provided on Straight Line Method on closing balance at the rates as per Annexure 'A'
4. Fixed assets are stated at cost. Depreciation is credited to depreciation fund account.

As per Our report of even date

For Purohit Shah and Associates

Chartered Accountants

FRN 130097W

S

Dhaval K. Shah - Proprietor

Membership No. 118524

UDIN :

Signed at Jamnagar on 14-09-2019

Auditors : Purohit Shah and Associates,

4th Floor, Anjaria Chambers, K. V. Road,

Jamnagar - 1, Phone No. 0288-2556801



Mansukh M. Dodhia  
Secretary

Jivraj N. Nagaria  
Secretary

Suresh P. Nagaria  
Treasurer

OSHWAL SHIKSHAN AND RAHAT SANGH

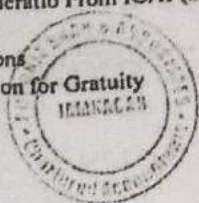
**ANNEXURE " A " ACCUMULATED DEPRECIATION:**

Name of Institute	Opening Balance 01.04.2018	Provision for Current Year	Deduction during the year	Closing Balance 31.03.2019
Depreciation Fund on Movable Properties	2,451,400.00	1,075,163.00	0.00	3,526,563.00
<b>Grand Total</b>	<b>2,451,400.00</b>	<b>1,075,163.00</b>	<b>0.00</b>	<b>3,526,563.00</b>

**ANNEXURE " B " CURRENT LIABILITES:**

Particulars	Amount Rs. 2017 - 18	Amount Rs. 2018 - 19
Sundry Creditors	17,000.00	0.00
3Square Websolutions	0.00	2,000.00
Altafraz Popatia	54,919.00	0.00
ANVESHA WARIK	3,358.00	3,358.00
Atal Detectives & Security System	38,307.00	38,307.00
Baijnath Landscape	645.00	645.00
Geeta Deckonda	0.00	4,720.00
Graphics World	0.00	26,880.00
IKON	0.00	11,348.00
Inficare Solutions Pvt. Ltd.	0.00	5,340.00
Kari Arts & Graphics	0.00	1,400.00
Komal Shah	0.00	1,121.00
Mayur Enterprise	0.00	10,202.00
Neminath Infotech	0.00	16,000.00
Oswal Mandap Decorators	0.00	100.00
Peerzada Aiman	0.00	1,905.00
Ram Bali Mali	0.00	4,798.00
Shree Gajanan Electricals	0.00	22,911.00
Sony Gifts & Articles	0.00	840.00
Superfast Services	0.00	308.00
Super shine Prints	6,411.00	0.00
GLS Computer	18,154.00	12,092.00
Gosrani Stationery Mart	14,458.00	0.00
Manoj Medical & General Stores	18,062.00	0.00
Mecna Decorators	124,110.00	9,293.00
Mrs.Snehal Donde	9,950.00	9,950.00
Mutha Ritesh	34,990.00	0.00
New Kranti Tours & Travels	1,070.00	1,070.00
Nicky Singhania (Visiting Faculty)	50,017.00	0.00
Rupali Enterprise	11,885.00	0.00
Sanjay D. Kanzariya	2,500.00	0.00
Sainath Digital Studio	17,296.00	0.00
Total Sporting And Fitness Solutions Pvt Ltd	<b>Total 423,132.00</b>	<b>184,588.00</b>
<b>Current Liabilites</b>	<b>150,000.00</b>	<b>0.00</b>
Canteen Deposit	144,800.00	186,350.00
Caution Money Deposit	201,200.00	270,450.00
Library Deposit	460.00	460.00
M.U.Exam Fees Paid(Old Bro)	57,650.00	28,633.00
MU Exam Fees Payable	556,990.00	556,990.00
MU Exam Fees Payable (01/04/08 16) to 31/03/18	0.00	3,707.00
MU Remmueration Payable	251,100.00	249,300.00
Prepaid Fees Recd for April & May	0.00	31,818.00
Remmueratio From YCMOU	5,380.00	0.00
Remmueratio From ICAI (Supervisio)	<b>Total 1,367,580.00</b>	<b>1,327,708.00</b>
<b>Provisions</b>	<b>1,076,911.00</b>	<b>1,189,205.00</b>
Provision for Gratuity	<b>Total 1,076,911.00</b>	<b>1,189,205.00</b>
<b>Grand Total</b>	<b>2,867,623.00</b>	<b>2,701,501.00</b>

Provision for Gratuity



*(Handwritten Signature)*  
 आरक्षण विभाग एवं सहायक सचिव





**ANNEXURE " D " FIXED ASSETS:**

Assets	Opening Balance 01-04-18	Additions	Deductions	Values as at 31-03-19
AIR CONDITION	748,850.00	0.00	0.00	748,850.00
Biometric System	24,188.00	18,000.00	0.00	42,188.00
CCTV Camera	648,831.00	0.00	0.00	648,831.00
COMPUTER & PRINTER	1,803,145.00	0.00	0.00	1,803,145.00
Exam Controll Room	16,000.00	0.00	0.00	16,000.00
FURNITURE & FIXTURES	4,461,105.00	168,633.00	0.00	4,629,738.00
FURNITURE & FIXTURES(Principal Room)	64,970.00	0.00	0.00	64,970.00
GYM EQUIPMENT	1,509,138.00	0.00	0.00	1,509,138.00
Hot Spot Device	0.00	0.00	0.00	0.00
Invertor & Battery	205,100.00	0.00	0.00	205,100.00
IT Lab Server	53,577.00	0.00	0.00	53,577.00
Laptop	89,330.00	0.00	0.00	89,330.00
Laser Barcode Reader	2,000.00	0.00	0.00	2,000.00
LED TV for CCTV	44,600.00	0.00	0.00	44,600.00
Library Books	379,829.00	46,718.00	0.00	426,547.00
Library Software	35,400.00	0.00	0.00	35,400.00
Medical Kit	14,458.00	0.00	8,095.00	6,363.00
Musical Instrument	4,500.00	0.00	0.00	4,500.00
Projector	38,300.00	0.00	0.00	38,300.00
Sports Equipment	118,123.00	0.00	0.00	118,123.00
Vending Machine Sainatary	27,000.00	0.00	0.00	27,000.00
Water Cooler & Purifier	89,650.00	0.00	0.00	89,650.00
Water Purifier (Rsidence)	0.00	0.00	0.00	0.00
Zerex Machine	148,280.00	0.00	0.00	148,280.00
<b>Total</b>	<b>10,526,374.00</b>	<b>233,351.00</b>	<b>8,095.00</b>	<b>10,751,630.00</b>

**ANNEXURE " E " CURRENT ASSETS:**

Particulars	Amount Rs. 2017 - 18	Amount Rs. 2018 - 19
<b>Deposits (Asset)</b>		
Mumbai University	97,590.00	97,590.00
<b>Total</b>	<b>97,590.00</b>	<b>97,590.00</b>
<b>Loan &amp; Advances (Asset)</b>		
Abhinav Institute of Tech & Mgt	70,000.00	0.00
Affiliation Fees for 2018-19 (YCMOU)	45,000.00	0.00
Affiliation Fess for 2018-19 (Mumbai Univeristy)	274,000.00	274,000.00
Affiliation Fess for Extension (New Course)	0.00	184,000.00
Advance for Domain	0.00	4,567.00
Employee Loan	0.00	27,000.00
Meena Decorators	0.00	188.00
Anvesha Warik (Rent Receivable)	16,000.00	0.00
IQA Advisers Pvt Ltd	13,800.00	23,800.00
Kishor Waghmare (Conference Receipt)	800.00	0.00
Suryavanshi Kamal	8,000.00	0.00
MU Exam Fees Receivable	0.00	77,000.00
Fees Receivable	74,300.00	177,410.00
<b>Total</b>	<b>501,900.00</b>	<b>767,965.00</b>
<b>Cash in Hand</b>		
Cash	87,968.00	5,441.00
<b>Total</b>	<b>87,968.00</b>	<b>5,441.00</b>
<b>Balance with Banks</b>		
13329 - BOB	3,751.50	595.80
13330 - BOB	7,951.60	3,617.40



*(Signature)*  
 श्री. मंगेश भट्टी  
 श्री. श्यामल  
 श्री. श्यामल



13331 - BOB  
15187 - BOB  
15539 - BOB  
15540 - BOB

	193,689.00	35,669.30
	0.00	1,017.00
	0.00	59,394.30
	0.00	989.30
<b>Total</b>	<b>205,392.10</b>	<b>101,283.10</b>

**Grand Total**      **892,850.10**      **972,279.10**



Mansukh M. Dodhia  
President

*Jivraj N. Nalaria*  
Secretary

*Suresh P. Nalaria*  
Tresuror

**OSHWAL SHIKSHAN AND RAHAT SANGH**