Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.
Ketan S. Patel, B.Com., F.C.A.
Anshu A. Singla, B.Com., F.C.A.
Pankti B. Desai, M.Com., F.C.A., C.P.A.(Australia)

Tel.: 2201 1787 / 2201 9193
Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of St. Xavier Technical Institute-Recognised Course unit of Xavier Institute of Engineering Society, Mahim, Mumbai ('the Trust') which comprise the Balance Sheet as at March 31, 2023, the Income and Expenditure Account and Statement of Receipts and Payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the relevant Act applicable to the Unit, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

   i) in the case of the Balance sheet, of the state of affairs of the unit as at 31st March, 2023;

   ii) in the case of the Income & Expenditure Account of the Deficit of the unit for the year ended on that date and

   iii) in the case of Statement of Receipts and Payments, of the receipts and payments of the unit for the year ended on that date

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. 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 Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the relevant Act applicable to the Unit and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

4. We have taken into account the provisions of the relevant Act applicable to the Unit and matters which are required to be included in the audit report under the provisions of the said Act and Rules made thereunder.

5. 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.

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Chhotalal H. Shah & Co. (Regd)
CHARTERED ACCOUNTANTS

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Management's Responsibility for the Financial Statements

6. The Trustees of the Trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the unit inaccordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the relevant Act applicable to the Unit for safeguarding the assets of the unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

7. The Trustees are also responsible for overseeing the Unit's financial reporting process.

Auditor's Responsibility

8. 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 could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the unit has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.
Ketan S. Patel, B.Com., F.C.A.
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iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Evaluate the overall presentation, structure and content of the financial statements, include the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We report that :

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion proper books of account as required by law have been kept by the unit so far as appears from our examination of those books;

iii) the Balance Sheet, the Income and Expenditure account and the Statement of Receipt and Payments dealt with by this Report are in agreement with the books of account of the unit.

For CHHOTALAL H SHAH & CO
Chartered Accountants
F.R.N. 101828W

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Partner

ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

Place : Mumbai

Date : 24 JUN 2023

UDIN : 23161273BHAUTF7663

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

BALANCE SHEET AS AT

LIABILITIES		
DEVELOPMENT FUND :		
As per last Balance Sheet	77,42,865.61	
Add : Transferred from Income and Expenditure Account	4,25,841.00	81,68,706.61
ALUMINI ASSOCIATION FUND :		
Transferred from Income and Expenditure Account		93,500.00
DEPOSIT FROM STUDENTS :		
Caution Money Deposit		
As per last Balance Sheet	4,68,100.00	
Add : Received during the year	31,900.00	5,00,000.00
ADVANCE FROM :		
Modernisation	7,36,440.00	
Society Account	3,76,90,645.00	
Approved Course Account	1,53,09,043.80	
Marine Training Centre Account	6,96,325.00	
Xavier Institute of Engineering	63,000.00	
Student Club	37,366.80	
XCRE	1,09,03,433.00	6,54,36,253.60
IETE & ISTE Student Chapter		
Received during the year	1,56,100.00	
Less: Paid during the year	78,261.00	77,839.00
LIABILITIES TOWARDS:		
Scholarship	2,40,135.00	
Industrial Visit	65,537.00	
Sundry Creditors for cheques reversed	5,896.00	3,11,568.00
TOTAL RUPEES		7,45,87,867.21

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 101828W

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

PARTNER
ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

MUMBAI
Date 24 JUN 2023

MAHIM, MUMBAI

COURSE

31ST MARCH, 2023

ASSETS

FURNITURE, FIXTURES AND OTHER MOVEABLE :		
(As per 'Schedule A' attached)		33,93,041.00
ADVANCES :		
Profession Tax	17,700.00	
DCPS	21,034.00	
Provident Fund	6,000.00	
TDS recoverable from party	3,665.00	
to Staff	3,000.00	51,399.00
DEPOSIT WITH :		
BEST	81,090.00	
BMC	1,500.00	82,590.00
FEE RECEIVABLE		
2022-23		3,47,525.00
CASH AND BANK BALANCES :		
(As per 'Schedule B' attached)		25,77,586.83
INCOME AND EXPENDITURE ACCOUNT :		
As per last Balance Sheet	6,15,68,325.38	
Add : Defict as per annexed Income and Expenditure Account	65,67,400.00	6,81,35,725.38
TOTAL RUPEES		7,45,87,867.21

The above Balance Sheet and the sub-joined Income & Expenditure Account is true and correct to the best of my knowledge and belief .

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

PRINCIPAL

Dr. Shivaji Ghungrad
PRINCIPAL
St. Xavier's Technical Institute
Mahim, Mumbai - 400 016.

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To	Expenses in respect of Properties :		
	Property Tax		62,400.00
To	Establishment Expenses :		
	AMC Charges	1,09,068.00	
	Bank Charges	6,006.24	
	Electrical Expenses	24,959.28	
	Telephone Charges	10,070.00	
	Water Tax	8,783.00	
	Postage & Courier Charges	3,762.00	1,62,648.52
To	Audit Fees		35,400.00
To	Educational Expenses :		
	Payments to Teaching Staff & Non - Teaching Staff :		
	Basic Pay	3,23,37,920.00	
	Compensatory Local Allowances	1,05,401.00	
	Dearness Allowances	1,08,12,924.00	
	Dearness Allowances Arrears	27,62,295.00	
	House Rent Allowances	87,31,246.00	
	Travelling Allowances	12,95,872.00	
	Principal Allowance	51,300.00	
	7th Pay Arrears	68,45,068.00	
		6,29,42,026.00	
	Honorarium/ Remuneration	60,230.00	
	Security Expenses	7,82,669.00	
	Books & Oeriodicals	46,981.00	
	Conveyance (TA/ DA)	1,11,027.00	
	Computer Expenses	1,44,683.00	
	Electricity Charges	2,22,691.00	
	Equivalence Expenses	25,650.00	
	Examination Remuneration & Expenses	2,11,413.00	
	Legal Fees	95,050.00	
	Printing & Stationery	3,45,633.00	
	Staff welfare Expenses	65,232.00	
	Internet Expenses	18,096.48	
	Lab Consumable	50,496.00	
	Student Insurance	15,529.00	
	IDESS Membeship Fees	9,670.00	
	NSS/Student Welfare Expenses	44,296.00	
	Rent	24,00,000.00	
	Repairs & Maintenance	15,63,393.00	
	Repairs to Equipments	38,086.00	6,91,92,851.48
	Total Rupees c/fd	6,91,92,851.48	6,94,53,300.00

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2023

INCOME

By	Fees :		
	Tuition	19,26,000.00	
	Development Fund Fees	3,29,000.00	
	Exam Fees	6,70,900.00	
	Other Fees	8,90,528.00	
	Alumini Association Fund	93,500.00	39,09,928.00
By	Grant in Aid :		
	Salary		5,99,78,975.00
By	Interest on :		
	Savings Account	14,506.00	
	Savings Account (Recognised Course)	23,407.00	
	Fixed Deposits	7,601.00	
	Development Fund	96,841.00	1,42,355.00
By	Examination & Verification		7,900.00
By	Examination Remuneration		3,430.00
By	Miscellanious Income		2,740.00
By	Fine		23,500.00
By	Admission Cancellation Charges		3,000.00
By	Balance Written off		845.00
By	Revaluation		8,500.00
By	Laboratory Award		50,000.00
By	Deficit for the year carried over to Balance Sheet		65,67,400.00

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

Total Rupees c/fd	7,06,98,573.00

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

		Total Rupees b/fd	6,91,92,851.48	6,94,53,300.00
To	Transfer to :			
	Development Fund		4,25,841.00	
	Alumini Association Fund		93,500.00	5,19,341.00
To	Depreciation on :			
	(As per 'Schedule A' attached)			7,25,932.00
	Accounting Policies and Notes on Accounts			
	(As per Schedule 'C' Attached)			
			TOTAL RUPEES	7,06,98,573.00

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 101828W

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

PARTNER

ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

MUMBAI
Date : 24 JUN 2023

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont…2)

INCOME

Total Rupees b/fd	7,06,98,573.00
TOTAL RUPEES	7,06,98,573.00

ST. XAVIER'S TECHNICAL INSTITUTE MUMBAI-16.

PRINCIPAL

Dr. Shivaji Ghungrad
PRINCIPAL
St. Xavier's Technical Institute
Mahim, Mumbai - 400 016.

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To	Balance as on 01.04.2022:		
	In Savings Account with:		
	Union Bank of India		
	(Account No. 520401007019649)	81,413.40	
	(Account No. 520101020849741)	4,859.34	
	(Account No. 520101020894593)	11,527.90	
	(Account No. 520101020892132)	33,061.47	
	(Account No. 520101020892124)	68,730.44	
	(Account No. 520101020841740)	22,250.60	
	(Account No. 520101020907873)	24,530.20	
	Central Bank of India		
	(Account No. 3090492197)	18,553.48	
	In Fixed Deposits with :		
	Union Bank of India	17,77,659.00	20,42,585.83
To	Fees :		
	Tuition	19,26,000.00	
	Development Fund Fees	3,29,000.00	
	Exam Fees	6,70,900.00	
	IDESS & Insurance	65,800.00	
	Project & Asssignment Fees	1,63,200.00	
	Annual Day Contribution	1,66,100.00	
	Other Fees	4,95,428.00	
		38,16,428.00	
	Less: Fees Receivable	1,13,525.00	
	Scholarship receivable	2,34,000.00	34,68,903.00
To	Grant in Aid :		
	Salary		5,99,78,975.00
To	Interest on :		
	Savings Account	14,506.00	
	Savings Account (Recognised Course)	23,407.00	
	Fixed Deposits	7,601.00	
	Development Fund	96,841.00	1,42,355.00
To	Examination & Verification		7,900.00
To	Examination Remuneration		3,430.00
To	Miscellaneous Income		2,740.00
To	Fine		23,500.00
To	Revaluation		8,500.00
To	Admission Cancellation Charges		3,000.00
To	IETE & ISTE		1,56,100.00
To	Scholarship/Freeship		2,30,090.00
To	Alumni Association Fund		93,500.00
		Total Rupees c/fd	6,61,61,578.83

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2023

PAYMENTS

By	Expenses in respect of Properties :		
	Property Tax		62,400.00
By	Establishment Expenses :		
	AMC Charges	55,220.00	
	Bank Charges	6,006.24	
	Electrical Expenses	24,959.28	
	Telephone Charges	10,070.00	
	Water Tax	8,783.00	
	Postage & Courier Charges	3,762.00	1,08,800.52
By	Audit Fees		35,400.00
By	Educational Expenses :		
	Payments to Teaching Staff & Non - Teaching Staff :		
	Basic Pay	3,23,37,920.00	
	Compensatory Local Allowances	1,05,401.00	
	Dearness Allowances	1,08,12,924.00	
	Dearness Allowances Arrears	27,62,295.00	
	House Rent Allowances	87,31,246.00	
	Travelling Allowances	12,95,872.00	
	Principal Allowance	51,300.00	
	7th Pay Arrears	68,45,068.00	
		6,29,42,026.00	
	Honorarium/ Remuneration	60,230.00	
	Security Expenses	7,82,669.00	
	Conveyance (TA/ DA)	1,11,027.00	
	Computer Expenses	1,44,683.00	
	Books & Periodicals	46,981.00	
	Electricity Charges	2,22,691.00	
	Registration fees	25,650.00	
	Examination Remuneration & Expenses	2,11,413.00	
	Legal Fees	95,050.00	
	Printing & Stationery	3,45,633.00	
	Staff welfare Expenses	65,232.00	
	Internet Expenses	18,096.48	
	Lab Consumable	50,496.00	
	Student Insurance	15,529.00	
	NSS/Student Welfare Expenses	44,296.00	
	Rent	24,00,000.00	
	Repairs & Maintenance	16,01,479.00	
	IDESS Membership Fees	9,670.00	6,91,92,851.48
By	IETE & ISTE Membership Fees paid		78,261.00
		Total Rupees c/fd	6,94,77,713.00

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

		Total Rupees b/fd	6,61,61,578.83
To	Fee Receivable received 2018-19		87,157.00
To	Caution Money		
	Received during the year	39,600.00	
	Less: Refunded during the year	7,700.00	31,900.00
To	Advance From :		
	Xavier Centre for Relevant Education	13,46,900.00	
	Xavier Institute of Engineering	63,000.00	
	Society Account	61,10,549.00	75,20,449.00
	TOTAL RUPEES		7,38,01,084.83

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 101828W

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

PARTNER

ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

MUMBAI,
Date : 24 JUN 2023

MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2023. (Contd...2)

PAYMENTS

	Total Rupees b/fd		6,94,77,713.00
By	Scholarship/Freeship paid		8,200.00
By	Advance to Staff		3,000.00
By	Liabilities paid		
	Sundry creditors	54,505.00	
	TDS	2,156.00	56,661.00
By	Capital expenditure		
	Computer	7,25,000.00	
	General Equipment	3,81,767.00	
	Furniture and Fixtures	3,81,423.00	
	Library Books	10,374.00	
	Xerox Machine	1,79,360.00	16,77,924.00
By	Balance as on 31.03.2023 :		
	In Savings Account with:		
	Union Bank of India		
	(Account No. 520401007019649)	1,38,615.41	
	(Account No. 520101020849741)	4,997.34	
	(Account No. 520101020894593)	3,51,016.16	
	(Account No. 520101020892132)	33,840.17	
	(Account No. 520101020892124)	1,688.69	
	(Account No. 520101020841740)	22,793.10	
	(Account No. 520101020907873)	57,754.54	
	Central Bank of India		
	(Account No. 3090492197)	94,464.42	
	In Fixed Deposits with :		
	Union Bank of India	18,72,417.00	25,77,586.83
		TOTAL RUPEES	7,38,01,084.83

The above Statement is true and correct to the best of my knowledge and belief.

ST. XAVIER'S TECHNICAL INSTITUTE * MUMBAI-16 *

PRINCIPAL

Dr. Shivaji Ghungrad
PRINCIPAL
St. Xavier's Technical Institute
Mahim, Mumbai - 400 016.

ST. XAVIER'S TECHNICAL INSTITUTE MAHIM, MUMBAI

RECOGNISED COURSE

SCHEDULES 'A' TO 'C' ATTACHED TO AND FORMING PART OF

THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2022	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2023
1	Furniture and Fixtures	10%	1,22,110.00	3,81,423.00	-	5,03,533.00	50,353.00	4,53,180.00
2	Lab Equipment	10%	15,56,433.00	-	-	15,56,433.00	1,55,643.00	14,00,790.00
3	General Equipment	10%	1,27,643.00	3,81,767.00	-	5,09,410.00	50,941.00	4,58,469.00
4	Xerox Machine	10%	1,78,728.00	1,79,360.00	-	3,58,088.00	35,809.00	3,22,279.00
5	Library Books	10%	1,34,352.00	10,374.00	-	1,44,726.00	14,473.00	1,30,253.00
6	Computer Software	40%	458.00	-	-	458.00	183.00	275.00
7	Computer	40%	3,21,325.00	7,25,000.00	-	10,46,325.00	4,18,530.00	6,27,795.00
	TOTAL RUPEES		24,41,049.00	16,77,924.00	-	41,18,973.00	7,25,932.00	33,93,041.00

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:			
a) Union Bank of India			
(Account No. 520401007019649)	1,38,615.41		
(Account No. 520101020849741)	4,997.34		
(Account No. 520101020894593)	3,51,016.16		
(Account No. 520101020892132)	33,840.17		
(Account No. 520101020892124)	1,688.69		
(Account No. 520101020841740)	22,793.10		
(Account No. 520101020907873)	57,754.54	6,10,705.41	
b) Central Bank of India			
(Account No. 3090492197)		94,464.42	7,05,169.83
2) In Fixed Deposits with :			
Union Bank of India			18,72,417.00
3) Cash Balance			
		TOTAL RUPEES	25,77,586.83

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16.

SCHEDULE 'C'

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. Accounting Policies :

1) The Accounts of the Institute are maintained on cash basis, except for interest income on cummulative fixed Deposit which is accounted on accrued basis.

2) Fixed Assets are stated at written down value.

3) Depreciation on Fixed Assets is provided at the following rates on written down value method ;

i) Furniture, Fixtures & Other Movable Assets	@ 10%
ii) Computers, Computer Software	@ 40%

For CHHOTALAL H. SHAH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 101828W

PARTNER
ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273
MUMBAI
Date: 24 JUN 2023

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

PRINCIPAL
Dr. Shivaji Ghungrad
PRINCIPAL
St. Xavier's Technical Institute
Mahim, Mumbai - 400 016.