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, 2025, 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, 2025;

   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

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

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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

Partner

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

ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

Place : Mumbai

Date : 01 JUL 2025

UDIN : 25161273BMOKMF4072

4

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

BALANCE SHEET AS AT

LIABILITIES		
DEVELOPMENT FUND :		
As per last Balance Sheet	81,92,394.61	
Add : Transferred from Income and Expenditure Account	4,17,763.00	86,10,157.61
ALUMINI ASSOCIATION FUND :		
As per last Balance Sheet		93,500.00
DEPOSIT FROM STUDENTS :		
Caution Money Deposit		
As per last Balance Sheet	5,21,800.00	
Add : Received during the year	28,000.00	5,49,800.00
ADVANCE FROM (INTERNAL UNITS) :		
Modernisation	7,36,440.00	
Society Account	4,55,84,892.00	
Approved Course Account	1,55,36,997.55	
Marine Training Centre Account	6,96,325.00	
Xavier Institute of Engineering	88,000.00	
Student Club	37,366.80	
XCRE	1,31,06,633.00	7,57,86,654.35
IETE & ISTE Student Chapter		
As per last Balance Sheet		77,839.00
LIABILITIES TOWARDS:		
Scholarship	16,345.00	
TDS	380.00	
Provident Fund	4,89,660.00	5,06,385.00
TOTAL RUPEES		8,56,24,335.96

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 : 01 JUL 2025

MAHIM, MUMBAI

COURSE

31ST MARCH, 2025

ASSETS

FURNITURE, FIXTURES AND OTHER MOVEABLE :		
(As per 'Schedule A' attached)		36,93,292.00
ADVANCES :		
Advance towards Software	1,00,000.00	
Profession Tax	18,000.00	
TDS on Salary receivable from Staff	2,270.00	1,20,270.00
DEPOSIT WITH :		
BEST	1,20,850.00	
BMC	1,500.00	1,22,350.00
FEE RECEIVABLE		
F.Y. 2022-23	27,120.00	
F.Y. 2024-25	1,13,560.00	1,40,680.00
Prepaid Expenses		1,61,576.00
CASH AND BANK BALANCES :		
(As per 'Schedule B' attached)		35,67,790.28
INCOME AND EXPENDITURE ACCOUNT :		
As per last Balance Sheet	7,36,98,858.64	
Add : Defict as per annexed Income and Expenditure Account	41,19,519.04	7,78,18,377.68
TOTAL RUPEES		8,56,24,335.96

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

PRINCIPAL

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

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To	Establishment Expenses :		
	Bank Charges	2,734.48	
	Telephone Charges	3,899.00	
	Postage & Courier Charges	8,191.00	14,824.48
To	Audit Fees		27,140.00
To	Educational Expenses :		
	Payments to Teaching Staff & Non - Teaching Staff :		
	Basic Pay	3,15,83,196.00	
	Compensatory Local Allowances	95,705.00	
	Dearness Allowances	1,54,53,682.00	
	Dearness Allowances Arrears	11,18,883.00	
	House Rent Allowances	86,14,820.00	
	House Rent Allowances Arrears	5,03,486.00	
	Travelling Allowances	15,26,159.00	
	Principal Allowance	49,950.00	
	7th Pay Arrears Retrired Staff paid	17,36,272.00	
	7th Pay Arrears paid	1,07,55,863.00	
		7,14,38,016.00	
	Accreditation Fees	47,653.56	
	AICTE Processing Fees	44,000.00	
	Annual Maintenance Charges	22,300.00	
	Conveyance	63,669.00	
	Convocation Expenses	19,557.00	
	Electrical Expenses	6,940.00	
	Electricity Charges	6,34,040.00	
	Equivalance Expenses	10,000.00	
	Examination Remuneration & Expenses	1,94,119.00	
	Honorarium/ Remuneration	1,06,636.00	
	Lab Consumable	10,326.00	
	Leave Travel Concession	87,842.00	
	Meeting Expenses	7,605.00	
	Newspaper & ,Magazine	2,960.00	
	Nextech Expenses	21,200.00	
	Poster Competition	4,000.00	
	Printing & Stationery	2,68,039.00	
	Repair & Maintenance	1,11,214.00	
	Repair to Equipments	13,091.00	
	Salary to Security Guard	9,34,752.00	
	Salary to Sweeper	2,33,000.00	
	Staff Welfare Expenses	56,782.00	
	Student Activities Expenses	11,386.00	
	Water Charges	2,780.00	
	Website Expenses	38,944.00	7,43,90,851.56
	Total Rupees c/fd	29,05,182.00	7,44,32,816.04

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

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2025

7

INCOME

By	Interest on :		
	Savings Account	17,007.00	
	Savings Account (Development Fund)	3,967.00	
	Savings Account (Recognised Course)	29,843.00	
	Fixed Deposits	89,956.00	
	Fixed Deposits - Development Fund	94,796.00	2,35,569.00
By	Grant in Aid :		
	Salary	6,64,40,216.00	
	Non-Salary Grant	6,90,000.00	
	Add : 7th Pay Arrears Retrired Staff	17,36,272.00	
	7th Pay Arrears - GPF	18,41,299.00	7,07,07,787.00
By	Fees :		
	Tuition	19,14,925.00	
	Development Fund Fees	3,19,000.00	
	Exam Fees	4,65,600.00	
	Other Fees	1,75,450.00	28,74,975.00
By	Other Collections (Examination Fees,Remuneration etc.)		
	Examination & Verification	6,05,732.00	
	Fine	24,350.00	
	Other	26,160.00	6,56,242.00
By	Miscellaneous Income		2,012.00
By	Revaluation		910.00
By	Admission Cancellation Charges		4,000.00
By	Deficit for the year carried over to Balance Sheet		41,19,519.04
	Total Rupees c/fd		7,86,01,014.04

8

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

		Total Rupees b/fd	29,05,182.00	7,44,32,816.04
To	Rent			24,00,000.00
To	World Bank Loan paid			6,90,000.00
To	Amount written offf :			
	DCPS		21,034.00	
	TDS		3,185.00	24,219.00
To	Transfer to :			
	Development Fund			4,17,763.00
To	Depreciation on :			
	(As per 'Schedule A' attached)			6,36,216.00
	Accounting Policies and Notes on Accounts			
	(As per Schedule 'C' Attached)			
		TOTAL RUPEES		7,86,01,014.04

As per our Report of even date annexed.

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

PARTNER
ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

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

MUMBAI
Date 01 JUL 2025

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2025 (Cont...2)

INCOME

Total Rupees b/fd	7,86,01,014.04
TOTAL RUPEES	7,86,01,014.04

PRINCIPAL

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

ST. XAVIER'S TECHNICAL INSTITUTE MUMBAI-16.

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To	Balance as on 01.04.2024:		
	In Savings Account with:		
	Union Bank of India		
	(Account No. 520401007019649)	40,377.41	
	(Account No. 520101020849741)	4,977.04	
	(Account No. 520101020894593)	1,88,382.91	
	(Account No. 520101020892132)	34,781.17	
	(Account No. 520101020892124)	16,424.78	
	(Account No. 520101020841740)	23,426.10	
	(Account No. 520101020907873)	31,781.10	
	Central Bank of India		
	(Account No. 3090492197)	92,048.06	
	Cash on Hand	13,086.00	
	In Fixed Deposits with :		
	Union Bank of India	18,53,585.00	22,98,869.57
To	Interest on :		
	Savings Account	17,007.00	
	Savings Account (Development Fund)	3,967.00	
	Savings Account (Recognised Course)	29,843.00	
	Fixed Deposits	89,956.00	
	Fixed Deposits - Development Fund	94,796.00	2,35,569.00
To	Grant in Aid :		
	Salary	6,64,40,216.00	
	Non-Salary Grant	6,90,000.00	
		6,71,30,216.00	
	Add: Non Salary Grant receivable received	27,39,400.00	
	7th Pay Arrears Retrired Staff	17,36,272.00	
	7th Pay Arrears - GPF	18,41,299.00	7,34,47,187.00
To	Fees :		
	Tuition	19,14,925.00	
	Development Fund Fees	3,19,000.00	
	Exam Fees	4,65,600.00	
	Other Fees	1,75,450.00	
		28,74,975.00	
	Add : Fees receivable received	2,59,040.00	
		31,34,015.00	
	Less: Fees receivable	1,71,820.00	29,62,195.00
To	Other Collections (Examination Fees,Remuneration etc.)		
	Examination & Verification	6,05,732.00	
	Fine	24,350.00	
	Other	26,160.00	6,56,242.00
To	Miscellaneous Income		2,012.00
To	Revaluation		910.00
		Total Rupees c/fd	7,96,02,984.57

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

MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2025

11

PAYMENTS

By	Establishment Expenses :		
	Bank Charges	2,734.48	
	Telephone Charges	3,899.00	
	Postage & Courier Charges	8,191.00	14,824.48
By	Audit Fees		27,140.00
By	Educational Expenses :		
	Payments to Teaching Staff		
	& Non - Teaching Staff :		
	Basic Pay	3,09,10,176.00	
	Compensatory Local Allowances	92,034.00	
	Dearness Allowances	1,51,44,092.00	
	Dearness Allowances Arrears	11,18,883.00	
	House Rent Allowances	84,33,105.00	
	House Rent Allowances Arrears	5,03,486.00	
	Travelling Allowances	14,77,559.00	
	Principal Allowance	49,950.00	
	7th Pay Arrears Retrired Staff paid	17,36,272.00	
	7th Pay Arrears paid	1,07,55,610.00	
		7,02,21,167.00	
	Accreditation Fees	47,653.56	
	AICTE Processing Fees	44,000.00	
	Annual Maintenance Charges	22,300.00	
	Conveyance	63,669.00	
	Convocation Expenses	19,557.00	
	Electrical Expenses	6,940.00	
	Electricity Charges	6,34,040.00	
	Equivalance Expenses	10,000.00	
	Examination Remuneration & Expenses	1,94,119.00	
	Honorarium/ Remuneration	1,06,636.00	
	Lab Consumable	10,326.00	
	Leave Travel Concession	87,842.00	
	Meeting Expenses	7,605.00	
	Newspaper & ,Magazine	2,960.00	
	Nextech Expenses	21,200.00	
	Poster Competition	4,000.00	
	Printing & Stationery	2,68,039.00	
	Repair & Maintenance	50,624.00	
	Repair to Equipments	13,091.00	
	Salary to Security Guard	9,34,752.00	
	Salary to Sweeper	2,33,000.00	
	Staff Welfare Expenses	56,782.00	
	Student Activities Expenses	11,386.00	
	Water Charges	2,780.00	
	Website Expenses	38,944.00	7,31,13,412.56
By	Rent		24,00,000.00
By	World Bank Loan paid		6,90,000.00
		Total Rupees c/fd	7,62,45,377.04

12

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

		Total Rupees b/fd	7,96,02,984.57
To	Admission Cancellation Charges		4,000.00
To	Scholarship/Freeship		3,68,518.75
To	Caution Money		
	Received during the year	28,800.00	
	Less: Refunded during the year	800.00	28,000.00
To	Advance From :		
	Xavier Centre for Relevant Education	3,64,200.00	
	Approved Account	2,27,953.75	5,92,153.75
To	Liability towards		
	DCPS	17,47,555.00	
	Excess Fees	51,191.00	
	Income Tax	1,11,04,630.00	
	Profession Tax	85,000.00	
	Provident Fund	26,02,660.00	
	TDS	12,935.00	1,56,03,971.00
To	Advance for Expenses settled		763.00
To	Leave Encashment		
	Received during the year	4,86,315.00	
	Less : Paid during the year	4,86,315.00	-
	TOTAL RUPEES		9,62,00,391.07

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,
01 JUL 2025

MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2025. (Contd...2)

PAYMENTS

	Total Rupees b/fd		7,62,45,377.04
By	Scholarship/Freeship paid		4,41,778.75
By	Security Deposits - Electricity		39,760.00
By	Advance towards Software		1,00,000.00
By	Capital Expenditure		
	Computer	83,308.00	
	Smart Board	1,71,100.00	
	Library Books	22,879.00	2,77,287.00
By	Liability paid towards :		
	DCPS	17,74,482.00	
	Excess Fees	54,691.00	
	Income Tax	1,10,96,900.00	
	Profession Tax	87,200.00	
	Provident Fund	21,68,000.00	
	TDS	12,555.00	1,51,93,828.00
By	TDS on Interest transferred to Society Account		19,032.00
By	Transferred to Society Account		3,15,538.00
By	Balance as on 31.03.2025 :		
	In Savings Account with:		
	Union Bank of India		
	(Account No. 520401007019649)	6,31,644.41	
	(Account No. 520101020849741)	5,115.04	
	(Account No. 520101020894593)	2,68,716.98	
	(Account No. 520101020892132)	35,749.17	
	(Account No. 520101020892124)	20,505.20	
	(Account No. 520101020841740)	24,080.10	
	(Account No. 520101020907873)	1,35,476.51	
	Central Bank of India		
	(Account No. 3090492197)	2,72,727.87	
	Cash on Hand	3,014.00	
	In Fixed Deposits with :		
	Union Bank of India	21,70,761.00	35,67,790.28
		TOTAL RUPEES	9,62,00,391.07

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

PRINCIPAL

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

ST. XAVIER'S TECHNICAL INSTITUTE MUMBAI-16

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, 2025

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2024	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2025
1	Furniture and Fixtures	10%	10,88,851.00	-	-	10,88,851.00	1,08,885.00	9,79,966.00
2	Lab Equipment	10%	17,10,711.00	-	-	17,10,711.00	1,71,071.00	15,39,640.00
3	General Equipment	10%	4,12,622.00	-	-	4,12,622.00	41,262.00	3,71,360.00
4	Xerox Machine	10%	2,90,051.00	-	-	2,90,051.00	29,005.00	2,61,046.00
5	Library Books	10%	1,26,841.00	22,879.00	-	1,49,720.00	14,972.00	1,34,748.00
6	Computer Software	40%	46,468.00	-	-	46,468.00	18,587.00	27,881.00
7	Computer	40%	3,76,677.00	83,308.00	-	4,59,985.00	1,83,994.00	2,75,991.00
8	Smart Board	40%	-	1,71,100.00	-	1,71,100.00	68,440.00	1,02,660.00
	TOTAL RUPEES		40,52,221.00	2,77,287.00	-	43,29,508.00	6,36,216.00	36,93,292.00



ST. XAVIER'S TECHNICAL INSTITUTE MAHIM, MUMBAI

RECOGNISED COURSE

SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:			
a) Union Bank of India			
(Account No. 520401007019649)	6,31,644.41		
(Account No. 520101020849741)	5,115.04		
(Account No. 520101020894593)	2,68,716.98		
(Account No. 520101020892132)	35,749.17		
(Account No. 520101020892124)	20,505.20		
(Account No. 520101020841740)	24,080.10		
(Account No. 520101020907873)	1,35,476.51	11,21,287.41	
b) Central Bank of India			
(Account No. 3090492197)		2,72,727.87	13,94,015.28
2) In Fixed Deposits with :			
Union Bank of India			21,70,761.00
3) Cash Balance			3,014.00
		TOTAL RUPEES	35,67,790.28

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

ST. XAVIER'S TECHNICAL INSTITUTE MAHIM, MUMBAI

RECOGNISED COURSE

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, Fees and Non-Salary Grant 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 & Smart Board	@ 40%

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

PARTNER
ANSHU A. SINGLA
CHARTERED ACCOUNTANT
Membership No.161273

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

MUMBAI,
Date: 01 JUL 2025

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

TECHNICAL INSTITUTE ST. XAVIER'S MUMBAI-16