

Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.
Ketan S. Patel, B.Com., F.C.A.

Tel.: 2201 1787 / 2201 9193
"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

AUDIT REPORT

1 Report on the financial statements

We have audited the accompanying financial statements of St. Xavier Technical Institute- Recognised Course a unit of Xavier Institute of Engineering Society Mahim , Mumbai which comprises the Balance Sheet as at 31st March, 2015, 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 Management's responsibility for the financial statements

The Management is 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 in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Bombay Public Trusts Act, 1950 (the Act) for safeguarding the assets of the unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, 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.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. 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 financial control relevant to the unit's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the unit 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.



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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Mumbai - 400 001.

4 Opinion

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 Act 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, 2015 ;
- ii) in the case of the Income & Expenditure account of the surplus for the year ended on that date ;
- iii) in the case of the Statement of Receipts and Payments, of the Receipts and Payments for the year ended on that date.

5 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, Income and Expenditure account and the Statement of Receipts and Payments dealt with by this Report are in agreement with the books of accounts.

For Chhotalal H. Shah & Co.
Chartered Accountants
(F.R.N.101828W)


Partner



Mumbai : 29 AUG 2015

ST. XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	49,29,836.74	
Add : Transferred from Income and Expenditure Account	4,55,587.99	53,85,424.73

DEPOSIT FROM STUDENTS :

Caution Money Deposit		
As per last Balance Sheet	4,25,000.00	
Add : Received during the year	84,500.00	
	5,09,500.00	
Less : Paid during the year	54,000.00	4,55,500.00

ADVANCE FROM :

Modernisation	1,36,440.00	
Society Account	98,05,711.00	
Approved Course Account	1,23,18,578.80	
MTC	2,34,030.00	
Student Club	37,366.80	
Xavier's Center for Relevant Education	24,20,089.00	2,49,52,215.60

LIABILITIES TOWARDS:

Scholarship	7,180.00	
Industrial Visit	65,537.00	
DTE	2,000.00	
6th Pay Arrears Payable	10,324.00	85,041.00

Accounting Policies and Notes on Accounts
(As per Schedule 'C' Attached)

	3,08,78,181.33
TOTAL RUPEES	

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

K. S. Patil

PARTNER

MUMBAI
Date **29** AUG 2015
Com : VAD



(4)

"Damodar Mansion", 1st Floor,

15, A. K. Naik Marg, Fort,

Mumbai - 400 001.

MAHIM, MUMBAI

COURSE

31ST MARCH, 2015

ASSETS

FURNITURE, FIXTURES AND OTHER

MOVEABLE :

(As per 'Schedule A' attached)

33,68,649.00

ADVANCE :

Advance to Staff

2,000.00

DEPOSIT WITH :

BEST

23,000.00

BMC

1,500.00

24,500.00

FEE RECEIVABLE

8,16,000.00

CASH AND BANK BALANCES :

(As per 'Schedule B' attached)

47,49,873.72

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

2,92,66,578.67

Less : Surplus as per annexed Income and
Expenditure Account

73,49,420.06

2,19,17,158.61

TOTAL RUPEES

3,08,78,181.33

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

PRINCIPAL



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, 2015

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2014	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2015
1	Furniture and Fixtures	10%	2,83,669.00	-	-	2,83,669.00	28,367.00	2,55,302.00
2	Lab Equipment	10%	14,73,621.00	11,83,320.00	-	26,56,941.00	2,65,694.00	23,91,247.00
3	General Equipment	10%	20,919.00	-	-	20,919.00	2,092.00	18,827.00
4	Xerox Machine	10%	1,00,744.00	68,250.00	-	1,68,994.00	16,899.00	1,52,095.00
5	Library Books	10%	2,15,475.00	19,060.00	-	2,34,535.00	23,454.00	2,11,081.00
6	Computer Software	40%	27,271.00	-	-	27,271.00	10,908.00	16,363.00
7	Computer	40%	5,20,357.00	19,200.00	-	5,39,557.00	2,15,823.00	3,23,734.00
	TOTAL RUPEES		26,42,056.00	12,89,830.00	-	39,31,886.00	5,63,237.00	33,68,649.00



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Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

Damodar Mansion, 1st Floor,

15, A. K. Naik Marg, Fort

Mumbai - 400 001.

SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:

a) Corporation Bank

(Account No. 10004)

34,95,093.91

(Account No. 13320)

3,806.34

(Account No. 22842)

2,00,043.95

(Account No. 22550)

26,209.00

(Account No. 22549)

25,594.00

(Account No. 10274)

61,007.80

(Account No. 24411)

32,668.00

38,44,423.00

b) Central Bank of India

(Account No. 3090492197)

679.00

38,45,102.00

2) In Fixed Deposits with :

Corporation Bank

9,04,771.72

TOTAL RUPEES

47,49,873.72



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

Damodar Mansion, 1st Floor,
15, A. K. Naik Marg, Fort
Mumbai - 400 001.

SCHEDULE 'C'

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. Accounting Policies :

- 1) The Accounts of the Institute are maintained on cash basis, except for Fees and interest income on cumulative 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

[Handwritten Signature]
PARTNER



[Handwritten Signature]

PRINCIPAL



MUMBAI,
Date: 29 AUG 2015
Comp : VAD

ST. XAVIER'S TECHNICAL INSTITUTE
RECOGNISED
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To	<u>Payments to Teaching Staff</u>		
	<u>& Non - Teaching Staff :</u>		
	Basic Pay	1,15,44,679.00	
	Compensatory Local Allowances	1,66,631.00	
	Dearness Allowances	1,19,83,360.00	
	Dearness Allowances Arrears	5,52,784.00	
	Dearness Pay	1,27,200.00	
	House Rent Allowances	34,99,565.00	
	Travelling Allowances	4,75,707.00	
	TLA Arrears	59,873.00	
	Principal Allowance	24,000.00	
		<u>2,84,33,799.00</u>	
	Less : Recovery other Allowances	1,380.00	2,84,32,419.00
To	6th Pay Arrears	54,36,327.00	
To	Pay Fixation Arrears	22,33,273.00	
To	Honorarium to Visiting Lecturers	70,750.00	
To	Leave Encashment	5,62,517.00	
To	Advertisement Expenses	1,09,684.00	
To	Annual Day Expenses	15,757.00	
To	Audit Fees	13,483.00	
To	Bank Charges	2,188.00	
To	Books, Periodicals & News paper Expenses	3,927.00	
To	Conveyance	88,824.00	
To	Electricity Charges	9,24,520.00	
To	Examination Expenses	5,80,974.00	
To	Leave Travel Concession	42,866.00	
To	Meeting Expenses	2,246.00	
To	Miscellaneous Expenses	3,610.00	
To	Nextech Expenses	29,962.00	
To	Postage & Courier Charges	4,202.00	
To	Printing & Stationery	90,040.00	
To	Staff welfare Expenses	46,972.00	
To	Seminars / Paper Presentation Expenses	10,205.00	
To	Student Activities Expenses	61,530.00	
To	Sports Expenses	12,755.00	
To	Telephone Charges	24,844.00	
To	Prpoerty Tax	24,377.00	
To	Water Tax	28,083.00	
To	Rent	27,47,760.00	
To	Repairs & Maintenance	10,942.00	
			<u>4,16,15,037.00</u>
	Total Rupees c/fd		4,16,15,037.00



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"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2015

INCOME

By <u>Fees :</u>		
Tuition (Current)	24,36,000.00	
Tuition (Previous Years)	7,76,720.00	
Development Fund Fees	4,06,000.00	36,18,720.00
	<hr/>	
By <u>Other Fees:</u>		
Internet	60,900.00	
Library	40,500.00	
Exam Fees (Current)	4,82,500.00	
Exam Fees (Old)	4,61,800.00	
Co- Curricular	1,21,800.00	11,67,500.00
	<hr/>	
By <u>Grant in Aid :</u>		
Salary	4,47,75,000.00	
Non- Salary	-	4,47,75,000.00
	<hr/>	
By <u>Interest on :</u>		
Savings Account	87,421.00	
Fixed Deposits	76,028.06	
Development Fund	49,587.99	2,13,037.05
	<hr/>	
By Examination & Verification		33,800.00
By Miscellaneous Income		19,825.00
By Benfield, Caste Validation & other Fee		24,650.00
By Leaving/Passing Certificate & Convocation		47,150.00
By Revaluation Fees		36,800.00
By Interview Application Forms		46,800.00

Total Rupees c/fd

 4,99,83,282.05

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

ST. XAVIER'S TECHNICAL INSTITUTE
RECOGNISED
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees b/fd	4,16,15,037.00
To Transfer to Development Fund		4,55,587.99
To <u>Depreciation on :</u> (As per 'Schedule A' attached)		5,63,237.00
To Surplus for the year carried over to Balance Sheet		73,49,420.06

Accounting Policies and Notes on Accounts
(As per Schedule 'C' Attached)

TOTAL RUPEES	4,99,83,282.05
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As per our Report of even date annexed.

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

[Signature]
PARTNER



MUMBAI
Date : 29 AUG 2015
Com : VAD

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"Damodar Mansion", 1st Floor,

15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

MAHIM, MUMBAI

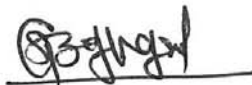
COURSE

FOR THE YEAR ENDED 31ST MARCH, 2015 (Cont...2)

INCOME

Total Rupees b/fd 4,99,83,282.05

TOTAL RUPEES 4,99,83,282.05



PRINCIPAL



ST XAVIER'S TECHNICAL INSTITUTE
RECOGNISED
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2014:</u>		
In Savings Account with:		
Corporation Bank		
(Account No. 10004)	4,29,316.91	
(Account No. 13320)	3,658.34	
(Account No. 22842)	59,246.95	
(Account No. 22550)	22,054.00	
(Account No. 22549)	14,931.00	
(Account No. 10274)	34,326.80	
(Account No. 24411)	2,136.00	
Central Bank of India		
(Account No. 3090492197)	79,803.00	
In Fixed Deposits with :		
Corporation Bank	17,38,509.67	
Cash in hand	1,500.00	23,85,482.67
To <u>Fees :</u>		
Tuition (Current)	24,36,000.00	
Tuition (Previous Years)	7,76,720.00	
	32,12,720.00	
Less : Fee receivable	8,16,000.00	23,96,720.00
To <u>Other Fees:</u>		
Internet	60,900.00	
Library	40,600.00	
Exam Fees (Current)	4,82,400.00	
Exam Fees (Old)	4,61,800.00	
Co- Curricular	1,21,800.00	11,67,500.00
To <u>Grant in Aid :</u>		
Salary	4,47,75,000.00	
Non- Salary	-	4,47,75,000.00
To <u>Interest on :</u>		
Savings Account	87,421.00	
Fixed Deposits	76,028.06	
Development Fund	49,587.99	2,13,037.05
To Examination & Verification		33,800.00
To Miscellaneous Income		19,825.00
To Benfield, Caste Validation & other Fee		24,650.00
To Leaving/Passing Certificate & Convocation		47,150.00
To Revaluation Fees		36,800.00
To Interview Application Forms		46,800.00
	Total Rupees c/fd	5,11,46,764.72



MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2015

PAYMENTS

By <u>Payments to Teaching Staff</u>		
<u>& Non - Teaching Staff :</u>		
Basic Pay	1,15,44,679.00	
Compensatory Local Allowances	1,66,631.00	
Dearness Allowances	1,19,83,360.00	
Dearness Allowances Arrears	5,52,784.00	
Dearness Pay	1,27,200.00	
House Rent Allowances	34,99,565.00	
Travelling Allowances	4,75,707.00	
TLA Arrears	59,873.00	
Principal Allowance	24,000.00	
	2,84,33,799.00	
Less : Recovery other Allowances	1,380.00	2,84,32,419.00
By 6th Pay Arrears		54,36,327.00
By Pay Fixation Arrears		22,33,273.00
By Honorarium to Visiting Lecturers		70,750.00
By Leave Encashment		5,62,517.00
By Advertisement Expenses		1,09,684.00
By Annual Day Expenses		15,757.00
By Audit Fees		13,483.00
By Bank Charges		2,188.00
By Books, Periodicals & News paper Expenses		3,927.00
By Conveyance		88,824.00
By Electricity Charges		9,24,520.00
By Examination Expenses		5,80,974.00
By Leave Travel Concession		42,866.00
By Meeting Expenses		2,246.00
By Miscellaneous Expenses		3,610.00
By Nextech Expenses		29,962.00
By Postage & Courier Charges		4,202.00
By Printing & Stationery		90,040.00
By Staff welfare Expenses		46,972.00
By Seminars / Paper Presentation Expenses		10,205.00
By Student Activities Expenses		61,530.00
By Sports Expenses		12,755.00
By Telephone Charges		24,844.00
By Prpoerty Tax		24,377.00
By Water Tax		28,083.00
By Rent		27,47,760.00
By Repairs & Maintenance		10,942.00
By Industrial Visit		5,800.00
		4,16,20,837.00
Total Rupees c/fd		

ST XAVIER'S TECHNICAL INSTITUTE
RECOGNISED
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	5,11,46,764.72
To Scholarship/Freeship		11,33,150.00
To Staff L.I.C Recovered		1,101.00
To Caution Money Received		84,500.00
To Payable to DTE		2,000.00
To Development Fund Fees		4,06,000.00
To <u>Advance From :</u>		
Approved Course Account	4,33,340.00	
Society Account	<u>27,47,760.00</u>	31,81,100.00

TOTAL RUPEES 5,59,54,615.72

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

Chhotalal H. Shah
PARTNER



MUMBAI,
Date : 29 AUG 2015
Com : VAD

MAHIM, MUMBAI.

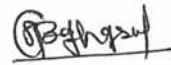
COURSE

FOR THE YEAR ENDED 31ST MARCH, 2015. (Contd...2)

PAYMENTS

	Total Rupees b/fd	4,16,20,837.00
By Computers		19,200.00
By Lab Equipment		11,83,320.00
By Library Books		19,060.00
By Xerox Machine		68,250.00
By Advance to Staff		2,000.00
By Scholarship/Freeship paid		12,65,120.00
By Provident Fund		12,000.00
By Caution Money		54,000.00
By <u>Transferred to :</u>		
MTC	7,65,970.00	
Mordernisation	20,00,000.00	
Xavier Centre for Relevant Education	<u>41,94,985.00</u>	69,60,955.00
By <u>Balance as on 31.03.2015 :</u>		
In Savings Account with:		
Corporation Bank		
(Account No. 10004)	34,95,093.91	
(Account No. 13320)	3,806.34	
(Account No. 22842)	2,00,043.95	
(Account No. 22550)	26,209.00	
(Account No. 22549)	25,594.00	
(Account No. 10274)	61,007.80	
(Account No. 24411)	32,668.00	
Central Bank of India		
(Account No. 3090492197)	679.00	
In Fixed Deposits with :		
Corporation Bank	9,04,771.72	
Cash in hand	-	47,49,873.72
	<u>TOTAL RUPEES</u>	<u>5,59,54,615.72</u>

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



PRINCIPAL

St. Xavier's Technical Institute
Mahim, Mumbai - 400 016.

