

Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

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

H ①
2015-16
Mc 10004
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, 2016, 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 Maharashtra 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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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, 2016 ;
- ii) in the case of the Income & Expenditure account of the deficit 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 : 14 JUL 2016
KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

ST. XAVIER'S TECHNICAL INSTITUTE
RECOGNISED
BALANCE SHEET AS AT

LIABILITIESDEVELOPMENT FUND :

As per last Balance Sheet	53,85,424.73	
Add : Transferred from Income and Expenditure Account	4,18,557.29	58,03,982.02

DEPOSIT FROM STUDENTS :

Caution Money Deposit		
As per last Balance Sheet	4,55,500.00	
Add : Received during the year	89,500.00	
	5,45,000.00	
Less : Paid during the year	58,000.00	4,87,000.00

ADVANCE FROM :

Modernisation	7,36,440.00	
Society Account	1,53,45,811.00	
Approved Course Account	1,26,93,843.80	
Marine Training Centre Account	13,31,440.00	
Student Club	37,366.80	
Xavier's Center for Relevant Education	66,20,089.00	3,67,64,990.60

LIABILITIES TOWARDS:

Scholarship	39,450.00	
Industrial Visit	65,537.00	1,04,987.00

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

TOTAL RUPEES 4,31,60,959.62

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.
Chartered Accountants

F.R.N.101828W

PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853



MUMBAI

Date : 14 JUL 2016
Com : VAD

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

MAHIM, MUMBAI

COURSE

31ST MARCH, 2016

ASSETS

FURNITURE, FIXTURES AND OTHER
MOVEABLE :

(As per 'Schedule A' attached) 33,10,266.00

DEPOSIT WITH :

BEST	81,090.00	
BMC	1,500.00	82,590.00

FEE RECEIVABLE 8,58,000.00

CASH AND BANK BALANCES :

(As per 'Schedule B' attached) 18,35,558.12

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet	2,19,17,158.61	
Add : Deficit as per annexed Income and Expenditure Account	1,51,57,386.89	3,70,74,545.50

TOTAL RUPEES	4,31,60,959.62
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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.



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, 2016

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2015	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2016
1	Furniture and Fixtures	10%	2,55,302.00	-	-	2,55,302.00	25,530.00	2,29,772.00
2	Lab Equipment	10%	23,91,247.00	3,17,925.00	-	27,09,172.00	2,70,917.00	24,38,255.00
3	General Equipment	10%	18,827.00	-	-	18,827.00	1,883.00	16,944.00
4	Xerox Machine	10%	1,52,095.00	70,500.00	-	2,22,595.00	22,260.00	2,00,335.00
5	Library Books	10%	2,11,081.00	15,699.00	-	2,26,780.00	22,678.00	2,04,102.00
6	Computer Software	40%	16,363.00	-	-	16,363.00	6,545.00	9,818.00
7	Computer	40%	3,23,734.00	28,000.00	-	3,51,734.00	1,40,694.00	2,11,040.00
	TOTAL RUPEES		33,68,649.00	4,32,124.00	-	38,00,773.00	4,90,507.00	33,10,266.00



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

Damodar Mansion, 1st Floor,
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Mumbai - 400 001.

SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:			
a) Corporation Bank			
(Account No. 10004)	99,244.91		
(Account No. 13320)	3,959.34		
(Account No. 22842)	96,245.95		
(Account No. 22550)	24,231.00		
(Account No. 22549)	3,27,879.00		
(Account No. 10274)	41,702.80		
(Account No. 24411)	<u>26,986.00</u>	6,20,249.00	
b) Central Bank of India			
(Account No. 3090492197)		<u>38,678.00</u>	6,58,927.00
2) In Fixed Deposits with :			
Corporation Bank			11,76,631.12
			<u>11,76,631.12</u>
		TOTAL RUPEES	<u><u>18,35,558.12</u></u>



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

Damodar Mansion, 1st Floor,
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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



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

MUMBAI,
Date: 14 JUL 2016
Comp: VAD



Dr. Shivaji Ghungrad

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 <u>Payments to Teaching Staff</u> <u>& Non - Teaching Staff :</u>		
Basic Pay	1,16,75,496.00	
Compensatory Local Allowances	1,64,111.00	
Dearness Allowances	1,31,22,035.00	
Dearness Allowances Arrears	4,69,188.00	
Dearness Pay	64,200.00	
House Rent Allowances	35,21,787.00	
Travelling Allowances	5,81,918.00	
Washing Allowance	6,447.00	
Principal Allowance	<u>22,000.00</u>	2,96,27,182.00
To 6th Pay Arrears		20,330.00
To Pay Fixation Arrears		3,068.00
To Honorarium to Visiting Lecturers		18,500.00
To Security Charges		2,81,801.00
To Advertisement Expenses		52,456.00
To Annual Day Expenses		96,459.00
To AMC Charges		76,936.00
To Audit Fees		13,680.00
To Bank Charges		3,254.00
To Books, Periodicals & News paper Expenses		7,535.00
To Conveyance		35,431.00
To Convocation Expenses		1,200.00
To Electrical Expenses		3,990.00
To Electricity Charges		10,39,320.00
To Examination Remuneration & Expenses		5,52,781.00
To Equivalence Fee		20,000.00
To Library Expenses		860.00
To Leave Travel Concession		40,452.00
To Meeting Expenses		8,135.00
To Miscellaneous Expenses		1,532.00
To Nextech Expenses		36,500.00
To Postage & Courier Charges		1,563.00
To Printing & Stationery		37,542.00
To Sport Expense		11,105.00
To Staff welfare Expenses		23,960.00
To Seminars / Workshop / Paper Presentation Expenses		16,370.00
To Student Activities Expenses		11,820.00
To Telephone Charges		20,248.00
To Property Tax		62,400.00
To Water Tax		38,138.00
To Rent		29,40,100.00
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Total Rupees c/fd		3,51,04,648.00



"Damodar Mansion", 1st Floor,

15, A. K. Naik Marg, Fort,

Mumbai - 400 001.

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2016

INCOME

By	<u>Fees :</u>		
	Tuition	23,52,000.00	
	Development Fund Fees	4,05,000.00	27,57,000.00
By	<u>Other Fees:</u>		
	Internet	60,350.00	
	Library	40,900.00	
	Exam Fees (Current)	4,86,000.00	
	Exam Fees (Old)	3,39,450.00	
	Co- Curricular	1,21,500.00	10,48,200.00
By	<u>Grant in Aid :</u>		
	Salary	1,70,37,000.00	
	Non- Salary	-	1,70,37,000.00
By	<u>Interest on :</u>		
	Savings Account	1,26,202.00	
	Fixed Deposits	1,08,675.11	
	Development Fund	13,557.29	2,48,434.40
By	Examination & Verification		1,38,020.00
By	Miscellaneous Income		36,220.00
By	Revaluation Fees		2,780.00
By	Examination Income		31,220.00
By	Admission Cancellation Charges		5,000.00
By	Laboratory Award		50,000.00
By	Sponsorship		35,000.00
By	Deficit for the year carried over to Balance Sheet		1,51,57,386.89

Total Rupees c/fd

3,65,46,261.29

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

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

EXPENDITURE

Total Rupees b/fd 3,51,04,648.00

To	Repairs & Maintenance	4,88,125.00
To	Industrial Visit	6,554.00
To	Uniform Expenses	37,470.00
To	Sale of Admission Form Broachers & Kit (Net)	400.00
To	Transfer to Development Fund	4,18,557.29
To	<u>Depreciation on :</u> (As per 'Schedule A' attached)	4,90,507.00

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

TOTAL RUPEES 3,65,46,261.29

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.
Chartered Accountants

F.R.N.101828W



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

MUMBAI

Date: 14 JUL 2016

Com : VAD

"Damodar Mansion", 1st Floor,

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

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2016 (Cont...2)

INCOME

Total Rupees b/fd 3,65,46,261.29

TOTAL RUPEES 3,65,46,261.29



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 <u>Balance as on 01.04.2015:</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
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To <u>Fees :</u>		
Tuition	23,52,000.00	
Less : Fee receivable	7,92,000.00	15,60,000.00
		<hr/>
To Development Fund Fees		4,05,000.00
To <u>Other Fees:</u>		
Internet	60,350.00	
Library	40,900.00	
Exam Fees (Current)	4,86,000.00	
Exam Fees (Old)	3,39,450.00	
Co- Curricular	1,21,500.00	10,48,200.00
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To <u>Grant in Aid :</u>		
Salary	1,70,37,000.00	
Non- Salary	-	1,70,37,000.00
		<hr/>
To <u>Interest on :</u>		
Savings Account	1,26,202.00	
Fixed Deposits	1,08,675.11	
Development Fund	13,557.29	2,48,434.40
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To Examination & Verification		1,38,020.00
To Miscellaneous Income		36,220.00
To Revaluation Fees		2,780.00
To Examination Income		31,220.00
To Admission Cancellation Charges		5,000.00
To ARC Income		20,700.00
To Laboratory Award		50,000.00
To Sale of Admission Form Broachers & Kit		42,900.00
To Sponership		35,000.00
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	Total Rupees c/fd	2,54,10,348.12



"Damodar Mansion", 1st Floor,

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MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2016

PAYMENTS

By Payments to Teaching Staff
& Non - Teaching Staff :

Basic Pay	1,16,75,496.00	
Compensatory Local Allowances	1,64,111.00	
Dearness Allowances	1,31,22,035.00	
Dearness Allowances Arrears	4,69,188.00	
Dearness Pay	64,200.00	
House Rent Allowances	35,21,787.00	
Travelling Allowances	5,81,918.00	
Washing Allowance	6,447.00	
Principal Allowance	22,000.00	2,96,27,182.00
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By 6th Pay Arrears		20,330.00
By Pay Fixation Arrears		3,068.00
By Honorarium to Visiting Lecturers		18,500.00
By Security Charges		2,81,801.00
By Advertisement Expenses		52,456.00
By Annual Day Expenses		96,459.00
By AMC Charges		76,936.00
By ARC Expense		20,700.00
By Audit Fees		13,680.00
By Bank Charges		3,254.00
By Books, Periodicals & News paper Expenses		7,535.00
By Conveyance		35,431.00
By Convocation Expenses		1,200.00
By Electrical Expenses		3,990.00
By Electricity Charges		10,39,320.00
By Examination Remuneration & Expenses		5,52,781.00
By Equivalence Fee		20,000.00
By Library Expenses		860.00
By Leave Travel Concession		40,452.00
By Meeting Expenses		8,135.00
By Miscellaneous Expenses		1,532.00
By Nextech Expenses		36,500.00
By Postage & Courier Charges		1,563.00
By Printing & Stationery		37,542.00
By Sport Expense		11,105.00
By Staff welfare Expenses		23,960.00
By Seminars / Workshop / Paper Presentation Expenses		16,370.00
By Student Activities Expenses		11,820.00
By Telephone Charges		20,248.00
By Property Tax		62,400.00
By Water Tax		38,138.00
By Rent		29,40,100.00
By Repairs & Maintenance		4,88,125.00
By Industrial Visit		6,554.00
By Uniform Expenses		37,470.00
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Total Rupees c/fd		3,56,57,497.00

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Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

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

RECEIPTS

	Total Rupees b/fd	2,54,10,348.12
To Scholarship/Freeship		10,25,300.00
To Fees receivable received		7,50,000.00
To Caution Money Received		89,500.00
To Advance to Staff refunded		2,000.00
To <u>MSBTE Grant :</u>		
Received during the year	1,31,593.00	
Less : Spent during the year	1,31,593.00	-
To <u>Advance From :</u>		
Approved Course Account	3,75,265.00	
Society Account	55,40,100.00	
Modernisation Account	6,00,000.00	
Xavier Centre for Relevant Education	42,00,000.00	
Marine Training Centre Account	10,97,410.00	1,18,12,775.00

TOTAL RUPEES 3,90,89,923.12

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.

MEMBERSHIP NO. 42853

MUMBAI,

Date : 14 JUL 2016

Com : VAD

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

MAHIM, MUMBAI.

COURSE

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

PAYMENTS

	Total Rupees b/fd	3,56,57,497.00
By Sale of Admission Form Broachers & Kit		43,300.00
By Computers		28,000.00
By Lab Equipment		3,17,925.00
By Library Books		15,699.00
By Xerox Machine		70,500.00
By Scholarship/Freeship paid		9,93,030.00
By Liabilities towards 6th Pay Commission		10,324.00
By Caution Money		58,000.00
By Security Deposit		58,090.00
By Remuneration from DTE paid		2,000.00
By <u>Balance as on 31.03.2016 :</u>		
In Savings Account with:		
Corporation Bank		
(Account No. 10004)	99,244.91	
(Account No. 13320)	3,959.34	
(Account No. 22842)	96,245.95	
(Account No. 22550)	24,231.00	
(Account No. 22549)	3,27,879.00	
(Account No. 10274)	41,702.80	
(Account No. 24411)	26,986.00	
Central Bank of India		
(Account No. 3090492197)	38,678.00	
In Fixed Deposits with :		
Corporation Bank	11,76,631.12	
Cash in hand	-	18,35,558.12
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	TOTAL RUPEES	3,90,89,923.12
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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.

