

"DAMODAR MANSION", 1ST FLOOR, 15, A.K. NAIK MARG, FORT, MUMBAI - 400 001.  
Tel.: 2201 17 87 / 2201 91 93 • Fax (022) 2205 35 29 • E-mail : chshah\_co@vsnl.net  
AUDIT REPORT

### Report on the financial statements

We have audited the accompanying financial statements of ST. XAVIER TECHNICAL INSTITUTE -RECOGNISED COURSE, unit of XAVIER'S INSTITUTE OF ENGINEERING SOCIETY, MAHIM, which comprise the Balance Sheet as at 31st March, 2014, the Income and Expenditure account, Receipts and Payment statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

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 Institute. This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. 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.



"DAMODAR MANSION", 1ST FLOOR, 15, A.K. NAIK MARG, FORT, MUMBAI - 400 001.  
Tel.: 2201 17 87 / 2201 91 93 • Fax (022) 2205 35 29 • E-mail : chshah\_co@vsnl.net

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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

in the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2014;

in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

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

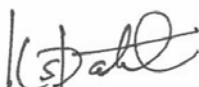
We report that:

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

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

the Balance Sheet, Income and Expenditure account and the Receipts and Payments Statement 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 : 24 JUN 2014

ST. XAVIER'S TECHNICAL INSTITUTE MAHIM, MUMBAI

RECOGNISED COURSE

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

THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2013	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2014
1	Furniture and Fixtures	10%	1,78,994.00	1,36,194.00	-	3,15,188.00	31,519.00	2,83,669.00
2	Lab Equipment	10%	6,42,438.00	9,94,919.00	-	16,37,357.00	1,63,736.00	14,73,621.00
3	General Equipment	10%	-	23,243.00	-	23,243.00	2,324.00	20,919.00
4	Xerox Machine	10%	80,595.00	31,343.00	-	1,11,938.00	11,194.00	1,00,744.00
5	Library Books	10%	2,34,512.00	4,905.00	-	2,39,417.00	23,942.00	2,15,475.00
6	Computer Software	40%	45,452.00	-	-	45,452.00	18,181.00	27,271.00
7	Computer	40%	5,10,261.00	3,57,000.00	-	8,67,261.00	3,46,904.00	5,20,357.00
	TOTAL RUPEES		16,92,252.00	15,47,604.00	-	32,39,856.00	5,97,800.00	26,42,056.00



SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:

a) 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

5,65,670.00

b) Central Bank of India

(Account No. 3090492197)

79,803.00

6,45,473.00

2) In Fixed Deposits with :

Corporation Bank

17,38,509.67

3) Cash in hand

1,500.00

TOTAL RUPEES

23,85,482.67



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 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

  
PARTNER



  
PRINCIPAL

MUMBAI,

Date **24 JUN 2014**

Comp : VAD



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

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	43,98,952.00	
Add : Fees received during the year	3,93,000.00	
Interest Credited	<u>1,37,884.74</u>	49,29,836.74

DEPOSIT FROM STUDENTS :

Cautions Money Deposit		
As per last Balance Sheet	4,03,000.00	
Add : Received during the year	<u>80,500.00</u>	
	4,83,500.00	
Less : Paid during the year	<u>58,500.00</u>	4,25,000.00

ADVANCE FROM :

Modernisation	21,36,440.00	
Society Account	70,57,951.00	
Approved Course Account	1,28,85,238.80	
Student Club	37,366.80	
Xavier's Center for Relevant Education	<u>66,15,074.00</u>	2,87,32,070.60

LIABILITIES TOWARDS:

Scholarship	1,39,150.00	
Provident Fund	12,000.00	
Industrial Visit	71,337.00	
6th Pay Arrears Payable	<u>10,324.00</u>	2,32,811.00

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

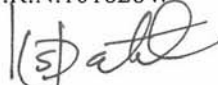
TOTAL RUPEES 3,43,19,718.34

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W



PARTNER

MUMBAI

Date : 24 JUN 2014

Com : VAD



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

MAHIM, MUMBAI

COURSE

31ST MARCH, 2014

ASSETS

FURNITURE, FIXTURES AND OTHER  
MOVEABLE :

(As per 'Schedule A' attached )

26,42,056.00

D.C.P.S. Recovery :

As per last Balance Sheet

2,16,410.00

Less : Received during the year

2,16,410.00

-

Staff L.I.C.

1,101.00

DEPOSIT WITH :

BEST

23,000.00

BMC

1,500.00

24,500.00

CASH AND BANK BALANCES :

(As per 'Schedule B' attached )

23,85,482.67

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

3,04,79,051.02

Less : Surplus as per annexed Income and  
Expenditure Account

12,12,472.35

2,92,66,578.67

TOTAL RUPEES

3,43,19,718.34

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

  
PRINCIPAL







"Damodar Mansion", 1st Floor,

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

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2014

INCOME

By <u>Fees :</u>		
Tuition (Current)	16,20,000.00	
Tuition (Old)	<u>7,20,000.00</u>	23,40,000.00
By <u>Other Fees:</u>		
Internet	59,600.00	
Library	39,900.00	
Exam Fees (Current)	4,71,600.00	
Exam Fees (Old)	1,53,550.00	
Co- Curricular	<u>1,17,900.00</u>	8,42,550.00
By <u>Grant in Aid :</u>		
Salary	3,65,13,450.00	
Non- Salary	<u>3,55,568.00</u>	3,68,69,018.00
By <u>Interest on :</u>		
Savings Account	1,35,427.00	
Fixed Deposits	<u>53,248.60</u>	1,88,675.60
By Examination & Verification		20,600.00
By Miscellaneous Income		5,000.00
By Duplicate Caution Money		350.00
By Leaving/Passing Certificate & Convocation		69,550.00
By Revaluation Fees		36,900.00
By Sale of Admission Form & Exam		3,860.00
By Eligibility Fees		3,700.00
By Transcript Fees		2,000.00
By Interview Application Forms		22,000.00
By Sale of Scrap		4,780.00

Total Rupees c/fd

4,04,08,983.60

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

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

EXPENDITURE

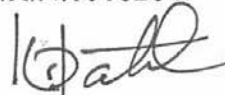
	Total Rupees b/fd	3,56,51,484.25
To Telephone Charges		12,163.00
To Water Charges		25,243.00
To Rent		25,68,000.00
To Uniform Expenses		34,675.00
To Repairs & Maintenance		3,07,146.00
To <u>Depreciation on :</u> (As per 'Schedule A' attached )		5,97,800.00
To Surplus for the year carried over to Balance Sheet		12,12,472.35
Accounting Policies and Notes on Accounts (As per Schedule 'C' Attached)		
	TOTAL RUPEES	<u>4,04,08,983.60</u>

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W



PARTNER

MUMBAI

Date 24 JUN 2014

Com : VAD



"Damodar Mansion", 1st Floor,

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

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2014 (Cont...2)

INCOME

Total Rupees b/fd                      4,04,08,983.60

TOTAL RUPEES                      4,04,08,983.60

  
PRINCIPAL



## ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

## STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2013:</u>		
In Savings Account with:		
Corporation Bank		
(Account No. 10004)	3,58,077.91	
(Account No. 13320)	3,516.34	
(Account No. 22842)	2,52,111.20	
(Account No. 22550)	61,801.00	
(Account No. 22549)	1,521.00	
(Account No. 10274)	25,206.80	
(Account No. 24411)	69,455.00	
Central Bank of India		
(Account No. 3090492197)	1,19,588.00	
In Fixed Deposits with :		
Corporation Bank	26,24,490.33	
Cash in hand	8,000.00	35,23,767.58
		<hr/>
To <u>Fees :</u>		
Tuition (Current)	16,20,000.00	
Tuition (Old)	7,20,000.00	23,40,000.00
		<hr/>
To <u>Other Fees:</u>		
Internet	59,600.00	
Library	39,900.00	
Exam Fees (Current)	4,71,600.00	
Exam Fees (Old)	1,53,550.00	
Co- Curricular	1,17,900.00	8,42,550.00
		<hr/>
To <u>Grant in Aid :</u>		
Salary	3,65,13,450.00	
Non- Salary	3,55,568.00	3,68,69,018.00
		<hr/>
To <u>Interest on :</u>		
Savings Account	1,35,427.00	
Fixed Deposits	53,248.60	
Development Fund	1,37,884.74	3,26,560.34
		<hr/>
To Examination & Verification		20,600.00
To Miscellaneous Income		5,000.00
To Duplicate Caution Money		350.00
To Leaving/Passing Certificate & Convocation		69,550.00
To Revaluation Fees		36,900.00
To Sale of Admission Form & Exam		3,860.00
To Eligibility Fees		3,700.00
To Industrial Vist		1,07,787.00
		<hr/>
Total Rupees c/fd		4,41,49,642.92



"Damodar Mansion", 1st Floor,

15, A.K. Naik Marg, Fort,

Mumbai - 400 001.

MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2014

PAYMENTS

By Payments to Teaching Staff

& Non - Teaching Staff :

Basic Pay	1,22,53,915.00	
6th Pay Allowance	22,29,689.00	
Compensatory Local Allowances	1,65,472.00	
Dearness Allowances	1,07,10,484.00	
Dearness Allowances Arrears	9,51,652.00	
Dearness Pay	1,26,900.00	
House Rent Allowances	37,09,559.00	
Travelling Allowances	4,07,003.00	
Pay Fixation Arrears	54,635.00	
Other Allowances	5,000.00	
Principal Allowance	24,000.00	3,06,38,309.00
<hr/>		
By 6th Pay Arrears		38,45,773.00
By Advertisment Expenses		56,102.00
By AMC Expenses		2,500.00
By Annual Day Expenses		1,19,446.00
By Audit Fees		8,427.00
By Bank Charges		1,577.00
By Board of Studies Meeting Expenses		11,548.00
By Computer Expenses		1,250.00
By Conveyance		46,927.00
By Convocation Expenses		1,30,350.00
By Electricity Charges		1,32,046.00
By Equivalence Expenses		10,000.00
By Exam Remuneration		3,11,065.00
By Leave Travel Concession		63,437.00
By Meeting Expenses		3,530.00
By Miscellaneous Expenses		1,830.00
By Postage & Courier Charges		578.00
By Remuneration		13,000.00
By Printing & Stationery		1,44,910.25
By Refreshments		69,036.00
By Seminars / Paper Presentation Expenses		1,600.00
By Student Activities Expenses		17,734.00
By Sports Expenses		20,509.00
By Telephone Charges		12,163.00
By Water Charges		25,243.00
By Rent		25,68,000.00
By Uniform Expenses		34,675.00
By Repairs & Maintenance		3,07,146.00
By Computers		2,87,000.00
By Furniture & Fixturrexs		1,36,194.00
<hr/>		

Total Rupees c/fd 3,90,21,905.25

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

RECEIPTS

	Total Rupees b/fd	
		4,41,49,642.92
To Transcript Fees		2,000.00
To Interview Application Forms		22,000.00
To Sale of Scrap		4,780.00
To <u>Liability towards :</u>		
Scholarship	33,370.00	
6th Pay Arrears Payable	<u>10,324.00</u>	43,694.00
To Caution Money Received		80,500.00
To Development Fund Fees		3,93,000.00
To D.C.P.S. Recovery received		2,16,410.00
To <u>Advance From :</u>		
Society Account		10,68,000.00

TOTAL RUPEES 4,59,80,026.92

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W



PARTNER

MUMBAI,  
Date : 24 JUN 2014  
Com : VAD



"Damodar Mansion", 1st Floor,

15, A.K. Naik Marg, Fort,

Mumbai - 400 001.

MAHIM, MUMBAI.

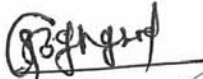
COURSE

FOR THE YEAR ENDED 31ST MARCH, 2014. (Contd...2)

PAYMENTS

	Total Rupees b/fd	3,90,21,905.25
By Lab Equipment		9,94,919.00
By General Equipment		23,243.00
By Library Books		4,905.00
By Printer		70,000.00
By Xerox Machine		31,343.00
By C.K.P. Bank Loan		39,078.00
By Liability of Staff Loan (Approved Course)		64,030.00
By Staff L.I.C		26,181.00
By Profession Tax Paid		8,600.00
By Provident Fund		92,090.00
By Industrial Visit		1,09,750.00
By Caution Money		58,500.00
By <u>Transferred to :</u>		
Approved Course Account	27,50,000.00	
Xavier Centre for Relevant Education	<u>3,00,000.00</u>	30,50,000.00
By <u>Balance as on 31.03.2014 :</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	<u>1,500.00</u>	23,85,482.67
	<u>TOTAL RUPEES</u>	<u>4,59,80,026.92</u>

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

  
PRINCIPAL

