

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, 2017, 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.

Tel.: 2201 1787 / 2201 9193
"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
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, 2017 ;
- 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 :



KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853
11 SEP 2017

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	58,03,982.02	
Add : Transferred from Income and Expenditure Account	4,10,303.71	62,14,285.73

DEPOSIT FROM STUDENTS :

Cautions Money Deposit		
As per last Balance Sheet	4,87,000.00	
Add : Received during the year	31,800.00	
	5,18,800.00	
Less : Paid during the year	54,500.00	4,64,300.00

ADVANCE FROM :

Modernisation	7,36,440.00	
Society Account	1,56,06,422.00	
Approved Course Account	1,27,09,043.80	
Marine Training Centre Account	30,28,105.00	
Student Club	37,366.80	
Xavier's Center for Relevant Education	61,73,016.00	3,82,90,393.60

LIABILITIES TOWARDS:

Scholarship	1,15,000.00	
Industrial Visit	65,537.00	
Staff Income Tax	9,99,124.00	
DCPS	1,29,422.00	
Provident Fund	1,02,219.00	14,11,302.00

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

TOTAL RUPEES 4,63,80,281.33

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: 11 SEP 2017
Com : VAD

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

MAHIM, MUMBAI

COURSE

31ST MARCH, 2017

ASSETS

FURNITURE, FIXTURES AND OTHER

MOVEABLE :

(As per 'Schedule A' attached)

30,77,635.75

ADVANCE TO CONTRACTOR

74,250.00

Profession Tax

16,900.00

DEPOSIT WITH :

BEST

81,090.00

BMC

1,500.00

82,590.00

FEE RECEIVABLE

Previous Years Up to 2015-16

7,92,000.00

Current Year

2,78,000.00

10,70,000.00

CASH AND BANK BALANCES :

(As per 'Schedule B' attached)

25,95,479.25

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

3,70,74,545.50

Add : Deficit as per annexed Income and

Expenditure Account

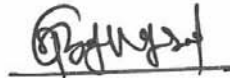
23,88,880.83

3,94,63,426.33

TOTAL RUPEES

4,63,80,281.33

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, 2017

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2016	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2017
1	Furniture and Fixtures	10%	2,29,772.00	-	-	2,29,772.00	22,977.00	2,06,795.00
2	Lab Equipment	10%	24,38,255.00	-	-	24,38,255.00	2,43,826.00	21,94,429.00
3	General Equipment	10%	16,944.00	19,968.75	-	36,912.75	3,691.00	33,221.75
4	Xerox Machine	10%	2,00,335.00	53,000.00	-	2,53,335.00	25,334.00	2,28,001.00
5	Library Books	10%	2,04,102.00	20,714.00	-	2,24,816.00	22,482.00	2,02,334.00
6	Computer Software	40%	9,818.00	-	-	9,818.00	3,927.00	5,891.00
7	Computer	40%	2,11,040.00	1,33,900.00	-	3,44,940.00	1,37,976.00	2,06,964.00
	TOTAL RUPEES		33,10,266.00	2,27,582.75	-	35,37,848.75	4,60,213.00	30,77,635.75



SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with:

a) Corporation Bank

(Account No. 520401007019649)	6,68,593.91	
(Account No. 520101020849741)	4,120.34	
(Account No. 520101020894593)	1,36,909.95	
(Account No. 520101020892132)	25,262.00	
(Account No. 520101020892124)	28,645.25	
(Account No. 520101020841740)	27,311.80	
(Account No. 520101020907873)	13,099.00	9,03,942.25

b) Central Bank of India

(Account No. 3090492197)	1,15,126.00	10,19,068.25
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2) In Fixed Deposits with :

Corporation Bank

15,76,411.00

TOTAL RUPEES 25,95,479.25



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



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

[Signature]
PRINCIPAL

MUMBAI,

Date:

Comp : VAD

11 SEP 2017

EXPENDITURE

To <u>Payments to Teaching Staff</u> & <u>Non - Teaching Staff :</u>		
Basic Pay	1,39,62,520.00	
Compensatory Local Allowances	1,82,031.00	
Dearness Allowances	1,70,59,346.00	
Dearness Allowances Arrears	14,79,289.00	
House Rent Allowances	41,87,462.00	
Travelling Allowances	6,79,554.00	
Washing Allowance	8,348.00	
Principal Allowance	24,000.00	3,75,82,550.00
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To Honorarium to Visiting Lecturers	9,000.00	
To Security Charges	3,58,031.00	
To Academic Skill Presentation	7,569.00	
To Annual Day Expenses	39,120.00	
To AMC Charges	71,049.00	
To ARC Expense	200.00	
To Audit Fees	17,250.00	
To Bank Charges	5,655.00	
To Books, Periodicals & News paper Expenses	13,268.00	
To Conveyance (TA/ DA)	38,049.00	
To Convocation Expenses	31,991.00	
To Electricity Charges	10,65,660.00	
To Examination Remuneration & Expenses	3,76,734.00	
To Faculty Development Training Program	27,253.00	
To Leave Travel Concession	30,612.00	
To Meeting Expenses	12,053.00	
To Miscellaneous Expenses	4,729.00	
To National Board of Accreditation	3,45,000.00	
To Nextech Expenses	9,600.00	
To Postage & Courier Charges	2,251.00	
To Printing & Stationery	1,72,110.00	
To Registration Fee	7,000.00	
To Sport Expense	83,204.00	
To Staff welfare Expenses	34,195.00	
To Student Activities Expenses	3,826.00	
To Telephone Charges	29,300.00	
To Training Expenses	1,350.00	
To Property Tax	30,323.00	
To Water Tax	30,032.00	
To Repairs & Maintenance	11,83,959.00	
To Furniture Repairs	1,000.00	
To Manthan Expenses	33,490.00	
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	Total Rupees c/fd	4,16,57,413.00



"Damodar Mansion", 1st Floor,

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Mumbai - 400 001.

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2017

INCOME

By	<u>Fees :</u>		
	Tuition	19,20,050.00	
	Development Fund Fees	<u>3,67,000.00</u>	22,87,050.00
By	<u>Other Fees:</u>		
	Other Fees	2,01,850.00	
	Exam Fees (Current)	<u>4,40,400.00</u>	6,42,250.00
By	<u>Grant in Aid :</u>		
	Salary	3,58,05,831.00	
	Non- Salary	<u>5,80,000.00</u>	3,63,85,831.00
By	<u>Interest on :</u>		
	Savings Account	41,733.00	
	Fixed Deposits	23,971.17	
	Development Fund	<u>43,303.71</u>	1,09,007.88
By	Examination & Verification		3,80,650.00
By	Miscellaneous Income		47,985.00
By	Revaluation Fees		1,41,480.00
By	ISTE Income		43,670.00
By	Examination Income		16,205.00
By	ARC Income		17,250.00
By	Laboratory Award		50,000.00
By	Transcript		16,550.00
By	MSBTE Grant (IDESSA) (Net)		1,120.00
By	Deficit for the year carried over to Balance Sheet		23,88,880.83

Total Rupees c/fd

4,25,27,929.71

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

EXPENDITURE

	Total Rupees b/fd	4,16,57,413.00
To	Transfer to Development Fund	4,10,303.71
To	<u>Depreciation on :</u> (As per 'Schedule A' attached)	4,60,213.00
	Accounting Policies and Notes on Accounts (As per Schedule 'C' Attached)	

TOTAL RUPEES 4,25,27,929.71

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: 1 SEP 2017

Com : VAD

"Damodar Mansion", 1st Floor,

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

MAHIM, MUMBAI

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2017 (Cont...2)

INCOME

Total Rupees b/fd 4,25,27,929.71

TOTAL RUPEES 4,25,27,929.71


PRINCIPAL

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2016:</u>		
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	18,35,558.12
To <u>Fees :</u>		
Tuition	19,20,050.00	
Less : Fee receivable	2,78,000.00	16,42,050.00
To Development Fund Fees		3,67,000.00
To <u>Other Fees:</u>		
Other Fees	2,01,850.00	
Exam Fees (Current)	4,40,400.00	6,42,250.00
To <u>Grant in Aid :</u>		
Salary	3,58,05,831.00	
Non- Salary	5,80,000.00	3,63,85,831.00
To <u>Interest on :</u>		
Savings Account	41,733.00	
Fixed Deposits	23,971.17	
Development Fund	43,303.71	1,09,007.88
To Examination & Verification		3,80,650.00
To Miscellaneous Income		47,985.00
To Revaluation Fees		1,41,480.00
To ISTE Income		43,670.00
To Examination Income		16,205.00
To ARC Income		17,250.00
To Laboratory Award		50,000.00
To Transcript		16,550.00
To Sale of Admission Form Broachers & Kit		48,100.00
To Scholarship/Freeship		4,87,050.00
To Fees receivable received		66,000.00
To Caution Money Received		31,800.00

Total Rupees c/fd 4,23,28,437.00



"Damodar Mansion", 1st Floor,

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MAHIM, MUMBAI.

COURSE

FOR THE YEAR ENDED 31ST MARCH, 2017

PAYMENTS

By <u>Payments to Teaching Staff</u> & <u>Non - Teaching Staff :</u>		
Basic Pay	1,39,62,520.00	
Compensatory Local Allowances	1,82,031.00	
Dearness Allowances	1,70,59,346.00	
Dearness Allowances Arrears	14,79,289.00	
House Rent Allowances	41,87,462.00	
Travelling Allowances	6,79,554.00	
Washing Allowance	8,348.00	
Principal Allowance	24,000.00	3,75,82,550.00
By Honorarium to Visiting Lecturers		9,000.00
By Security Charges		3,58,031.00
By Academic Skill Presentation		7,569.00
By Annual Day Expenses		39,120.00
By AMC Charges		71,049.00
By ARC Expense		200.00
By Audit Fees		17,250.00
By Bank Charges		5,655.00
By Books, Periodicals & News paper Expenses		13,268.00
By Conveyance (TA/ DA)		38,049.00
By Convocation Expenses		31,991.00
By Electricity Charges		10,65,660.00
By Examination Remuneration & Expenses		3,76,734.00
By Faculty Development Training Program		27,253.00
By Leave Travel Concession		30,612.00
By Meeting Expenses		12,053.00
By Miscellaneous Expenses		4,729.00
By National Board of Accreditation		3,45,000.00
By Nextech Expenses		9,600.00
By Postage & Courier Charges		2,251.00
By Printing & Stationery		1,72,110.00
By Registration Fee		7,000.00
By Sport Expense		83,204.00
By Staff welfare Expenses		34,195.00
By Student Activities Expenses		3,826.00
By Telephone Charges		29,300.00
By Training Expenses		1,350.00
By Property Tax		30,323.00
By Water Tax		30,032.00
By Repairs & Maintenance		11,83,959.00
By Furniture Repairs		1,000.00
By Manthan Expenses		33,490.00
By Admission Form Broachers & Kit		48,100.00

Total Rupees c/fd 4,17,05,513.00

ST XAVIER'S TECHNICAL INSTITUTE

RECOGNISED

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	
		4,23,28,437.00
To <u>MSBTE Grant (IDESSA):</u>		
Received during the year	5,000.00	
Less : Spent during the year	<u>3,880.00</u>	1,120.00
To <u>Advance From :</u>		
Approved Course Account	15,200.00	
Society Account	2,60,611.00	
Marine Training Centre Account	<u>16,96,665.00</u>	19,72,476.00
To <u>Liabilities towards :</u>		
Staff Income Tax	9,99,124.00	
DCPS	1,29,422.00	
Provident Fund	<u>1,02,219.00</u>	12,30,765.00

TOTAL RUPEES 4,55,32,798.00

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 **11 SEP 2017**

Com : VAD

"Damodar Mansion", 1st Floor,
15, A.K. Naik Marg, Fort,
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MAHIM, MUMBAI.

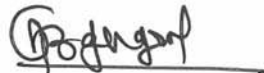
COURSE

FOR THE YEAR ENDED 31ST MARCH, 2017. (Contd...2)

PAYMENTS

	Total Rupees b/fd	4,17,05,513.00
By Computers		1,33,900.00
By General Equipment		19,968.75
By Library Books		20,714.00
By Xerox Machine		53,000.00
By Scholarship/Freeship paid		4,11,500.00
By Profession Tax		16,900.00
By Caution Money		54,500.00
By Advance to Contractor		74,250.00
By Advance refunded to Xavier Centre for Relevant Education		4,47,073.00
By <u>Balance as on 31.03.2017 :</u>		
In Savings Account with:		
Corporation Bank		
(Account No. 520401007019649)	6,68,593.91	
(Account No. 520101020849741)	4,120.34	
(Account No. 520101020894593)	1,36,909.95	
(Account No. 520101020892132)	25,262.00	
(Account No. 520101020892124)	28,645.25	
(Account No. 520101020841740)	27,311.80	
(Account No. 520101020907873)	13,099.00	
Central Bank of India		
(Account No. 3090492197)	1,15,126.00	
In Fixed Deposits with :		
Corporation Bank	15,76,411.00	
Cash in hand	-	25,95,479.25
		<hr/>
	TOTAL RUPEES	4,55,32,798.00

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



PRINCIPAL