

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of XAVIERS INSTITUTE OF MANAGEMENT AND RESEARCH ('the Unit') unit of THE BOMBAY ST XAVIER'S COLLEGE SOCIETY ('the Trust') which comprise the Balance Sheet as at March 31, 2019, 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 Maharashtra Public Trusts Act, 1950 ('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, 2019;
 - 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 Act 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 Act and matters which are required to be included in the audit report under the provisions of the 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.



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 in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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 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 the 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.



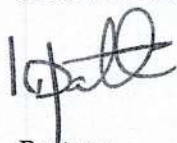
iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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
Membership No.

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853

Place : Mumbai

Date : 28 SEP 2019

UDIN : 19042853 AAAA 1D 2252

THE BOMBAY ST. XAVIER'S

XAVIER INSTITUTE OF

BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per Last Balance Sheet	2,03,41,730.00	
Add : Transferred from Income and Expenditure Account	<u>27,72,694.00</u>	2,31,14,424.00

ADVANCE FROM :

The Bombay St. Xavier's College Society Management	61,46,610.00	
	<u>2,87,31,901.95</u>	3,48,78,511.95

LIABILITIES TOWARDS :

Provident Fund	69.00	
Sundry creditors	41,200.00	
Unclaimed Salary and Honorarium	4,717.00	
Fees refundable to students	<u>11,600.00</u>	57,586.00

TOTAL RUPEES 5,80,50,521.95

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

Place : Mumbai

Date : 28 SEP 2019

Comp : AAS

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

31ST MARCH, 2019

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached)

1,08,13,529.00

DEPOSITS WITH :

BEST

16,600.00

Telephone Deposit

8,000.00

24,600.00

CURRENT ASSETS :

Advance to Other

20,000.00

Excess TDS paid

5,407.00

Scholarship receivable from Director of Technical Education

2,18,875.50

TDS recoverable from suppliers

672.00

Prepaid Expenses

5,98,079.00

8,43,033.50

CASH & BANK BALANCES :

In Savings Accounts with :

Corporation Bank

(Account No. 520101011055991)

13,23,730.43

(Account No. 520101011068627)

13,858.00

Axis Bank

(Account No. 465010100001151)

6,24,777.58

In Fixed Deposit with :

Corporation Bank

39,29,687.00

Cash on hand

38,632.00

59,30,685.01

INCOME & EXPENDITURE ACCOUNT :

As per Last Balance Sheet

3,64,12,238.51

Add : Deficit as per Income and Expenditure Account

40,26,435.93

4,04,38,674.44

TOTAL RUPEES

5,80,50,521.95

The above Balance Sheet and the annexed Income and Expenditure account are true and correct to the best of my knowledge and belief.

K. Vaidyanathan

DIRECTOR



THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI
XAVIER INSTITUTE OF MANAGEMENT & RESEARCH
SCHEDULE 'A' OF MOVABLE ASSETS ATTACHED TO AND FORMING PART OF
BALANCE SHEET AS ON 31ST MARCH, 2019

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2018	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2019
1	Furniture and Fixtures	10%	37,65,070.00	2,45,754.00	-	40,10,824.00	4,01,082.00	36,09,742.00
2	Barcode Reader	10%	1,236.00	-	-	1,236.00	124.00	1,112.00
3	Electrical Installations	10%	12,35,843.00	61,480.00	-	12,97,323.00	1,29,732.00	11,67,591.00
4	DVD Player	10%	1,665.00	-	-	1,665.00	167.00	1,498.00
5	Air conditioners	10%	8,41,586.00	60,500.00	-	9,02,086.00	90,209.00	8,11,877.00
6	Water Cooler	10%	4,163.00	-	-	4,163.00	416.00	3,747.00
7	Water Purifier	10%	2,008.00	-	-	2,008.00	201.00	1,807.00
8	Xerox Machine	10%	1,19,943.00	-	-	1,19,943.00	11,994.00	1,07,949.00
9	Computers	25%	32,51,778.00	3,94,880.00	-	36,46,658.00	9,11,665.00	27,34,993.00
10	Computer Software	25%	11,75,782.00	3,13,433.00	-	14,89,215.00	3,72,304.00	11,16,911.00
11	Computer Projector	25%	2,18,206.00	1,05,410.00	-	3,23,616.00	80,904.00	2,42,712.00
12	Library Books	25%	8,09,185.00	4,82,113.00	-	12,91,298.00	3,22,825.00	9,68,473.00
13	Camera	10%	50,130.00	-	-	50,130.00	5,013.00	45,117.00
	TOTAL RUPEES		1,14,76,595.00	16,63,570.00	-	1,31,40,165.00	23,26,636.00	1,08,13,529.00



THE BOMBAY ST. XAVIER'S
XAVIER INSTITUTE OF
INCOME AND EXPENDITURE

EXPENDITURE

To Salaries and Wages	1,76,05,387.00 ✓
To Ex Gratia	2,57,000.00
To Overtime	37,600.00
To Honorarium to Visiting Faculty and Others	15,55,100.00
To Management Contribution to P.F.	4,13,000.00
To Administrative Expenses	12,40,000.00
To Advertisements	2,51,521.00
To Affiliation & Membership Fees	1,09,500.00
To Audit Fees	70,800.00
To AICTE Expenses	75,000.00
To Bank Charges	2,464.24
To Books, Periodicals and Magazines	2,86,823.00
To Electrical Expenses	2,92,122.00
To Electricity Charges	11,53,110.00
To E-subscription	15,33,404.00
To Festival Expenses	1,12,083.00
To General Expenses	58,067.00
To ID Card Expenses	849.00
To Interest on TDS	4,536.00
To Internet Charges	10,20,424.00
To Freeship Paid	1,25,000.00
To Miscellaneous Expenses	1,839.00
To P.F. Admin. Charges	69,026.00
To Postage, Telegram & Courier	28,402.00
To Printing and Stationery	2,41,649.00
To Refreshment	37,763.00
To Rates & Taxes	1,35,000.00
To Students Enrolment and Eligibility	3,725.00 ✓
To <u>Repairs and Maintenance :</u>	
Air conditioners and Equipment	4,42,774.00 ✓
Building	7,52,166.00 ✓
Computer	5,42,999.59 ✓
Furniture and fixture	1,75,629.00 ✓
To Consultancy Charges	84,000.00
To Registration Fees to University	61,500.00 ✓
To Placement Expenses	44,677.00
To Staff Welfare	1,50,986.00
To Student Welfare Expenses	10,400.00
To Student Workshop, Training & Development Expenses	52,700.00
To Study Material Expenses	3,72,961.00 ✓
To Telephone Charges	59,191.00
To Travelling and Conveyance	1,25,329.00
To Exam Expenses (net)	1,12,975.00
To Training & Development Expenses	1,03,814.00
To Student Insurance	4,560.00



Total Rupees C/fd

2,98,17,855.83

Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

COLLEGE SOCIETY, MUMBAI.
MANAGEMENT & RESEARCH
FOR THE YEAR ENDED 31ST MARCH, 2019.

INCOME

By <u>Interest on :</u>		
Bank Account	3,28,630.00	
Fixed Deposit	<u>4,20,784.00</u>	7,49,414.00
By <u>Fees :</u>		
Tuition	2,77,27,306.00	
Examination	<u>10,147.50</u>	2,77,37,453.50
By Sale of Forms & Prospectus		69,000.00
By Admission Cancellation Charges		8,000.00
By Miscellaneous Income		2,000.00
By Development Fund		27,72,694.00
By Transcript Certificate		2,000.00
By Gain on sale of foreign currency		2,355.40
By Excess of Expenditure over Income Transferred to Balance Sheet		40,26,435.93

Total Rupees C/fd

3,53,69,352.83

THE BOMBAY ST. XAVIER'S
XAVIER INSTITUTE OF
INCOME AND EXPENDITURE

EXPENDITURE

	Total Rupees B/fd	2,98,17,855.83
To Visiting Faculty Expenses		54,770.00
To P F. Charges		3,240.00
To University Exam fees		3,00,237.00
To Processing Fee Admission Regulating Authority		35,660.00
To Website expenses		54,500.00
To Sports & Cultural Activities & Disaster Relief fund		2,400.00
To Legal expenses		1,000.00
To Sundry balance written off		360.00
To Transferred to Reserve and Specific Fund Development Fund		27,72,694.00
To Depreciation (As per Schedule 'A' attached)		23,26,636.00
	TOTAL RUPEES	3,53,69,352.83

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 : 28 SEP 2019

Comp : AAS

Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd...2)

INCOME

Total Rupees B/fd 3,53,69,352.83

TOTAL RUPEES 3,53,69,352.83

K. Narayanan
DIRECTOR



THE BOMBAY ST. XAVIER'S
XAVIER INSTITUTE OF
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2018:</u>		
In Savings Accounts with :		
Corporation Bank		
(Account No. 520101011055991)	24,13,009.83	
(Account No. 520101011068627)	13,385.00	
Axis Bank		
(Account No. 465010100001151)	27,05,768.01	
In Fixed Deposit with :		
Corporation Bank	13,38,872.00	
Cash on hand		
(Including Foreign Currency Rs 32,537.60)	46,062.60	65,17,097.44
To <u>Interest on :</u>		
Bank Account	3,28,630.00	
Fixed Deposit	4,20,784.00	7,49,414.00
To <u>Fees :</u>		
Tuition	2,77,27,306.00	
Examination	10,147.50	2,77,37,453.50
To Sale of Forms & Prospectus		69,000.00
To Admission Cancellation Charges		8,000.00
To Miscellaneous Income		2,000.00
To Development Fund		27,72,694.00
To Transcript Certificate		2,000.00
To Gain on sale of foreign currency		2,355.40
To Scholarship Received	2,13,636.50	
Less: Scholarship paid	1,00,000.00	1,13,636.50
To Liability towards Provident Fund		14,34,969.00
To Liabilities towards Professional Tax		51,700.00
To Liabilities towards TDS		2,20,019.00
To Liabilities towards Fees Refundable		11,600.00
To Liabilities for Cheques reversed		41,200.00
To Advance to staff refunded		18,607.00



Total Rupees C/fd

3,97,51,745.84

COLLEGE SOCIETY, MUMBAI.
MANAGEMENT & RESEARCH
FOR THE YEAR ENDED 31ST MARCH, 2019

PAYMENTS

By Salaries and Wages		1,76,05,387.00
By Ex Gratia		2,57,000.00
By Overtime		37,600.00
By Honorarium to Visiting Faculty and Others		15,55,100.00
By Management Contribution to P.F.		4,13,000.00
By Administrative Expenses		12,40,000.00
By Advertisements		2,51,521.00
By Affiliation & Membership Fees		1,09,500.00
By Audit Fees		70,800.00
By AICTE Expenses		75,000.00
By Bank Charges		2,464.24
By Books, Periodicals and Magazines		2,86,823.00
By Electrical Expenses		2,92,122.00
By Electricity Charges		11,53,110.00
By E-subscription		14,34,581.00
By Festival Expenses		1,12,083.00
By General Expenses		58,067.00
By ID Card Expenses		849.00
By Interest on TDS		4,536.00
By Internet Charges		10,62,215.00
By Freeship Paid		1,25,000.00
By Miscellaneous Expenses		1,839.00
By P.F. Admin. Charges		69,026.00
By Postage, Telegram & Courier		28,402.00
By Printing and Stationery		2,41,649.00
By Refreshment		37,763.00
By Rates & Taxes		1,35,000.00
By Students Enrolment and Eligibility		3,725.00
By <u>Repairs and Maintenance :</u>		
Airconditioners and Equipment	4,42,774.00	
Building	7,28,861.00	
Computer	5,42,999.59	
Furniture and fixture	1,75,629.00	18,90,263.59
By Consultancy Charges		84,000.00
By Registration Fees to University		61,500.00
By Placement Expenses		44,677.00
By Staff Welfare		1,50,986.00
By Student Welfare Expenses		10,400.00
By Student Workshop, Training & Development Expenses		52,700.00
By Study Material Expenses		3,72,961.00
By Telephone Charges		59,191.00
By Travelling and Conveyance		1,25,329.00
By Exam Expenses (net)		1,12,975.00
By Training & Development Expenses		1,03,814.00
By Student Insurance		4,560.00
By Visiting Faculty Expenses		54,770.00
By P F. Charges		3,240.00

Total Rupees C/fd

2,97,95,528.83

THE BOMBAY ST. XAVIER'S
XAVIER INSTITUTE OF
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees B/fd	3,97,51,745.84
To Recovery of amount wrongly debited by bank		40,908.00
To Advance refunded by The Bombay St. Xavier's College Society (XIM)		3,502.00

TOTAL RUPEES 3,97,96,155.84

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: 28 SEP 2019
Comp : AAS

COLLEGE SOCIETY, MUMBAI.


MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd....2)

PAYMENTS

	Total Rupees B/fd	2,97,95,528.83
By University Exam fees		3,00,237.00
By Processing Fee Admission Regulating Authority		35,660.00
By Website expenses		54,500.00
By Sports & Cultural Activities & Disaster Relief fund		2,400.00
By Legal expenses		1,000.00
By <u>Capital Expenditure :</u>		
Computer Projector	1,05,410.00	
Electrical Installation	61,480.00	
Computer	3,94,880.00	
Air Conditioners	60,500.00	
Computer Software	3,13,433.00	
Furniture and Fixtures	2,45,754.00	
Library Books	4,82,113.00	16,63,570.00
By Prepaid Expenses		1,38,371.00
By TDS recoverable from supplier		672.00
By T.D.S. on Income for A.Y. 2018-2019 (Transferred to The Bombay St. Xavier's College Society)		42,079.00
By <u>Liabilities Paid :</u>		
Staff Provident Fund	15,52,739.00	
Staff Profession tax	51,900.00	
TDS	2,26,814.00	18,31,453.00
By <u>Balance as on 31.03.2019 :</u>		
In Savings Accounts with :		
Corporation Bank		
(Account No. 520101011055991)	13,23,730.43	
(Account No. 520101011068627)	13,858.00	
Axis Bank		
(Account No. 465010100001151)	6,24,777.58	
In Fixed Deposit with :		
Corporation Bank	39,29,687.00	
Cash on hand	38,632.00	59,30,685.01
	TOTAL RUPEES	3,97,96,155.84

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

K. Vaidyanathan
DIRECTOR


Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

Tel.: 2201 1787 / 2201 9193
Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI.

XAVIER INSTITUTE OF MANAGEMENT & RESEARCH

Notes on Accounts forming part of the accounts for the year ended 31.03.2019

Accounting Policies :

1. The accounts of the Institute are maintained on cash basis except for fees which are recorded on accrual basis.
2. Fixed Assets are carried at written down value.
3. Depreciation on Fixed Assets is provided at the following rates on written down value method :

i) Furniture, Fixtures and Other Movable Assets	@ 10%
ii) Computer, Computer Software & Computer Projector	@ 25%
iii) Library Books	@ 25%

For CHHOTALAL H.SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853

Mumbai :

Date: 28 SEP 2019

Comp: AAS

K. Naikyanathan

DIRECTOR

