

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, 2020, 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 relevant Act applicable to the Unit, 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, 2020;
 - 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 OCT 2020

UDIN : 20042853AAAAEX6211

THE BOMBAY ST. XAVIER'S
XAVIER INSTITUTE OF
BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per Last Balance Sheet	2,31,14,424.00	
Add : Transferred from Income and Expenditure Account	<u>31,17,686.00</u>	2,62,32,110.00

ADVANCE FROM :

The Bombay St. Xavier's College Society Management	69,44,542.00	
	<u>2,72,89,101.95</u>	3,42,33,643.95

LIABILITIES TOWARDS :

Provident Fund	1,17,903.00	
Sundry creditors	30,811.00	
Salary Payable	9,53,731.00	
Staff Income Tax	1,32,056.00	
Fees refundable to students	11,600.00	
CM Fund Contribution	<u>37,230.00</u>	12,83,331.00

TOTAL RUPEES 6,17,49,084.95

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 OCT 2020

Comp : PB

COLLEGE SOCIETY, MUMBAI.
MANAGEMENT & RESEARCH
31ST MARCH, 2020

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached)

1,03,68,537.00

DEPOSITS WITH :

BEST

16,600.00

Telephone Deposit

8,000.00

24,600.00

CURRENT ASSETS :

Advance to Other

20,300.00

Excess TDS paid

2,612.00

Professional Tax

200.00

Scholarship receivable from Director of Technical Education

1,13,636.50

Fees Recievable from student

58,558.50

Prepaid Subscription

4,28,816.00

6,24,123.00

CASH & BANK BALANCES :

In Savings Accounts with :

Corporation Bank (Now Union Bank of India)

(Account No. 520101011055991)

38,61,206.54

(Account No. 520101011068627)

14,348.00

Axis Bank

(Account No. 465010100001151)

22,91,867.06

In Fixed Deposit with :

Corporation Bank (Now Union Bank of India)

15,03,911.00

Cash on hand

12,267.00

76,83,599.60

INCOME & EXPENDITURE ACCOUNT :

As per Last Balance Sheet

4,04,38,674.44

Add : Deficit as per Income and Expenditure Account

26,09,550.91

4,30,48,225.35

TOTAL RUPEES

6,17,49,084.95

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

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, 2020

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2019	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2020
1	Furniture and Fixtures	10%	36,09,742.00	3,28,655.00	-	39,38,397.00	3,93,840.00	35,44,557.00
2	Barcode Reader	10%	1,112.00	-	-	1,112.00	111.00	1,001.00
3	Electrical Installations	10%	11,67,591.00	38,958.00	-	12,06,549.00	1,20,655.00	10,85,894.00
4	DVD Player	10%	1,498.00	-	-	1,498.00	150.00	1,348.00
5	Air conditioners	10%	8,11,877.00	2,91,875.00	-	11,03,752.00	1,10,375.00	9,93,377.00
6	Water Cooler	10%	3,747.00	-	-	3,747.00	375.00	3,372.00
7	Water Purifier	10%	1,807.00	-	-	1,807.00	181.00	1,626.00
8	Xerox Machine	10%	1,07,949.00	-	-	1,07,949.00	10,795.00	97,154.00
9	Computers	25%	27,34,993.00	4,82,988.02	-	32,17,981.02	8,04,495.02	24,13,486.00
10	Computer Software	25%	11,16,911.00	2,63,942.00	-	13,80,853.00	3,45,213.00	10,35,640.00
11	Computer Projector	25%	2,42,712.00	1,13,780.00	-	3,56,492.00	89,123.00	2,67,369.00
12	Library Books	25%	9,68,473.00	2,09,005.00	-	11,77,478.00	2,94,370.00	8,83,108.00
13	Camera	10%	45,117.00	-	-	45,117.00	4,512.00	40,605.00
	TOTAL RUPEES		1,08,13,529.00	17,29,203.02	-	1,25,42,732.02	21,74,195.02	1,03,68,537.00



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

EXPENDITURE

To ESTABLISHMENT EXPENSES :

Bank Charges	3,403.89	
General Expenses	60,791.76	
Interest on Late Payment of PT	1,078.00	
Interest on TDS	1,510.00	
Legal expenses	400.00	
Miscellaneous Expenses	1,278.00	
Postage, Telegram & Courier	58,405.00	
TDS Return Filing Fees	400.00	
Telephone Charges	46,523.00	
Administrative Expenses	7,57,500.00	
Rates & Taxes	66,000.00	
Travelling and Conveyance	89,429.00	10,86,718.65

To EDUCATION EXPENSES :

Salaries and Wages :

Salary	1,81,02,101.00
Ex Gratia	2,57,000.00
Overtime	1,39,950.00
Leave Encashment	2,25,114.00

1,87,24,165.00

Advertisements	62,748.00
Affiliation & Membership Fees	1,09,500.00
AICTE Expenses	25,000.00
Books, Periodicals and Magazines	2,16,140.00
Consultancy Charges	84,000.00
Convocation Expenses	3,33,126.00
Electrical Expenses	1,15,778.24
Electricity Charges	19,65,886.00
E-subscription	11,26,612.00
Exam Expenses	70,043.00
Festival Expenses	1,35,215.00
Gift	10,510.00
Gratuity	3,34,075.00
Honorarium to Visiting Faculty and Others	11,66,866.00
Internet Charges	10,51,060.00
Management Contribution to P.F.	3,44,125.00
P.F. Admin. Charges	56,678.00
Placement Expenses	17,400.00
Printing and Stationery	1,41,713.00
Processing Fee Admission Regulating Authority	32,812.00
Refreshment	43,478.00
Scholarship Expenses	6,436.00
Staff Welfare	1,28,685.00



Total Rupees C/fd

2,63,02,051.24

10,86,718.65

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2020.

INCOME

By <u>Interest on :</u>		
Bank Account	2,99,413.00	
Fixed Deposit	<u>2,69,051.00</u>	5,68,464.00
By Tution Fees		2,83,42,314.00
By Exam Fees		24,687.50
By Sale of Forms & Prospectus		67,000.00
By Admission Cancellation Charges		5,000.00
By Miscellaneous Income		5,749.00
By Transcript Certificate		5,000.00
By Development Fund		31,17,686.00
By Excess of Expenditure over Income Transferred to Balance Sheet		26,09,550.91

Total Rupees C/fd

3,47,45,451.41

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

EXPENDITURE

Total Rupees B/fd	2,63,02,051.24	10,86,718.65
Student Insurance	4,560.00	
Student Welfare Expenses	800.00	
Student Workshop, Training & Development Expenses	1,99,625.00	
Students Enrolment and Eligibility	19,875.00	
Study Material Expenses	3,55,785.00	
Training & Development Expenses	1,55,139.00	
University Exam fees	1,45,456.52	
Visiting Faculty Expenses	14,645.00	
Website expenses	32,849.00	
<u>Repairs and Maintenance :</u>		
Airconditioners and Equipment	4,41,483.00	
Building	31,666.00	
Computer	5,62,794.98	
Furniture and fixture	4,200.00	2,82,70,929.74
To Audit Fees		70,800.00
To Sundry Balance Wriren off		25,122.00
To Transferred to Reserve and Specific Fund Development Fund		31,17,686.00
To Depreciation (As per Schedule 'A' attached)		21,74,195.02
	TOTAL RUPEES	3,47,45,451.41

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 OCT 2020

Comp : PB

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, 2020 (Contd...2)

INCOME

Total Rupees B/fd	3,47,45,451.41
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TOTAL RUPEES	<u>3,47,45,451.41</u>
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DIRECTOR

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

To	<u>Balance as on 01.04.2019 :</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
To	<u>Interest on :</u>		
	Bank Account	2,99,413.00	
	Fixed Deposit	2,69,051.00	5,68,464.00
To	Tuition Fees	2,83,42,314.00	
	Less: Fees Receivable	58,558.50	2,82,83,755.50
To	Exam Fees		24,687.50
To	Sale of Forms & Prospectus		67,000.00
To	Admission Cancellation Charges		5,000.00
To	Miscellaneous Income		5,749.00
To	Development Fund		31,17,686.00
To	Transcript Certificate		5,000.00
To	Scholarship Receivable Received		1,05,239.00
To	Liability towards Provident Fund		1,17,834.00
To	Liabilities towards Staff Income Tax		1,32,056.00
To	Liabilities for CM Fund Contribution		37,230.00
To	Liabilities for Cheques issued to Suppliers reversed		2,011.00



Total Rupees C/fd

3,84,02,397.01

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2020

PAYMENTS

By ESTABLISHMENT EXPENSES :

Bank Charges	3,403.89	
General Expenses	60,791.76	
Interest on Late Payment of PT	1,078.00	
Interest on TDS	1,510.00	
Legal expenses	400.00	
Miscellaneous Expenses	1,278.00	
Postage, Telegram & Courier	58,405.00	
TDS Return Filing Fees	400.00	
Telephone Charges	46,523.00	
Travelling and Conveyance	89,429.00	2,63,218.65

By EDUCATION EXPENSES :

Salaries and Wages :

Salary	1,81,02,101.00
Ex Gratia	2,57,000.00
Overtime	1,39,950.00
Leave Encashment	2,25,114.00
	1,87,24,165.00
Less : Salary Payable	9,48,975.00
	1,77,75,190.00

Advertisements	62,748.00
Affiliation & Membership Fees	1,09,500.00
AICTE Expenses	25,000.00
Books, Periodicals and Magazines	2,16,140.00
Consultancy Charges	84,000.00
Convocation Expenses	3,33,126.00
Electrical Expenses	1,15,778.24
Electricity Charges	19,65,886.00
E-subscription	11,26,612.00
Exam Expenses	70,043.00
Festival Expenses	1,35,215.00
Gift	10,510.00
Gratuity	3,34,075.00
Honorarium to Visiting Faculty and Others	11,63,266.00
Internet Charges	5,91,352.00
Management Contribution to P.F.	3,44,125.00
P.F. Admin. Charges	56,678.00
Placement Expenses	17,400.00
Printing and Stationery	1,41,713.00
Processing Fee Admission Regulating Authority	32,812.00
Refreshment	43,478.00
Scholarship Expenses	6,436.00
Staff Welfare	1,28,685.00
Student Insurance	4,560.00
Student Welfare Expenses	800.00
Student Workshop, Training & Development Expenses	1,99,625.00
Students Enrolment and Eligibility	19,875.00
Study Material Expenses	3,55,785.00
Training & Development Expenses	1,55,139.00
University Exam fees	1,45,456.52

Total Rupees C/fd 2,57,71,008.76

2,63,218.65

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

RECEIPTS

Total Rupees B/fd 3,84,02,397.01

TOTAL RUPEES 3,84,02,397.01

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 OCT 2020

Comp : PB

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd....2)

PAYMENTS

	Total Rupees B/fd	2,57,71,008.76	2,63,218.65
Visiting Faculty Expenses	14,645.00		
Website expenses	32,849.00		
<u>Repairs and Maintenance :</u>			
Airconditioners and Equipment	4,41,483.00		
Building	31,666.00		
Computer	4,24,423.98		
Furniture and fixture	4,200.00		2,67,20,275.74
By Audit Fees			70,800.00
By <u>Capital Expenditure :</u>			
Air Conditioners	2,91,875.00		
Computer	4,82,988.02		
Computer Projector	1,13,780.00		
Computer Software	2,63,942.00		
Electrical Installation	38,958.00		
Furniture and Fixtures	3,28,655.00		
Library Books	2,09,005.00		17,29,203.02
By Liabilities paid to Supplier			16,000.00
By Prepaid Subscription			4,28,816.00
By Advance to staff			20,300.00
By Advance refunded to The Bombay St. Xavier's College Society (XIM)			14,42,800.00
By T.D.S. on Income for A.Y. 2019-2020 (Transferred to The Bombay St. Xavier's College Society)			25,568.00
By Staff Profession tax Liability paid			200.00
By TDS Receivable from Contractor			1,616.00
By <u>Balance as on 31.03.2020 :</u>			
In Savings Accounts with :			
Corporation Bank (Now Union Bank of India) (Account No. 520101011055991)	38,61,206.54		
(Account No. 520101011068627)	14,348.00		
Axis Bank (Account No. 465010100001151)	22,91,867.06		
In Fixed Deposit with :			
Corporation Bank (Now Union Bank of India)	15,03,911.00		
Cash on hand	12,267.00		76,83,599.60
	<u>TOTAL RUPEES</u>		<u>3,84,02,397.01</u>

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

DIRECTOR

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 31.03.2020

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

DIRECTOR

Mumbai :

Date: **28 OCT 2020**

Comp: PB