

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, 2022, the Income and Expenditure Account for the year then ended and Statement of Receipts and Payments 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, 2022; and
 - ii) in the case of the Income & Expenditure Account of the Surplus of the Unit 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.

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 we 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. As required by the Fees Regulating Authority we annex hereto our Report in Form A-1 and annexures forming part of the said form on the matters specified therein.

10 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 Receipts 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. 42863

Place : Mumbai

Date : 11.08.2022

UDIN : 22042853AOVHUL5554



THE BOMBAY ST. XAVIERS

XAVIER INSTITUTE OF

BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND:

As per Last Balance Sheet	1,94,27,094.00	
Add: Transferred from Income and Expenditure Account	<u>34,16,353.00</u>	3,28,43,447.00

ADVANCE FROM:

The Bombay St. Xavier's College Society Management	61,02,934.00	
	<u>1,39,18,058.95</u>	2,81,30,982.95

LIABILITIES TOWARDS:

Provident Fund	1,24,467.00	
Sundry creditors	20,368.00	
Fee Refundable to Students	1,17,117.00	
Professional Tax	<u>200.00</u>	2,62,152.00

TOTAL RUPEES 6,12,26,581.95

As per our report of even date annexed

For CEHOTALAL H. SHAH & Co.
Chartered Accountants
F.R.N. 101825W



Ketan S. Patel
PARTNER
KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42653

Place: Mumbai
Date: **11 AUG 2022**
Comp.: AAS

COLLEGE SOCIETY, MUMBAI
MANAGEMENT & RESEARCH
31ST MARCH, 2012

ASSETS

MOVABLE ASSETS:

(As per Schedule 'A' attached)

1,04,18,773.00

DEPOSITS WITH:

BEST

16,000.00

Telephone Deposit

8,000.00

24,000.00

CURRENT ASSETS:

Advance to Staff

2,000.00

Income TDS paid

9,855.00

Scholarship receivable from Director of Technical Education

1,33,050.50

Fees Receivable from student

7,37,050.00

Prepaid expenses

6,50,380.00

15,12,815.50

CASH & BANK BALANCES:

In Savings Accounts with:

Union Bank of India

(Account No. 520101011003991)

10,38,695.64

(Account No. 520101011008627)

18,203.00

Axis Bank

(Account No. 465010100001151)

72,17,855.00

In Fixed Deposit with:

Union Bank of India

16,91,986.00

Cash on hand

11,072.00

99,72,811.70

INCOME & EXPENDITURE ACCOUNT:

As per Last Balance Sheet

4,08,71,512.40

Less: Surplus as per Income and Expenditure Account

17,73,830.65

3,90,97,681.75

TOTAL RUPEES

6,12,26,581.95

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

K. A. Nandipati

DIRECTOR

DIRECTOR
Xavier Institute of Management & Research
5, Mahapalika Marg,
Mumbai-400 020.

THE BOMBAY ST. XAVIER'S

XAVIER INSTITUTE OF

INCOME AND EXPENDITURE

EXPENDITURE

To ESTABLISHMENT EXPENSES:

Bank Charges	2,218.35	
General Expenses	1,01,828.39	
Taxes on TDS	27.00	
Legal expenses	3,950.00	
Miscellaneous Expenses	2,356.72	
Postage, Telegram & Courier	6,496.00	
TDS Tax Filing Fees	7,540.00	
Telephone Charges	43,028.00	
Travelling and Conveyance	86,256.00	
FF Consistency Charges	84,000.00	
	<u>3,37,691.46</u>	3,37,691.46

To EDUCATION EXPENSES:

Salaries and Wages:		
Salary	1,74,21,265.00	
Overtime	1,01,900.00	
	<u>1,82,62,265.00</u>	
Advertisements	68,040.00	
Affiliates & Membership Fees	79,500.00	
AICTE Expenses	25,295.00	
Books, Periodicals and Magazines	2,07,884.18	
Electrical Expenses	1,05,125.00	
Electricity Charges	4,73,380.00	
E-subscription	5,43,720.00	
Exam Expenses	7,611.00	
Franking	2,25,000.00	
Conference & Seminar	24,020.00	
Covid-19 Expenses	26,133.00	
Honorarium to Visiting Faculty	13,01,855.00	
Honorarium to Staff	1,46,665.00	
Interest Charges	12,05,842.00	
Management Contribution to P.F.	2,41,000.00	
P.F. Admin. Charges	99,923.00	
Printing and Stationery	87,456.00	
Placement Expenses	8,300.00	
Prize & Awards	6,750.00	
Processing Fees for Fees Regulating Authority	17,100.00	
Processing Fees for Admission Regulating Authority	76,000.00	
Refreshment Expenses	42,553.00	
Staff Welfare	1,20,195.00	
Student Welfare Expenses	2,282.00	



Total Expense C/d 2,34,54,167.19

3,37,691.46

COLLEGE SOCIETY, MUMBAI
MANAGEMENT & RESEARCH
FOR THE YEAR ENDED 31ST MARCH, 2022

INCOME

By Interest on:		
Bank Account	3,28,640.00	
Fixed Deposit	<u>1,14,893.00</u>	4,43,533.00
By Tuition Fees		2,83,68,969.00
By Sale of Forms & Prospectus		64,000.00
By Admission Cancellation Charges		1,000.00
By Miscellaneous Income		14.00
By Transcript Certificate		53,500.00
By Development Fund		34,16,253.00 ✓
By Sundry Balance Writen back		3,810.00

Total Expenses C/OE

1,33,55,179.00

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

EXPENDITURE

	Total Rupees B/S	2,34,54,167.19	3,37,694.46
Student Workshop, Training & Development Expenses		3,17,745.00	
Students Enrolment and Eligibility		85,990.00	
Study Material Expenses		1,33,821.00	
TARA Expenses		7,637.00	
Training & Development Expenses		16,834.00	
University Exam fees		1,81,250.00	
Visiting Faculty Expenses		32,400.00	
Website expenses		90,720.00	
Repairs and Maintenance:			
Air conditioners and Equipment		74,183.00	
Building		2,48,794.00	
Computer		6,46,594.70	
Furniture and fixtures		<u>20,641.00</u>	2,56,14,594.89
To Audit Fees			70,800.00
To Transferred to Reserve and Specific Fund Development Fund			34,16,353.00
To Depreciation (As per Schedule 'W' attached)			21,41,956.00
To Excess of Income over Expenditure Transferred to Balance Sheet			17,73,830.65
		TOTAL RUPEES	<u>3,31,51,170.89</u>

As per our report of even date attached

For CHHOTATAL H. SHAH & CO.
 Chartered Accountants
 F.R.N. 101828W



Ketan's Patel

PATNER
KETAN'S PATEL
 CHARTERED ACCOUNTANT,
 MEMBERSHIP NO. 42853

Mailed
 Date: **11 AUG 2022**
 Comp: AAS

COLLEGE SOCIETY, MUMBAI

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd...2)

INCOME

Total Surplus B/FD 1,31,55,170.00

TOTAL SURPLUS 1,31,55,170.00



DIRECTOR

DIRECTOR

Xavier Institute of Management & Research
1, Malabarika Marg,
Mumbai-400 001.

THE BOMBAY ST. XAVIERS
XAVIER INSTITUTE OF
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To Balance as on 01.04.2021		
In Savings Accounts with:		
Union Bank of India		
(Account No. 52010101059991)	19,47,378.99	
(Account No. 52010101068627)	14,760.00	
Axis Bank		
(Account No. 465010100001151)	31,39,490.00	
In Fixed Deposit with:		
Union Bank of India	15,96,448.00	
Axis Bank	30,00,000.00	
Cash on hand	<u>16,588.00</u>	1,13,14,865.05
To Insurance:		
Bank Account	3,28,640.00	
Fixed Deposit	<u>1,18,895.00</u>	4,47,535.00
To Fees Income		
Tuition Fees	2,95,68,959.00	
Development Fund	<u>54,16,353.00</u>	
	3,27,85,322.00	
Less: Fees receivable	<u>6,10,919.00</u>	3,21,65,403.00
To Sale of Forms & Prospectus		64,000.00
To Admission Cancellation Charges		1,000.00
To Miscellaneous Income		14.00
To Transfer Certificate		53,500.00
To Fees receivable received from students		3,77,317.00
To LIABILITIES TOWARDS:		
Payable Refundable	1,17,117.00	
Profession Tax	200.00	
Provident Fund	<u>1,24,398.00</u>	2,41,715.00



Total Receipts C/M

4,46,65,147.05

COLLEGE SOCIETY, MUMBAI
 MANAGEMENT & RESEARCH
 FOR THE YEAR ENDED 31ST MARCH, 2022

PAYMENTS

By **ESTABLISHMENT EXPENSES:**

Bank Charges	2,258.35	
General Expenses	1,01,828.39	
Interest on TDS	27.00	
Legal expenses	3,950.00	
Miscellaneous Expenses	2,350.72	
Postage, Telegram & Courier	6,406.00	
TDS Expenses	7,560.00	
Telephone Charges	43,028.00	
Travelling and Conveyance	96,256.00	
PF Consultancy Charges	94,000.00	3,37,644.46
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By **EDUCATION EXPENSES:**

Salaries and Wages:

Salary	1,74,21,343.00	
Overtime	8,40,900.00	
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	1,82,62,243.00	

Advertisements	68,940.00	
Affiliation & Membership Fees	79,596.00	
AICTE Expenses	25,295.00	
Books, Periodicals and Magazines	2,03,214.19	
Electrical Expenses	1,02,668.00	
Electricity Charges	4,73,393.00	
E-subscriptions	5,82,960.00	
Exam Expenses	7,611.00	
Food/Shop	2,25,000.00	
Conferences & Seminar	24,426.00	
Covid-19 Expenses	28,153.00	
Honourarium to Visiting Faculty	12,91,196.00	
Honourarium to Staff	1,66,665.00	
Internet Charges	12,05,842.00	
Management Contribution to P.F.	2,91,000.00	
P.F. Admn. Charges	59,803.00	
Printing and Stationery	97,436.00	
Placement Expenses	8,200.00	
Prize & Awards	6,750.00	
Processing Fees for Fees Regulating Authority	17,100.00	
Processing Fees for Admission Regulating Authority	76,000.00	
Refreshment Expenses	42,553.00	
Staff Welfare	1,30,195.00	
Student Welfare Expenses	2,282.00	
Student Workshop, Training & Development Expenses	3,17,743.00	
Students Enrolment and Eligibility	85,990.00	
Study Material Expenses	1,33,821.00	
TARA Expenses	7,637.00	
Training & Development Expenses	16,834.00	
University Exam fees	1,81,259.00	
Visiting Faculty Expenses	32,400.00	
Website expenses	1,66,769.00	
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Total Regens C/B 2,44,18,061.19

3,37,644.46

THE BOMBAY ST. XAVIERS
XAVIER INSTITUTE OF
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupee Bill 4,46,65,147.05

TOTAL RUPEES 4,46,65,147.05

As per our report of even date attached

For CHHOTALAL H. SHAIK & CO.

Chartered Accountants

P.R.N. 101828W

Ketan E. Patel

PARTNER

KETAN E. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42822



Month: **11 AUG 2022**
Day:
Comp:

COLLEGE SOCIETY, MUMBAI
 MANAGEMENT & RESEARCH
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd...2)

PAYMENTS

	Total Rupees BWD	2,44,38,061.19	3,37,640.46
Expns and Maintenance :-			
Air conditioners and Equipment		89,721.00	
Building		5,46,794.00	
Computers		6,97,897.70	
Furniture and fixtures		<u>20,641.00</u>	2,57,73,114.89
By Audit Fees			70,800.00
By Liabilities Paid			
TDS		2,507.00	
Staff Income Tax		<u>4,736.00</u>	7,241.00
By Capital Expenditure :-			
Air Conditioners		2,09,300.00	
Computer		13,77,618.00	
Computer Peripherals		1,24,186.00	
Computer Software		8,36,444.00	
Furniture and Fixtures		6,17,567.00	
Literary Books		<u>54,980.00</u>	31,29,075.99
By Advance to Staff			2,000.00
By Prepaid Expenses			
By Amount transferred to Xavier Institute of Management Society		52,71,043.00	
		<u>10,413.00</u>	52,81,658.00
By Balance as on 31.03.2022 :-			
In Savings Accounts with :-			
Union Bank of India			
(Account No. 520101011055991)		10,36,495.64	
(Account No. 520101011068627)		15,203.99	
Axis Bank			
(Account No. 465010100001151)		72,17,605.04	
In Fixed Deposit with :-			
Union Bank of India		36,91,966.00	
Current fund		<u>11,072.00</u>	89,72,611.70
		TOTAL RUPEES	4,46,65,147.95

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

K. N. Acharya
DIRECTOR
 Xavier Institute of Management & Research
 5, Mahapekar Marg,
 Mumbai-400 081.

THE BOMBAY ST. XAVIERS 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, 2022

Sl. No.	Particulars	Rate of Depreciation	W.D.V as at 01.04.2021	Addition	Deductions	Total	Depreciation for the year	W.D.V as at 31.03.2022
1	Furniture and Fixtures	10%	34,26,039.00	6,17,567.00	-	40,43,606.00	4,04,401.00	36,39,605.00
2	Barcode Reader	10%	901.00	-	-	901.00	90.00	811.00
3	Electrical Installations	10%	9,77,393.00	-	-	9,77,393.00	97,731.00	8,79,662.00
4	DVD Player	10%	1,213.00	-	-	1,213.00	121.00	1,092.00
5	Air conditioners	10%	16,26,877.00	2,08,300.00	-	18,35,177.00	1,83,628.00	16,51,649.00
6	Water Cooler	10%	3,835.00	-	-	3,835.00	383.00	3,452.00
7	Water Purifier	10%	1,483.00	-	-	1,483.00	148.00	1,335.00
8	Xerox Machine	10%	87,439.00	-	-	87,439.00	8,743.00	78,696.00
9	Computers	25%	19,05,421.00	13,77,418.00	-	32,82,839.00	8,26,760.00	24,56,079.00
10	Computer Software	25%	7,76,730.00	9,06,700.00	-	16,83,430.00	3,43,588.00	13,39,842.00
11	Computer Peripherals	25%	2,52,530.00	1,26,186.00	-	3,78,716.00	94,179.00	2,84,537.00
12	Library Books	25%	6,34,401.00	54,940.00	-	6,89,341.00	1,84,940.00	5,04,401.00
13	Others	10%	36,548.00	-	-	36,548.00	3,654.00	32,894.00
	TOTAL ASSETS		87,88,988.00	29,90,331.00	-	1,17,79,319.00	21,41,958.00	1,06,18,173.00



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 31.03.2022

Accounting Policies:

1. The accounts of the Institute are maintained on mercantile basis as per the requirement of the Fees Regulating Authority.
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 Peripherals	@ 25%
iii) Library Books	@ 25%

For CHHOTALAL H SHAH & CO.

Chartered Accountants

F.N. 101825W



Ketan S. Patel

PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42833

H. N. Nandhanath
DIRECTOR

DIRECTOR

Xavier Institute of Management & Research
5, Mahapalika Marg,
Mumbai-400 001.

Mumbai
Date: 11 AUG 2022
Comp: AAS