

# Natvarlal Vepari & Co.

## CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

### Audit report for fee proposal submitted to FEES REGULATING AUTHORITY, Maharashtra (FORM A-1)

1. We have examined the balance sheet as on, **March 31, 2020**, and the income and expenditure account for the period beginning from April 1, 2019 to ending on March 31, 2020, attached herewith, of **St. Francis Industrial Training Institute – Engineering College situated at Mumbai, Mount Poincur, Borivli (West), Mumbai – 400103.**
2. I/We certify that the balance sheet and the income and expenditure account are in Agreement with the books of accounts.
3. I/We confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing income & expenditure account and balance sheet of the course as at March 31, 2020.
4.
  - A. We have obtained all the information and explanations which, to the best of my/our knowledge and belief, were necessary for the purpose of the audit.
  - B. In our opinion, proper books of account have been kept by the institute so far as appears from my/our examination of the books.
  - C. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view:-
    - i. in the case of the balance sheet, of the state of the affairs of the course as at March 31, 2020; and
    - ii. in the case of the income and expenditure account of the surplus/deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith as Form No. A-2.
6. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. A-2 are true and correct.

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No. 106971W

  
Nuzhat Khan

Partner

M. No. 124960

Mumbai Dated: December 15, 2020

UDIN: 20124960AAAAJZ7175





ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
" ENGINEERING COLLEGE"

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

EXPENDITURE		AMOUNT (Rs.)	INCOME		AMOUNT (Rs.)
To	Employment Cost (As per Schedule 2(E))	14,50,43,244	By	Tuition Fees & Other Fees (As per Schedule 2(I))	19,39,61,720
"	Activity Expenses (As per Schedule 2(G))	10,48,461	"	Other Income (As per Schedule 2(J))	18,75,580
"	Administrative & other Expenses (As per Schedule 2(H))	5,34,50,846	"	<u>Interest Income</u> Interest on Term Deposit	49,55,324
"	Excess of Income over Expenditure	19,53,564	"	Interest on Savings Bank A/c.	7,03,491
<b>TOTAL</b>		<b>20,14,96,115</b>	<b>TOTAL</b>		<b>20,14,96,115</b>

We have checked the above Income and Expenditure Account of St. Francis

As per our report of even date

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

*Nuzbat Khan*  
Nuzbat Khan  
Partner  
M.No.: 124960



For St Francis Industrial Training Institute

*[Signature]*  
Trustee



Mumbai, Dated : 15/12/2020



ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
 "ENGINEERING COLLEGE"  
 "SCHEDULE 1"-Property Plant & Equipment, FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Rate (%)	WDV as on 01/04/2019	Additions upto 01/10/2019	Additions after 01/10/2019	Sale/Transfer	T o t a l	Depreciation on additions upto 01/10/2019	Depreciation on additions after 01/10/2019	Total Depreciation during the year	WDV as on 31/03/2020
Air Conditioners	15	20,03,353	8,80,910	-	-	28,84,263	4,32,639	-	4,32,639	24,51,623
Computer Software	40	7,74,085	-	6,79,464	-	14,53,549	3,09,634	1,35,893	4,45,527	10,08,022
Computers & Accessories	40	52,36,348	21,48,950	43,18,397	-	1,17,03,695	29,54,119	8,63,679	38,17,799	78,85,897
Electrical Installation	10	44,67,853	-	-	-	44,67,853	4,46,785	-	4,46,785	40,21,067
Elevator	15	62,32,714	-	-	-	62,32,714	9,34,907	-	9,34,907	52,97,807
Furniture & Fixtures	10	3,66,15,256	75,80,233	38,08,624	-	4,80,04,113	44,19,549	1,90,431	46,09,980	4,33,94,132
General Equipment	15	32,26,038	2,66,789	19,470	-	35,12,297	5,23,924	1,460	5,25,384	29,86,912
Lab Equipment	15	95,66,225	82,43,388	22,15,184	-	2,00,24,797	26,71,442	1,66,139	28,37,581	1,71,87,217
Library Books	40	9,60,788	2,65,049	2,91,334	-	15,17,171	4,90,335	58,267	5,48,601	9,68,569
Motor Car	15	4,41,643	-	-	-	4,41,643	66,246	-	66,246	3,75,397
Office Equipment	15	9,97,673	6,69,480	-	-	16,67,153	2,50,073	-	2,50,073	14,17,080
Printer	40	66,853	-	-	-	66,853	26,741	-	26,741	40,112
Sports & Games Item	15	1,57,518	-	-	-	1,57,518	23,628	-	23,628	1,33,890
Work Equipment	15	74,528	-	-	-	74,528	11,179	-	11,180	63,348
<b>Total</b>		<b>7,08,20,874</b>	<b>2,00,54,799</b>	<b>1,13,32,473</b>	<b>-</b>	<b>10,22,08,146</b>	<b>1,35,61,202</b>	<b>14,15,869</b>	<b>1,49,77,072</b>	<b>8,72,31,073</b>

*(Handwritten Signature)*



ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020.

STATEMENT 'D'

CURRENT ASSETS AND ADVANCES RECOVERABLE IN CASH OR IN KIND

	Amount (Rs.)
TDS SFIT	400
Staff Escrow A/c	36,59,500
Advance to Staff	29,954
Advance for Programmes	2,900
Capital Advances	92,080
Sundry Debtors	49,99,723
CGST & SGST	23,383
Other assets	41,500
Grant Recivable	5,43,703
Prepaid Expenses	15,50,755
PER BALANCE SHEET	<u>1,09,43,898</u>

STATEMENT 'E'

EMPLOYMENT COST

	Amount (Rs.)
Salaries	13,36,59,177
Contribution to Provident Fund A/c	39,38,005
Gratuity	64,46,160
Staff Recruitment And Advertising	2,27,649
Visiting Lectures' Allowance	2,68,524
Medical Exp (Students & Staff)	57,429
Staff Picnic & Programmes	1,02,000
Remuneration to Visiting Faculties	3,44,300
PER BALANCE SHEET	<u>14,50,43,244</u>

STATEMENT 'F'

Examination fees

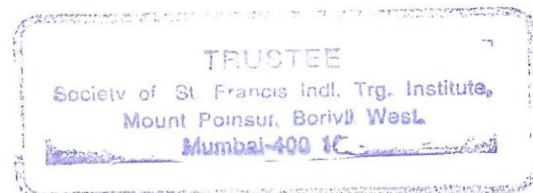
	Amount (Rs.)
Remuneration And Refreshment to Examiners	3,92,946
Remuneration to Staff for Exam Duty	3,06,867
Remuneration for College Moderation	83,215
PER BALANCE SHEET	<u>7,83,028</u>

STATEMENT 'G'

ACTIVITY EXPENSES

	Amount (Rs.)
Annual Gathering And Other Cultural Programme	2,87,676
Annual Sports Contribution	80,760
Sports Activity Expenses	25,597
Student Activity Expenses	5,50,027
Fee Concession to Student	1,04,401
PER BALANCE SHEET	<u>10,48,461</u>





**ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
"ENGINEERING COLLEGE"**

**SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020.**

**STATEMENT 'A'**

**EARMARKED FUNDS :-**

	<b>Amount (Rs.)</b>
Contribution towards Playground Development & Maintenance	6,00,000
Contribution From Staff for IOT Lab	5,00,000
Development Fee Fund	73,76,400
Dr Shekharchand Jain Award	6,663
Late. Shri Jayanti Satyanarayana	12,248
Late Aubrey P' Dalmeida	42,091
Mrs. Manorama Rathore Memorial Award	13,000
Shri Dharmendra K Agarwal Award	5,947
Mrs Sohanabai Memorial Award	11,961
SFIT - E Cell	5,12,354
Students Activity Fund	4,42,785
R & D Fund	2,00,200
CMPN DEPT - Late Princely Dsilva Award	15,400
COMP Department	21,011
Student's Welfare Fund	9,07,691
Short Term Training Progra. (STTP)(Fund)	28,807
EF Department	5,500
University Cultural Activity & Disaster Relief Fund	106
Alumni & Student Activity	8,14,253
<b>PER BALANCE SHEET</b>	<b>1,15,16,417</b>

**STATEMENT 'B'**

**OTHER LIABILITIES**

Caution Money Deposit	17,50,000
Library & Lab Deposit - ME	1,30,500
Scholarship for students	9,53,432
Security Deposit	25,000
Duties & Taxes Payable	12,43,541
Deferred Grant Income	16,77,308
Sundry Liabilities	1,68,50,322
<b>PER BALANCE SHEET</b>	<b>2,26,30,102</b>

**STATEMENT 'C'**

**DEPOSITS**

	<b>Amount (Rs.)</b>
BMC-Property Tax	2,00,000
Gas Deposit	3,100
Telephone Deposit	9,000
RELIANCE JOB DEPOSIT	13,273
Adani Security Deposit	4,85,720
VSNL	95,833
<b>PER BALANCE SHEET</b>	<b>8,06,926</b>



ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
"ENGINEERING COLLEGE"

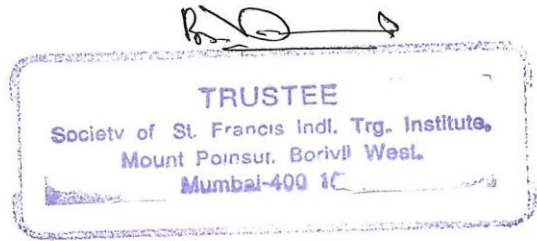
SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020.

STATEMENT 'I'  
TUITION FEES & OTHER FEES

Tuition Fees	17,35,13,760
Examination Fees	17,80,176
Less : Examination Expenses (As per Schedule 2(F))	(7,83,028)
Gymkhana Fee	7,17,860
Application Form Charges	3,36,692
Development fee	1,83,96,260
PER BALANCE SHEET	<u>19,39,61,720</u>

STATEMENT 'J'  
OTHER INCOME

Cancellation Charges	2,70,300
Grant Income	2,95,995
Charges for Certificates & Duplicate Marksheet	6,52,031
Fine From students	1,91,268
Miscellaneous. Income	4,65,985
PER BALANCE SHEET	<u>18,75,580</u>





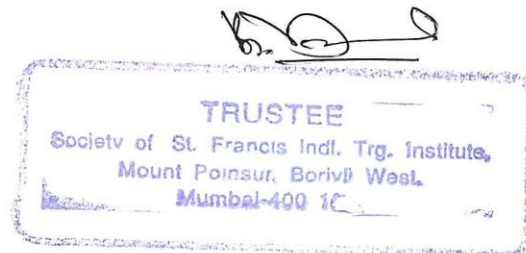
ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020.

STATEMENT 'H'

ADMINISTRATIVE & OTHER EXPENSES

	Amount (Rs.)
A.M.C. Expenses	7,27,990
Advertisement Charges	2,23,682
Affiliation Fee	30,011
Audit Fees	1,35,500
Awards and Prizes	34,500
Bank Charges	4,736
Computer Expenses	2,06,399
Computer Software Expenses	5,50,199
Contributions to EPF (HK & Security)	4,34,294
Conveyance	1,25,827
Convocation Expenses	3,15,412
Courier Expenses	801
Depreciation	1,49,77,072
Electricity charges	36,06,196
Electrical Fittings	30,50,187
Fee and Admission Regulating Authority	1,72,600
General Cleaning Charges	22,39,893
General Expenses	3,42,494
Honorarium	58,900
Insurance charges	69,473
Internet And E-mail Expenses	17,28,551
ISO certification charges	35,400
Laboratory Expenses	3,91,511
Library Expenses	10,17,424
Meeting, Functions And Celebrations	5,66,470
Membership Expenses	41,890
Miscellaneous Expenses	22,394
Motor Car Expenses	56,330
Office Expenses	3,92,935
Printing And Stationary	9,98,428
Professional fees	8,14,260
Property Tax	17,60,453
Refreshment Expenses	2,02,177
Repairs And Maintenance- Building	39,31,499
Repairs And Maintenance- Others	4,53,181
Security Charges	23,26,049
Telephone Expenses	45,636
Training And Placement	3,43,390
Travelling Expenses	2,35,074
Usage Charges for Building	96,36,000
Water Charges	36,744
Workshop Expenses	1,38,480
Technical Fest Expense	34,214
R & D Expenses	24,234
Robocon Expenses	1,58,735
Seminars & Project Work for Students	60,808
Labour Charges	4,88,025
Accounting Charges	1,23,387
Gifts	15,000
Consultancy Charges (Receipt)	66,000
PER BALANCE SHEET	<u>5,34,50,846</u>





SCHEDULE 3: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020.

1 SIGNIFICANT ACCOUNTING POLICIES

a System of Accounting

The College follows accrual system of Accounting for all revenue and capital items.

b Investments

The same are stated at cost and no adjustments are made for the depletion in the value of investment.

c Fixed Assets and Movable Assets

These are shown at cost of acquisition or construction and no adjustment has been made for the changes in the value of purchasing power of money.

d Depreciation

Depreciation has been charged at the rates and in the manner specified under The Income tax Act, 1961.

e Donation/ Contributions Received

Donation/ Contribution received with specific direction are credited to Earmarked funds. All other donations / contributions without specific directions are credited to "Income and Expenditure A/c"

- 2 The College has retained a portion of salary payable of certain staff members for a specified period of time in accordance with mutually accepted terms and deposited the amount in Escrow accounts with bank. The sum of Rs 36,59,500/- is included in Advances recoverable in Cash or kind and under Sundry Liabilities.
- 3 The Institute has paid 'Usage Charges' of Rs. 96,36,000/- to the trust.
- 4 We have checked the above Balance Sheet Account of St. Francis Industrial Training Institute " Engineering College" for the year ended 31st March, 2020 and found the same to be correct.

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W



Nuzhat Khan  
Partner  
M.No.: 124960

Mumbai, Dated : 15/12/2020



For St. Francis Industrial Training Institute



Trustee

