

## 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

### AUDITORS' REPORT

We have examined the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year ended on that date, attached herewith, of St. Francis Industrial Training Institute – Engineering College of Mumbai.

1. We certify that the Balance Sheet and the Income and Expenditure account are in agreement with the books of account maintained by the College.
2.
  - (A) We have obtained all the information and explanations which, to the best of 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 College so far as it appears from our examination of the books.
  - (C) The accounts are prepared following the mercantile method of accounting.
  - (D) 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, give a true and fair view: -
    - (i) in the case of the Balance Sheet, of the state of the affairs of the College as at March 31, 2023 and
    - (ii) in the case of the Income and Expenditure account, of the excess of Income over Expenditure of the College for the year ended on that date.

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

*S. R. Halim*

S. R. Halim  
Partner  
M.No. 49758

Mumbai Dated: October 13, 2023  
UDIN: 23049758BHAETF2658



**SOCIETY OF ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
(Formerly Known as ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI )**

" ENGINEERING COLLEGE"

**BALANCE SHEET AS AT 31ST MARCH, 2023**

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute Add: Received during the year	46,470,310	46,470,310	Property Plant & Equipment (As per Schedule 1)		89,504,687
<b>Income &amp; Expenditure Account :-</b> Balance as per last Balance Sheet Add: Surplus/(Deficit) as per Income and Expenditure Account	187,311,786	7,225,807	Deposits (As per Schedule 2(C)) Current Assets and Advances Recoverable in Cash or in Kind (As per Schedule 2(D))	194,537,593	811,926
<b>Earmarked Funds :-</b> (As per Schedule 2(A))		12,324,062	Balance in Fixed Deposit Accounts With Banks (Including Accrued interest)		39,657,823
<b>Other Liabilities :-</b> (As per Schedule 2(B))		36,439,863	Cash & Bank Balances :- Cash in hand Bank Balances	146,670 25,229,683	134,421,035
		<b>289,771,828</b>			<b>289,771,828</b>

As per our report of even date

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



*S.H. Halim*

S.R. Halim  
Partner  
M.No. 49758

For Society of St. Francis Industrial Training Institute

*B. Joseph*  
*Trustee*

*Trustee*

Trustee

**Trustee**  
**Society of St. Francis Indl. Trg. Institute,**  
**Mount Poincur, Borivil West,**  
**Mumbai-400 103.**

Mumbai, Dated : **13 OCT 2023**

**SOCIETY OF ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI**  
 (Formerly Known as ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI)

" ENGINEERING COLLEGE "

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Employment Cost (As per Schedule 2(E))	182,259,036	By Tuition Fees & Other Fees (As per Schedule 2(I))	245,196,048
" Activity Expenses (As per Schedule 2(G))	903,647	" Other Income (As per Schedule 2(J))	1,261,862
" Administrative & other Expenses (As per Schedule 2(H))	63,351,730	" Grant Income	181,778
" Excess of Income over Expenditure	7,225,807	Interest Income Interest on Term Deposit Interest on Savings Bank A/c.	6,165,341 935,191
<b>TOTAL</b>	<b>253,740,220</b>	<b>TOTAL</b>	<b>253,740,220</b>

We have checked the above Income and Expenditure Account of Society of St. Francis Industrial Training Institute " Engineering College " for the year ended 31st MARCH, 2023 with the books and vouchers and found the same to be correct.

As per our report of even date

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



*S.R. Halim*  
S.R. Halim  
Partner  
M.No. 49758

Mumbai, Dated : **13 OCT 2023**

For Society of St Francis Industrial Training Institute

*B. S. Joseph*  
*S. J. J. J.*

Trustee

Trustee  
Society of St. Francis Indl. Trg. Institute,  
Mount Poinisur, Borivli West,  
Mumbai-400 103.

## " ENGINEERING COLLEGE"

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

RECEIPTS		Amount (Rs.)	PAYMENTS		Amount (Rs.)
To	Opening Balance		"	Salaries	168,996,801
"	Cash-in-Hand	15,895	"	Contribution to Provident Fund A/c	3,899,683
"	Bank Balances	21,366,998	"	Gratuity	7,987,316
			"	Staff Recruitment And Advertising	285,268
			"	Visiting Lectures' Allowance	788,501
"	Tuition Fees	216,355,129	"	Leave Encashment	301,467
"	Tuition Fees - Ph.D	1,965,000	"	Labour Charges	211,548
"	Tuition Fees - Me	169,066	"	R & D Expenses	1,710,664
"	Sponsorship Towards College Festival	42,373	"	Annual Gathering And Other Cultural Programme	597,236
"	Sponsorship for Student Competitions/programmes	110,390	"	College Magazine	25,416
"	Exam Centre Fees	468,152	"	Annual Sports Contribution	124,020
"	Miscellaneous. Income	239,443	"	Student Activity Exp.	29,300
"	Registration for Conference & Seminars	278,626	"	Sports Activity Expenses	153,091
"	Gymkhana Fee	826,000	"	A.M.C. Expenses	1,193,742
"	Application Form Charges	90,000	"	Advertisement Charges	383,051
"	Development fee	24,102,476	"	Examination Expenses	1,140,792
"	Cancellation Charges	73,200	"	Affiliation & Approval Fees	494,000
"	Charges for Certificates & Duplicate Marksheet	454,700	"	Audit Fees	121,000
"	Fine From students	20,758	"	Bank Charges	8,895
"	Sponsorship for IIC Activities	42,373	"	Computer Expenses	196,637
"	Grant Income	181,778	"	Computer Software Expenses	834,924
"	Interest on Term Deposit	6,165,341	"	Conveyance	137,247
"	Interest on Savings Bank A/c.	935,191	"	Convocation Expenses	864
"	Examination Fees	2,361,018	"	Students Industrial Visit	253,497
"	Share of University Fees	16,200	"	Seminars ,Workshops/FDP/FIP for Faculty	183,608
"	SFIT INCOME	22,300	"	Electricity charges	3,754,446
"	Vice Chancellor's Fund-ME	20	"	Electrical Fittings	792,008
"	SFIT- IEEE Student Chapter	30,185	"	Fee Concession to Student	164,500
"	Dr Shekharchand Jain Award	17	"	FRA & ARA Processing Fee	426,726
"	Late Aubrey P' Dalmeida	587	"	Remuneration to PHD guides	266,500
"	Mrs. Manorama Rathore Memorial Award	157	"	Fee for Statutory compliances	162,840
"	Mrs Sohanabai Memorial Award	147	"	Gifts	115,797
"	Shri Dharmendra K Agarwal Award	20	"	Garden Expenses	76,741
"	Alumni & Student Activity	1,129,000	"	General Cleaning Charges	3,398,307
"	EESA - Electrical Department	5,000	"	General Expenses	668,123
"	Caution Money Deposit	284,500	"	Honorarium	44,000
"	Interest Accrued on Term Deposits	291,917	"	Insurance charges	440,219
"	Advance Fees	219,492	"	Internet And E-mail Expenses	1,703,841
"	Prepaid Expenses	9,047	"	ISO certification charges	67,703
"	Tax Deducted at Source	1,140,973	"	Laboratory Expenses	447,370
"	University Share of Tuition Fee	41,508	"	Library Expenses	821,764
"	Financial Assistance From Trust -Refundable	7,000	"	Meeting, Functions And Celebrations	1,037,679
"	LIC - Gratuity payable	3,002,318	"	Miscellaneous Expenses	7,367
"	Library & Lab Deposit - ME	3,000	"	NAAC Accreditation Fee & Expenses	619,808
"	Duties & Taxes Payable	1,100	"	Membership Expenses	52,710
"	Provision for expenses	900,367	"	Marks Verification Charges	15,835
"	Salary	13,298,062	"	Office Expenses	54,144
"	SFIT - IETE	1,054	"	Printing And Stationary	1,106,354
			"	Professional fees	22,500
			"	Property Tax	3,288,782
			"	Refreshment Expenses	261,296
			"	Repairs And Maintenance- Building	2,447,980
			"	Repairs And Maintenance- Others	851,093
			"	Security Charges	2,709,987
			"	Awards and Prizes	50,500
			"	Skill Development Cell Expenses	215,690
			"	Student Competitions	231,512
			"	Seminars & Project Work for Students	19,918
			"	Telephone Expenses	94,352
			"	Training And Placement	267,740
			"	Travelling Expenses	161,337
			"	Usage Charges for Building	10,956,000
			"	Water Charges	63,878
			"	Workshop Expenses	19,793
			"	Legal Expenses	4,500
			"	Post & Courier Expenses	117,728
			"	National & International Conference Exp.	369,286
			"	NBA Accreditation Fee	424,805
			"	Motor Car Expenses	11,650
			"	SFIT-ISTE Chapter	23,664
			"	Late Princely D'silva	800



" ENGINEERING COLLEGE"

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
		" Late. Shri Jayanti Satyanarayana	62
		" INFT Department	27,035
		" Students Activity Fund	56,997
		" Duties & Taxes	819,396
		" Sundry Creditors	2,582,424
		" Branch Division	94,818
		" Scholarship for students	56,206
		" Deferred Grant Income	181,778
		" E Suidha	100
		" Grant from University	102,000
		" National Service Scheme	25,998
		" Staff Welfare Account	40,000
		" University Share of Tuition Fee	17,500
		" Vice Chancellor's Fund - BE	60
		" Addition to Fixed Assets	14,718,238
		" Fixed Deposit	15,025,916
		" Deposit	5,000
		" Advance to staff	109,030
		" SFIT expenses	216,786
		" Sundry Debtors	6,804,525
		" Interest Accrued on Term Deposits	1,489,512
		<b>To Closing Balance</b>	
		" Cash-in-Hand	146,670
		" Bank Balances	25,229,683
<b>TOTAL</b>	<b>296,667,875</b>	<b>TOTAL</b>	<b>296,667,875</b>

We have checked the above Receipts and Payments Account of Society St. Francis Industrial Training Institute " Engineering College " for the year ended 31st March, 2023 with the books and vouchers and found the same to be correct.

As per our report of even date

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

*SHALIM*

S.R.Halim  
Partner  
M.No. 49758



Mumbai, Dated: **13 OCT 2023**

For Society of St. Francis Industrial Training Institute

*B. Joseph*

Trustee

*[Signature]*  
*[Signature]*

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

"SCHEDULE 1"-Property Plant & Equipment, FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2023

PARTICULARS	Rate (%)	WDV as on 01/04/2022	Additions upto 01/10/2022	Additions after 01/10/2022	Sale/Transfer	Total	Depreciation on additions upto 01/10/2022	Depreciation on additions after 01/10/2022	Total Depreciation during the year	WDV as on 31/03/2023
Air Conditioners	15	1,771,298	858,130	566,988	-	3,196,416	394,414	42,524	436,938	2,759,478
Computer Software	40	1,509,848				1,509,848	603,939	-	603,939	905,909
Computers & Accessories	40	13,552,529	3,089,339	6,258,283	-	22,900,151	6,656,747	1,251,657	7,908,404	14,991,747
Electrical Installation	10	3,257,065			-	3,257,065	325,706	-	325,706	2,931,358
Elevator	15	3,827,666			-	3,827,666	574,150	-	574,150	3,253,516
Furniture & Fixtures	10	44,921,657	809,034	625,195	-	46,355,885	4,573,069	31,260	4,604,329	41,751,556
General Equipment	15	2,369,211	149,794	474,170	-	2,993,175	377,851	35,563	413,413	2,579,761
Lab Equipment	15	17,236,899	446,512	668,044	-	18,351,455	2,652,512	50,103	2,702,615	15,648,840
Library Books	40	794,497	235,533	272,118	-	1,302,148	412,012	54,424	466,435	835,712
Motor Car	15	2,529,506			-	2,529,506	379,426	-	379,426	2,150,080
Office Equipment	15	1,190,715			-	1,190,715	178,607	-	178,607	1,012,107
Printer	40	14,440	115,605	147,500	-	277,545	52,018	29,500	81,518	196,027
Sports & Games Item	15	526,883		1,993	-	528,876	79,032	149	79,182	449,694
Workshop Equipment	15	45,767			-	45,767	6,865	-	6,866	38,901
<b>Total</b>		<b>93,547,981</b>	<b>5,703,947</b>	<b>9,014,291</b>	<b>-</b>	<b>108,266,216</b>	<b>17,266,349</b>	<b>1,495,180</b>	<b>18,761,529</b>	<b>89,504,687</b>

*B. S. S. S.*

*S. S. S.*

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Trustee  
Society of St. Francis Indl. Trg. Institute,  
Mount Poinson, Borivli West,  
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