

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

AUDITORS' REPORT

We have examined the Balance Sheet as at March 31, 2018 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 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, 2018 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

Rinku Ghatalia

Rinku Ghatalia
Partner
M. No. 133762



Mumbai Dated: September 10, 2018

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

" ENGINEERING COLLEGE"

BALANCE SHEET AS AT 31ST MARCH, 2018

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute	19,470,205		Fixed Assets (As per Schedule 1)		52,836,884
Less: Paid during the year	16,398,432		Deposits		722,966
Add: Received during the year	13,112,973	16,184,746	Advances Recoverable in Cash or in Kind		9,630,090
Income & Expenditure Account :-			Balance in Fixed Deposit Accounts With Banks		61,891,685
Balance as per last Balance Sheet	87,218,061		Capital Advance		
Add: Surplus/(Deficit) as per Income and Expenditure Account	8,825,853	96,043,915	Bank Balances		
Earmarked Funds			SFIT - Gratuity Scheme	8,435	
Contribution towards Playground Development & Maintenance	600,000		Catholic Syrian Bank #009	2,035,949	
Contribution From Staff for IOT Lab	500,000		Corporation Bank	222,100	
Development Fee Fund	7,376,400		Karnataka Bank Ltd. #29312	223,523	
Dr. Shekharchand Jain Award	7,045		Catholic Syrian Bank #30348	1,321,256	
Late. Shri Jayanti Natyanarayana	12,159		South Indian Bank	711,753	
Late Aubrey P' Dalmeida	43,500		Catholic Syrian Bank #003	1,333,401	
Mrs. Manorama Rathore Memorial Award	12,742		Catholic Syrian Bank #190001	31,909	
Shri Dharmendra K Agarwal Award	6,273		Catholic Syrian Bank #190002	102,961	
Mrs Sohanabai Memorial Award	12,411		CSB- Sfit IETE Chapter	44,259	
SFIT - E Cell	181,360		ICICI Bank	820,783	
Students Activity Fund	775,134				6,856,328
R & D Fund	200,200		Cash in hand		69,992
COMP Department	1,000				
Short Term Training Progra. (STTP)(Fund)	18,889				
University Cultural Activity & Disaster Relief Fund	96	9,747,209			
Other Liabilities					
Amartya Shiksha Yojana Policy	257,884				
Caution Money Deposit	2,053,329				
Library & Lab Deposit - ME	127,500				
Scholarship for students	80,219				
Security Deposit	100,000				
Duties & Taxes Payable	1,040,763				
Sundry Liabilities	6,372,381	10,032,076			
		132,007,945			132,007,945

As per our report of even date

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

Rinku Ghatalia

Partner
M. No.: 133762

Mumbai
Dated: September 10, 2018



For St. Francis Industrial Training Institute

[Signature]
Trustee

TRUSTEE

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

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

" ENGINEERING COLLEGE"

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

EXPENDITURE		AMOUNT (Rs.)	INCOME		AMOUNT (Rs.)
To	Employment Cost		By	Tuition Fees- UG	163,806,423
"	Salaries	117,221,998	"	Tuition Fees- ME	1,265,546
"	Contribution to Provident Fund A/c	3,374,785	"	Tuition Fee - PHD	939,850
"	Gratuity	2,049,449	"	Examination Fees	2,378,686
"	Staff Recruitment And Advertising	54,906	"	Gymkhana Fee	700,400
"	Visiting Lectures' Allowance	129,500	"	ARC Account	214,450
"	Examination Expenses		"	Application Form Charges	366,220
"	Remuneration And Refreshment to Examiners	476,256	"	Cancellation Charges	34,000
"	Remuneration to Staff for Exam Duty	328,402	"	Revaluation, Grievance and Photocopying	391,855
"	Activity Expenses		"	Fees for Provisional Admission	26,550
"	Annual Gathering And Other Cultural Programme	464,314	"	Charges for Certificates & Duplicate Marksheet	357,795
"	Annual Sports Contribution	101,580	"	Fine From students	269,126
"	Sports Activity Expenses	108,887	"	Sponsorship for STTP Programmes	20,500
"	Student Activity Expenses	11,300	"	Transcript & Letter charges	99,490
"	Administrative & other Expenses		"	University E-Charge	20,445
"	A.M.C. Expenses	474,697	"	Sports & Cultural Activities	10,860
"	Advertisement Charges	124,274	"	Library Book Bank Charges	21,936
"	Affiliation Fee	575,423	"	Exam Centre Fees	25,370
"	Audit Fees	59,000	"	Miscellaneous. Income	120,796
"	Awards and Prizes	48,992	"	Interest Income	
"	Bank Charges	7,030	"	Interest on Term Deposit	4,777,010
"	Computer Expenses	172,278	"	Interest on Savings Bank A/c.	558,751
"	Computer Software Expenses	711,199			
"	Conveyance	81,884			
"	Contribution to SFIT Alumni Asso.	15,179			
"	Convocation Expenses	184,036			
"	Courier Expenses	793			
"	Electricity charges	3,048,220			
"	Electrical Fittings	718,396			
"	Fee Regulating Authority, Mumbai	138,500			
"	Garden Expenses	3,960			
"	General Cleaning Charges	1,637,070			
"	General Expenses	536,976			
"	Gift	63,310			
"	Honorarium	215,350			
"	Internet And E-mail Expenses	1,012,092			
"	ISO certification charges	21,821			
"	Laboratory Expenses	122,711			
"	Library Expenses	900,540			
"	Meeting, Functions And Celebrations	541,067			
"	Membership Expenses	36,325			
"	Miscellaneous Expenses	9,053			
"	Motor Car Expenses	86,021			
"	Office Expenses	36,988			
"	Postage And Telegraph	5,770			
"	Printing And Stationary	521,867			
"	Professional fees	1,483,711			
"	Property Tax	1,579,940			
"	Refreshment Expenses	490,155			
"	Repairs And Maintenance- Building	2,449,273			
"	Repairs And Maintenance- Others	2,968,892			
"	Security Charges	2,007,834			
"	Staff Picnic & Programmes	124,920			
"	Telephone Expenses	61,494			
"	Training And Placement	37,431			
"	Travelling Expenses	115,237			
"	Usage Charges for Building	10,000,000			
"	Water Charges	145,763			



ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

" ENGINEERING COLLEGE"

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
" Workshop Expenses	68,738		
" Technical Fest Expense	55,169		
" R & D Expenses	79,434		
" Robocon Expenses	311,056		
" Seminars & Project Work for Students	141,916		
" Depreciation	7,885,605		
" Labour Charges	1,141,439		
" Excess of Income over Expenditure	8,825,853		
TOTAL	176,406,059	TOTAL	176,406,059

We have checked the above Income and Expenditure Account of St. Francis Industrial Training Institute " Engineering College " for the year ended 31st MARCH, 2018 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

Rinku Ghatalia
Rinku Ghatalia
Partner
M. No.: 133762
Mumbai
Dated: September 10, 2018



For St Francis Industrial Training Institute

Joseph D'Amico
Trustee

TRUSTEE
Society of St. Francis Indl. Trg. Institute,
Mount Poincur, Borivali West,
Mumbai - 400 103.

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI
 "ENGINEERING COLLEGE"
 "SCHEDULE 1"-FIXED ASSETS, FORMING PART OF BALANCE SHEET AS AT 31st MARCH,2018

PARTICULARS	Rate (%)	WDV as on 01/04/2017	Additions upto 01/10/2017	Additions after 01/10/2017	Sale/Transfer	Total	Depreciation on additions upto 01/10/2017	Depreciation on additions after 01/10/2017	Total Depreciation during the year	WDV as on 31/03/2018
Computer Software	40	537,571	-	-	-	537,571	215,028	-	215,028	322,542
Library Books	40	1,134,259	457,895	303,360	-	1,895,514	636,862	60,672	697,534	1,197,980
Air Conditioners	15	383,731	68,280	-	-	452,011	67,802	-	67,802	384,209
Furniture & Fixtures	10	10,860,058	2,874,825	17,884,955	-	31,419,638	1,353,468	894,248	2,247,716	29,171,922
Computers & Accessories	40	5,910,574	-	1,264,388	-	7,174,962	2,364,230	252,878	2,617,107	4,557,855
General Equipment	15	1,579,474	399,900	1,450,704	-	3,430,078	296,906	108,803	405,709	3,024,369
Elevator	15	-	-	4,186,600	-	4,186,600	-	313,995	313,995	3,872,605
Motor Car	15	611,270	-	-	-	611,270	91,691	-	91,691	519,580
Office Equipment	15	1,063,131	152,744	-	-	1,215,875	182,381	-	182,381	1,033,494
Printer	40	17,570	29,600	-	-	47,170	18,868	-	18,868	28,302
Lab Equipment	15	4,187,054	574,810	100,750	-	4,862,614	714,280	7,556	721,836	4,140,778
Work Equipment	15	103,153	-	-	-	103,153	15,473	-	15,473	87,680
Sports & Games Item	15	218,017	-	-	-	218,017	32,703	-	32,703	185,315
IMMOVABLE PROPERTIES										
Electrical Installation	10	567,241	-	3,980,775	-	4,548,016	56,724	199,039	255,763	4,310,253
Work In Progress		7,614,098	-	7,614,098	-	-	-	-	-	-
Total		34,807,201	4,357,853	29,171,532	7,614,098	60,722,488	6,048,414	1,837,190	7,885,605	52,836,884



SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018.

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 to 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 36,21,142/- is included in Advances recoverable in Cash or kind and under Sundry Liabilities.
- 3 The Institute has paid 'Usage Charges' of Rs. 6,527/- per student of sanctioned strength to the trust. It has paid total Rs. 1,00,00,000/- .
- 4 We have checked the above Balance Sheet Account of St. Francis Industrial Training Institute " Engineering College" for the year ended 31st March, 2018 and found the same to be correct.

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



For St. Francis Industrial Training Institute

Trustee

TRUSTEE

**Society of St. Francis Indl. Trg. Institute,
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