

***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, 2019 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, 2019 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



Nuzhat Khan  
Partner  
M. No. 124960



Mumbai Dated:

**30 SEP 2019**

**UDIN: 19124960AAAJM3050**

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

"ENGINEERING COLLEGE"

BALANCE SHEET AS AT 31ST MARCH, 2019

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute	1,61,84,746		Property Plant & Equipment	7,08,20,874	
Add: Received during the year	72,37,734		(As per Schedule 1)		
Less: TDS receivable transferred to society	(62,63,161)		Deposits	7,84,606	
Less: Paid during the year	(1,16,390)	1,70,42,928			
<b>Income &amp; Expenditure Account :-</b>			Advances Recoverable in Cash or in Kind	97,31,784	
Balance as per last Balance Sheet	9,60,43,915		Balance in Fixed Deposit Accounts With Banks	5,03,83,463	
Add: Surplus/(Deficit) as per Income and Expenditure Account	19,61,566	9,80,05,481	(Including Accrued interest)		
<b>Earmarked Funds :-</b>			<b>Cash &amp; Bank Balances :-</b>		
Contribution towards Playground Development & Maintenance	6,00,000		Cash in hand	17,006	
Contribution From Staff for IOT Lab Development Fee Fund	5,00,000		Bank Balances	1,16,57,078	1,16,74,084
Dr. Shekharchand Jain Award	7,063				
Late. Shri Jayanti Natyanarayana	12,182				
Late Aubrey P' Dalmeida	44,091				
Mrs. Manorama Rathore Memorial Award	13,500				
Shri Dharmendra K Agarwal Award	6,297				
Mrs Sohanabai Memorial Award	12,561				
SFIT - E Cell	4,82,998				
Students Activity Fund	6,09,246				
R & D Fund	2,00,200				
CMPN DEPT - Late Princely Dsilva Award	16,200				
COMP Department	1,000				
Students Welfare Fund	9,30,191				
Short Term Training Progra. (STTP)(Fund)	28,807				
EF Department	5,500				
University Cultural Activity & Disaster Relief Fund	234	1,08,46,470			
<b>Other Liabilities</b>					
Caution Money Deposit	14,89,500				
Library & Lab Deposit - ME	1,26,000				
Scholarship for students	5,79,944				
Security Deposit	2,17,082				
Duties & Taxes Payable	3,68,213				
Sundry Liabilities	1,47,19,191	1,74,99,930			
		<b>14,33,94,810</b>			<b>14,33,94,810</b>

As per our report of even date

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

*Nuzhat*  
Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated: **30 SEP 2019**



For St. Francis Industrial Training Institute

*[Signature]*  
Trustee

**TRUSTEE**  
Society of St. Francis Indl. Trg. Institute,  
Mount Painsur, Borivli West,  
Mumbai - 400 099

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

" ENGINEERING COLLEGE"

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

EXPENDITURE		AMOUNT (Rs.)	INCOME		AMOUNT (Rs.)
To	<b>Employment Cost</b>		By	Tuition Fees- UG	16,40,40,930
"	Salaries	12,42,34,880	"	Tuition Fees- ME	8,47,272
"	Contribution to Provident Fund A/c	37,15,287	"	Tuition Fee - PHD	13,64,760
"	Gratuity	1,20,95,833	"	Examination Fees	8,70,756
"	Staff Recruitment And Advertising	3,73,353	"	Gymkhana Fee	6,21,560
"	Visiting Lectures' Allowance	1,97,500	"	Application Form Charges	7,16,300
	<b>Examination Expenses</b>		"	Development fee	1,72,10,163
"	Remuneration And Refreshment to Examiners	8,48,897	"	Cancellation Charges	1,09,240
"	Remuneration to Staff for Exam Duty	3,29,223	"	Revaluation, Grievance and Photocopying	74,098
	<b>Activity Expenses</b>		"	Fees for Provisional Admission	19,000
"	Annual Gathering And Other Cultural Programme	9,94,367	"	Charges for Certificates & Duplicate Marksheet	5,99,005
"	Annual Sports Contribution	-	"	Fine From students	2,07,969
"	Sports Activity Expenses	1,21,286	"	Consultancy Income	2,24,000
"	Student Activity Expenses	3,54,000	"	Transcript & Letter charges	48,859
	<b>Administrative &amp; other Expenses</b>		"	University E-Charge	18,800
"	A.M.C. Expenses	6,51,642	"	Sports & Cultural Activities	9,690
"	Advertisement Charges	1,93,634	"	Library Book Bank Charges	14,316
"	Affiliation Fee	13,45,500	"	Donation & Charities Received	3,54,058
"	Audit Fees	1,18,000	"	Miscellaneous. Income	62,503
"	Awards and Prizes	29,000		<b>Interest Income</b>	
"	Bank Charges	8,548	"	Interest on Term Deposit	56,23,142
"	Computer Expenses	4,52,486	"	Interest on Savings Bank A/c.	7,13,503
"	Computer Software Expenses	7,15,198			
"	Conveyance	1,25,698			
"	Contribution to SFIT Alumni Asso.	14,750			
"	Convocation Expenses	1,86,367			
"	Courier Expenses	756			
"	Depreciation	1,21,39,936			
"	Donation Paid	5,00,000			
"	Electricity charges	40,89,972			
"	Electrical Fittings	20,75,654			
"	Fee Concession to Students	1,05,085			
"	Fee Regulating Authority, Mumbai	2,06,452			
"	Garden Expenses	43,410			
"	General Cleaning Charges	20,29,620			
"	General Expenses	4,95,156			
"	Honorarium	87,600			
"	Insurance charges	2,63,384			
"	Internet And E-mail Expenses	18,80,834			
"	ISO certification charges	37,214			
"	Laboratory Expenses	3,63,889			
"	Library Expenses	9,78,903			
"	Meeting, Functions And Celebrations	4,69,822			
"	Membership Expenses	35,400			
"	Miscellaneous Expenses	19,509			
"	Motor Car Expenses	14,427			
"	Office Expenses	2,63,878			
"	Postage And Telegraph	6,099			
"	Printing And Stationary	6,99,629			
"	Professional fees	9,88,900			
"	Property Tax	5,11,418			
"	Refreshment Expenses	3,84,413			
"	Repairs And Maintenance- Building	57,75,260			
"	Repairs And Maintenance- Others	3,98,008			
"	Security Charges	21,28,575			
"	Telephone Expenses	88,224			
"	Training And Placement	51,130			
"	Travelling Expenses	6,21,991			
"	Usage Charges for Building	52,37,734			



ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI

"ENGINEERING COLLEGE"

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
" Water Charges	1,49,320		
" Workshop Expenses	51,385		
" Technical Fest Expense	25,295		
" R & D Expenses	1,37,826		
" Robocon Expenses	1,22,691		
" Seminars & Project Work for Students	42,571		
" Labour Charges	11,61,540		
" Excess of Income over Expenditure	19,61,566		
<b>TOTAL</b>	<b>19,37,49,924</b>	<b>TOTAL</b>	<b>19,37,49,924</b>

We have checked the above Income and Expenditure Account of St. Francis Industrial Training Institute " Engineering College " for the year ended 31st MARCH, 2019 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. 106871W



Nuzhat Khan  
Partner  
M.No.: 124960

Mumbai, Dated : **30 SEP 2019**

UDIN: 19124960AAAAAJM305D

For St Francis Industrial Training Institute

Trustee

**TRUSTEE**

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

ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI  
 "ENGINEERING COLLEGE"  
 "SCHEDULE 1"-Property Plant & Equipment, FORMING PART OF BALANCE SHEET AS AT 31st MARCH,2019

PARTICULARS	Rate (%)	WDV as on 01/04/2018	Additions upto 01/10/2018	Additions after 01/10/2018	Sale/Transfer	T o t a l	Depreciation on additions upto 01/10/2018	Depreciation on additions after 01/10/2018	Total Depreciation during the year	WDV as on 31/03/2019
Computer Software	40	3,22,542	-	7,25,700	-	10,48,242	1,29,017	1,45,140	2,74,157	7,74,085
Library Books	40	11,97,980	1,14,510	2,16,617	-	15,29,107	5,24,996	43,323	5,68,319	9,60,788
Air Conditioners	15	3,84,209	18,94,847	71,519	-	23,50,575	3,41,858	5,364	3,47,222	20,03,353
Furniture & Fixtures	10	2,91,71,922	72,64,754	40,23,418	-	4,04,60,094	36,43,668	2,01,171	38,44,839	3,66,15,256
Computers & Accessories	40	45,57,855	40,41,176	96,162	-	86,95,193	34,39,612	19,232	34,58,845	52,36,348
General Equipment	15	30,24,369	7,42,131	26,500	-	37,93,000	5,64,875	1,988	5,66,863	32,26,038
Elevator	15	38,72,605	34,60,000	-	-	73,32,605	10,99,891	-	10,99,891	62,32,714
Motor Car	15	5,19,580	-	-	-	5,19,580	77,937	-	77,937	4,41,643
Office Equipment	15	10,33,494	10,325	1,19,380	-	11,63,199	1,56,573	8,954	1,65,526	9,97,673
Printer	40	28,302	83,120	-	-	1,11,422	44,569	-	44,569	66,853
Lab Equipment	15	41,40,778	5,29,259	60,50,480	-	1,07,20,517	7,00,506	4,53,786	11,54,292	95,66,223
Work Equipment	15	87,680	-	-	-	87,680	13,152	-	13,152	74,528
Sports & Games Item	15	1,85,315	-	-	-	1,85,315	27,797	-	27,797	1,57,518
Electrical Installation	10	43,10,253	6,54,028	-	-	49,64,281	4,96,428	-	4,96,428	44,67,853
<b>Total</b>		<b>5,28,36,884</b>	<b>1,87,94,150</b>	<b>1,13,29,776</b>	<b>-</b>	<b>8,29,60,810</b>	<b>1,12,60,978</b>	<b>8,78,958</b>	<b>1,21,39,936</b>	<b>7,08,20,874</b>



*(Signature)*

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

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019.

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. 52,37,734/- 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, 2019 and found the same to be correct.

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

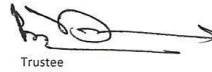
  
Nuzhat Khan  
Partner  
M.No.: 124960



Mumbai, Dated :

30 SEP 2019

For St. Francis Industrial Training Institute

  
Trustee

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