

CHARTERED ACCOUNTANTS

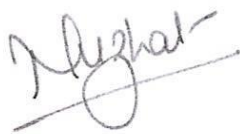
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

AUDITORS' REPORT

We have examined the Balance Sheet as at March 31, 2021 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, 2021 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: October 14, 2021

UDIN: 21124960AAAAIH4027



*Balance sheet 2021
read with notes*

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

BALANCE SHEET AS AT 31ST MARCH, 2021

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute	42,565,128		Property Plant & Equipment		82,107,357
Add: Received during the year	<u>4,000,000</u>	46,565,128	(As per Schedule 1)		
Income & Expenditure Account :-			Deposits (As per Schedule 2(C))		806,926
Balance as per last Balance Sheet	99,959,045		Current Assets and Advances Recoverable in		27,986,586
Add: Surplus/(Deficit) as per Income and			Cash or in Kind		
Expenditure Account	<u>52,482,964</u>	152,442,009	(As per Schedule 2(D))		
Earmarked Funds :-		11,680,581	Balance in Fixed Deposit Accounts With Banks		95,777,902
(As per Schedule 2(A))			(Including Accrued interest)		
Other Liabilities :-		24,838,742	Cash & Bank Balances :-		
(As per Schedule 2(B))			Cash in hand	113,010	
			Bank Balances	<u>28,734,680</u>	28,847,690
		235,526,461			235,526,461

As per our report of even date

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



Nuzhat Khan
Nuzhat Khan
Partner
M.No.: 124960

For St. Francis Industrial Training Institute

Dr. A. S. Kulkarni

Dr. A. S. Kulkarni

Dr. A. S. Kulkarni

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

Mumbai, Dated : 14 OCT 2021

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Employment Cost (As per Schedule 2(E))	132,392,329	By Tuition Fees & Other Fees (As per Schedule 2(I))	219,933,480
" Activity Expenses (As per Schedule 2(G))	12,050	" Other Income (As per Schedule 2(J))	417,026
" Administrative & other Expenses (As per Schedule 2(H))	41,997,735	" Grant Income	251,596
" Excess of Income over Expenditure	52,482,964	Interest Income Interest on Term Deposit Interest on Savings Bank A/c.	5,752,723 530,253
TOTAL	226,885,078	TOTAL	226,885,078

We have checked the above income and Expenditure Account of St.

As per our report of even date

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



Nuzhat Khan
Nuzhat Khan
Partner
M.No.: 124960

Mumbai, Dated : 14 OCT 2021

For St Francis Industrial Training Institute

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Trustee

TRUSTEE
Society of St. Francis Indl. Tng. Institute,
Mount Pooner, 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, 2021

PARTICULARS	Rate (%)	WDV as on 01/04/2020	Additions upto 01/10/2020	Additions after 01/10/2020	Sale/Transfer	Total	Depreciation on additions upto 01/10/2020	Depreciation on additions after 01/10/2020	Total Depreciation during the year	WDV as on 31/03/2021
Air Conditioners	15	2,451,623	-	-	-	2,451,623	367,743	-	367,743	2,083,880
Computer Software	40	1,008,022	-	-	-	1,008,022	403,209	-	403,209	604,813
Computers & Accessories	40	7,885,897	-	1,246,640	-	9,132,537	3,154,359	249,328	3,403,687	5,728,850
Electrical Installation	10	4,021,067	-	-	-	4,021,067	402,107	-	402,107	3,618,961
Elevator	15	5,297,807	-	-	-	5,297,807	794,671	-	794,671	4,503,136
Furniture & Fixtures	10	43,394,132	236,734	3,597,909	-	47,228,775	4,363,087	179,895	4,542,982	42,685,793
General Equipment	15	2,986,912	94,700	56,609	-	3,138,221	462,242	4,246	466,488	2,671,734
Lab Equipment	15	17,187,217	153,468	3,307,606	-	20,648,291	2,601,103	248,070	2,849,173	17,799,117
Library Books	40	968,569	191,013	-	-	1,159,582	463,833	-	463,833	695,749
Motor Car	15	375,397	-	-	-	375,397	56,309	-	56,309	319,087
Office Equipment	15	1,417,080	-	-	-	1,417,080	212,562	-	212,562	1,204,518
Printer	40	40,112	-	-	-	40,112	16,045	-	16,045	24,067
Sports & Games Item	15	133,890	-	-	-	133,890	20,084	-	20,084	113,807
Work Equipment	15	63,348	-	-	-	63,348	9,502	-	9,503	53,845
Total		87,231,073	675,915	8,208,764	-	96,115,752	13,326,855	681,540	14,008,395	82,107,357



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Prof. A. Kulkarni

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TRUSTEE

Society of St. Francis Incl. Trg. Institute,
Mount Poonsur, Borivli West,
Mumbai - 400 103.

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

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021.

STATEMENT 'A'

EARMARKED FUNDS :-

	Amount (Rs.)
Contribution towards Playground Development & Maintenance	600,000
Contribution From Staff for IOT Lab	500,000
Development Fee Fund	7,376,400
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	474,209
Students Activity Fund	442,785
R & D Fund	200,200
CMPN DEPT - Late Princely Dsilva Award	15,400
COMP Department	21,011
Short Term Training Progra. (STTP)(Fund)	28,807
EF Department	5,500
University Cultural Activity & Disaster Relief Fund	106
Alumni & Student Activity	1,924,253
PER BALANCE SHEET	11,680,581

STATEMENT 'B'

OTHER LIABILITIES

Cauton Money Deposit	1,577,500
Library & Lab Deposit - ME	135,000
Scholarship for students	282,093
Security Deposit	25,000
Duties & Taxes Payable	2,480,177
Deferred Grant Income	1,425,712
Deferred Salary Income	145,559
Student's Welfare Fund	1,344,191
Sundry Liabilities	17,423,511
PER BALANCE SHEET	24,838,742

STATEMENT 'C'

DEPOSITS

	Amount (Rs.)
BMC-Property Tax	200,000
Gas Deposit	3,100
Telephone Deposit	9,000
RELIANCE JOB DEPOSIT	13,273
Adani Security Deposit	485,720
VSNL	95,833
PER BALANCE SHEET	806,926



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

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021.

STATEMENT 'D'

CURRENT ASSETS AND ADVANCES RECOVERABLE IN CASH OR IN KIND

	Amount (Rs.)
TDS SFIT	400
Tax Deducted at Source	442,344
TDS on Income	54,508
Staff Escrow A/c	3,659,500
Advance to Staff	101,722
Advance for Programmes	2,900
Sundry Debtors	21,616,306
Other assets	10,400
Grant Recivable	543,703
Prepaid Expenses	1,554,804
PER BALANCE SHEET	27,986,586

STATEMENT 'E'

EMPLOYMENT COST

	Amount (Rs.)
Salaries	125,819,665
Contribution to Provident Fund A/c	2,969,565
Gratuity	3,125,539
Staff Recruitment And Advertising	48,753
Visiting Lectures' Allowance	278,678
Leave Encashment	136,879
Medical Exp (Students & Staff)	13,250
PER BALANCE SHEET	132,392,329

STATEMENT 'F'

Examination fees

	Amount (Rs.)
Exam Centre Fees (Expenses)	415,750
Remuneration And Refreshment to Examiners	284,650
PER BALANCE SHEET	700,400

STATEMENT 'G'

ACTIVITY EXPENSES

	Amount (Rs.)
Annual Gathering And Other Cultural Programme	-10,000
Student Activity Expenses	22,050
PER BALANCE SHEET	12,050



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TRUSTEE

Society of St. Francis Indl. Trg. Institute,
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ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI
"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021.

STATEMENT 'H'

ADMINISTRATIVE & OTHER EXPENSES

	Amount (Rs.)
A.M.C. Expenses	658,534
Advertisement Charges	189,404
Affiliation Fee	568,513
Audit Fees	124,000
Bank Charges	1,793
Computer Expenses	13,291
Computer Software Expenses	1,256,228
Contributions to EPF (Hk & Security)	142,686
Conveyance	50,028
Convocation Expenses	1,930
Courier Expenses	339
Depreciation	14,008,395
Donations & Charities	10,500
Electricity charges	1,908,390
Electrical Fittings	612,095
Fee Concession to Student	364,427
Financial Assistance (Pandemic)	34,500
Garden Expenses	9,700
General Cleaning Charges	471,460
General Expenses	213,398
Honorarium	6,500
Insurance charges	416,835
Internet And E-mail Expenses	1,605,230
ISO certification charges	23,040
Laboratory Expenses	55,165
Library Expenses	1,040,348
Meeting, Functions And Celebrations	19,920
Miscellaneous Expenses	10,746
Motor Car Expenses	32,187
Office Expenses	42,666
Printing And Stationary	195,181
Professional fees	212,287
Property Tax	5,871,823
Refreshment Expenses	31,654
Repairs And Maintenance- Building	453,131
Repairs And Maintenance- Others	555,459
Security Charges	705,235
Telephone Expenses	52,473
Training And Placement	28,800
Travelling Expenses	25,858
Usage Charges for Building	9,636,000
Water Charges	57,423
Workshop Expenses	3,000
R & D Expenses	25,250
Robocon Expenses	168,862
Labour Charges	83,050
PER BALANCE SHEET	<u>41,997,735</u>



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 TRUSTEE

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

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021.

STATEMENT 'I'

TUITION FEES & OTHER FEES

Tuition Fees	192,883,511
Tuition Fees - Ph.D	1,995,000
Examination Fees	2,426,467
Less : Examination Expenses (As per Schedule 2(F))	(284,650)
Exam Centre Fees	1,911,250
Less : Exam Centre Fees (As per Schedule 2(F))	(415,750)
Gymkhana Fee	767,000
Application Form Charges	267,200
Development fee	20,383,452
PER BALANCE SHEET	<u>219,933,480</u>

STATEMENT 'J'

OTHER INCOME

Cancellation Charges	49,000
Charges for Certificates & Duplicate Marksheet	231,542
Fine From students	510
Sponsorship Towards College Festival	13,000
Miscellaneous. Income	122,974
PER BALANCE SHEET	<u>417,026</u>



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TRUSTEE

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

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

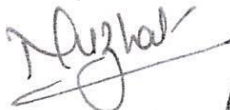
Depreciation has been charged at the rates and in the manner specified under The Income tax Act, 1961.

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, 2021 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 : 14 OCT 2021

For St. Francis Industrial Training Institute





Trustee



TRUSTEE

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