

# 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

### AUDITORS' REPORT

We have examined the Balance Sheet as at March 31, 2022 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, 2022 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



N Jayendran

Partner

M. No. 40441

Mumbai Dated: September 22, 2022

UDIN: 22040441ATWJTH9444



**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, 2022

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute					
Add: Received during the year	4,65,65,128	4,65,65,128	Property Plant & Equipment (As per Schedule 1)		9,35,47,978
<b>Income &amp; Expenditure Account :-</b>			Deposits (As per Schedule 2(C))		8,06,926
Balance as per last Balance Sheet	15,24,42,010		Current Assets and Advances Recoverable in Cash or in Kind (As per Schedule 2(D))		3,47,14,253
Add: Surplus/(Deficit) as per Income and Expenditure Account	3,48,69,776	18,73,11,786			
<b>Earmarked Funds :-</b>			Balance in Fixed Deposit Accounts With Banks (Including Accrued interest)		11,81,97,524
(As per Schedule 2(A))		1,12,62,123			
<b>Other Liabilities :-</b>			Cash & Bank Balances :-		
(As per Schedule 2(B))		2,35,10,537	Cash in hand	15,895	
			Bank Balances	2,13,66,998	2,13,82,893
		<b>26,86,49,574</b>			<b>26,86,49,574</b>

As per our report of even date

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



*Signature*  
N Jayendran  
Partner  
M.No.: 40441

Mumbai, Dated : **22 SEP 2022**

For Society of St. Francis Industrial Training Institute

*Signature*  
*Signature*  
Trustee

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

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Employment Cost (As per Schedule 2(E))	15,55,84,356	By Tuition Fees & Other Fees (As per Schedule 2(I))	23,55,24,753
" Activity Expenses (As per Schedule 2(G))	4,86,669	" Other Income (As per Schedule 2(J))	7,20,677
" Administrative & other Expenses (As per Schedule 2(H))	5,13,33,644	" Grant Income	2,13,857
" Excess of Income over Expenditure	3,48,69,776	Interest Income Interest on Term Deposit Interest on Savings Bank A/c.	51,89,079 6,26,079
<b>TOTAL</b>	<b>24,22,74,445</b>	<b>TOTAL</b>	<b>24,22,74,445</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, 2022 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



*N Jayendran*  
N Jayendran  
Partner  
M.No.: 40441

For Society of St Francis Industrial Training Institute

*B. S. S. S. S.*

*B. S. S. S. S.*

*B. S. S. S. S.*

Trustee

Mumbai, Dated 22 SEP 2022

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

**"SCHEDULE 1"-Property Plant & Equipment, FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2022**

PARTICULARS	Rate (%)	WDV as on 01/04/2021	Additions upto 01/10/2021	Additions after 01/10/2021	Sale/ Transfer	Total	Depreciation on additions upto 01/10/2021	Depreciation on additions after 01/10/2021	Total Depreciation during the year	WDV as on 31/03/2022
Air Conditioners	15	20,83,880	-	-	-	20,83,880	3,12,582	-	3,12,582	17,71,298
Computer Software	40	6,04,813	-	14,33,700	-	20,38,513	2,41,925	2,86,740	5,28,665	15,09,848
Computers & Accessories	40	57,28,850	-	1,26,44,024	-	1,83,72,874	22,91,540	25,28,805	48,20,345	1,35,52,529
Electrical Installation	10	36,18,961	-	-	-	36,18,961	3,61,896	-	3,61,896	32,57,065
Elevator	15	45,03,136	-	-	-	45,03,136	6,75,470	-	6,75,470	38,27,666
Furniture & Fixtures	10	4,26,85,793	10,29,730	58,71,248	-	4,95,86,771	43,71,552	2,93,562	46,65,115	4,49,21,657
General Equipment	15	26,71,734	45,899	64,025	-	27,81,658	4,07,645	4,802	4,12,447	23,69,211
Lab Equipment	15	1,77,99,117	3,60,402	19,47,359	-	2,01,06,878	27,23,928	1,46,052	28,69,980	1,72,36,899
Library Books	40	6,95,749	2,26,551	3,01,395	-	12,23,696	3,68,920	60,279	4,29,199	7,94,497
Motor Car	15	3,19,087	-	24,41,386	-	27,60,473	47,863	1,83,104	2,30,967	25,29,506
Office Equipment	15	12,04,518	8,118	1,72,945	-	13,85,581	1,81,895	12,971	1,94,866	11,90,715
Printer	40	24,067	-	-	-	24,067	9,627	-	9,627	14,440
Sports & Games Item	15	1,13,807	5,04,140	1,760	-	6,19,707	92,692	132	92,824	5,26,883
Workshop Equipment	15	53,845	-	-	-	53,845	8,077	-	8,078	45,767
<b>Total</b>		<b>8,21,07,359</b>	<b>21,74,840</b>	<b>2,48,77,842</b>	<b>-</b>	<b>10,91,60,039</b>	<b>1,20,95,613</b>	<b>35,16,447</b>	<b>1,56,12,061</b>	<b>9,35,47,978</b>



*Dr. P. Subramanian*  
*Dr. P. Subramanian*  
*Dr. P. Subramanian*

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"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022.

STATEMENT 'A'

EARMARKED FUNDS :-

	<u>Amount (Rs.)</u>
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	7,039
Late. Shri Jayanti Satyanarayana	13,295
Late Aubrey P' Dalmeida	44,430
Mrs. Manorama Rathore Memorial Award	13,684
Shri Dharmendra K Agarwal Award	6,284
Mrs Sohanabai Memorial Award	12,636
SFIT - E Cell	6,08,165
Students Activity Fund	4,42,785
R & D Fund	2,00,200
CMPN DEPT - Late Princely Dsilva Award	16,434
COMP Department	18,511
Short Term Training Progra. (STTP)(Fund)	26,307
EF Department	5,500
University Cultural Activity & Disaster Relief Fund	-
Alumni & Student Activity	13,70,453
<b>PER BALANCE SHEET</b>	<b><u>1,12,62,123</u></b>

STATEMENT 'B'

OTHER LIABILITIES

Caution Money Deposit	18,41,500
Library & Lab Deposit - ME	1,33,500
Scholarship for students	1,89,153
Security Deposit	25,000
Duties & Taxes Payable	25,64,390
Deferred Grant Income	12,11,855
Deferred Salary	33,143
Student's Welfare Fund	13,44,191
Sundry Liabilities	1,61,67,805
<b>PER BALANCE SHEET</b>	<b><u>2,35,10,537</u></b>

STATEMENT 'C'

DEPOSITS

	<u>Amount (Rs.)</u>
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><u>8,06,926</u></b>



*Dr. A. Poakaseem*  
*Dr. Joseph*

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"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022.

STATEMENT 'D'

CURRENT ASSETS AND ADVANCES RECOVERABLE IN CASH OR IN KIND

	Amount (Rs.)
TDS SFIT	1,600
Tax Deducted at Source	7,94,408
TDS on Income	1,67,209
Staff Escrow A/c	36,59,500
Advance to Staff	52,289
Advance for Programmes	-
Sundry Debtors	2,74,42,765
Other assets	-
Grant Receivable	5,43,703
Prepaid Expenses	20,52,779
PER BALANCE SHEET	<u>3,47,14,253</u>

STATEMENT 'E'

EMPLOYMENT COST

	Amount (Rs.)
Salaries	14,68,18,425
Contribution to Provident Fund A/c	33,86,037
Gratuity	46,76,560
Staff Recruitment And Advertising	1,96,491
Visiting Lecturers' Allowance	4,20,982
Leave Encashment	71,791
Medical Exp (Students & Staff)	14,070
PER BALANCE SHEET	<u>15,55,84,356</u>

STATEMENT 'F'

Examination fees

	Amount (Rs.)
Exam Centre Fees (Expenses)	4,92,740
Remuneration to Staff for Exam Duty	1,336
Remuneration And Refreshment to Examiners	12,01,475
Remuneration to PHD guides	1,79,000
PER BALANCE SHEET	<u>18,74,551</u>

STATEMENT 'G'

ACTIVITY EXPENSES

	Amount (Rs.)
Annual Gathering And Other Cultural Programme	2,68,109
Student Activity Expenses	7,000
Annual Sports Contribution	2,11,560
PER BALANCE SHEET	<u>4,86,669</u>



*Dr. A. Prakasham*  
*Dr. M. M. M.*  
*Dr. Joseph*

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"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022.

STATEMENT 'H'

ADMINISTRATIVE & OTHER EXPENSES

	Amount (Rs.)
A.M.C. Expenses	12,10,802
Advertisement Charges	7,28,415
Accreditation Fee	5,17,700
Affiliation & Approval Fees	6,48,500
Audit Fees	1,19,500
Bank Charges	9,850
Computer Expenses	11,08,906
Computer Software Expenses	21,74,464
Conveyance	80,488
Convocation Expenses	1,66,685
Counselling Expense	47,500
Post & Courier Expenses	753
Depreciation	1,56,12,061
Donations & Charities	-
Electricity charges	15,57,910
Electrical Fittings	12,28,359
Fee Concession to Student	3,55,834
FRA & ARA Processing Fee	5,91,390
Faculty Development Programme	1,180
Fee for Statutory compliances	1,62,840
Gifts	5,000
Garden Expenses	-
General Cleaning Charges	8,35,495
General Expenses	2,96,710
Honorarium	39,000
Insurance charges	4,16,835
Internet And E-mail Expenses	14,89,602
ISO certification charges	22,420
Laboratory Expenses	2,52,770
Library Expenses	10,36,228
Meeting, Functions And Celebrations	1,35,404
Miscellaneous Expenses	18,552
Motor Car Expenses	41,391
Membership Expenses	36,428
Marks Verification Charges	13,458
Office Expenses	45,021
Printing And Stationary	2,47,092
Professional fees	16,770
Property Tax	37,30,507
Refreshment Expenses	70,187
Repairs And Maintenance- Building	25,79,758
Repairs And Maintenance- Others	3,10,397
Security Charges	10,82,188
STTP - Electrical Dept	18,931
Skill Development Cell Expenses	74,928
Student Competitions	9,950
Seminars ,Workshops/FDP/FIP for Faculty	45,314
Telephone Expenses	64,272
Training And Placement	48,000
Travelling Expenses	53,416
Usage Charges for Building	1,07,58,000
Water Charges	75,829
Workshop Expenses	94,197
R & D Expenses	1,55,130
Robocon Expenses	4,64,015
Labour Charges	4,27,311
PER BALANCE SHEET	<u>5,13,33,644</u>



*Boo. A. P. Lakshman*  
*B. S. S. S. S. S.*  
*B. S. S. S. S. S.*  
TRUSTEE

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"ENGINEERING COLLEGE"

SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022.

STATEMENT 'I'  
TUITION FEES & OTHER FEES

Tuition Fees	20,62,35,199
Tuition Fees - Ph.D	33,40,000
Examination Fees	27,99,848
Less : Examination Expenses (As per Schedule 2(F))	(13,81,811)
Exam Centre Fees	14,23,778
Less : Exam Centre Fees (As per Schedule 2(F))	(4,92,740)
Gymkhana Fee	8,23,200
Application Form Charges	1,16,400
Development fee	2,26,60,879
PER BALANCE SHEET	<u>23,55,24,753</u>

STATEMENT 'J'  
OTHER INCOME

Cancellation Charges	35,000
Charges for Certificates & Duplicate Marksheet	5,40,524
Fine From students	2,071
Sponsorship Towards College Festival	-
Sponsorship for Student Competitions/programmes	51,000
Identity Card Charges	150
Transcript & Letter charges	13,470
Miscellaneous. Income	78,462
PER BALANCE SHEET	<u>7,20,677</u>



*Prof. A. Palcasam*  
*Bunno m*  
*Bb Jeyapal*

TRUSTEE  
Society of St. Francis Indl. Trg. Institute,  
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Mumbai - 400 103.



SCHEDULE 3: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022.

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. 1,07,58,000/- to the trust.

4 We have checked the above Balance Sheet Account of Society of St. Francis Industrial Training Institute " Engineering College" for the year ended 31st March, 2022 and found the same to be correct.

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

For Society of St Francis Industrial Training Institute

  
N Jayendran  
Partner  
M.No.: 40441



Mumbai, Dated : 22 SEP 2022

  
  
Trustee  


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