

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, 2024 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, 2024 and
 - (ii) in the case of the Income and Expenditure account, of the excess of Expenditure over Income of the College for the year ended on that date.

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



Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Dated: September 29, 2024
UDIN: 24136667BKAIGB6228



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, 2024

LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
St. Francis Industrial Training Institute Add: Received during the year	4,76,75,495	4,76,75,495	Property Plant & Equipment (As per Schedule 1)	8,59,45,238	
Income & Expenditure Account :- Balance as per last Balance Sheet Add: Surplus/(Deficit) as per Income and Expenditure Account	19,45,37,596 -1,96,12,120	17,49,25,476	Deposits (As per Schedule 2(C)) Current Assets and Advances Recoverable in Cash or in Kind (As per Schedule 2(D))	8,11,926 3,49,75,737	
Earmarked Funds :- (As per Schedule 2(A))		43,73,326	Balance in Fixed Deposit Accounts With Banks (Including Accrued Interest)	12,84,00,000	
Other Liabilities :- (As per Schedule 2(B))		3,48,57,680	Cash & Bank Balances :- Cash in hand Bank Balances	2,19,040 1,14,80,036	1,16,99,076
		26,18,31,977		26,18,31,977	

As per our report of even date

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



Ruchi Tamhankar

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Dated : **29 SEP 2024**

For Society of St. Francis Industrial Training Institute

[Signature]
[Signature]
Trustee

Trustee
Society of St. Francis Indl. Trg. Institute,
Mount Poinser, Borivil 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, 2024

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Employment Cost (As per Schedule 2(E))	19,15,20,861	By Tuition Fees & Other Fees (As per Schedule 2(I))	23,91,39,249
" Activity Expenses (As per Schedule 2(G))	9,68,608	" Other Income (As per Schedule 2(J))	33,24,493
" Administrative & other Expenses (As per Schedule 2(H))	7,70,37,908	" Grant Income	1,54,511
" Research & Development Expenses (As per Schedule 2(F))	18,55,086	<u>Interest Income</u> Interest on Term Deposit	84,06,517
		" Interest on Savings Bank A/c.	7,45,573
		" Excess of Expenditure over Income	1,96,12,120
TOTAL	27,13,82,463	TOTAL	27,13,82,463

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, 2024 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



Ruchli Tamhankar

Ruchli Tamhankar
Partner
M.No. 136667

For Society of St Francis Industrial Training Institute

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

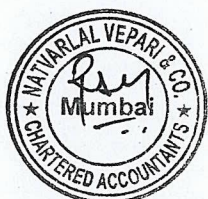
Mumbai, Dated 29 SEP 2024

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

" ENGINEERING COLLEGE"

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

RECEIPTS		Amount (Rs.)	PAYMENTS	Amount (Rs.)
To	Opening Balance		" Loss on Sale of Assets	1,75,991
"	Cash-in-Hand	1,39,554	" Miscellaneous Expenses	19,495
"	Bank Balances	2,46,35,323	" Library Expenses	11,48,365
"			" Electricity charges	47,46,306
"	Cancellation Charges	1,44,000	" IIC Activity Expenses	1,69,172
"	Charges for Certificates & Duplicate Marksheet	3,65,689	" Labour Charges	1,56,774
"	Fees for Provisional Admission	53,500	" Printing And Stationary	10,24,528
"	Fine From students	15,815	" Usage Charges for Building	1,70,59,500
"	Tuition Fees	20,89,79,639	" Paper Publications (Journals/conference)	52,972
"	Grant Income	1,54,511	" A.M.C. Expenses	19,61,001
"	Training Fees	1,00,000	" Electrical Fittings	8,30,932
"	Gymkhana Fee	6,64,480	" Repairs And Maintenance- Others	10,05,507
"	Late Fees	1,31,267	" Repairs And Maintenance- Building	78,83,353
"	Miscellaneous. Income	46,896	" Sports Activity Expenses	1,88,442
"	Tuition Fees - Me	3,42,980	" Seminars & Workshops for Faculty	39,142
"	Tuition Fees - Ph.D	5,97,500	" Student Competitions	10,12,198
"	UNIVERSITY ENROLMENT FEE/VERIFICATION AND PRO	35,750	" Seminars & Project Work for Students	98,599
"	Examination Fees	37,16,140	" Skill Development Cell Expenses	34,000
"	Interest on Term Deposit	1,10,14,655	" Students Industrial Visit	39,492
"	Interest on Savings Bank A/c.	7,45,573	" Training And Placement	27,766
"	Application Form Charges	2,49,300	" Advertisement Charges	3,95,045
"	Exam Centre Fees	19,51,605	" Affiliation & Approval Fees	7,45,500
"	Facility Charges	2,20,000	" Annual Gathering And Other Cultural Programme	5,73,252
"	Sponsorship for IIC Activities	16,949	" Audit Fees	3,45,000
"	Sponsorship for Student Competitions/programmes	3,14,966	" Awards and Prizes	50,000
"	Sponsorship Recd (Student Chapter)	16,949	" Bank Charges	7,961
"	Sponsorship Towards Technical Festival	42,373	" College Magazine	76,871
"	Development fee-UG	2,53,60,543	" Computer Expenses	2,45,918
"	Development fee-Me	43,020	" Computer Software Expenses	16,95,525
"	Sundry Debtors	45,83,121	" Contribution to Provident Fund A/c	40,16,968
"	Grant Receivable	89,350	" Conveyance	1,10,869
"	Earmarked Funds	5,79,602	" Convocation Expenses	75,292
"	Duties & Taxes Payable	6,91,465	" Visiting Lectures' Allowance	7,62,505
"	Sundry Creditors	20,99,361	" Post & Courier Expenses	6,281
"	Caution Money Deposit	1,88,500	" Exam Centre Fees (Expenses)	3,82,654
"	University Cultural Activity & Disaster Relief Fund	64	" Fee Concession to Student	3,43,312
"	Advance to Contractors	5,000	" Fee for Autonomous Status	50,000
"	Scholarship for students	98,202	" Fee for Statutory Compliances	2,12,400
"	Advance to staff	1,02,383	" FRA & ARA Processing Fee	4,54,904
"	BMC	22,42,890	" Garden Expenses	2,71,266
"	Convocation Fee	9,310	" General Cleaning Charges	38,66,324
"	Financial Assist -Medical Exp.(Staff & Students)	68,000	" General Expenses	5,15,864
"	Library & Lab Deposit - ME	1,000	" Gifts	1,07,450
"	National Service Scheme	46,879	" Gratuity	21,60,574
"	Trusts Funds or Corpus	21,06,267	" Honorarium	59,500
"	Salary Outstanding	3,87,772	" Student Activity Expenses	37,742
"	SFIT- IEEE Student Chapter	30,730	" Insurance charges	4,59,065
"	Staff Welfare Account	1,61,300	" Internet And E-mail Expenses	19,44,781
"	Sundry Creditors - SFIT	8,041	" ISO certification charges	54,576
"	Prepaid Expenses	1,90,658	" Laboratory Expenses	2,41,181
"	Vice Chancellor's Fund-ME	20	" Leave Encashment	4,10,209
"	Fixed Deposits	34,12,898	" Medical Exp (Students & Staff)	10,400
			" Meeting, Functions And Celebrations	13,58,155
			" Membership Expenses	35,400
			" Salaries	18,37,30,633
			" Motor Car Expenses	20,254
			" NAAC Accreditation Fee & Expenses	37,581
			" National & International Conference Exp.	3,61,428
			" Office Expenses	23,930
			" Patent Right Charges	21,750
			" Professional fees	27,390
			" Property Tax	32,84,682
			" Refreshment Expenses	1,27,452
			" Remuneration And Refreshment to Examiners	9,45,620
			" Remuneration to PHD guides	2,00,600



[Handwritten Signatures]
Trustee

Society of St. Francis Indl. Trg. Institute,
Mount Poincur, Borivil West,
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SOCIETY OF ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI
(Formerly Known as ST. FRANCIS INDUSTRIAL TRAINING INSTITUTE, BORIVALI)

" ENGINEERING COLLEGE"

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
		" Security Charges	29,46,483
		" Staff Picnic & Programmes	2,04,960
		" Staff Recruitment And Advertising	2,24,612
		" Telephone Expenses	85,452
		" Travelling Expenses	1,75,619
		" Water Charges	72,929
		" Webdesign and Maintenance	50,000
		" Training Expenses	60,000
		" National & International Level Project Competitions	17,86,262
		" Department Research Project Expenses	7,000
		" Electrical R & D Expenses	8,852
		" Short Term Training Programme	3,750
		" Faculty Development Programme	7,425
		" Faculty Induction Programme	1,26,388
		" Membership Expenses (Faculty)	13,337
		" Registration Fee - Seminar/workshop (Faculty)	56,752
		" Sundry Balance Written Off	23,430
		" Annual State Level Contribution	120
		" Deferred Grant Income	1,54,511
		" E suvidha	1,850
		" University Share of Tuition Fee	10,78,462
		" Financial Assistance From Trust -Refundable	7,800
		" AICTE Grant (EXTC Dept Modrobs)	28,337
		" LIC - Gratuity payable	55,78,304
		" International Conference CSCITA-2014	1,05,593
		" National Service Scheme - ME	10
		" N S S Ekak Yojana	14,740
		" NSS Registration Fees	19,950
		" Provision for expenses	6,47,492
		" SFIT - IETE	2,000
		" Share of University Fees	5,97,636
		" Vice Chancellor's Fund - BE	760
		" Fixed Assets	1,43,77,784
		" Exam Department	260
		" SFIT-ISTE Chapter	16,458
		" Tax Deducted at Source	9,01,081
		" Development Fund	69,78,717
		" Playground Fund	6,00,000
		To Closing Balance	
		" Cash-in-Hand	2,19,040
		" Bank Balances	1,14,80,036
TOTAL	29,72,01,790	TOTAL	29,72,01,790

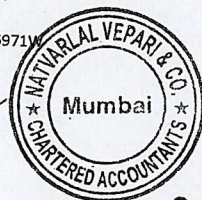
We have checked the above Receipts and Paymnets Account of Society St. Francis Industrial Training Institute " Engineering College " for the year ended 31st March, 2024 with the books and vouchers and found the same to be correct.

As per our report of even date

For Society of St. Francis Industrial Training Institute

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. 1069711

Ruchi Tamhankar



Ruchi Tamhankar
Partner
M.No. 136667

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Trustee

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Trustee

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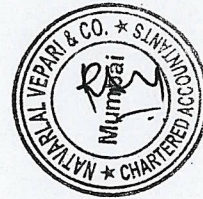
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Mumbai, Dated: **29 SEP 2024**

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

"SCHEDULE 1" - Property Plant & Equipment, FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	Rate (%)	WDV as on 01/04/2023	Additions upto 01/10/2023	Additions after 01/10/2023	Sale/ Transfer	Total	Depreciation on additions upto 01/10/2023	Depreciation on additions after 01/10/2023	Total Depreciation during the year	WDV as on 31/03/2024
Air Conditioners	15	27,59,478	4,06,291	4,86,000	-	36,51,769	4,74,865	36,450	5,11,315	31,40,453
Computer Software	40	9,05,909	-	-	-	9,05,909	3,62,364	-	3,62,364	5,43,545
Computers & Accessories	40	1,49,91,747	12,75,130	70,58,024	-	2,33,24,901	65,06,751	14,11,605	79,18,356	1,54,06,546
Electrical Instl. (Engg. College)	10	29,31,358	-	-	-	29,31,358	2,93,136	-	2,93,136	26,38,222
Elevator	15	32,53,516	-	-	-	32,53,516	4,88,027	-	4,88,027	27,65,488
Furniture & Fixtures	10	4,17,51,556	7,88,863	1,96,477	-	4,27,36,896	42,54,042	9,824	42,63,866	3,84,73,031
General Equipment	15	25,79,761	7,01,741	4,46,427	-	37,27,929	4,92,225	33,482	5,25,707	32,02,222
Lab Equipment	15	1,56,48,840	4,33,123	29,12,674	6,40,991	1,83,53,646	23,16,146	2,18,451	25,34,596	1,58,19,049
Library Books	40	8,35,712	57,820	83,857	-	9,77,389	3,57,413	16,771	3,74,184	6,03,205
Motor Car	15	21,50,080	-	-	-	21,50,080	3,22,512	-	3,22,512	18,27,568
Office Equipment	15	10,12,107	-	26,500	-	10,38,607	1,51,816	1,988	1,53,804	8,84,804
Printer	40	1,96,027	42,480	1,03,368	-	3,41,875	95,403	20,674	1,16,076	2,25,799
Sports & Games Item	15	4,49,694	-	-	-	4,49,694	67,454	-	67,454	3,82,240
Work Equipment	15	38,901	-	-	-	38,901	5,835	-	5,835	33,066
Total		8,95,04,689	37,05,448	1,13,13,327	6,40,991	10,38,82,471	1,61,87,989	17,49,244	1,79,37,233	8,59,45,238



B. S. Joshi
S. S. Joshi

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