

*Chhotalal H. Shah & Co.* (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.  
Ketan S. Patel, B.Com., F.C.A.

Tel.: 2201 1787 / 2201 9193  
Maker Bhavan No.2, Ground Floor  
18, Sir Vithaldas Thackersey Marg  
New Marine Lines, Mumbai - 400 020

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of XAVIER INSTITUTE OF ENGINEERING unit of Xavier's Institute of Engineering Society, Mahim, Mumbai ('the Trust') which comprise the Balance Sheet as at March 31, 2019, the Income and Expenditure Account and Statement of Receipts and Payments for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Maharashtra Public Trusts Act, 1950 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) in the case of the Balance sheet, of the state of affairs of the unit as at 31st March, 2019;
  - ii) in the case of the Income & Expenditure Account of the Surplus of the unit for the year ended on that date and
  - iii) in the case of Statement of Receipts and Payments, of the receipts and payments of the unit for the year ended on that date

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.
4. We have taken into account the provisions of the Act and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



#### Management's Responsibility for the Financial Statements

6. The Trustees of the Trust is/are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the unit in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. The Trustees are also responsible for overseeing the Unit's financial reporting process.

#### Auditor's Responsibility

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the unit has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



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CHARTERED ACCOUNTANTS

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iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Evaluate the overall presentation, structure and content of the financial statements, include the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We report that :


- i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account as required by law have been kept by the unit so far as appears from our examination of those books;
- iii) the Balance Sheet, the Income and Expenditure account and the Statement of Receipt and Payments dealt with by this Report are in agreement with the books of account of the unit.

For CHHOTALAL H SHAH & CO  
Chartered Accountants  
F.R.N. 101828W

Partner

Place : Mumbai

Date :

  
KETAN S. PATEL  
CHARTERED ACCOUNTANT,  
MEMBERSHIP NO. 42853

22 SEP 2019

UDIN : 19042853 A A A G P 8 9 1 6

XAVIER INSTITUTE OF ENGINEERING  
XAVIER INSTITUTE  
BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	5,05,50,304.00	
Add : Transferred from Income and Expenditure Account	94,79,622.00	6,00,29,926.00

ALUMINI FUND :

Transferred from Income and Expenditure Account	2,51,150.00	
Less : Spent during the year	1,41,235.00	1,09,915.00

DEPOSIT FROM STUDENTS :

Caution Money Deposit	6,44,500.00	
Laboratory Deposit	12,91,500.00	
Library Deposit :	12,92,000.00	32,28,000.00

ADVANCE FROM :

Society Account	4,94,85,122.88	
Approved Course Account	53,40,085.00	
Student Welfare Account	12,03,860.00	
Xavier's Centre for Relevant Education	16,12,261.00	
Allumini Fund Account	824.00	5,76,42,152.88

LIABILITIES TOWARDS :

Examiner's Remuneration	16,180.00	
IEEE Student Chapter	53,036.00	
CSI Student Chapter	35,896.00	
Gratuity	1,944.00	
Scholarship	19,80,345.25	
Advance Fee	24,16,979.69	
Examination Fee Payable	3,31,922.00	
University of Mumbai Fees Payable	40,980.00	
Suppliers	4,18,680.00	
Profession Tax	375.00	
Provident Fund	1,77,589.00	54,73,926.94

(Accounting Policies and Notes on Accounts)  
(Schedule "C")

TOTAL RUPEES 12,64,83,920.82

Aper our Report of even date annexed

For CHHOTALAL H. SHAH & CO.  
Chartered Accountants



F.R.N.101828W

PARTNER

KETAN S. PATEL  
CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853

Place : Mumbai

Date : 22 SEP 2019

Comp : VAD

Maker Bhavan No. 2, Ground Floor,  
18 Sir Vitthal Das Thackersey Marg,  
New Marine Lines, Mumbai - 400 020

SOCIETY, MAHIM, MUMBAI  
OF ENGINEERING  
31ST MARCH, 2019

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached) 3,05,23,809.00

DEFERRED EXPENDITURE:

Major Civil Repairs & Renovation :

As per last Balance Sheet 6,51,864.00

Less : 1/4th written off and transferred to Income  
and Expenditure Account 6,51,864.00 -

ADVANCES :

Minor Research Grant 82,341.00  
Staff 4,000.00  
For Expenses 7,870.00  
Prepaid Expenses 8,91,945.00  
Equipment 21,00,000.00  
MTC Account 1,00,000.00 31,86,156.00

DEPOSIT WITH :

GAS CO. 6,000.00  
B.M.C. 5,000.00  
B.E.S.T. 3,28,542.00 3,39,542.00

INCOME RECEIVABLE :

Fees 56,92,038.44

CASH AND BANK BALANCES :

(As per Schedule 'B' attached) 5,81,33,637.38

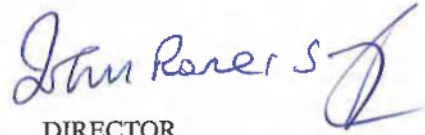
INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet 2,91,12,590.33

Less : Surplus as per annexed Income and Expenditure  
Account 5,03,852.33 2,86,08,738.00

TOTAL RUPEES 12,64,83,920.82

The above Balance Sheet and the sub-joined Income & Expenditure Account is true and correct to the best of my knowledge and belief .



DIRECTOR

**DIRECTOR**  
Xavier Institute of Engineering  
Mahim, Mumbai - 400 016

XAVIER'S INSTITUTE OF ENGINEERING SOCIETY, MAHIM, MUMBAI

XAVIER INSTITUTE OF ENGINEERING

SCHEDULES 'A' TO 'C' ATTACHED TO AND FORMING PART OF  
THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

SCHEDULE 'A' - MOVEABLE ASSETS

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2018	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2019
1	Furniture and Fixtures	10%	51,67,725.00	46,35,303.00	-	98,03,028.00	9,80,303.00	88,22,725.00
2	Lab Furniture	10%	88,408.00	-	-	88,408.00	8,841.00	79,567.00
3	Lab Equipment	10%	37,15,374.00	3,44,302.00	-	40,59,676.00	4,05,968.00	36,53,708.00
4	Projector	10%	5,96,498.00	1,59,345.00	-	7,55,843.00	75,584.00	6,80,259.00
5	Office Equipment	10%	2,14,501.00	10,03,103.00	-	12,17,604.00	1,21,760.00	10,95,844.00
6	Air Conditioners	10%	12,74,919.00	1,13,000.00	-	13,87,919.00	1,38,792.00	12,49,127.00
7	Water Coolers	10%	2,66,999.00	33,300.00	-	3,00,299.00	30,030.00	2,70,269.00
8	Canteen Equipment	10%	44,303.00	-	-	44,303.00	4,430.00	39,873.00
9	Electrical Fittings	10%	3,72,363.00	17,48,263.00	-	21,20,626.00	2,12,063.00	19,08,563.00
10	Gate	10%	81,364.00	-	-	81,364.00	8,136.00	73,228.00
11	Motor Car	10%	9,48,586.00	-	-	9,48,586.00	94,859.00	8,53,727.00
12	Sports Equipment	10%	81,908.00	-	-	81,908.00	8,191.00	73,717.00
13	CCTV	10%	5,26,167.00	92,056.00	-	6,18,223.00	61,822.00	5,56,401.00
14	Telephone Installation	10%	60,907.00	76,239.00	-	1,37,146.00	13,715.00	1,23,431.00
15	Pump and Tank	10%	1,95,349.00	-	-	1,95,349.00	19,535.00	1,75,814.00
16	Basket Ball Court	10%	3,17,115.00	-	-	3,17,115.00	31,712.00	2,85,403.00
17	Computers	25%	72,20,226.00	53,91,438.00	-	1,26,11,664.00	31,52,916.00	94,58,748.00
18	Computer Software	25%	9,40,371.00	99,710.00	-	10,40,081.00	2,60,020.00	7,80,061.00
19	Library Books	25%	3,85,572.00	72,220.00	-	4,57,792.00	1,14,448.00	3,43,344.00
	<b>TOTAL RUPEES</b>		<b>2,24,98,655.00</b>	<b>1,37,68,279.00</b>	<b>-</b>	<b>3,62,66,934.00</b>	<b>57,43,125.00</b>	<b>3,05,23,809.00</b>



SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with :		
a) Corporation Bank		
(Account No. 520401007019711)	88,714.12	
(Account No. 520101020896367)	9,911.40	
(Account No. 520401007019746)	2,101.40	
(Account No. 520101020903584)	1,709.00	
(Account No. 520101020925022)	18,374.00	
(Account No. 520101020938256)	3,579.00	
(Account No. 520101020939422)	1,876.00	
	<hr/>	
	1,26,264.92	
b) Yes Bank		
(Account No. 0134994600001132)	80,609.21	
c) Central Bank of India		
(Account No. 3070087251)	<hr/>	
	20,23,240.25	22,30,114.38
2) In Fixed Deposit with :		
Corporation Bank		5,59,00,100.00
3) Cash on hand		3,423.00
		<hr/>
	TOTAL RUPEES	<hr/> <hr/>
		5,81,33,637.38



SCHEDULE 'C'

Notes on Accounts forming part of the accounts for the year ended 31.03.2019

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

- i) Accounts are maintained on cash basis except for Fees and Interest on Cumulative fixed Deposit which are maintained on accrual basis.

2 Fixed Assets & Depreciation :

- i) Fixed Assets are carried at cost of acquisition less depreciation
- ii) Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at the following rates:

a) Furniture Fixtures, Equipments and Other Movable assets	10%
b) Computers & Computer Software	25%
c) Vehicle	10%

3 Deferred Expenditure:

Deferred Expenditure comprises of Major Civil Repairs and Renovation work which is written off @25% on Straight Line method.

4 Investments :

Investments are stated at cost.

For CHHOTALAL H.SHAH & CO.

Chartered Accountants

F.R.N. 101828W



*Ketan S. Patel*

PARTNER

KETAN S. PATEL  
CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853

*John Xavier*

DIRECTOR

DIRECTOR  
Xavier Institute of Engineering  
Mahim, Mumbai - 400 016

Mumbai :

Date: 22 SEP 2019



XAVIER INSTITUTE OF ENGINEERING  
XAVIER INSTITUTE  
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To Salary & Wages		7,20,26,563.00
To Management Contribution to P.F.		23,10,771.00
To Honorarium to Visiting Faculty		1,64,882.00
To Honorarium to Other		3,20,000.00
To Advertisement		2,30,356.00
To Annual Maintenance Service		66,808.00
To Affiliation & AICTE Fees		3,34,500.00
To Audit Fees		70,800.00
To Bank Charges		3,436.00
To Books, Periodicals & Subscription		7,45,739.00
To BMC Property Tax		7,43,699.00
To Conveyance Charges		2,06,665.00
To Students Cultural, Annual Day & Workshop Expenses		12,50,791.00
To Electricity Charges		11,95,580.00
To Examination Expenses		20,14,945.60
To Garden Maintenance		4,34,829.00
To GST RCM Expenses		5,835.00
To Housekeeping Expenses		6,65,544.00
To Building Insurance		38,940.00
To IEEE Expenses		1,170.00
To Interview Expenses		39,170.00
To Internet Expenses		5,40,390.00
To Lab Consumables		86,538.00
To Licence Fee		47,962.00
To NAAC/ N.B.A. Expenses		6,94,895.00
To Meeting Expenses		39,822.00
To Motor Car Expenses		3,33,322.00
To Postage & Courier		3,441.00
To Processing Fees		69,620.00
To Printing & Stationery		5,89,201.00
To Professional Charges		20,277.00
To Contribution to LIC Group Gratuity Scheme		37,82,705.00
To Security Expenses		11,33,732.00
To <u>Repairs &amp; Maintenance :</u>		
Building	16,28,712.00	
Furniture	2,15,939.00	
General	8,89,740.00	27,34,391.00
		<hr/>
To Seminar Expenses		2,09,832.00
To Staff Welfare		4,62,945.00
To Software Expenses		1,42,242.00
To Telephone Charges		31,526.00
To Training & Placement Expenses		90,793.00
To Uniform Expenses		14,562.00
		<hr/>
		9,38,99,219.66



Maker Bhavan No. 2, Ground Floor,  
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SOCIETY, MAHIM, MUMBAI  
OF ENGINEERING  
FOR THE YEAR ENDED 31ST MARCH, 2019

INCOME

By	<u>Interest on :</u>		
	Savings Account	7,16,961.00	
	Fixed Deposit	33,13,517.00	
	On Staff Loan	30,788.00	40,61,266.00
		<hr/>	
By	<u>Fees:</u>		
	Tuition	9,09,33,710.00	
	Development	94,79,622.00	10,04,13,332.00
		<hr/>	
By	Other Fees		3,20,257.00
By	Examination		18,31,370.00
By	Miscellaneous Income		11,607.54
By	Sale of Prospectus & Forms		4,97,600.00
By	Admission Cancellation Charges		25,450.00
By	Gain on redemption of Mutual Funds		30,11,695.45
By	Sale of Scrap		15,430.00
By	Seminar Income		1,39,980.00
By	Alumini Fund		2,51,150.00

Total Rupees c/fd

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11,05,79,137.99

XAVIER INSTITUTE OF ENGINEERING  
XAVIER INSTITUTE  
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees b/fd	9,38,99,219.66
To Water Tax		26,355.00
To Workshop Expenses		23,950.00
To Deferred Expenses written off: 1/4th of Major Civil Repairs and Renovation Expenses		6,51,864.00
To <u>Transferred to :</u>		
Development Fund	94,79,622.00	
Alumini Fund	<u>2,51,150.00</u>	97,30,772.00
To Depreciation on Movable Assets (As per Schedule 'A' attached )		57,43,125.00
To Surplus for the year carried over to Balance Sheet		5,03,852.33
(Accounting Policies and Notes on Accounts) (Schedule "C")		
	TOTAL RUPEES	<u>11,05,79,137.99</u>

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.  
Chartered Accountants

F.R.N.101828W



*Ketan S. Patel*  
PARTNER

KETAN S. PATEL  
CHARTERED ACCOUNTANT,  
MEMBERSHIP NO. 42853

Place : Mumbai

Date : 22 SEP 2019

Comp : VAD

Maker Bhavan No. 2, Ground Floor,  
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New Marine Lines, Mumbai - 400 020

SOCIETY, MAHIM, MUMBAI  
OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2019.(Cont...2)

INCOME

Total Rupees b/fd                      11,05,79,137.99

TOTAL RUPEES                      11,05,79,137.99



DIRECTOR

**DIRECTOR**  
Xavier Institute of Engineering  
Mahim, Mumbai - 400 016





XAVIER INSTITUTE OF ENGINEERING  
XAVIER INSTITUTE  
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	15,75,78,160.46
To Sale of Scrap		15,430.00
To Seminar Income		1,39,980.00
To Alumini Fund		2,51,150.00
To Fee receivable received		31,77,953.00
To Advance from Suppliers		4,18,680.00
To <u>Advance from :</u> Alumini Fund		824.00
To <u>Liabilities Towards :</u>		
Examination Fee	3,31,922.00	
Provident Fund	1,008.00	
Excess Fee received	3,09,129.37	
University of Mumbai Fees Payable	40,980.00	
Advance Fee	2,77,921.00	
Fees receivable other	1,593.56	
CSI Chapter	63.00	
IEEE Students Chapter	59.00	
	9,62,675.93	
To <u>Deposit :</u>		
Caution Money	1,30,000.00	
Laboratory	2,60,000.00	
Library	2,60,000.00	
	6,50,000.00	
To Advance Settled		75,211.00
To <u>Scholarship :</u>		
Received from Government	88,53,570.50	
Less : Disbursed	68,73,325.25	
	19,80,245.25	
To <u>Advance to :</u> Society		41,86,369.40



Total Rupees c/fd  16,94,36,679.04

Maker Bhavan No. 2, Ground Floor,  
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SOCIETY, MAHIM, MUMBAI  
OF ENGINEERING  
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd...2)

PAYMENTS

	Total Rupees b/fd	9,33,36,568.66
By Water Tax		26,355.00
By Workshop Expenses		23,950.00
By Alumini Fund Expenses		1,41,235.00
By <u>Additions to Fixed Assets :</u>		
Air Conditioner	1,13,000.00	
Computers	53,91,438.00	
CC TV	92,056.00	
Computers Software	99,710.00	
Electrical Fittings	17,48,263.00	
Furniture & Fixtures	46,35,303.00	
Lab Equipment	3,44,302.00	
Library Books	72,220.00	
Office Equipment	2,12,503.00	
Water Cooler	33,300.00	
Xerox Machine	7,90,600.00	
Projector	1,59,345.00	
Telephone Installation	76,239.00	1,37,68,279.00
By Minor Research Grant		82,341.00
By <u>Liabilities paid :</u>		
Excess Fee received	3,21,826.00	
University of Mumbai Fees Payable	1,22,940.00	
Profession Tax	25.00	4,44,791.00
By <u>Deposit Refunded :</u>		
Caution Money	1,03,500.00	
Laboratory	2,07,000.00	
Library	2,07,000.00	5,17,500.00
By <u>Advance for :</u>		
Expenses	7,870.00	
Staff	4,000.00	
Equipment	21,00,000.00	
Pre paid Expenses	8,50,152.00	29,62,022.00

Total Rupees c/fd 11,13,03,041.66



Chhotalal H. Shah & Co. (Regd.)  
CHARTERED ACCOUNTANTS

XAVIER INSTITUTE OF ENGINEERING  
XAVIER INSTITUTE  
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees b/fd 16,94,36,679.04

TOTAL RUPEES 16,94,36,679.04

As per our Report of even date annexed.

For CHHOTALAL H. SHAH & CO.  
Chartered Accountants

F.R.N.101828W



*Ketan S. Patel*  
PARTNER

KETAN S. PATEL  
CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853

MUMBAI

Date 22 SEP 2019

Com : VAD

Maker Bhavan No. 2, Ground Floor,  
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New Marine Lines, Mumbai - 400 020

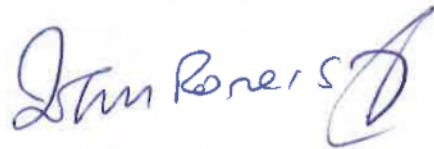
SOCIETY, MAHIM, MUMBAI  
OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd....3)

PAYMENTS

	Total Rupees b/fd	11,13,03,041.66
By <u>Balance as on 31.03.2019 :</u>		
In Saving Account with Corporation Bank (Account No. 520401007019711)	88,714.12	
(Account No. 520101020896367)	9,911.40	
(Account No. 520401007019746)	2,101.40	
(Account No. 520101020903584)	1,709.00	
(Account No. 520101020925022)	18,374.00	
(Account No. 520101020938256)	3,579.00	
(Account No. 520101020939422)	1,876.00	
Yes Bank (Account No. 0134994600001132)	80,609.21	
Central Bank of India (Account No. 3070087251)	20,23,240.25	
In Fixed Deposit with Corporation Bank	5,59,00,100.00	
Cash on hand	3,423.00	5,81,33,637.38
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	TOTAL RUPEES	16,94,36,679.04
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The above Statement is true and correct to the best of my knowledge and belief.



DIRECTOR

**DIRECTOR**  
Xavier Institute of Engineering  
Mahim, Mumbai - 400 016