

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, 2021, 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 relevant Act applicable to the Unit, 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, 2021;
 - ii) in the case of the Income & Expenditure Account of the Deficit 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 relevant Act applicable to the Unit 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 relevant Act applicable to the Unit and matters which are required to be included in the audit report under the provisions of the said 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 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 relevant Act applicable to the Unit 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.



- 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. As required by the Fees Regulating Authority we annexe hereto our Report in Form A-1 and annexures forming part of the said form on the matters specified therein.
10. 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 **KETAN S. PATEL**
CHARTERED ACCOUNTANT,
MEMBERSHIP NO. 42853
Place : Mumbai



Date : **28 JAN 2022**

UDIN : **22042853AAAAEW8638**

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	6,94,05,198.00	
Add : Transferred from Income and Expenditure Account	<u>1,01,15,428.00</u>	7,95,20,626.00

ALUMINI FUND :

As per last Balance Sheet	2,51,715.00	
Add : Transferred from Income and Expenditure Account	<u>2,01,500.00</u>	4,53,215.00

DEPOSIT FROM STUDENTS :

Caution Money Deposit	7,35,000.00	
Laboratory Deposit	14,72,500.00	
Library Deposit	<u>14,73,000.00</u>	36,80,500.00

ADVANCE FROM :

Society Account	4,73,88,307.51	
Approved Course Account	53,40,085.00	
Student Welfare Account	20,41,655.00	
Xavier's Centre for Relevant Education	16,12,261.00	
Allumini Fund Account	<u>824.00</u>	5,63,83,132.51

LIABILITIES TOWARDS :

Examiner's Remuneration	15,880.00	
IEEE Student Chapter	53,147.00	
CSI Student Chapter	36,019.00	
Gratuity received from LIC payable to Staff	9,24,699.00	
Scholarship	9,84,199.75	
Advance Fee	24,67,133.25	
Examination Fee Payable to University to Mumbai	4,09,054.00	
Contribution to LIC Group Gratuity Scheme	45,73,954.00	
Salary Payable	58,45,123.00	
Suppliers	3,39,175.00	
Staff Loan deduction	16,161.00	
Tax deducted at source	12,844.00	
Profession Tax	19,925.00	
Provident Fund	<u>1,79,817.00</u>	1,58,77,131.00

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

TOTAL RUPEES 15,59,14,604.51

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 : 28 JAN 2022

Comp : VAD



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

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
31ST MARCH, 2021

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached) 3,00,60,174.00

INVESTMENT:

In Fixed Deposits with HDFC Ltd. 40,20,258.00

ADVANCES :

Minor Research Grant Expenses receivable	1,55,000.00	
Suppliers	2,34,734.00	
For Expenses	20,000.00	
Prepaid Expenses	7,80,907.00	
MTC Account	12,79,000.00	
Community Account	19,48,500.00	44,18,141.00

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 outstanding More than 1year	4,56,115.94	
Fees out standing Less than 1year	1,77,41,305.45	
Interest	3,54,288.89	1,85,51,710.28

CASH AND BANK BALANCES :

(As per Schedule 'B' attached) 6,56,07,496.82

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet	3,27,51,609.61	
Add : Deficit as per annexed Income and Expenditure Account	1,65,672.80	3,29,17,282.41

TOTAL RUPEES 15,59,14,604.51

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

John Rose

DIRECTOR



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, 2021

SCHEDULE 'A' - MOVEABLE ASSETS (At Book Value)

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2020	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2021
1	Furniture and Fixtures	10%	80,27,855.00	-	-	80,27,855.00	8,02,786.00	72,25,069.00
2	Lab Furniture	10%	71,610.00	-	-	71,610.00	7,161.00	64,449.00
3	Lab Equipment	10%	33,59,990.00	3,45,150.00	-	37,05,140.00	3,70,514.00	33,34,626.00
4	Projector	10%	6,12,233.00	94,500.00	-	7,06,733.00	70,673.00	6,36,060.00
5	Office Equipment	10%	9,86,260.00	-	-	9,86,260.00	98,626.00	8,87,634.00
6	Air Conditioners	10%	14,45,514.00	-	-	14,45,514.00	1,44,551.00	13,00,963.00
7	Water Coolers	10%	2,43,242.00	-	-	2,43,242.00	24,324.00	2,18,918.00
8	Canteen Equipment	10%	35,886.00	-	-	35,886.00	3,589.00	32,297.00
9	Electrical Fittings	10%	18,56,190.00	-	-	18,56,190.00	1,85,619.00	16,70,571.00
10	Gate	10%	65,905.00	-	-	65,905.00	6,591.00	59,314.00
11	Motor Car	10%	7,68,354.00	-	-	7,68,354.00	76,835.00	6,91,519.00
12	Sports Equipment	10%	66,345.00	-	-	66,345.00	6,635.00	59,710.00
13	CCTV	10%	5,00,761.00	-	-	5,00,761.00	50,076.00	4,50,685.00
14	Telephone Installation	10%	1,11,088.00	-	-	1,11,088.00	11,109.00	99,979.00
15	Pump and Tank	10%	1,58,233.00	-	-	1,58,233.00	15,823.00	1,42,410.00
16	Basket Ball Court	10%	2,56,863.00	-	-	2,56,863.00	25,686.00	2,31,177.00
17	Solar Panel	10%	20,79,000.00	-	-	20,79,000.00	2,07,900.00	18,71,100.00
18	Computers	25%	97,22,765.00	39,90,500.00	-	1,37,13,265.00	34,28,316.00	1,02,84,949.00
19	Computer Software	25%	5,85,046.00	-	-	5,85,046.00	1,46,262.00	4,38,784.00
20	Library Books	25%	2,62,353.00	1,27,594.00	-	3,89,947.00	97,487.00	2,92,460.00
21	Website Design	25%	-	90,000.00	-	90,000.00	22,500.00	67,500.00
	TOTAL RUPEES		3,12,15,493.00	46,47,744.00	-	3,58,63,237.00	58,03,063.00	3,00,60,174.00



SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with :		
a) Union Bank of India		
(Account No. 520401007019711)	45,28,677.88	
(Account No. 520101020896367)	14,589.35	
(Account No. 520401007019746)	18,075.25	
(Account No. 520101020903584)	1,820.00	
(Account No. 520101020925022)	19,570.00	
(Account No. 520101020938256)	9,29,997.30	
(Account No. 520101020939422)	1,999.00	
	55,14,728.78	
b) Yes Bank		
(Account No. 0134994600001132)	35,782.00	
c) Central Bank of India		
(Account No. 3070087251)	12,46,771.80	67,97,282.58
2) In Fixed Deposit with :		
Union Bank of India	1,78,43,055.00	
Yes Bank	4,09,42,303.24	5,87,85,358.24
3) Cash on hand		24,856.00
	TOTAL RUPEES	6,56,07,496.82



XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To	<u>Expenses in respect of Properties :</u>		
	BMC Property Tax		7,58,156.00
To	<u>Establishment Expenses :</u>		
	Annual Maintenance Service	1,13,658.00	
	Bank Charges	6,735.45	
	Garden Maintenance	4,95,659.10	
	Postage & Courier	1,022.00	
	Interest on TDS	7,466.00	
	Telephone Charges	24,782.00	
	Water Tax	17,404.00	6,66,726.55
To	Audit Fees		82,600.00
To	Salary & Wages		7,15,07,960.00
To	Management Contribution to P.F.		22,54,290.00
To	Remuneration to Visiting Faculty		7,51,500.00
To	Director Allowance		4,80,000.00
To	Advertisement		2,67,092.00
To	Affiliation & AICTE Fees		8,18,962.00
To	Books, Periodicals & Subscription		7,00,218.00
To	Conveyance Charges		1,07,589.00
To	Students Cultural, Annual Day & Workshop Expenses		32,130.00
To	Electricity Charges		1,61,340.00
To	Examination Expenses		9,46,485.00
To	Housekeeping Expenses		3,72,414.90
To	Building Insurance		53,100.00
To	Internet Expenses		6,49,000.00
To	Lab Consumables		12,426.00
To	NAAC/ N.B.A. Expenses		3,76,466.00
To	Meeting Expenses		5,336.00
To	Motor Car Expenses		1,64,737.00
To	Membership Fees		17,668.00
To	Printing & Stationery		2,47,294.00
To	Professional Charges		20,000.00
To	Contribution to LIC Group Gratuity Scheme		45,73,954.00
To	Security Expenses		8,40,139.00
To	<u>Repairs & Maintenance :</u>		
	Building	41,91,407.00	
	General	10,90,204.00	52,81,611.00
To	Software Expenses		79,558.00
To	Seminar Expenses		43,493.10
To	Staff Welfare		1,03,099.00
To	Training & Placement Expenses		10,000.00
To	Uniform Expenses		13,650.00
			<hr/>
			9,23,98,994.55



Maker Bhavan No. 2, Ground Floor,
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SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2021

INCOME

By	<u>Interest on :</u>		
	Savings Account	3,59,748.90	
	Fixed Deposit	35,54,288.82	
	Investment	21,900.00	39,35,937.72
			<hr/>
By	<u>Fees:</u>		
	Tuition	9,10,86,383.00	
	Development	1,01,15,428.00	10,12,01,811.00
			<hr/>
To	Other Fees		6,04,073.00
To	Miscellaneous Income		5,612.00
To	Examination Fees		21,00,103.03
To	Sale of Prospectus & Forms		4,02,000.00
To	Admission Cancellation Charges		25,999.00
To	Seminar Income		1,50,568.00
To	Alumini Fund		2,01,500.00
To	Deficit for the year carried over to Balance Sheet		1,65,672.80

Total Rupees c/fd

10,87,93,276.55

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees b/fd	9,23,98,994.55
To Donation in Kind (Computers)		2,74,291.00
To <u>Transferred to :</u>		
Development Fund	1,01,15,428.00	
Alumini Fund	<u>2,01,500.00</u>	1,03,16,928.00
To Depreciation on Movable Assets (As per Schedule 'A' attached)		58,03,063.00

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

TOTAL RUPEES 10,87,93,276.55

As per 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 : 28 JAN 2022

Comp : VAD



Maker Bhavan No. 2, Ground Floor,
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SOCIETY, MAHIM, MUMBAI
OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2021.(Cont...2)

INCOME

Total Rupees b/fd 10,87,93,276.55

TOTAL RUPEES 10,87,93,276.55



DIRECTOR



RECEIPTS

To	<u>Balance as on 01.04.2020 :</u>		
	In Saving Account with Corporation Bank		
	(Account No. 520401007019711)	12,04,588.62	
	(Account No. 520101020896367)	10,397.40	
	(Account No. 520401007019746)	31,881.62	
	(Account No. 520101020903584)	1,769.00	
	(Account No. 520101020925022)	19,025.00	
	(Account No. 520101020938256)	7,058.00	
	(Account No. 520101020939422)	1,943.00	
	Yes Bank		
	(Account No. 0134994600001132)	49,709.98	
	Central Bank of India		
	(Account No. 3070087251)	34,10,032.45	
	In Fixed Deposit with Corporation Bank	3,06,91,556.00	
	Yes Bank	4,32,84,437.80	
	Cash on hand	30,533.00	7,87,42,931.87
To	<u>Interest on :</u>		
	Savings Account	3,59,748.90	
	Fixed Deposit	35,54,288.82	
	Investment	21,900.00	
		39,35,937.72	
	Add : Interest accrued of previous year received	8,89,809.00	
		48,25,746.72	
	Less : Interest accrued for 2020-21	3,54,288.89	44,71,457.83
To	<u>Fees:</u>		
	Tuition	9,10,86,383.00	
	Development	1,01,15,428.00	
		10,12,01,811.00	
	Less : Fees receivable	1,77,41,305.45	
	Less : Advance Fee	1,26,709.00	8,33,33,796.55
To	Other Fees		6,04,073.00
To	Miscellaneous Income		5,612.00
To	Examination Fees		21,00,103.03
To	Sale of Prospectus & Forms		4,02,000.00
To	Admission Cancellation Charges		25,999.00



Total Rupees c/fd

16,96,85,973.28

Maker Bhavan No. 2, Ground Floor,
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SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2021

PAYMENTS

By	<u>Expenses in respect of Properties :</u>		
	BMC Property Tax		7,58,156.00
By	<u>Establishment Expenses :</u>		
	Annual Maintenance Service	1,13,658.00	
	Bank Charges	6,735.45	
	Garden Maintenance	4,95,659.10	
	Postage & Courier	1,022.00	
	Interest on TDS	7,466.00	
	Telephone Charges	24,782.00	
	Water Tax	17,404.00	6,66,726.55
By	Audit Fees		82,600.00
By	Salary & Wages		7,15,07,960.00
By	Management Contribution to P.F.		22,54,290.00
By	Remuneration to Visiting Faculty		7,51,500.00
By	Director Allowance		4,80,000.00
By	Advertisement		2,67,092.00
By	Affiliation & AICTE Fees		8,18,962.00
By	Books, Periodicals & Subscription		7,00,218.00
By	Conveyance Charges		1,07,589.00
By	Students Cultural, Annual Day & Workshop Expenses		32,130.00
By	Electricity Charges		1,61,340.00
By	Examination Expenses		9,46,485.00
By	Housekeeping Expenses		3,72,414.90
By	Building Insurance		53,100.00
By	Internet Expenses		6,49,000.00
By	Lab Consumables		12,426.00
By	NAAC/ N.B.A. Expenses		3,76,466.00
By	Meeting Expenses		5,336.00
By	Motor Car Expenses		1,64,737.00
By	Membership Fees		17,668.00
By	Printing & Stationery		2,47,294.00
By	Professional Charges		20,000.00
By	Contribution to LIC Group Gratuity Scheme		45,73,954.00
By	Security Expenses		8,40,139.00
By	<u>Repairs & Maintenance :</u>		
	Building	41,91,407.00	
	General	10,90,204.00	52,81,611.00
By	Software Expenses		79,558.00
By	Seminar Expenses		43,493.10
			<hr/>
Total Rupees c/fd			9,22,72,245.55

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	16,96,85,973.28
To Seminar Income		1,50,568.00
To Alumini Fund		2,01,500.00
To Fee receivable of earlier year received		21,57,436.45
To Advance to Suppliers Settled		4,48,617.00
To <u>Liabilities Towards :</u>		
Contribution to LIC Group Gratuity Scheme	45,73,954.00	
Tax deducted at Source	12,843.00	
Profession Tax (Net)	19,375.00	
Provident Fund (Net)	1,474.00	
Excess Fee received (Net)	584.16	
University of Mumbai Fees Payable	3,68,074.00	
Salary Payable	58,45,123.00	
Suppliers	3,39,175.00	
CSI Chapter	56.00	
IEEE Students Chapter	51.00	
	<hr/>	1,11,60,709.16
To <u>Deposit :</u>		
Caution Money	99,500.00	
Laboratory	1,99,000.00	
Library	1,99,000.00	
	<hr/>	4,97,500.00
To <u>Advances, Pre Paid Expenses Settled :</u>		
Expenses		10,34,311.00
To <u>Group Gratuity Account :</u>		
Received during the year		9,22,755.00
To <u>Liability for Scholarship :</u>		
Received during the year	19,65,154.00	
Less : Disbursed during the year	18,43,993.25	
	<hr/>	1,21,160.75

Total Rupees c/fd

 18,63,80,530.64



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SOCIETY, MAHIM, MUMBAI
OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd...2)

PAYMENTS

	Total Rupees b/fd	9,22,72,245.55
By Staff Welfare		1,03,099.00
By Training & Placement Expenses		10,000.00
By Uniform Expenses		13,650.00
By Donation in Kind (Computers)		2,74,291.00
By <u>Additions to Fixed Assets :</u>		
Computers	39,90,500.00	
Projector	94,500.00	
Lab Equipment	3,45,150.00	
Library Books	1,27,594.00	
Website Design	90,000.00	46,47,744.00
By Minor Research Grant		1,10,000.00
By <u>Liabilities paid :</u>		
University of Mumbai Fees Payable	4,62,308.00	
Examination Remuneration	300.00	
Staff Loan	2,26,875.00	
Supplier	1,74,229.00	8,63,712.00
By <u>Deposit Refunded :</u>		
Caution Money	1,000.00	
Laboratory	2,000.00	
Library	2,000.00	5,000.00
By <u>Advance for :</u>		
Supplier	2,34,734.00	
Pre paid Expenses	6,97,571.00	9,32,305.00
By TDS on Interest		1,26,873.27
By Liabilities towards TDS paid		68,074.00
By <u>Transferred to :</u>		
MTC Account	11,79,000.00	
Community	19,48,500.00	
Society Account	1,41,98,282.00	1,73,25,782.00
	Total Rupees c/fd	11,67,52,775.82

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	18,63,80,530.64
To <u>Chief Minister Covid Relief Fund :</u>		
Deducted during the year	3,32,051.00	
Less : Paid during the year	<u>3,32,051.00</u>	-

TOTAL RUPEES 18,63,80,530.64

We have verified the above statement of Receipts and Payments with the books of accounts produced to us and find the same to be in accordance therewith.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.

MEMBERSHIP NO. 42853

MUMBAI

Date :

Com : VAD



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

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd....3)

PAYMENTS

	Total Rupees b/fd	11,67,52,775.82
By <u>Balance as on 31.03.2021 :</u>		
In Saving Account with Union Bank of India (Account No. 520401007019711)	45,28,677.88	
(Account No. 520101020896367)	14,589.35	
(Account No. 520401007019746)	18,075.25	
(Account No. 520101020903584)	1,820.00	
(Account No. 520101020925022)	19,570.00	
(Account No. 520101020938256)	9,29,997.30	
(Account No. 520101020939422)	1,999.00	
Yes Bank (Account No. 0134994600001132)	35,782.00	
Central Bank of India (Account No. 3070087251)	12,46,771.80	
In Fixed Deposit with Union Bank of India	1,78,43,055.00	
Yes Bank	4,09,42,303.24	
HDFC Limited	40,20,258.00	
Cash on hand	24,856.00	6,96,27,754.82
		<hr/>
	TOTAL RUPEES	18,63,80,530.64
		<hr/> <hr/>

The above Statement is true and correct to the best of my knowledge and belief.

John Rose, S.D.

DIRECTOR



SCHEDULE 'C'

Notes on Accounts forming part of the accounts for the year ended 31.03.2021

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

Accounts are maintained on the mercantile basis as required by Fees Regulation Authority.

2 Fixed Assets & Depreciation :

i) Fixed Assets are carried at Written Down Value.

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 and Library Books.	25%
c) Vehicle	10%

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



PARTNER
KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853





DIRECTOR



Mumbai : 28 JAN 2022

Date: