

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, 2022, 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, 2022;
 - 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 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 : 07 OCT 2022

UDIN : 22042853AZBOVR6008



XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
BALANCE SHEET AS AT

LIABILITIES

<u>DEVELOPMENT FUND :</u>		
As per last Balance Sheet	7,95,20,626.00	
Add : Transferred from Income and Expenditure Account	<u>1,08,37,134.00</u>	9,03,57,760.00
<u>ALUMINI FUND :</u>		
As per last Balance Sheet	4,53,215.00	
Add : Transferred from Liabilities	824.00	
Transferred from Income and Expenditure Account	<u>2,12,200.00</u>	6,66,239.00
<u>DEPOSIT FROM STUDENTS :</u>		
Caution Money Deposit	7,63,000.00	
Laboratory Deposit	15,50,000.00	
Library Deposit	<u>15,50,000.00</u>	38,63,000.00
<u>ADVANCE FROM :</u>		
Society Account	4,02,84,866.39	
Approved Course Account	32,40,085.00	
Student Welfare Account	17,42,921.00	
Xavier's Centre for Relevant Education	<u>16,12,261.00</u>	4,68,80,133.39
<u>LIABILITIES TOWARDS :</u>		
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	5,10,716.00	
Scholarship	10,81,750.25	
Advance/Excess Fee	27,57,263.83	
Staff Loan deduction	1,158.00	
Provident Fund	<u>1,79,000.00</u>	46,34,934.08

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

TOTAL RUPEES 14,64,02,066.47

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 : 07 OCT 2022
Comp : VAD

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
31ST MARCH, 2022

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached)

2,73,44,526.00

INVESTMENT:

In Fixed Deposits with HDFC Ltd.

21,17,729.73

ADVANCES :

Minor Research Grant Expenses receivable

47,050.00

Suppliers

12,65,005.00

For Expenses

24,027.00

Prepaid Expenses

8,50,290.00

MTC Account

22,39,000.00

Community Account

13,48,500.00

57,73,872.00

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

33,00,326.89

Fees out standing Less than 1year

1,63,60,197.25

1,96,60,524.14

CASH AND BANK BALANCES :

(As per Schedule 'B' attached)

6,24,32,509.45

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

3,29,17,282.41

Less : Surplus as per annexed Income and Expenditure
Account

41,83,919.26

2,87,33,363.15

TOTAL RUPEES

14,64,02,066.47

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

[Handwritten Signature]

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, 2022

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

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2021	Additions	Deductions	Total	Depreciation for the year	W.D.V as on 31.03.2022
1	Furniture and Fixtures	10%	72,25,069.00	-	-	72,25,069.00	7,22,507.00	65,02,562.00
2	Lab Furniture	10%	64,449.00	-	-	64,449.00	6,445.00	58,004.00
3	Lab Equipment	10%	33,34,626.00	-	-	33,34,626.00	3,33,463.00	30,01,163.00
4	Projector	10%	6,36,060.00	-	-	6,36,060.00	63,606.00	5,72,454.00
5	Office Equipment	10%	8,87,634.00	-	-	8,87,634.00	88,763.00	7,98,871.00
6	Air Conditioners	10%	13,00,963.00	1,01,490.00	-	14,02,453.00	1,40,245.00	12,62,208.00
7	Water Coolers	10%	2,18,918.00	12,350.00	-	2,31,268.00	23,127.00	2,08,141.00
8	Canteen Equipment	10%	32,297.00	-	-	32,297.00	3,230.00	29,067.00
9	Electrical Fittings	10%	16,70,571.00	-	-	16,70,571.00	1,67,057.00	15,03,514.00
10	Gate	10%	59,314.00	-	-	59,314.00	5,931.00	53,383.00
11	Motor Vehicle	10%	6,91,519.00	17,07,780.00	6,91,519.00	17,07,780.00	1,70,778.00	15,37,002.00
12	Scooter	10%	-	1,10,533.00	-	1,10,533.00	11,053.00	99,480.00
13	Sports Equipment	10%	59,710.00	-	-	59,710.00	5,971.00	53,739.00
14	CCTV	10%	4,50,685.00	-	-	4,50,685.00	45,069.00	4,05,616.00
15	Telephone Installation	10%	99,979.00	-	-	99,979.00	9,998.00	89,981.00
16	Pump and Tank	10%	1,42,410.00	-	-	1,42,410.00	14,241.00	1,28,169.00
17	Basket Ball Court	10%	2,31,177.00	-	-	2,31,177.00	23,118.00	2,08,059.00
18	Solar Panel	10%	18,71,100.00	-	-	18,71,100.00	1,87,110.00	16,83,990.00
19	Computers and Printers	25%	1,02,84,949.00	6,48,501.00	-	1,09,33,450.00	27,33,363.00	82,00,087.00
20	Computer Software	25%	4,38,784.00	1,48,680.00	-	5,87,464.00	1,46,866.00	4,40,598.00
21	Library Books	25%	2,92,460.00	3,17,957.00	-	6,10,417.00	1,52,604.00	4,57,813.00
22	Website Design	25%	67,500.00	-	-	67,500.00	16,875.00	50,625.00
	TOTAL RUPEES		3,00,60,174.00	30,47,291.00	6,91,519.00	3,24,15,946.00	50,71,420.00	2,73,44,526.00



SCHEDULE 'B'

CASH AND BANK BALANCES :

1) In Savings Account with :		
a) Union Bank of India		
(Account No. 520401007019711)	37,93,083.90	
(Account No. 520101020896367)	15,028.35	
(Account No. 520401007019746)	4,58,784.30	
(Account No. 520101020903584)	1,875.00	
(Account No. 520101020925022)	20,158.00	
(Account No. 520101020938256)	5,24,742.50	
(Account No. 520101020939422)	2,059.00	
	<u>48,15,731.05</u>	
b) Yes Bank		
(Account No. 0134994600001132)	5,987.01	
c) Central Bank of India		
(Account No. 3070087251)	<u>13,11,239.40</u>	61,32,957.46
2) In Fixed Deposit with :		
Union Bank of India	1,76,24,517.00	
Yes Bank	<u>3,86,70,498.99</u>	5,62,95,015.99
3) Cash on hand		4,536.00
	TOTAL RUPEES	<u><u>6,24,32,509.45</u></u>



XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To Salary & Wages	7,25,34,538.00
To Management Contribution to P.F.	22,93,783.00
To Remuneration to Visiting Faculty	22,00,500.00
To Director Allowance	6,00,000.00
To Advertisement	2,66,582.00
To Affiliation & AICTE Fees	3,16,575.00
To Bank Charges	9,446.63
To Books, Periodicals & Subscription	6,85,299.00
To Conveyance Charges	85,623.00
To Students Cultural, Annual Day & Workshop Expenses	4,88,556.00
To Electricity Charges	1,81,220.00
To Examination Expenses	17,39,995.00
To Garden Maintenance	4,88,255.00
To Annual Maintenance Service	4,60,702.00
To Housekeeping Expenses	4,40,004.00
To Expert Remuneration	59,500.00
To Building Insurance	56,965.00
To Internet Expenses	6,93,054.00
To NAAC/ N.B.A. Expenses	2,22,405.00
To Meeting Expenses	9,198.00
To Motor Car Expenses	1,98,087.00
To Postage & Courier	3,986.00
To Processing Fee	60,500.00
To Printing & Stationery	4,34,291.12
To BMC Property Tax	7,58,156.00
To Professional Charges	21,540.00
To Contribution to LIC Group Gratuity Scheme	33,86,701.00
To Security Expenses	7,97,896.00
To <u>Repairs & Maintenance :</u>	
Building	17,55,827.00
General	5,90,716.01
	23,46,543.01
To Software Expenses	2,30,126.00
To Seminar Expenses	2,18,663.00
To Staff Welfare	2,06,436.00
To Teacher Training Expenses	6,05,000.00
To Uniform Expenses	98,713.00
To Telephone Charges	19,939.00
To Water Tax	23,840.00
To University Expenses	85,845.00
To Donation in Kind (Computers)	30,000.00
To Interest on TDS	4,122.00
To Audit Fees	82,600.00



9,34,45,184.76

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022

INCOME

By	<u>Interest on :</u>		
	Savings Account	2,26,369.00	
	Fixed Deposit	33,92,261.29	
	Investment	<u>2,20,799.73</u>	38,39,430.02
By	<u>Fees:</u>		
	Tuition	9,57,04,092.00	
	Development	<u>1,08,37,134.00</u>	10,65,41,226.00
To	Other Fees		4,69,364.00
To	Miscellaneous Income		423.00
To	Examination Fees		23,45,135.00
To	Sale of Prospectus & Forms		3,75,600.00
To	Admission Cancellation Charges		20,000.00
To	Seminar Income		3,47,999.00
To	Alumini Fund		2,12,200.00

Total Rupees c/fd

11,41,51,377.02

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees b/fd	9,34,45,184.76
To Loss on sale of Asset		4,01,519.00
To <u>Transferred to :</u>		
Development Fund	1,08,37,134.00	
Alumini Fund	<u>2,12,200.00</u>	1,10,49,334.00
To Depreciation on Movable Assets (As per Schedule 'A' attached)		50,71,420.00
To Surplus for the year carried over to Balance Sheet		41,83,919.26

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

TOTAL RUPEES 11,41,51,377.02

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 : 07 OCT 2022
Comp : VAD



SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022.(Cont...2)

INCOME

Total Rupees b/fd 11,41,51,377.02

TOTAL RUPEES 11,41,51,377.02

Sanjeev S

DIRECTOR



XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To	<u>Balance as on 01.04.2021 :</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	
To	<u>Interest on :</u>		
	Savings Account	2,26,369.00	
	Fixed Deposit	33,92,261.29	
	Investment	2,20,799.73	
		38,39,430.02	
	Add : Interest accrued of previous year received	3,54,288.89	41,93,718.91
To	<u>Fees:</u>		
	Tuition	9,57,04,092.00	
	Development	1,08,37,134.00	
		10,65,41,226.00	
	Less : Fees receivable	1,63,60,197.25	9,01,81,028.75
To	Other Fees		4,69,364.00
To	Miscellaneous Income		423.00
To	Examination Fees		23,45,135.00
To	Sale of Prospectus & Forms		3,75,600.00
To	Admission Cancellation Charges		20,000.00
To	Seminar Income		3,47,999.00



Total Rupees c/fd

16,75,61,023.48

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022

PAYMENTS

By Salary & Wages		7,26,85,381.00
By Management Contribution to P.F.		22,93,783.00
By Remuneration to Visiting Faculty		22,00,500.00
By Director Allowance		6,00,000.00
By Advertisement		2,66,582.00
By Affiliation & AICTE Fees		3,16,575.00
By Bank Charges		9,446.63
By Books, Periodicals & Subscription		6,85,299.00
By Conveyance Charges		85,623.00
By Students Cultural, Annual Day & Workshop Expenses		4,88,556.00
By Electricity Charges		1,81,220.00
By Examination Expenses		17,39,995.00
By Garden Maintenance		4,88,255.00
By Annual Maintenance Service		4,60,702.00
By Housekeeping Expenses		4,40,004.00
By Expert Remuneration		59,500.00
By Building Insurance		56,965.00
By Internet Expenses		6,93,054.00
By NAAC/ N.B.A. Expenses		2,22,405.00
By Meeting Expenses		9,198.00
By Motor Car Expenses		1,98,087.00
By Postage & Courier		3,986.00
By Processing Fee		60,500.00
By Printing & Stationery		4,34,291.12
By BMC Property Tax		7,58,156.00
By Professional Charges		21,540.00
By Contribution to LIC Group Gratuity Scheme		33,86,701.00
By Security Expenses		7,97,896.00
By <u>Repairs & Maintenance :</u>		
Building	17,55,827.00	
General	5,90,716.01	23,46,543.01
		<hr/>
By Software Expenses		2,30,126.00
By Seminar Expenses		2,18,663.00
By Staff Welfare		2,06,436.00
By Teacher Training Expenses		6,05,000.00
By Uniform Expenses		98,713.00
By Telephone Charges		19,939.00
By Water Tax		23,840.00
By University Expenses		85,845.00
By Donation in Kind (Computers)		30,000.00
By Interest on TDS		4,122.00
By Audit Fees		82,600.00
		<hr/>
	Total Rupees c/fd	9,35,96,027.76

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees b/fd	
To Alumini Fund		16,75,61,023.48
		2,12,200.00
To Fee receivable of earlier year received		1,48,97,094.50
To <u>Liabilities Towards :</u>		
Excess Fee received (Net)	2,803.58	
Fee received in advance	2,87,327.00	2,90,130.58
To <u>Deposit :</u>		
Caution Money	1,14,500.00	
Laboratory	2,29,000.00	
Library	2,29,000.00	5,72,500.00
To <u>Advances, Pre Paid Expenses Settled :</u>		
Expenses		6,40,799.00
To <u>Group Gratuity Account :</u>		
Received during the year		5,08,772.00
To <u>Liability for Scholarship :</u>		
Received during the year	41,75,512.50	
Less : Disbursed during the year	40,77,962.00	97,550.50
To Minor Research Grant		1,07,950.00
To <u>Transferred from:</u>		
Community		6,00,000.00
To Sale of Vehicle		50,000.00



Total Rupees c/fd 18,55,38,020.06

SOCIETY, MAHIM, MUMBAI
OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd...2)

PAYMENTS

	Total Rupees b/fd	9,35,96,027.76
By <u>Additions to Fixed Assets :</u>		
Computers	6,48,501.00	
Motor Vehicle	14,67,780.00	
Scooter	1,10,533.00	
Airconditioner	1,01,490.00	
Software	1,48,680.00	
Library Books	3,17,957.00	
Water Cooler	12,350.00	
	<u>28,07,291.00</u>	28,07,291.00
By <u>Liabilities paid :</u>		
Contribution to LIC Group Gratuity Scheme	45,73,954.00	
Gratuity received from LIC payable to Staff	9,22,755.00	
Profession Tax (Net)	19,925.00	
University of Mumbai Fees Payable	4,09,054.00	
Provident Fund (Net)	817.00	
Salary Payable	56,94,280.00	
Staff Loan	15,003.00	
	<u>1,16,35,788.00</u>	1,16,35,788.00
By <u>Deposit Refunded :</u>		
Caution Money	86,000.00	
Laboratory	1,52,000.00	
Library	1,52,000.00	
	<u>3,90,000.00</u>	3,90,000.00
By <u>Advance for :</u>		
Supplier	13,69,446.00	
Expense	4,027.00	
Pre paid Expenses	7,10,182.00	
	<u>20,83,655.00</u>	20,83,655.00
By TDS on Interest/ TCS Transferred to Society		4,77,926.12
By Liabilities towards TDS paid		12,844.00
By <u>Transferred to :</u>		
<u>Student Welfare</u>	2,98,734.00	
MTC Account	9,60,000.00	
Approved Course	21,00,000.00	
Society Account	66,25,515.00	
	<u>99,84,249.00</u>	99,84,249.00

Total Rupees c/fd 12,09,87,780.88

XAVIER INSTITUTE OF ENGINEERING
XAVIER INSTITUTE
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees b/fd 18,55,38,020.06

TOTAL RUPEES 18,55,38,020.06

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 : 07 OCT 2022
Com : VAD



SOCIETY, MAHIM, MUMBAI

OF ENGINEERING

FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd....3)

PAYMENTS

	Total Rupees b/fd	12,09,87,780.88
By <u>Balance as on 31.03.2022 :</u>		
In Saving Account with Union Bank of India (Account No. 520401007019711)	37,93,083.90	
(Account No. 520101020896367)	15,028.35	
(Account No. 520401007019746)	4,58,784.30	
(Account No. 520101020903584)	1,875.00	
(Account No. 520101020925022)	20,158.00	
(Account No. 520101020938256)	5,24,742.50	
(Account No. 520101020939422)	2,059.00	
Yes Bank (Account No. 0134994600001132)	5,987.01	
Central Bank of India (Account No. 3070087251)	13,11,239.40	
In Fixed Deposit with Union Bank of India	1,76,24,517.00	
Yes Bank	3,86,70,498.99	
HDFC Limited	21,17,729.73	
Cash on hand	4,536.00	6,45,50,239.18
	<u>TOTAL RUPEES</u>	<u>18,55,38,020.06</u>

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

John Row, 15/3

DIRECTOR



SCHEDULE 'C'

Notes on Accounts forming part of the accounts for the year ended 31.03.2022

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 :

Date : 07 OCT 2022