

**Natvarlal Vepari & Co.**  
**CHARTERED ACCOUNTANTS**

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

**AUDITORS' REPORT**

We have examined the Balance Sheet as at March 31, 2019 and the Income and Expenditure Account of the full time, part time, PGDM course, Consulting and Human Resource Development (CHRD) and Incubation Centre for the year ended on that date, attached herewith, of The Society of Congregation of Franciscan Brothers – Institute of Management and Research 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 Institute.
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 Institute 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 Institute as at March 31, 2019
    - (ii) in the case of the Income and Expenditure account of full time course, of the excess of income over expenditure of the course conducted by the Institute for the year ended on that date;
    - (iii) in the case of the Income and Expenditure account of part time course, of the excess of expenditure over income of the course conducted by the Institute for the year ended on that date and
    - (iv) in the case of the Income and Expenditure account of PGDM course, of the excess of income over expenditure of the course conducted by the Institute for the year ended on that date.
    - (v) in the case of the Income and Expenditure account of CHRD, of the excess of income over expenditure of the course conducted by the Institute for the year ended on that date.



# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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- (vi) in the case of the Income and Expenditure account of Incubation Centre, of the excess of income over expenditure of the course conducted by the Institute for the year ended on that date.

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

*Nuzhat*

Nuzhat Khan  
Partner  
M. No. 124960  
Mumbai, Dated:



UDIN: 17 SEP 2019

19124960AAAA113895

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI(W)

ST. FRANCIS INSTITUTE OF MANAGEMENT AND RESEARCH

BALANCE SHEET AS AT 31ST MARCH 2019

| LIABILITIES   | Amount     | Amount            | ASSETS  | Amount      | Amount            |
|---|------------|-------------------|---|-------------|-------------------|
| <b>Society of Congregation of Franciscan Brothers</b>                 |            |                   | <b>Property Plant &amp; Equipment (Sch 1)</b> |             |                   |
| Balance as per last balance sheet                                     | 133,705    |                   | Opening Block Value                           | 16,976,872  |                   |
| Add:- Received during the year  | 1,104,000  |                   | Add: Additions during the year                | 6,378,463   |                   |
| Less:- Repaid during the year   | 2,241,626  | (1,003,921)       | Less : Depreciation Charged for the Year      | (4,567,717) |                   |
|   |            |                   | Net Block                                     |             | 18,787,618        |
| <b>Income And Expenditure A/c</b>                                     |            |                   | <b>Current Assets , Loans &amp; Advances</b>  |             |                   |
| Balance as per last Balance Sheet                                     | 71,018,597 |                   | <b>A) Current Assets</b>                      |             |                   |
| (+) Excess of Income over Expenditure as per Income & Expenditure A/c |            |                   | Cash in Hand                                  | 176,214     |                   |
| - Full Time   | 1,259,550  |                   | Bank Balances                                 |             |                   |
| - Part Time   | (133,790)  |                   | 1) Axis Bank Ltd                              | 111,623     |                   |
| - PGDM  | 14,408,044 |                   | 2) Catholic Syrian Bank                       | 2,065,970   |                   |
| - INCUBATION CENTER   | 150,850    |                   | 3) South Indian Bank                          | 7,863       |                   |
| - CHRD  | 289,435    | 86,992,686        | 4) Dena Bank                                  | 337,003     |                   |
|   |            |                   | 5) Corporation Bank                           | 696,290     |                   |
|   |            |                   | 6) ICICI bank                                 | 225,202     |                   |
|   |            |                   | Fixed Deposits                                | 69,633,869  | 73,254,034        |
| <b>Current Liabilities &amp; Provisions</b>                           |            |                   | <b>B) Loans and Advances</b>                  |             |                   |
| <b>A) Current Liabilities</b>   |            |                   | BSES - Deposit                                | 44,040      |                   |
| Excess fees Refundable  | 16,845     |                   | Reliance Energy - Deposit                     | 203,770     |                   |
| Refundable Deposit  | 1,110,000  |                   | Telephone Deposit                             | 8,500       |                   |
| Library Deposits  | 15,000     |                   | Interest Receivable                           | 3,178,470   |                   |
| Caution/Library Deposit   | 5,278,900  |                   | Others  | 2,274,390   | 5,709,170         |
| A & P Kurias gold medal   | 200,000    |                   |   |             |                   |
| Income received in advance  | 1,800,000  |                   |   |             |                   |
| Advance Tuition Fees  | 1,974,480  |                   |   |             |                   |
| Duties & Taxes Payable  | 140,550    |                   |   |             |                   |
| Other Current Liabilities   | 1,226,281  | 11,762,056        |   |             |                   |
| <b>B) Provisions</b>  |            |                   |   |             |                   |
| <b>TOTAL</b>  |            | <b>97,750,821</b> | <b>TOTAL</b>                                  |             | <b>97,750,821</b> |

NOTES TO ACCOUNTS

2

As per our report of even date

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

*Nuzhat*

Nuzhat Khan  
Partner  
M.No.: 124960

Mumbai, Dated :

17 SEP 2019



For Society of Congregation of Franciscan Brothers



*Am Gominil*

**TRUSTEE**  
Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209

UDIN: 19124960AAAA113895



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH FULL TIME COURSE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

| EXPENDITURE |  | Amount (Rs.)      | INCOME |                                | Amount (Rs.)      |
|-------------|--|-------------------|--------|--------------------------------|-------------------|
| To          | Advertising & Promotional Expenses         | 401,590           | By     | Tuition Fees                   | 45,463,263        |
| "           | Aicte Expenses                             | 75,000            | "      | Exam Fees                      | 1,656,600         |
| "           | Affiliation Fees                           | 30,000            | "      | Income From Application Form   | 180,000           |
| "           | Audit Fees                                 | 82,600            | "      | Operation Fees                 | 98,000            |
| "           | Bank Charges                               | 2,111             |        | <b>Other Receipts</b>          |                   |
| "           | Building Usage Charges                     | 1,325,500         | "      | Interest On Fixed Deposits     | 972,022           |
| "           | Computer Expenses                          | 628,229           | "      | Miscellaneous Incomes          | 33,278            |
| "           | Conveyance                                 | 209,859           | "      | University Exam Paper Xeroxing | 29,812            |
| "           | Cet Cell - Facilitation Center             | 1,559             | "      | Bank Interest                  | 179,911           |
| "           | Cultural Activities Fund                   | 714               | "      | Fine From Students             | 7,540             |
| "           | Depreciation                               | 3,197,467         | "      | Transcript Fees                | 4,600             |
| "           | Disaster Relief Fund                       | 1,190             |        |                                |                   |
| "           | E Charges University                       | 1,190             |        |                                |                   |
| "           | E Suvidha University                       | 5,950             |        |                                |                   |
| "           | Electricity Expenses                       | 1,595,202         |        |                                |                   |
| "           | Establishment Expenses                     | 13,000            |        |                                |                   |
| "           | Faculty Development Programme              | 172,660           |        |                                |                   |
| "           | Fees Regulating Authority Processing Fee   | 51,260            |        |                                |                   |
| "           | Functions And Celebration                  | 967,023           |        |                                |                   |
| "           | Group Insurance For Students               | 7,930             |        |                                |                   |
| "           | Group Gratuity Scheme                      | 635,219           |        |                                |                   |
| "           | Honorarium                                 | 686,885           |        |                                |                   |
| "           | House Keeping Expenses                     | 125,802           |        |                                |                   |
| "           | Insurance Expenses                         | 45,154            |        |                                |                   |
| "           | Internet Expenses                          | 511,087           |        |                                |                   |
| "           | Interest on TDS                            | 2,160             |        |                                |                   |
| "           | Local Community Care Service               | 16,631            |        |                                |                   |
| "           | Library Expenses                           | 23,918            |        |                                |                   |
| "           | Membership And Subscription                | 264,715           |        |                                |                   |
| "           | Office Expenses                            | 96,129            |        |                                |                   |
| "           | Placement Expenses                         | 142,035           |        |                                |                   |
| "           | Postage Stamps And Courier                 | 12,359            |        |                                |                   |
| "           | Printing & Stationery                      | 278,346           |        |                                |                   |
| "           | Professional Fees                          | 179,567           |        |                                |                   |
| "           | Refreshment Expenses                       | 341,764           |        |                                |                   |
| "           | <b>Repair And Maintenance</b>              |                   |        |                                |                   |
|             | Building                                   | 645,816           |        |                                |                   |
|             | Electrical                                 | 356,962           |        |                                |                   |
|             | Equipment                                  | 303,242           |        |                                |                   |
|             | Furniture                                  | 121,110           |        |                                |                   |
| "           | Research & Development                     | 88,900            |        |                                |                   |
| "           | Staff Salary                               | 29,870,187        |        |                                |                   |
| "           | Contribution To Provident Fund             | 673,144           |        |                                |                   |
| "           | Security Charges                           | 549,445           |        |                                |                   |
| "           | Sports - Annual Contribution To University | 7,140             |        |                                |                   |
| "           | Sports And Games                           | 38,171            |        |                                |                   |
| "           | Staff Development Programmes               | 121,376           |        |                                |                   |
| "           | Sweeping Expenses                          | 1,633,438         |        |                                |                   |
| "           | Students Development Programme             | 484,136           |        |                                |                   |
| "           | Student Industrial Visit                   | 112,000           |        |                                |                   |
| "           | Travelling Expenses                        | 55,538            |        |                                |                   |
| "           | Telephone Expenses                         | 81,796            |        |                                |                   |
| "           | V.C.Fund University                        | 2,380             |        |                                |                   |
| "           | Water Charges                              | 58,943            |        |                                |                   |
| "           | Xerox Expenses                             | 29,949            |        |                                |                   |
| "           | Excess Of Income Over Expenditure          | 1,259,550         |        |                                |                   |
|             | <b>Total</b>                               | <b>48,625,026</b> |        | <b>Total</b>                   | <b>48,625,026</b> |

We have checked the above Income And Expenditure A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - Full Time" for the year ended 31st March, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date  
For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

*Nuzhat*  
Nuzhat Khan  
Partner

M.No.: 124960  
Mumbai, Dated :

17 SEP 2019



For Society of Congregation of  
Franciscan Brothers

*Rm. Dombhal*

Trustee

TRUSTEE  
Society of the Congregation  
of Franciscan Brothers  
PTR No. F 4209

UDIN : 19124960AAA113895



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH PART TIME COURSE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

| EXPENDITURE                             | AMOUNT (Rs)      | INCOME                              | AMOUNT (Rs)      |
|---|------------------|-------------------------------------|------------------|
| To Advertising And Promotional Expenses | 38,101           | By Tuition Fees                     | 3,602,900        |
| " Audit Fees                            | 7,080            | " Exam Fees                         | 707,377          |
| " Bank Charges                          | 1,553            | " Income From Application Forms     | 58,800           |
| " Building Usage Charges                | 990,000          | " Students Activity Fees            | 449,000          |
| " Computer Expenses                     | 55,891           |                                     |                  |
| " Conveyance                            | 617              | <u>Other Income</u>                 |                  |
| " Cultural Activities                   | 462              | " Interest On Savings Account       | 42,870           |
| " Depreciation                          | 274,050          | " Interest From Fixed Deposit       | 375,719          |
| " Disaster Relief Fund                  | 770              | " Fine From Students                | 5,480            |
| " E Charge University                   | 770              | " Miscellaneous Income              | 4,250            |
| " E Suidha University                   | 3,850            | " Re-Exam Fees                      | 236,000          |
| " Electricity Expense                   | 136,732          | " Eligibility Fees                  | 560              |
| " Faculty Development Programme         | 44,279           |                                     |                  |
| " Functions & Celebrations              | 103,688          | " Excess of Expenditure over Income | 133,790          |
| " Group Gratuity Scheme (LIC)           | 54,447           |                                     |                  |
| " Group Insurance - for Students        | 680              |                                     |                  |
| " Honarium                              | 2,075,894        |                                     |                  |
| " Housekeeping Expense                  | 108,789          |                                     |                  |
| " Internet Expenses                     | 43,808           |                                     |                  |
| " Membership And Subscription Expense   | 22,690           |                                     |                  |
| " Office Expenses                       | 28,970           |                                     |                  |
| " Printing And Stationery               | 190,585          |                                     |                  |
| " Legal & Professional Charges          | 16,031           |                                     |                  |
| " Refreshment Expenses                  | 29,920           |                                     |                  |
| " <u>Repairs And Maintenance</u>        |                  |                                     |                  |
| Building                                | 55,356           |                                     |                  |
| Electrical                              | 30,597           |                                     |                  |
| Equipment                               | 25,992           |                                     |                  |
| Furniture                               | 10,381           |                                     |                  |
| " Staff Salary                          | 922,782          |                                     |                  |
| " Contribution to PF                    | 25,003           |                                     |                  |
| " Security Expenses                     | 89,098           |                                     |                  |
| " Sports & Cultural Activities          | 6,468            |                                     |                  |
| " Students Development Programme        | 85,576           |                                     |                  |
| " Student's Industrial Visit            | 97,896           |                                     |                  |
| " Telephone Expense                     | 14,681           |                                     |                  |
| " Travelling Expenses                   | 4,760            |                                     |                  |
| " University Registration Fees          | 9,340            |                                     |                  |
| " V.C.Fund University                   | 1,540            |                                     |                  |
| " Water Charges                         | 5,052            |                                     |                  |
| " Xerox Charges                         | 2,567            |                                     |                  |
| <b>Total</b>                            | <b>5,616,746</b> | <b>Total</b>                        | <b>5,616,746</b> |

We have checked the above Income And Expenditure A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - Part Time" for the year ended 31st March, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*

Nuzhat Khan  
Partner  
M.No.: 124960



Mumbai, Dated :

17 SEP 2019

For Society of Congregation of  
Franciscan Brothers

*Pro Commisic*

**TRUSTEE**  
Trustee Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209

UDIN: 19124960AAAA113895



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH CHRD CENTER

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

| EXPENDITURE  |                                   | Amount<br>(Rs.) | INCOME       |                      | Amount<br>(Rs.) |
|--------------|-----------------------------------|-----------------|--------------|----------------------|-----------------|
| To           | Bank Charges                      | 403             | By           | Registration Fees    | 249,706         |
| "            | FDP Programe Expenses             | 46,761          | "            | Consultancy fees     | 142,761         |
| "            | Student Development Programme     | 284,483         | "            | Bank Interest        | 11,035          |
| "            | Honararium                        | 66,420          | "            | Certification Income | 279,000         |
| "            | Excess of Income Over Expenditure | 289,435         | "            | Other Income         | 5,000           |
| <b>TOTAL</b> |                                   | <b>687,502</b>  | <b>TOTAL</b> |                      | <b>687,502</b>  |

We have checked the above Income And Expenditure A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - CHRD" for the year ended 31st March, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*

Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated :



13.7 SEP 2019

For Society of Congregation of  
Franciscan Brothers

*Imran Amin*

Trustee

TRUSTEE  
Society of the Congregation  
of Franciscan Brothers  
PTR No. F 4209

UDIN: 19124960AAAA113895

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH - INCUBATION CENTER

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

| EXPENDITURE                       | Amount<br>(Rs.) | INCOME        | Amount<br>(Rs.) |
|-----------------------------------|-----------------|---------------|-----------------|
| Repair and Maintenance            | 6,240           | Rent          | 148,600         |
| Excess of Income Over Expenditure | 150,850         | Bank Interest | 8,490           |
| <b>TOTAL</b>                      | <b>157,090</b>  | <b>TOTAL</b>  | <b>157,090</b>  |

We have checked the above Income And Expenditure A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - INCUBATION CENTER for the year ended 31st March, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*

Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated :



11 7 SEP 2019

For Society of Congregation of  
Franciscan Brothers

*Im Goemini C*

**TRUSTEE**

Trustee Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209

UDIN : 19124960AAAA113895



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH

FULL TIME COURSE

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| RECEIPTS  | Amount (Rs.)<br>18-19 | Amount (Rs.)<br>18-19 | PAYMENTS                                     | Amount (Rs.)<br>18-19 | Amount (Rs.)<br>18-19 |
|---|-----------------------|-----------------------|--|-----------------------|-----------------------|
| To <u>Opening Balance</u>                                   |                       |                       | By Advertising & Promotional Expenses        |                       | 4,01,590              |
| Axis Bank Ltd   | 1,27,139              |                       | " Aicte Expenses                             |                       | 75,000                |
| CORPORATION BANK  | 4,86,837              |                       | " Affiliation Fees                           |                       | 30,000                |
| ICICI Bank  | 2,19,217              |                       | " Audit Fees                                 |                       | 82,600                |
| The Catholic Syrian Bank Ltd.                               | 9,68,269              |                       | " Bank Charges                               |                       | 2,111                 |
| Cash Account  | <u>5,792</u>          | 18,07,255             | " Building Usage Charges                     |                       | 13,25,500             |
|   |                       |                       | " Computer Expenses                          |                       | 6,28,229              |
| " Tuition Fees  |                       | 4,54,63,263           | " Conveyance                                 |                       | 2,09,859              |
| " Exam Fees   |                       | 16,56,600             | " Cet Cell - Facilitation Center             |                       | 1,559                 |
| " Income From Application Form                              |                       | 1,80,000              | " Cultural Activities Fund                   |                       | 714                   |
| " Operation Fees  |                       | 98,000                | " Disaster Relief Fund                       |                       | 1,190                 |
| " Miscellaneous Incomes                                     |                       | 33,278                | " E Charges University                       |                       | 1,190                 |
| " University Exam Paper Xeroxing                            |                       | 29,812                | " E Suvudha University                       |                       | 5,950                 |
| Bank Interest   |                       | 1,79,911              | " Electricity Expenses                       |                       | 15,95,202             |
| Fine From Students  |                       | 7,540                 | " Establishment Expenses                     |                       | 13,000                |
| " Transcript Fees   |                       | 4,600                 | " Faculty Development Programme              |                       | 1,72,660              |
|   |                       |                       | " Fees Regulating Authority Processing Fee   |                       | 51,260                |
| " Received from PGDM  |                       | 73,49,655             | " Functions And Celebration                  |                       | 9,67,023              |
| " Received From Incubation Center                           |                       | 63,000                | " Group Insurance For Students               |                       | 7,930                 |
| " Fixed deposit matured net of interest<br>and TDS there on |                       | 8,62,138              | " Group Gratuity Scheme                      |                       | 6,35,219              |
| " Received from Society                                     |                       | 11,00,000             | " Honorarium                                 |                       | 6,86,885              |
| " A & P Kurias gold medal                                   |                       | 2,00,000              | " House Keeping Expenses                     |                       | 1,25,802              |
| " Other miscellaneous receipts                              |                       | 50,568                | " Insurance Expenses                         |                       | 45,154                |
|   |                       |                       | " Internet Expenses                          |                       | 5,11,087              |
|   |                       |                       | " Interest on TDS                            |                       | 2,160                 |
|   |                       |                       | " Local Community Care Service               |                       | 16,631                |
|   |                       |                       | " Library Expenses                           |                       | 23,918                |
|   |                       |                       | " Membership And Subscription                |                       | 2,64,715              |
|   |                       |                       | " Office Expenses                            |                       | 96,129                |
|   |                       |                       | " Placement Expenses                         |                       | 1,42,035              |
|   |                       |                       | " Postage Stamps And Courier                 |                       | 12,359                |
|   |                       |                       | " Printing & Stationery                      |                       | 2,78,346              |
|   |                       |                       | " Professional Fees                          |                       | 1,79,567              |
|   |                       |                       | " Refreshment Expenses                       |                       | 3,41,764              |
|   |                       |                       | " Building                                   |                       | 6,45,816              |
|   |                       |                       | " Electrical                                 |                       | 3,56,962              |
|   |                       |                       | " Equipment                                  |                       | 3,03,242              |
|   |                       |                       | " Furniture                                  |                       | 1,21,110              |
|   |                       |                       | " Research & Development                     |                       | 88,900                |
|   |                       |                       | " Staff Salary                               |                       | 2,98,70,187           |
|   |                       |                       | " Contribution To Provident Fund             |                       | 6,73,144              |
|   |                       |                       | " Security Charges                           |                       | 5,49,445              |
|   |                       |                       | " Sports - Annual Contribution To University |                       | 7,140                 |
|   |                       |                       | " Sports And Games                           |                       | 38,171                |
|   |                       |                       | " Staff Development Programmes               |                       | 1,21,376              |
|   |                       |                       | " Sweeping Expenses                          |                       | 16,33,438             |
|   |                       |                       | " Students Development Programme             |                       | 4,84,136              |
|   |                       |                       | " Student Industrial Visit                   |                       | 1,12,000              |
|   |                       |                       | " Travelling Expenses                        |                       | 55,538                |
|   |                       |                       | " Telephone Expenses                         |                       | 81,796                |
|   |                       |                       | " V.C.Fund University                        |                       | 2,380                 |
|   |                       |                       | " Water Charges                              |                       | 58,943                |
|   |                       |                       | " Xerox Expenses                             |                       | 29,949                |
|   |                       |                       | " Paid to Part time                          |                       | 24,05,718             |
|   |                       |                       | " Paid to CHRD                               |                       | 1,67,750              |
|   |                       |                       | " Purchase of Fixed Assets                   |                       | 61,93,585             |
|   |                       |                       | " Security Deposit Paid                      |                       | 15,410                |
|   |                       |                       | " Scholarship Paid                           |                       | 22,37,777             |
|   |                       |                       | " Paid to Society                            |                       | 15,14,069             |
|   |                       |                       | " Caution Deposit Paid (net)                 |                       | 14,400                |

*Im Dominic*

TRUSTEE

Society of the Congregation  
of Franciscan Brothers  
PTR No. F 4209



|                               |           |           |
|-------------------------------|-----------|-----------|
| " Closing Balance             |           |           |
| Cash In-Hand                  | 1,767     |           |
| <b>Bank Accounts</b>          |           |           |
| Axis Bank Ltd                 | 1,11,623  |           |
| CORPORATION BANK              | 5,48,405  |           |
| ICICI Bank                    | 2,25,202  |           |
| The Catholic Syrian Bank Ltd. | 14,81,905 | 23,68,902 |

|              |                    |              |                    |
|--------------|--------------------|--------------|--------------------|
| <b>Total</b> | <b>5,90,85,619</b> | <b>Total</b> | <b>5,90,85,619</b> |
|--------------|--------------------|--------------|--------------------|

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - Full Time" for the year ended MARCH 31, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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



Nuzhat Khan  
Partner  
M.No.: 124960

Mumbai, Dated :

11 7 SEP 2019

For Society of Congregation of  
Franciscan Brothers

*Im Gammir's*

Trustee

TRUSTEE  
Society of the Congregation  
of Franciscan Brothers  
PTR No. F 4209

UDIN : 19124960AAAII13895

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH

PART TIME COURSE

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

| RECEIPTS                            | Amount<br>18-19 | Amount<br>18-19  | PAYMENTS                                       | Amount<br>18-19 | Amount<br>18-19  |
|-------------------------------------|-----------------|------------------|--|-----------------|------------------|
| To Opening Balance                  |                 |                  | " Advertising And Promotional Expenses         |                 | 38,101           |
| " South Indian Bank                 | 7,588           |                  | " Audit Fees                                   |                 | 7,080            |
| " CSB                               | 843,538         |                  | " Bank Charges                                 |                 | 1,553            |
| " Cash-in-hand                      | 26,305          | 877,431          | " Building Usage Charges                       |                 | 990,000          |
| " Tuition Fees                      |                 | 3,701,155        | " Computer Expenses                            |                 | 55,891           |
| " Exam Fees                         |                 | 707,377          | " Conveyance                                   |                 | 617              |
| " Income From Application Forms     |                 | 58,800           | " Cultural Activities                          |                 | 462              |
| " Students Activity Fees            |                 | 449,000          | " Depreciation                                 |                 |                  |
| <u>Other Income</u>                 |                 |                  | " Disaster Relief Fund                         |                 | 770              |
| " Interest On Savings Account       |                 | 42,870           | " E Charge University                          |                 | 770              |
| " Fine From Students                |                 | 5,480            | " E Suidha University                          |                 | 3,850            |
| " Miscellaneous Income              |                 | 4,250            | " Electricity Expense                          |                 | 136,732          |
| " Re-Exam Fees                      |                 | 236,000          | " Faculty Development Programme                |                 | 44,279           |
| " Eligibility Fees                  |                 | 560              | " Functions & Celebrations                     |                 | 103,688          |
| " Received from Full Time section   |                 | 2,405,718        | " Group Gratuity Scheme (LIC)                  |                 | 54,447           |
| " Refundable Deposit Received (Net) |                 | 132,996          | " Group Insurance - for Students               |                 | 680              |
| " Library Deposits Received (Net)   |                 | 3,000            | " Honorarium                                   |                 | 2,075,894        |
|                                     |                 |                  | " Housekeeping Expense                         |                 | 108,789          |
|                                     |                 |                  | " Internet Expenses                            |                 | 43,808           |
|                                     |                 |                  | " Membership And Subscription Expense          |                 | 22,690           |
|                                     |                 |                  | " Office Expenses                              |                 | 28,970           |
|                                     |                 |                  | " Printing And Stationery                      |                 | 190,585          |
|                                     |                 |                  | " Legal & Professional Charges                 |                 | 16,031           |
|                                     |                 |                  | " Refreshment Expenses                         |                 | 29,920           |
|                                     |                 |                  | <u>Repairs And Maintenance</u>                 |                 |                  |
|                                     |                 |                  | Building                                       |                 | 55,356           |
|                                     |                 |                  | Electrical                                     |                 | 30,597           |
|                                     |                 |                  | Equipment                                      |                 | 25,992           |
|                                     |                 |                  | Furniture                                      |                 | 10,381           |
|                                     |                 |                  | " Staff Salary                                 |                 | 922,782          |
|                                     |                 |                  | " Contribution to PF                           |                 | 25,003           |
|                                     |                 |                  | " Security Expenses                            |                 | 89,098           |
|                                     |                 |                  | " Sports & Cultural Activities                 |                 | 6,468            |
|                                     |                 |                  | " Students Development Programme               |                 | 85,576           |
|                                     |                 |                  | " Student's Industrial Visit                   |                 | 97,896           |
|                                     |                 |                  | " Telephone Expense                            |                 | 14,681           |
|                                     |                 |                  | " Travelling Expnses                           |                 | 4,760            |
|                                     |                 |                  | " University Registration Fees                 |                 | 9,340            |
|                                     |                 |                  | " V.C.Fund University                          |                 | 1,540            |
|                                     |                 |                  | " Water Charges                                |                 | 5,052            |
|                                     |                 |                  | " Xerox Charges                                |                 | 2,567            |
|                                     |                 |                  | " FD taken net of interest and TDS<br>there on |                 | 3,045,244        |
|                                     |                 |                  | " Paid to Society                              |                 | 54,756           |
|                                     |                 |                  | " Closing Balance                              |                 |                  |
|                                     |                 |                  | South Indian Bank                              |                 | 38,884           |
|                                     |                 |                  | CSB  |                 | 135,194          |
|                                     |                 |                  | Cash-in-hand                                   |                 | 7,863            |
|                                     |                 |                  |  |                 | 181,940          |
| <b>Total</b>                        |                 | <b>8,624,637</b> | <b>Total</b>                                   |                 | <b>8,624,637</b> |

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - Part Time" for the year ended MARCH 31, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*  
Nuzhat Khan  
Partner  
M.No.: 124960



Mumbai, Dated :

11 7 SEP 2019

UDIN: 19124960AAAA113895

For Society of Congregation of  
Franciscan Brothers

*Am Gammil*  
**TRUSTEE**  
Trustee  
Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH

PGDM

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019


| RECEIPTS     |                             | Amount           | Amount            | PAYMENTS     |   |                   |
|--------------|-----------------------------|------------------|-------------------|--------------|---|-------------------|
|              |                             | 18-19            | 18-19             | Amount       | Amount                                    |                   |
|              |                             |                  |                   | 18-19        | 18-19                                     |                   |
| To           | Opening Balance             |                  |                   | By           | Advertising And Promotional Expenses      | 66,660            |
| "            | Cash in Hand                | 46,996           |                   | "            | Audit Fees                                | 28,320            |
| "            | Corporation Bank            | <u>2,126,955</u> | 2,173,951         | "            | Bank Charges                              | 378               |
| "            | Tuition Fees                |                  | 15,788,800        | "            | Computer Expense                          | 231,693           |
| "            | Exam Fees                   |                  | 1,368,000         | "            | Electricity Charges                       | 546,926           |
| "            | Students Activity Fees      |                  | 1,200,000         | "            | Contribution to PF                        | 100,012           |
| "            | Institute Registration Fee  |                  | 60,000            | "            | Housekeeping Expense                      | 435,157           |
| "            | Convocation Fees            |                  | 180,000           | "            | Internet Expense                          | 175,230           |
| "            | Seminar and Conference Fees |                  | 1,560,000         | "            | Interest on TDS                           | 520               |
| "            | Local & Domestic Tour       |                  | 1,200,000         | "            | Functions & Celebrations                  | 331,551           |
|              |                             |                  |                   | "            | Honorarium                                | 933,459           |
|              |                             |                  |                   | "            | Legal & Professional Charges              | 61,566            |
|              |                             |                  |                   | "            | Membership And Subscription Expense       | 106,376           |
|              |                             |                  |                   | "            | Office Expenses                           | 32,958            |
|              |                             |                  |                   | "            | Printing And Stationery                   | 308,550           |
|              |                             |                  |                   | "            | Refreshment Expenses                      | 130,740           |
|              |                             |                  |                   | "            | <u>Repairs &amp; Maintenance</u>          | -                 |
|              |                             |                  |                   | "            | Building                                  | 239,182           |
|              |                             |                  |                   | "            | Electrical                                | 122,387           |
|              |                             |                  |                   | "            | Office Equipments                         | 106,565           |
|              |                             |                  |                   | "            | Furniture                                 | 41,523            |
|              |                             |                  |                   | "            | Staff Salary                              | 3,820,727         |
|              |                             |                  |                   | "            | Students Industrial Visit                 | 766,101           |
|              |                             |                  |                   | "            | Students Development Programme            | 230,365           |
|              |                             |                  |                   | "            | Security Expense                          | 356,391           |
|              |                             |                  |                   | "            | Travelling Expenses                       | 19,042            |
|              |                             |                  |                   | "            | Telephone Expense                         | 28,044            |
|              |                             |                  |                   | "            | Water Charges                             | 20,209            |
|              |                             |                  |                   | "            | Xerox Charges                             | 10,268            |
|              |                             |                  |                   | "            | Faculty Development Programe              | 79,132            |
|              |                             |                  |                   | "            | Group Gratuity Scheme                     | 217,789           |
|              |                             |                  |                   | "            | Group Insurance for Students              | 2,719             |
|              |                             |                  |                   | "            | Building Usage Charges                    | 660,000           |
|              |                             |                  |                   | "            | Paid to Full Time Section                 | 7,349,655         |
|              |                             |                  |                   | "            | Purchase of Fixed Assets                  | 184,878           |
|              |                             |                  |                   | "            | FD taken net of interest and TDS there on | 7,207,406         |
|              |                             |                  |                   | "            | Paid to Society                           | 656,325           |
|              |                             |                  |                   | "            | <b>Closing Balance</b>                    |                   |
|              |                             |                  |                   |              | Cash in Hand                              | 12,242            |
|              |                             |                  |                   |              | Corporation Bank                          | <u>147,885</u>    |
|              |                             |                  |                   |              |   | 160,127           |
| <b>Total</b> |                             |                  | <b>25,768,931</b> | <b>Total</b> |   | <b>25,768,931</b> |

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - PGDM" for the year ended MARCH 31, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*  
Nuzhat Khan  
Partner  
M.No.: 124960



Mumbai, Dated :

17 SEP 2019

UDIN: 19124960AAAA113895

For Society of Congregation of  
Franciscan Brothers

*Prm Gammil*  
Trustee  
Society of Congregation  
of Franciscan Brothers  
P.T.R. No. F-4209

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH CHRD CENTER

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| RECEIPTS                        | Amt (Rs.)<br>18-19 | PAYMENTS                        | Amt (Rs.)<br>18-19 |
|---------------------------------|--------------------|---------------------------------|--------------------|
| To Opening Balance              |                    | By Bank Charges                 | 403                |
| " Bank Accounts                 | 127,119            | " FDP Programe Expenses         | 46,761             |
| " Cash-in-hand                  | 365                | " Student Development Programme | 284,483            |
| " Registration Fees             | 249,706            | " Honararium                    | 66,420             |
| " Consultancy fees              | 142,761            | " Paid to Society               | 16,476             |
| " Bank Interest                 | 11,035             |                                 |                    |
| " Certification Income          | 279,000            |                                 |                    |
| " Other Income                  | 5,000              |                                 |                    |
| " Received from Society         | 4,000              | <b>Closing Balance</b>          |                    |
| Received from Full Time Section | 167,750            | " Bank Accounts                 | 448,871            |
|                                 |                    | " Cash-in-hand                  | 123,322            |
| <b>TOTAL</b>                    | <b>986,736</b>     | <b>TOTAL</b>                    | <b>986,736</b>     |

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - CHRD" for the year ended MARCH 31, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*  
Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated :



17 SEP 2019

UDIN: 19124960AAAA113895

For Society of Congregation of  
Franciscan Brothers

Trustee

*Pro Gammic*  
**TRUSTEE**  
Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)  
 ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH INCUBATION CENTER  
 RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| RECEIPTS        | Amt (Rs.)<br>18-19 | PAYMENTS                  | Amt (Rs.)<br>18-19 |
|-----------------|--------------------|---------------------------|--------------------|
| Opening Balance |                    |                           |                    |
| Bank Accounts   | 249,153            | Repair and Maintenance    | 6,240              |
|                 |                    | Paid to Full Time Section | 63,000             |
| Rent            | 148,600            |                           |                    |
| Bank Interest   | 8,490              | Closing Balance           |                    |
|                 |                    | Bank Accounts             | 337,003            |
| <b>TOTAL</b>    | <b>406,243</b>     | <b>TOTAL</b>              | <b>406,243</b>     |

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - INCUBATION CENTER for the year ended MARCH 31, 2019 with the books and vouchers and have found the same to be correct.

As per our report of even date

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

*Nuzhat*

Nuzhat Khan  
 Partner  
 M.No.: 124960  
 Mumbai, Dated :



17 SEP 2019

For Society of Congregation of  
 Franciscan Brothers

*Am Gommimic*

Trustee

**TRUSTEE**  
 Society of Congregation  
 of Franciscan Brothers  
 P.T.R No F-4209

UDIN: 19124960AAAA113895



**ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH**

**SCHEDULE I PROPERTY PLANT & EQUIPMENT AND DEPRECIATION STATEMENT FOR 2018-19**

| Name of Asset        | Rate % | Balance as on 01.04.2018 | Additions Before 30.09.2018 | Additions After 30.9.2018 | Total             | Depreciation on additions upto 30.09.2018 | Depreciation on additions after 30.09.2018 | Total Depreciation | Balance on 31.3.2019 |
|----------------------|--------|--------------------------|-----------------------------|---------------------------|-------------------|---|--|--------------------|----------------------|
| Computers            | 40     | 2,625,597                | 53,088                      | 4,306,588                 | 6,985,273         | 1,071,474                                 | 861,318                                    | 1,932,792          | 5,052,482            |
| Computer Access.     | 40     | 143,543                  | 11,500                      | -                         | 155,043           | 62,017                                    | -  | 62,017             | 93,026               |
| Computer Software    | 40     | 729,404                  | -                           | -                         | 729,404           | 291,762                                   | -  | 291,762            | 437,642              |
| Electrical Fittings  | 15     | 845,764                  | 229,018                     | -                         | 1,074,782         | 161,217                                   | -  | 161,217            | 913,565              |
| Elevator             | 15     | 254,079                  | -                           | -                         | 254,079           | 38,112                                    | -  | 38,112             | 215,967              |
| Plant & Machinery    | 15     | 829                      | -                           | -                         | 829               | 124                                       | -  | 124                | 704                  |
| Office Equipments    | 15     | 1,265,800                | 26,007                      | 279,743                   | 1,571,550         | 193,771                                   | 20,981                                     | 214,752            | 1,356,798            |
| Furniture & Fixtures | 10     | 5,121,408                | 364,470                     | 167,154                   | 5,653,032         | 548,588                                   | 8,358                                      | 556,946            | 5,096,087            |
| Bicycle              | 15     | 636                      | -                           | -                         | 636               | 95  | -  | 95                 | 540                  |
| Library Books        | 40     | 1,022,079                | 5,012                       | 170,138                   | 1,197,229         | 410,837                                   | 34,028                                     | 444,864            | 752,365              |
| Teaching Aids        | 15     | 1,233,414                | 281,742                     | 111,020                   | 1,626,176         | 227,273                                   | 8,327                                      | 235,600            | 1,390,576            |
| Vehicle (Logan)      | 15     | 138,482                  | -                           | -                         | 138,482           | 20,772                                    | -  | 20,772             | 117,710              |
| Vehicle (Innova)     | 15     | 222,997                  | -                           | -                         | 222,997           | 33,450                                    | -  | 33,450             | 189,547              |
| Vehicle (Eartiga)    | 15     | 712,437                  | -                           | -                         | 712,437           | 106,866                                   | -  | 106,866            | 605,571              |
| Xerox Machine        | 15     | 289,860                  | -                           | -                         | 289,860           | 43,479                                    | -  | 43,479             | 246,381              |
| Telephone            | 15     | 46,698                   | -                           | -                         | 46,698            | 7,005                                     | -  | 7,005              | 39,693               |
| Water Cooler         | 15     | 12,048                   | 44,255                      | -                         | 56,303            | 8,446                                     | -  | 8,446              | 47,858               |
| Air Conditioners     | 15     | 1,613,340                | 143,850                     | -                         | 1,757,190         | 263,578                                   | -  | 263,578            | 1,493,611            |
| <b>Total</b>         |        | <b>16,278,414</b>        | <b>1,158,942</b>            | <b>5,034,643</b>          | <b>22,472,000</b> | <b>3,488,865</b>                          | <b>933,010</b>                             | <b>4,421,876</b>   | <b>18,050,124</b>    |

**ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (PGDM)  
FIXED ASSET AND DEPRECIATION STATEMENT FOR 2018-19**

| Name of Asset        | Rate % | Balance as on 01.04.2018 | Additions Before 30.09.2018 | Additions After 30.9.2018 | Total          | Depreciation on additions upto 30.09.2018 | Depreciation on additions after 30.09.2018 | Total Depreciation | Balance on 31.3.2019 |
|----------------------|--------|--------------------------|-----------------------------|---------------------------|----------------|---|--|--------------------|----------------------|
| Airconditioner       | 15     | 66,345                   | 184,878                     | -                         | 251,223        | 37,683                                    | -  | 37,683             | 213,540              |
| Computer Accessories | 40     | 480                      | -                           | -                         | 480            | 192                                       | -  | 192                | 288                  |
| Computer Accessories | 40     | 14,550                   | -                           | -                         | 14,550         | 5,820                                     | -  | 5,820              | 8,730                |
| Furniture & Fixtures | 10     | 368,703                  | -                           | -                         | 368,703        | 36,870                                    | -  | 36,870             | 331,833              |
| Library Books        | 40     | 112,076                  | -                           | -                         | 112,076        | 44,830                                    | -  | 44,830             | 67,245               |
| Office Equipments    | 15     | 59,580                   | -                           | -                         | 59,580         | 8,937                                     | -  | 8,937              | 50,643               |
| Teaching Aids        | 15     | 71,493                   | -                           | -                         | 71,493         | 10,724                                    | -  | 10,724             | 60,769               |
| Telephone            | 15     | 5,231                    | -                           | -                         | 5,231          | 785                                       | -  | 785                | 4,446                |
| <b>Total</b>         |        | <b>698,457</b>           | <b>184,878</b>              | <b>-</b>                  | <b>883,335</b> | <b>145,841</b>                            | <b>-</b>                                   | <b>145,841</b>     | <b>737,495</b>       |



*Am Dominic*

TRUSTEE  
Society of the Congregation  
of Franciscan Brothers  
PTR No. F 4209

**SCHEDULE 2: NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a System of Accounting**

The Institute follows accrual system of Accounting for all revenue and capital items.

**b Apportionment of Expenses**

Common expenses are apportioned between full time course, part time course and PGDM on the basis of fees collected:

**c Investments**

The same are stated at cost and no adjustments are made for the depletion in the value of investment.

**d 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.

**e Depreciation**

Depreciation has been charges at the rates and in the manner specified under The Income tax Act, 1961.

**f 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 Account.

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

*Nuzhat*  
Nuzhat Khan  
Partner  
M.No.: 124960



Mumbai  
Dated:

17 SEP 2019

For Society of Congregation of  
Franciscan Brothers

*Poo Gommil*  
Trustee  
TRUSTEE  
Society of Congregation  
of Franciscan Brothers  
P.T.R No F-4209

UDIN: 19124960AAAA113895