

AUDIT REPORT

1 Report on the financial statements

We have audited the accompanying financial statements of Sir Ratan Tata Trust Grant Account - unit of The Bombay St. Xavier's College Society, which comprises the Balance Sheet as at 31st March, 2016, 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 Management's responsibility for the financial statements

The Management is 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 includes maintenance of adequate accounting records in accordance with the provisions of the Maharashtra Public Trusts Act, 1950 (the Act) for safeguarding the assets of the unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, 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.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the unit's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the unit has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

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

Tel.: 2201 1787 / 2201 9193
"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

4 Opinion


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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i) in the case of the Balance sheet, of the state of affairs of the unit as at 31st March, 2016 ;
- ii) in the case of the Income & Expenditure account of the surplus for the year ended on that date ;
- iii) in the case of the Statement of Receipts and Payments, of the Receipts and Payments for the year ended on that date.

5 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, Income and Expenditure account and the Statement of Receipts and Payments dealt with by this Report are in agreement with the books of accounts.

For Chhotalal H. Shah & Co.
Chartered Accountants
(F.R.N.101828W)


Partner



Mumbai : **14 OCT 2016**

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

THE BOMBAY ST XAVIER'S
SIR RATAN
BALANCE SHEET AS AT

FUNDS & LIABILITIES

<u>Sir Ratan Tata Trust Grant-Classroom Upgradation</u>		
As per last Balance sheet	1,24,68,833.00	
Add: Received During the year	<u>25,00,000.00</u>	
	1,49,68,833.00	
Less: Assets acquired and Transferred to Capital Fund	1,23,33,149.52	
Grant Received from SRTT Utilised during the year	<u>1,12,283.00</u>	25,23,400.48
<u>Sir Ratan Tata Trust Grant-Blatter Herbarium</u>		
Received during the Year	40,00,000.00	
Less: Assets acquired and Transferred to Capital Fund	55,929.00	
Grant Received from SRTT Utilised during the year	<u>1,26,698.00</u>	38,17,373.00
<u>Capital Asset Fund :Classroom Upgradation</u>		
As per last Balance sheet	5,73,005.40	
Add: Transferred from SRTT Grant for Assets acquired out of grant	<u>1,23,33,149.52</u>	
	1,29,06,154.92	
Less: Depreciation on Grant Assets transferred to Income and Expenditure Account	<u>22,85,180.60</u>	1,06,20,974.32
<u>Capital Asset Fund : Blatter Herbarium</u>		
Transferred from SRTT Grant for Assets Acquired out of grant	55,929.00	
Less: Depreciation on Grant Assets transferred to Income and Expenditure Account	<u>5,593.00</u>	50,336.00
<u>Liabilities</u>		
Retention of Contractors		6,335.00
<u>Income & Expenditure Account :</u>		
As per last Balance sheet	(118.00)	
Add: Transferred From Income and Expenditure account	<u>3,45,542.00</u>	3,45,424.00
	TOTAL RUPEES	<u>1,73,63,842.80</u>

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



MUMBAI

Date : 14 OCT 2016

Comp : AAK

"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

COLLEGE SOCIETY, MUMBAI.
TATA TRUST GRANT ACCOUNT
31ST MARCH, 2016.

PROPERTY & ASSETS

<u>Laboratory Equipment :</u>		
As per last Balance sheet	3,95,715.60	
Add: Additions during the year	<u>55,79,769.00</u>	
	59,75,484.60	
Less : Depreciation for the year	<u>5,97,548.60</u>	53,77,936.00
<u>Laboratory Equipment-Baltter Herbarium</u>		
Purchased during the year	55,929.00	
Less : Depreciation for the year	<u>5,593.00</u>	50,336.00
<u>Computer</u>		
Purchased during the year	15,22,802.00	
Less : Depreciation for the year	<u>6,09,121.00</u>	9,13,681.00
<u>Software :</u>		
As per last Balance sheet	1,77,289.80	
Add: Additions during the year	<u>16,15,124.52</u>	
	17,92,414.32	
Less : Depreciation for the year	<u>7,16,966.00</u>	10,75,448.32
<u>General Equipment & Electronics</u>		
Purchased during the year	36,15,454.00	
Less : Depreciation for the year	<u>3,61,545.00</u>	32,53,909.00
<u>Loans & Advances</u>		
Advances Paid to Suppliers		7,16,999.00
<u>CASH AND BANK BALANCES :</u>		
In Savings Account with :		
Corporation Bank		
(Account No. 16281)	59,67,833.48	
Cash in Hand	<u>7,700.00</u>	59,75,533.48
TOTAL RUPEES		<u><u>1,73,63,842.80</u></u>



PRINCIPAL

St. Xavier's College
Mumbai-400 001.

THE BOMBAY ST XAVIER'S
SIR RATAN
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To <u>SRTT Grant expenses :</u>		
a) <u>Classroom Upgradation</u>		
Accounts Clerk Salary	1,10,000.00	
Glassware and chemical expenses	<u>2,283.00</u>	
	1,12,283.00	
b) <u>Blatter Herbarium</u>		
Repair and Maintenance	<u>1,26,698.00</u>	2,38,981.00
To Bank Charges		600.00
To <u>Depreciation on :</u>		
Computers	6,09,121.00	
General Equipments & Electronics	3,61,545.00	
Laboratory Equipment	5,97,548.60	
Laboratory Equipment-Blatter Herbarium	5,593.00	
Software	<u>7,16,966.00</u>	22,90,773.60
To Excess of Income over Expenditure		
Transferred to Balance Sheet		3,45,542.00
	TOTAL RUPEES	<u><u>28,75,896.60</u></u>

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

MUMBAI

Date : 14 OCT 2016

Comp : AAK

"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

COLLEGE SOCIETY, MUMBAI.
TATA TRUST GRANT ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2016

INCOME

By <u>Grant Recognised as income to the extent utilised :</u>		
Classroom Upgradation	1,12,283.00	
Blatter Herbarium	<u>1,26,698.00</u>	2,38,981.00
By Bank Interest		3,46,142.00
By Amount Withdrawn From Capital Asset Fund for <u>Depreciation on Assets acquired out of Grant :</u>		
Classroom Upgradation	22,85,180.60	
Blatter Herbarium	<u>5,593.00</u>	22,90,773.60
TOTAL RUPEES		<u><u>28,75,896.60</u></u>


PRINCIPAL

St. Xavier's College
Mumbai-400 001

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

THE BOMBAY ST XAVIER'S
SIR RATAN
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2015 :</u>		
In Savings Account with :		
Corporation Bank		
(Account No. 16281)		1,24,68,715.00
To <u>Grant Received during the year :</u>		
Classroom Upgradation	25,00,000.00	
Blatter Herbarium	<u>40,00,000.00</u>	65,00,000.00
To Bank Interest		3,46,142.00
To Retention Money (Contractors)		6,335.00

TOTAL RUPEES 1,93,21,192.00

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

MUMBAI

Date : **14 OCT 2016**

Comp : AAK

"Damodar Mansion", 1st Floor,
15, A. K. Naik Marg, Fort,
Mumbai - 400 001.

COLLEGE SOCIETY, MUMBAI.
TATA TRUST GRANT ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2016.

PAYMENTS

By <u>SRTT Grant expenses :</u>		
a) <u>Classroom Upgradation</u>		
Accounts Clerk Salary	1,10,000.00	
Glassware and chemical expenses	<u>2,283.00</u>	
	1,12,283.00	
b) <u>Blatter Herbarium</u>		
Repair and Maintenance	<u>1,26,698.00</u>	2,38,981.00
By Bank Charges		600.00
By Advance Paid to Suppliers		7,16,999.00
By <u>Capital Expenditure :</u>		
Computers	15,22,802.00	
General Equipments & Electronics	36,15,454.00	
Laboratory Equipment	55,79,769.00	
Laboratory Equipment-Blatter Herbarium	55,929.00	
Software	<u>16,15,124.52</u>	1,23,89,078.52
By <u>Balance as on 31.03.2016 :</u>		
In Savings Account with :		
Corporation Bank		
(Account No. 16281)	59,67,833.48	
Cash in Hand	<u>7,700.00</u>	59,75,533.48
		<u>1,93,21,192.00</u>
TOTAL RUPEES		<u>1,93,21,192.00</u>



PRINCIPAL

St. Xavier's College
Mumbai-400 001.

THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI

SIR RATAN TATA TRUST GRANT ACCOUNT

SCHEDULE 'A'

Notes on Accounts forming part of the accounts for the year ended 31.03.2016

A ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

Accounts are maintained on cash basis.

2 Accounting for Grants :

i) Grants received for Capital Assets purchased are credited to Capital Asset Fund.

ii) Grants received towards recurring expenditure are credited to Income and Expenditure account to the extent they are utilised during the year.

iii) Unutilised grants are carried over in the Balance Sheet.

3 Fixed Assets & Depreciation :

i) Fixed Assets are carried at cost of acquisition less depreciation

ii) Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at the following rates:

a) Furniture and Equipment	10%
b) Computers and Computer Software	40%

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

Principal
PRINCIPAL

St. Xavier's College
Mumbai-400 001.

MUMBAI

Date : 14 OCT 2016

Comp : AAK