

# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

### AUDITORS' REPORT

We have examined the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account of the full time, part time, Consulting and Human Resource Development (CHRD), Incubation Centre and PhD 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 full time, part time, Consulting and Human Resource Development (CHRD) and Incubation Centre as at March 31, 2021

(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 income over expenditure of the course conducted by the Institute for the year ended on that date



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI(W)

ST. FRANCIS INSTITUTE OF MANAGEMENT AND RESEARCH (Full Time, Part Time, CHR, PhD, Incubation)

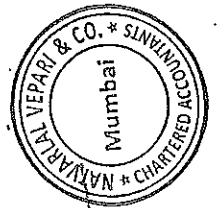
BALANCE SHEET AS AT 31ST MARCH 2021

	Amount (RS.)	Amount (RS.)	Amount (RS.)	Amount (RS.)
			ASSETS	
<b>LIABILITIES</b>				
<b>Current Liabilities &amp; Provisions</b>			<b>Property Plant &amp; Equipment (Sch 1)</b>	
A) Current Liabilities		1,18,79,598	Opening Block Value	1,69,91,828
(Refer Schedule 2(a))			Add: Additions during the year	13,66,436
			Less : Depreciation Charged for the Year	(36,61,463)
B) Provisions			Net Block	1,46,96,800
<b>Income &amp; Expenditure Account</b>			<b>Current Assets, Loans &amp; Advances</b>	
Balance as per last Balance Sheet	8,67,88,087		A) Current Assets	
(+) Excess of Income over Expenditure			Cash in Hand	61,394
as per Income & Expenditure A/c			Bank Balances (Schedule 2(b))	45,02,148
- Full Time	93,89,843		Fixed Deposits (Including Accrued interest)	3,29,72,459
- Part Time	14,94,841			3,75,36,001
- PHD Center	(1,81,390)		B) Loans and Advances	
- Incubation Center	78,954		Deposits (Schedule 2(c))	2,63,800
- CHR	(5,295)		Other Assets & Advances (Schedule 2(d))	5,48,82,764
		9,75,65,042		5,51,46,564
			<b>Society of Congregation of Franciscan Brothers</b>	
			Balance as per last balance sheet	20,65,275
			Add:- Received during the year	(0)
			Less:- Paid during the year	(0)
				20,65,275
			<b>TOTAL</b>	<b>10,94,44,639</b>
				<b>10,94,44,639</b>

NOTES TO ACCOUNTS

As per our report of even date

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



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

For Society of Congregation of Franciscan Brothers

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

*Rev. Joseph D'Sa*  
TRUSTEE  
Society of the Congregation of Franciscan Brothers  
PTR No. F 4209

*M. G. Gominil*  
TRUSTEE  
Society of the Congregation of Franciscan Brothers  
PTR No. F 4209

Mumbai, Dated : 14 OCT 2021

**SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI(W)**  
**ST. FRANCIS INSTITUTE OF MANAGEMENT AND RESEARCH (Full Time, Part Time,**  
**CHRD, PhD, Incubation)**  
**BALANCE SHEET SCHEDULES AS AT 31ST MARCH 2021**

**SCHEDULE II**

a) Current Liabilities	Amount (RS.)
Advance A/C Tuition Fees 2020-2023	15,000
Caution/Library Deposit	57,69,000
Duties & Taxes Payable	1,29,136
MDP A/C	38,77,993
P.G.Registration Fees	1,025
Student Welfare Fund	9,19,776
Sundry Creditors	1,23,475
University Dues	6,80,181
University Exam Fees - (2nd & 3rd Year)	58,221
University Payments	1,28,615
University Share in Registration Fees	1,52,725
University Share - Exam Fees	3,450
SFIMAR ALUMNI ASSOCIATION	21,000
<b>Total</b>	<b>1,18,79,598</b>
<hr/>	
b) Bank Balances	Amount (RS.)
MBA Full Time	28,17,446
MBA Part Time	2,36,222
CHRD	5,45,943
Incubation centre	5,43,141
PHD Center	3,59,396
<b>Total</b>	<b>45,02,148</b>
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c) Deposits	Amount (RS.)
Security Deposit - Adani Electricity	7,490
Security Deposit - Reliance Energy	2,03,770
Telephone Deposit	8,500
Bses Deposit	44,040
<b>Total</b>	<b>2,63,800</b>
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d) Other Assets & Advances	Amount (RS.)
TDS	1,08,787
Advances Recoverable In Cash Or In Kind	5,26,088
Debtors	2,72,737
SFIMAR - PGDM	4,66,15,669
Fees Receivable	73,59,483
<b>Total</b>	<b>5,48,82,764</b>

*Dr. Jyoti K. Patil*  
 TRUSTEE

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

*Dr. A. A. Patil*  
 TRUSTEE

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

*Dr. D. D. Patil*  
 TRUSTEE

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



Fixed Deposit Schedule as on 31st March 2021.  
 INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)

Sr No	Section	Bank	F. D. R. No.	Date of Deposit	Date of Maturity	Deposit Amount	Rate of Interest	Maturity Amount	FD Balance as per Confirmation	Balance as per Tally	Accrued Interest (as per Confirmation)	Accrued Interest (as per Calculation) after deducting TDS
1	Full Time	UTI Bank	18041264678	03/04/2020	09/04/2021	2,53,552	6.50%	2,70,173		2,53,552	-	15,120
2	Full Time	UTI Bank	18041377121	07/07/2020	07/07/2021	36,99,158	5.45%	39,04,920		36,99,158	-	1,36,414
3	Full Time	South Indian Bank	361101000022911	23/01/2020	23/01/2022	2,18,969	6.70%	2,50,090	2,85,528	2,18,969	16,559	-
4	Full Time	Catholic Syrian Bank Ltd.	100001-180	18/02/2021	17/08/2021	30,00,000	4.25%	30,62,877	30,00,000	30,00,000	-	13,248
5	Full Time	Catholic Syrian Bank Ltd.	100009-46	15/02/2021	14/08/2021	30,00,000	4.25%	30,62,877	30,00,000	30,00,000	-	14,217
6	Full Time	Catholic Syrian Bank Ltd.	100009-4	09/03/2021	23/04/2021	30,67,335	3.25%	30,79,825	30,67,335	30,67,335	-	5,558
7	Full Time	Catholic Syrian Bank Ltd.	100009-4	24/02/2021	25/04/2022	25,50,748	3.25%	25,64,375	25,50,748	25,50,748	-	7,353
8	Full Time	Catholic Syrian Bank Ltd.	100010-1	07/01/2021	02/04/2021	30,59,093	3.50%	30,85,787	30,59,093	30,59,093	-	24,149
9	Full Time	Catholic Syrian Bank Ltd.	100011-1 (DTE)	15/12/2020	15/12/2030	1,50,000	5.25%	2,28,750	1,50,000	1,50,000	-	2,115
10	Full Time	Catholic Syrian Bank Ltd.	100012-1	15/03/2021	15/03/2022	1,00,000	5.00%	1,05,000	1,00,000	1,00,000	-	203
11	Full Time	Catholic Syrian Bank Ltd.	110001-102	18/02/2021	18/02/2022	30,00,000	5.00%	31,52,836	30,16,884	30,00,000	16,884	-
12	Full Time	Catholic Syrian Bank Ltd.	110003-134	15/02/2021	15/02/2022	30,00,000	5.00%	31,52,836	30,00,000	30,00,000	-	16,726
13	Part Time	Catholic Syrian Bank Ltd.	0331-00479172-110002-13	14/11/2020	09/01/2022	11,01,245	5.00%	11,66,293	11,20,818	11,01,245	19,573	-
14	Part Time	Catholic Syrian Bank Ltd.	0331-00479172-110005-1	19/07/2020	19/07/2021	11,28,818	5.50%	11,92,195	11,69,643	11,28,818	40,825	-
15	Part Time	Catholic Syrian Bank Ltd.	0331-00479172-110002-12	22/07/2020	22/07/2021	12,01,593	5.50%	12,69,056	12,43,677	12,01,593	42,084	-
16	Part Time	South Indian Bank	361101000022910	23/01/2020	23/01/2022	8,75,871	6.70%	10,00,354	9,42,102	8,75,871	66,231	-
17	Part Time	South Indian Bank	361101000022863	29/12/2019	29/12/2021	8,75,867	6.90%	10,04,291	9,48,038	8,75,867	72,171	-
18	Part Time	South Indian Bank	361101000019163	09/07/2019	09/06/2022	11,64,248	7.45%	14,43,984	13,09,919	11,64,248	1,45,671	-
19	Part Time	South Indian Bank	361101000022173	21/08/2020	21/08/2021	8,44,369	5.50%	8,91,776	8,70,861	8,44,369	26,492	-

*Prof. Jayaprakash*  
 TRUSTEE

*Dr. A. Appanase*  
 TRUSTEE

*Imo Gammil*  
 TRUSTEE

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

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

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 of Franciscan Brothers  
 STR No. F 4209



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)

PART TIME COURSE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021


EXPENDITURE	Amount (Rs.)	INCOME	Amount (Rs.)
To Advertisement Exp.	12,700	By Exam Fees	6,46,200
" Computer Expenses	55,386	" Students Activity Fees	4,98,500
" Faculty Development Exp.	4,536	" Tuition Fees	48,96,397
" Office Expenses	8,060		
" Printing & Stationery Exp	45,668	Other Income	
" Professional Charges	19,125	" Interest On Savings Account	44,655
" Student Development Pro	19,575	" Fine From Students	31,770
" Advertising & Promotional Expenses	28,320	" Eligibility Fees	37,323
" Affiliation Fees	4,500	" Interest On Fixed Deposits	5,94,869
" Audit Fees	6,195	" Miscellaneous Income	7,477
" Bank Charges	117	" Re Exam Fees	36,501
" Basic Salary	34,323	" Income From Transcript Fees	600
" Building Usage Charges	4,95,000		
" Contribution To P.F.	47,837		
" Conveyance	2,465		
" Depreciation	3,35,571		
" Exgratia Payments	5,000		
" Functions & Celebrations	75,394		
" Group Gratuity Scheme - LIC	74,766		
" Group Insurance - For Students	855		
" Honorarium	18,28,160		
" Honorarium (Guest Lecture)	6,500		
" Housekeeping Exps.	8,026		
" Internet Expenses	36,591		
" Membership & Subscription	50,654		
" NBA Expenses	162		
" Referral Charges	42,000		
" Refreshments Etc.	12,072		
" <b>Repairs &amp; Maintenance</b>			
Repairs & Maint. (Bldg.)	2,09,668		
Repairs & Maint. (Elect.)	17,645		
Repairs & Maint. (Equipmt.)	21,324		
Repairs & Maint. (Furniture)	25,982		
" Salary	13,81,980		
" Security Expenses	93,570		
" Stipend	1,14,375		
" Telephone Expenses	6,393		
" Establishment Expenses	1,13,917		
" Water Charges	4,338		
" Xerox Expenses	992		
" Electricity Exps.	49,709		
" Excess Of Income Over Expenditure	14,94,841		
<b>Total</b>	<b>67,94,292</b>	<b>Total</b>	<b>67,94,292</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, 2021 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*  
Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated :  
**14 OCT 2021**



For Society of Congregation of Franciscan Brothers

*Im Gominic*  
Trustee  
Society of the Congregation of Franciscan Brothers  
PTR No. F 4200

*Mr. Alphons*  
Trustee  
Society of the Congregation of Franciscan Brothers  
PTR No. F 4200

*Mr. Joseph*  
Trustee  
Society of the Congregation of Franciscan Brothers  
PTR No. F 4200

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)

CHRD CENTER

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021


EXPENDITURE		Amount(Rs.)	INCOME		Amount(Rs.)
To	Student Development Programme	48,600	By	Consultancy Fees	12,000
"	Bank Charges	193	"	Bank Interest	12,998
"	Honararium	6,480	"	MDP Training Programme	19,980
"	Research Incentive	10,000	"	Sponsorship (MDP)	15,000
			"	Excess of Expenditure over Income	5,295
<b>TOTAL</b>		<b>65,273</b>	<b>TOTAL</b>		<b>65,273</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, 2021 with the books and vouchers and have found the same to be correct.

As per our report of even date

For Natvarial Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106974W

*Nuzhat Khan*  
Nuzhat Khan  
Partner  
M.No.: 124960  
Mumbai, Dated: 14 OCT 2021



For Society of Congregation of  
Franciscan Brothers

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

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

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)  
 ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)  
 FULL TIME COURSE

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

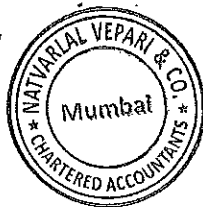
RECEIPTS	Amount (Rs.)	Amount (Rs.)	PAYMENTS	Amount (Rs.)	Amount (Rs.)
To Opening Balance			By Establishment Expenses		22,57,959
Cash In-Hand	87,340		" Faculty Development Programme		43,418
Bank Accounts	33,18,437	34,05,777	" Functions And Celebration		5,06,269
" Tuition Fees		4,37,65,584	" Honorarium		5,95,725
" Exam Fees		19,57,200	" Housekeeping Exps.		76,819
<u>Other Receipts</u>			" Internet Expenses		2,87,489
" Bank Interest	1,89,275		" Library Expenses		1,33,112
" Transcript Fees	2,800		" Membership And Subscription		8,44,999
" Interest On Fixed Deposits	4,92,509		" Office Expenses		67,572
" Miscellaneous Incomes	9,351		" Placement Expenses		43,150
" Income From Application Form	2,08,500		" Postage Stamps And Courier		5,817
" Re-Exam Fees	16,000		" Printing & Stationery		2,43,607
" Scholarship Recd.	5,54,225		" Professional Fees		1,76,351
" Received from MDP	1,00,000		" Refreshment Expenses		23,822
" Received from CHRD	49,000		" <u>Repairs &amp; Maintenance</u>		
" Received from PGDM	87,91,477		Building		20,06,818
" Received from Part Time	10,91,487		Electrical		1,68,887
" Received from SFIMAR Alumni Association	11,000		Equipment		2,04,054
" Received from Trade Test Centre	200		Furniture		2,48,681
" Caution & Library Deposits	14,64,000		" Staff Welfare		1,15,544
" University Dues	4,39,164		" Staff Development Programmes		3,776
" University Registration Fees	1,43,500		" Students Development Programme		1,675
			" Telephone Expenses		66,638
			" Xerox Expenses		9,493
			" Affiliation Fees		2,08,000
			" Building Usage Charges		13,20,000
			" Conveyance		1,29,328
			" Concession on Fees		3,54,667
			" Electricity Expenses		4,63,577
			" Gardening Expenses		2,32,600
			" Group Gratuity Scheme		7,15,614
			" Group Insurance For Students		8,222
			" Insurance Expenses		1,30,478
			" Interest on TDS		230
			" N A A C - Expenses		35,208
			" N B A Expenses		1,550
			" P.F Administrative Charges		54,632
			" Contribution To P.F.		4,03,235
			" Water Charges		41,522
			" Advertising & Promotional Expenses		5,21,724
			" Audit Fees		59,295
			" Bank Charges		201
			" Computer Expenses		5,05,052
			" Staff Salary		2,72,52,205
			" Net Investment In Fixed Assets		10,30,865
			" Net Investment in Fixed Deposits		1,80,22,881
			" Paid to Incubation Section		3,888
			" Paid to Ph. D. Section		1,59,024
			" Student Welfare Fund		66,436
			" Closing Balance		
			Cash In-Hand	12,495	
			Bank Accounts	28,17,446	
<b>Total</b>		<b>6,26,82,048</b>	<b>Total</b>		<b>6,26,82,048</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, 2021 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

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

Mumbai, Dated :



14 OCT 2021

For Society of Congregation of  
 Franciscan Brothers

*Im Domini L*  
 Im Domini L  
 Trustee

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

*Sanjay*  
 Sanjay  
 Trustee  
 Society of the Congregation  
 of Franciscan Brothers  
 PTR No. F 4209

*Prakash*  
 Prakash  
 Trustee  
 Society of the Congregation  
 of Franciscan Brothers  
 PTR No. F 4209

SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)

PHD CENTER

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
To Opening Balance		By Honorarium Guest	8,000
Bank Accounts	3,56,762	" Bank Charges	236
Cash-in-hand	36,000	" Paid to Full time Section	25,000
" Bank Interest	10,870	" Closing Balance	
		Bank Accounts	3,59,396
		Cash-in-hand	11,000
<b>TOTAL</b>	<b>4,03,632</b>	<b>TOTAL</b>	<b>4,03,632</b>

We have checked the above Receipts And Payments A/c of The Society of Congregation of Franciscan Brothers " Institute of Management And Research - PHD Center for the year ended MARCH 31, 2021 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*  
Nuzhat Khan  
Partner  
M.No.: 124960

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

For Society of Congregation of  
Franciscan Brothers

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

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

Mumbai, Dated : 14 OCT 2021



SOCIETY OF CONGREGATION OF FRANCISCAN BROTHERS, BORIVALI (W)

ST. FRANCIS INSTITUTE OF MANAGEMENT & RESEARCH (Full Time, Part Time, CHRD, PhD, Incubation)

INCUBATION CENTER

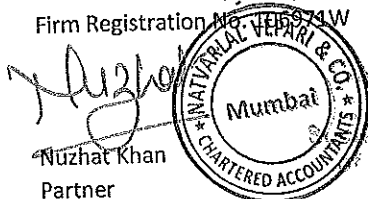
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
To Opening Balance			
" Bank Accounts	4,60,299		
" Bank Interest	14,154	By Closing Balance	
" Receipt from Debtors	68,688	Bank Accounts	5,43,141
<b>TOTAL</b>	<b>5,43,141</b>	<b>TOTAL</b>	<b>5,43,141</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, 2021 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. 116974W



Nuzhat Khan  
Partner

M.No.: 124960  
Mumbai, Dated: 14 OCT 2021

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

For Society of Congregation of  
Franciscan Brothers

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