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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ST. GONSALO GARCIA COLLEGE OF ARTS & COMMERCE unit of Church of Our Lady of Grace, Papdy ('the Trust') which comprise the Balance Sheet as at March 31, 2019, the Income and Expenditure Account and Statement of Receipts and Payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Maharashtra Public Trusts Act, 1950 ('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, 2019;

   ii) in the case of the Income & Expenditure Account of the Surplus of the unit for the year ended on that date and

   iii) in the case of Statement of Receipts and Payments, of the receipts and payments of the unit for the year ended on that date

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

4. We have taken into account the provisions of the Act and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

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Management's Responsibility for the Financial Statements

6. The Trustee of the Trust 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 inaccordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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 judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement,

7. The Trustee is also responsible for overseeing the Unit's financial reporting process.

Auditor's Responsibility

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from audit is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the unit has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

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iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Evaluate the overall presentation, structure and content of the financial statements, include the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We report that :

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion proper books of account as required by law have been kept by the unit so far as appears from our examination of those books;

iii) the Balance Sheet, the Income and Expenditure account and the Statement of Receipt and Payments dealt with by this Report are in agreement with the books of account of the unit.

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

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

Partner
Membership No.

Place : Mumbai

Date : 29 JUL 2019

UDIN : 19042853AAAABY9182

CHURCH OF OUR LADY
ST. GONSALO GARCIA COLLEGE OF ARTS
BALANCE SHEET AS

LIABILITIES

POOR BOYS' FUND :			
As per last Balance Sheet		1,10,068.99	
Add : Transferred from Income and Expenditure Account		70.00	
		1,10,138.99	
Less : Spent during the year		15,567.00	94,571.99
SCHOLARSHIP FUND :			
As per last Balance Sheet		1,60,961.62	
Add : Transferred from Income and Expenditure Account		9,213.00	
		1,70,174.62	
Less : Spent during the year		7,580.00	1,62,594.62
STUDENTS WELFARE FUND:			
As per last Balance Sheet		19,54,089.00	
Add : Transferred from Income and Expenditure Account		1,85,425.00	
		21,39,514.00	
Less : Spent during the year		24,686.00	21,14,828.00
DEVELOPMENT FUND:			
As per last Balance Sheet		1,69,72,927.00	
Add : Transferred from Income and Expenditure Account		17,77,000.00	
		1,87,49,927.00	
Less : Spent during the year	2,30,787.00		
Less : Assets constructed & transferred to Capital Asset Fund	18,90,643.00	21,21,430.00	1,66,28,497.00
DEPRECIATION FUND:			
As per last Balance Sheet		79,044.00	
Add : Provided during The year		85,312.00	1,64,356.00
ALUMINI ASSOCIATION :			
As per last Balance Sheet		8,10,775.00	
Add : Transferred from Income and Expenditure Account		84,594.00	8,95,369.00
CAPITAL ASSETS FUND (UGC Grant Assets):			
As per last Balance Sheet		5,04,307.00	
Less : Transferred to non recurring grant		8,700.00	
		4,95,607.00	
Less : Depreciation withdrawn and transferred to Income & Expenditure Account		44,142.00	4,51,465.00
Total Rupees c/fd			2,05,11,681.61

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Maker Bhavan No.2, Ground Floor
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New Marine Lines, Mumbai - 400 020

OF GRACE, PAPDY

AND COMMERCE, VASAI, DIST. PALGHAR

AT 31ST MARCH, 2019

ASSETS

IMMOVABLE ASSETS : (DEVELOPMENT FUND)			
VEHICLE SHED:			
As per last Balance Sheet		16,00,883.00	
ROAD : (Development Fund)			
Construction during the year		18,90,648.00	34,91,531.00
FURNITURE, FIXTURES & EQUIPMENTS :			
As per last Balance Sheet		38,16,245.00	
Add : Additions during the year		51,67,659.00	
		89,83,904.00	
Less : Depreciation written off		8,98,391.00	80,85,513.00
COMPUTERS :			
As per last Balance Sheet		6,45,107.00	
Add : Additions during the year		98,652.00	
		7,43,759.00	
Less : Depreciation written off		2,97,504.00	4,46,255.00
COMPUTERS SOFTWARE :			
As per last Balance Sheet		41,791.00	
Add : Additions during the year		25,000.00	
		66,791.00	
Less : Depreciation written off		26,716.00	40,075.00
LIBRARY BOOKS :			
As per last Balance Sheet		72,34,944.49	
Add : UGC Grant Assets		8,700.00	
Additions during the year		5,85,088.00	
		78,28,732.49	
Less : Written off / Scrapped during the year		4,614.00	78,24,118.49
UGC Grant Assets :			
FURNITURE & EQUIPMENTS :			
As per last Balance Sheet	3,50,246.00		
Less : Depreciation written off	35,025.00	3,15,221.00	
COMPUTERS :			
As per last Balance Sheet	22,793.00		
Less : Depreciation written off	9,117.00	13,676.00	
BOOKS- BOOK BANK :			
As per last Balance Sheet	65,402.00		
Less : Transferred to General Account Assets	8,700.00	56,702.00	
LIBRARY BOOKS :			
As per last Balance Sheet		65,866.00	4,51,465.00
	Total Rupees c/fd		2,03,38,957.49

Chhotalal H. Shah & Co. (Regd.)
CHARTERED ACCOUNTANTS

CHURCH OF OUR LADY
ST. GONSALO GARCIA COLLEGE OF ARTS
BALANCE SHEET AS

LIABILITIES

Total Rupees b/fd			2,05,11,681.61
CAPITAL ASSETS FUND (Development Fund):			
As per last Balance Sheet		15,21,839.00	
Add : Transferred from Development Fund		18,90,648.00	
		34,12,487.00	
Less : Depreciation withdrawn and transferred to Income & Expenditure Account		85,312.00	33,27,175.00
UGC GRANT :			
Non recurring Grant			
As per last Balance Sheet	1,42,544.00		
Add : Transferred from Capital Asset Fund	8,700.00		
	1,51,244.00		
Less : Grant refunded to UGC	1,51,244.00	-	
Recurring Grant			
As per last Balance Sheet	2,11,566.00		
Add : Transferred from Income & Expenditure Account	18,021.00		
	2,29,587.00		
Less : Grant & Bank Interest refunded to UGC	2,29,587.00	-	-
LIABILITIES TOWARDS :			
Salary		29,634.00	
Examination remuneration		38,918.00	
Examination Fees share Payable to University		3,98,368.00	
Scholarship/ Freeship		5,63,421.00	
TDS		1,440.00	
Others		7,111.00	10,38,892.00
INCOME AND EXPENDITURE ACCOUNT :			
As per last Balance Sheet		5,96,64,824.54	
Add : Surplus as per annexed Income and Expenditure Account		1,39,25,362.05	
		7,35,90,186.59	
Less : Contribution to Our Lady of Grace Church, Papdy		85,00,000.00	6,50,90,186.59
		TOTAL RUPEES	8,99,67,935.20

As per our report of even date annexed.

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

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

PARTNER
KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853

MUMBAI, 29 JUL 2019
Com : VAD
UDIN: 19042853AAAABV9182

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

OF GRACE, PAPDY

AND COMMERCE, VASAI, DIST. PALGHAR

AT 31ST MARCH, 2019

ASSETS

	Total Rupees b/fd		2,03,38,957.49
ADVANCE TO STAFF :			
As per last Balance Sheet		3,04,000.00	
Add : Given during the year		5,52,000.00	
		8,56,000.00	
Less : Refunded during the year		7,07,000.00	1,49,000.00
TELEPHONE DEPOSITS :			
As per last Balance Sheet			18,000.00
ELECTRICITY DEPOSITS :			
Paid during the year			36,867.00
OTHERS:			
TDS receivable on Interest		7,11,410.00	
Employee Provident Fund		60.00	
TDS receivable - Other		1,440.00	7,12,910.00
CASH AND BANK BALANCES :			
1 In Savings Account with			
Bank of Baroda (Earlier Vijaya Bank)			
Account No. 503201010001943	2,13,103.70		
Account No. 503201010002411	12,32,283.85		
Account No. 503201010002748	57,58,084.65		
Account No. 503201010003154	5,912.75		
Account No. 503201011001483	59,898.50		
Account No.503201010003718	8,99,156.23	81,68,439.68	
Bank of Maharashtra			
Account No. 60002244223		47,15,663.93	
Central Bank of India			
Account No. : 3115773924		4,29,649.10	
2 In Current Account with :			
Bank of Baroda (Earlier Vijaya Bank)			
Account No. : 503200301000153		-	
3 In Fixed Deposits with :			
Bank of Baroda (Earlier Vijaya Bank)		5,53,98,448.00	6,87,12,200.71
		TOTAL RUPEES	8,99,67,935.20

The above Balance Sheet and the Income & Expenditure Account are true and correct to the best of my knowledge

PRINCIPAL

PRINCIPAL
ST. GONSALO GARCIA COLLEGE
OF ARTS & COMMERCE
Vasai, Palghar 401 201

Chhotalal H. Shah & Co. (Regd.)
CHARTERED ACCOUNTANTS

CHURCH OF OUR LADY
ST. GONSALO GARCIA COLLEGE OF ARTS
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To	Salaries to Staff	5,00,72,592.00
To	Management contribution to Provident Fund	4,44,087.00
To	Printing and Stationery	10,99,354.00
To	Affiliation Fees	2,10,500.00
To	Advertisement	1,14,026.00
To	Audit Fees	73,750.00
To	Bank Charges	70,439.95
To	Rural Development Expenses	2,07,755.00
To	Building Rent and Maintenance	4,81,743.00
To	Cleaning Charges	1,07,700.00
To	Computer Expenses	1,31,000.00
To	Cultural Activities and Sport Expenses	84,804.00
To	Electricity Charges	10,85,141.00
To	Examination Remuneration	6,95,267.00
To	University Examination Remuneration	19,809.00
To	Gymkhana Expenses	9,58,973.00
To	Water Charges	3,000.00
To	Miscellaneous Expenses	4,18,666.00
To	Municipal Taxes	24,959.00
To	Newspapers and Magazines	84,887.00
To	Other Activities Expenses	8,43,091.00
To	Professional Charges	37,550.00
To	Peon's Uniform and Washing Allowance	5,640.00
To	Postage	3,716.00
To	Sports Expenses	23,400.00
To	Remuneration	17,20,211.00
To	Revaluation Charges	1,04,720.00
To	Repairs and Maintenance	7,58,176.00
To	Registration Fee	70,650.00
To	Telephone Charges	7,468.00
To	Travelling Expenses	27,089.00
To	Group Insurance	74,470.00
To	Enrolment/ Eligibility Fee	2,72,800.00
To	Industrial Visit Expenses	3,23,556.00
To	University Dues	5,20,972.00
To	Ashvameha Fees	1,640.00
To	Internet Expenses	56,265.00
To	NSS Expenses	1,21,100.00
To	NCC Grant Expenses	19,140.00
To	TAAS Expenses	4,900.00
To	Security Charges	1,81,947.00
To	Research Grant Expenses	27,500.00
To	Software License Fee	2,31,686.00
To	Laboratory Expenses	3,50,000.00
To	Garden Expenses	2,38,649.00

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Total Rupees C/fd 6,24,14,788.95

Maker Bhavan No.2, Ground Floor
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OF GRACE, PAPDY
AND COMMERCE, VASAI, DIST. PALGHAR
FOR THE YEAR ENDED 31ST MARCH, 2019

INCOME

By	Fees (Net)		2,94,68,034.00
By	Development Fund		17,77,000.00
By	Students Welfare Fund		1,85,425.00
By	Alumini Association		84,594.00
By	Grant in Aid - Salary		4,26,05,139.00
By	NCC Grant		52,800.00
By	NSS Grant		1,38,410.00
By	Research Grant		27,500.00
By	I - Card Collections		1,85,600.00
By	Sale of Forms and Prospectus		5,53,100.00
By	Interest on Bank Account :		
	Savings Account	7,14,005.00	
	Fixed Deposits	34,54,382.00	41,68,387.00
By	Miscellaneous Income		2,14,106.00
By	Contributions		52,500.00
By	Contingencies Charges		95,312.00
By	Ashwamedha		2,400.00
By	University Examination Remuneration		27,008.00
By	DLLE Project		65,600.00
By	Economics/Commerce/ MA Workshop		40,630.00
By	Verification Fee		4,080.00
By	Poor Student Fund Income		70.00
By	Transfer from Capital Asset Fund to the extent of depreciation :		
	UGC Grant	44,142.00	
	Development Fund	85,312.00	1,29,454.00
	Total Rupees C/fd		7,98,77,149.00

Chhotalal H. Shah & Co. (Regd.)
CHARTERED ACCOUNTANTS

CHURCH OF OUR LADY
ST. GONSALO GARCIA COLLEGE OF ARTS
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd		6,24,14,788.95
To	DLLE Expenses		35,300.00
To	Economics/Commerce/ MA Workshop Expenses		70,696.00
To	Transferred to specific Fund :		
	Scholarship Fund	9,213.00	
	Students Welfare Fund	1,85,425.00	
	Development Fund	17,77,000.00	
	Poor Student Fund	70.00	
	UGC Grants	18,021.00	
	Alumini Association	84,594.00	20,74,323.00
To	Depreciation on:		
	Movable Property:		
	Furniture, Fixtures and Equipments	9,33,416.00	
	Computers	3,06,621.00	
	Computers Software	26,716.00	
		12,66,753.00	
	Immovable Property:		
	Vehicle Shed/ Road	85,312.00	13,52,065.00
To	Library books written off/ Scraped		4,614.00
To	Surplus carried over to the Balance Sheet		1,39,25,362.05
	TOTAL RUPEES		7,98,77,149.00

As per our report of even date annexed.

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

CHHOTALAL H. SHAH & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

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

MUMBAI, 29 JUL 2019
Com : VAD
UDIN: 19042853AAAABY9182

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OF GRACE, PAPDY

AND COMMERCE, VASAI, DIST. PALGHAR

FOR THE YEAR ENDED 31ST MARCH, 2019

INCOME

Total Rupees B/fd	7,98,77,149.00

TOTAL RUPEES	7,98,77,149.00

PRINCIPAL
ST.GONSALO GARCIA COLLEGE
OF ARTS & COMMERCE
Vasai, Palghar - 401 201.