

PARVATHY GANESH
CHARTERED ACCOUNTANT

AUDIT REPORT

I have audited the attached Balance Sheet of **ShriChinnal College of Commerce and Economics -Degree Colleges** at 31st March 2020 and also the annexed Income and Expenditure Account of the said Account for the year ended on that date and report that:

- a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b) Proper books of accounts as required by Law have been kept by the college as far as it appears from our examination of the books;
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- d) In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required and give a true and fair view:
 - i) In case of the Balance Sheet of the state of affairs of the said Account as at 31st March, 2020 and;
 - ii) In case of the Income and Expenditure Account, excess of income over expenditure of the said Account for the year ended on that date.

Parvathy

Parvathy Ganesh
Chartered Accountant
Proprietor
Membersip no. : 132282
Mumbai
Date : 29th July, 2020



UDIN : 20132282AAAAAL9591

Shri Chinai College of Commerce and Economics
Degree College
Balance Sheet as on 31st March, 2020

Funds and Liabilities	Amount Rs.	Amount Rs.	Property and Assets	Amount Rs.	Amount Rs.
Reserve & Surplus Mumbai University reserve fund	1,52,555	1,52,555	FIXED ASSETS : (As per Schedule 'B')		6,51,661
			Investments		
			Reserve Fund Investments		
			Fixed Deposit with Central Bank of India	10,00,000	
			Term Deposit with Central Bank of India	12,50,000	22,50,000
Sundry Deposits and Creditors (As per Schedule 'A')		3,82,816			
Income and Expenditure A/c Add: Surplus during the year	87,10,716 3,17,175	90,27,891	Current Assets, Loans & Advances		
			Loans And Advances (As per Schedule 'C')		39,35,025
			Deposits (As per Schedule 'D')		64,350
			Cash / Bank Balances (As per Schedule 'E')		26,62,226
		95,63,262			95,63,262

Significant Accounting Policies (As per Schedule 'F').
As per our report of even date

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the property and assets of the trust

Parvathy

Parvathy Ganesh
Proprietor
Membership No. : 132282
Mumbai,
Dated:- **29 JUL 2020**

For Shri Chinai College of Commerce
and Economics
[Signature]
In Charge Principal



For Laxmi Charitable Trust
[Signature]
Trustee

**Shri Chinal College of Commerce and Economics
Degree College**

Income and Expenditure Account for the year ended 31st March, 2020

Expenditure	Amount Rs.	Income	Amount Rs.
To Staff Salary	82,65,582	By Admission Processing Fees	64,400
To Miscellaneous Expenditure (As per Schedule B)	32,802	By Alumni Fees	8,050
To University Exp. (As per Schedule A)	3,58,954	By Bank Interest	1,927
To Electricity charges	2,20,353	By Bank Interest on FDR.	1,04,684
To Water Charges	11,119	By Computer Practical	1,57,500
To Salary on clock hour basis & Contract basis	4,65,500	By Convocation Fees	28,250
To Computer maintenance/ Expenses	13,380	By Development Fees	1,61,000
To Printing and Stationery	33,982	By Disaster Relief Fees	3,220
To Repairs & Maintenance	70,803	By Document Verification Fees	6,500
To Exam. Exp. (As per Schedule C)	3,35,227	By E Charges	6,440
To Library Exp. (As per Schedule D)	27,630	By E Suvidha Fees	16,100
To Student Activities (As per Schedule E)	7,789	By Extracurricular Activities Fees & Other Fee	80,500
To Affiliation Fees	6,000	By FY/SY Bcom. ATKT Fees	1,55,166
To Property Tax	14,611	By FY/SY Exam Fees	6,58,490
To Telephone expenses	5,518	By Group Insurance	6,440
To Sports & Gymkhana	9,332	By Gymkhana fees	64,400
To Sports & Cultural activities	4,670	By ID/Library Card Fees	16,100
To Website Expenses	8,000	By Laboratory fees	84,000
To House Keeping Charges	2,33,117	By Library fees	64,400
To Security Charges	1,66,252	By Magazine Fees	32,200
To Audit Fees	53,100	By Miscellaneous Income	96,288
To Depreciation	1,45,849	By National Service Scheme	3,220
		By Project Fees	43,400
		By Salary Grants	82,65,582
		By Sale of Admission Forms	52,000
		By Student Welfare fees	16,100
		By Sundry Balance w/off	1,11,377
		By T.C./Transcript fees/Migration Fees	51,900
		By Tuition fees	2,57,600
		By University Exam Fees	94,911
		By University Sports & Cultural Activities Fees	9,660
		By Utility Fees	60,500
To Excess of income over expenditure	3,17,175	By Vice Chancellors fees	6,440
	108,06,745		108,06,745

Significant Accounting Policies (As per Schedule 'F'),

As per our report of even date

Parvathy Ganesh
Chartered Accountants

Membership No. : 132282

Mumbai,

Dated:-

29 JUL 2020



For Shri Chinal College of Commerce
and Economics

Incharge Principal



For Laxmi Charitable Trust

Trustee

Arati Vissang

Shri Chinai College of Commerce and Economics
SCHEDULES OF BALANCE SHEET AS ON 31st March, 2020


Schedule 'A' of Sundry Deposits and Creditors

Government Scholarship Payable (Students)		Amount Rs.
Government Scholarship Payable (Students)		1,30,015
Total	A	1,30,015
Student		Amount Rs.
Caution Money		54,000
Library deposit		90,000
Laboratory Deposit		1,08,800
Total	B	2,52,800
Grand Total	A+B	3,82,816

Schedule 'B' Fixed Assets :

Particular	Rate	WDV As on 1/4/2019	Additions during the year	Deduction during the year	Total	Depreciation	WDV as on 31/3/2020
Furniture and Equipment	10%	6,77,875	-	-	6,77,875	67,788	6,10,087
Library Books	100%	-	58,134	-	58,134	58,134	-
Computer	40%	49,607	-	-	49,607	19,843	29,764
CCTV	15%	-	13,894	-	13,894	2,084	11,810
Total		7,27,482	70,028	-	7,97,510	1,45,848	6,51,661




INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHARI (E), MUMBAI 400 000




Shri Chinai College of Commerce and Economics

Schedule'C' Loans And Advances: As on 31st March 2020

Bachelor Of Management Studies	17,96,549
Laxmi Charitable Trust	21,38,476
	39,35,025
Schedule'D' Deposits:	
Electricity Deposit A/c No 100462000	2,770
Electricity Deposit A/c No 102691206	61,580
	64,350
Schedule'E' Cash / Bank Balances:	
Cash on Hand	
Petty Cash	10,549
Balance with Banks	
Union Bank of India	3,58,873
Bank of Maharashtra	17,78,819
Central Bank of India A/c No 1170004525- Non-Salary a/c	4,99,283
Central Bank of India A/c No 1170004558- Salary a/c 2	6,685
Central Bank of India A/c No 1170241932- Exam a/c	8,017
	26,62,226




INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHERI (E), MUMBAI 400 049

Schedule 'F'

Significant Accounting Policies & Notes to Accounts

1. Basis of Accounting

The accounts are prepared on the historical cost convention on the cash basis of accounting.

2. Fixed Assets

Fixed assets are stated at cost less depreciation till date.

3. Depreciation

a) Depreciation on Fixed Assets is provided on the written down value at rate specified in Income Tax Act 1961.

b) Depreciation on additions to assets is provided full in the year of purchase.

4. Expenses

House keeping Charges , Security Charges , Property Tax ,Electricity Expenses, Telephone Charges, Water Charges are bifurcated between degree college and BMS college on an appropriate basis as per student strength

Parvathy


Parvathy Ganesh
Proprietor
Membership No. : 132282
Mumbai,

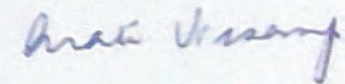
Dated:- 29 JUL 2020

For Shri Chinai College of
Commerce and Economics


Incharge Principal



For Laxmi Charitable Trust



Trustee

Shri Chinal College of Commerce and Economics

Statement of Expenditure as on 31st March 2020		
UNIVERSITY EXP. (Schedule A)		
To University Share of College Exam Fees	1,36,309	
To E Charges - University Share	1,270	
To E Suvidha - University Share	6,360	
To Gymkhana Fee - University Share	7,620	
To Sports & Cultural Activities - University Share	3,048	
To Disaster Relief Fund - University Share	1,270	
To University Exam Fees / Share	198515	
To Student Welfare Fund - University Share	762	
To National Service Scheme - University Share	1,270	
To Vice Chancellor's Fund - University Share	2,540	
		3,58,954
Miscellaneous Expenditure (Schedule B)		
To Bank charges	5,067	
To Insurance Charges	7,599	
To Membership Fees (Entry Fee)	800	
To Conveyance	14,461	
To Miscellaneous Expenditure	4,718	
To Postage and Revenue Stamp	157	
		32,802
Exam Expenses (Schedule C)		
To FY/SY B.Com Exam Expenses	98,002	
To Exam Remuneration	2,37,225	
		3,35,227
Library EXP.(Schedule D)		
To I/D & Lib. Card Expenses	12,569	
To Reading Room (Newspapers etc)	15,061	
		27,630
Students Activities EXP.(Schedule E)		
To Students Activities	7,789	
		7,789
Miscellaneous Income As on 31/03/2020		
Miscellaneous Income	66,108	
Document Attestation Fees	1,650	
Sale of Scrap	560	
Enrolment Form	3,000	
Library Fine	1,005	
College Fine	1,200	
Search Fees	6,500	
Admission Cancellation Charges	15,365	
		96,288





INCHARGE PRINCIPAL
SHRI CHINAL COLLEGE OF COMMERCE &
ECONOMICS ANDHERI (E), MUMBAI 400 088



Shri Chinai College of Commerce and Economics
Details of Staff Salary for the year 2019-2020

Particulars	Amount
Basic Pay - Teaching	31,64,470
Basic Pay - Admin	5,32,790
Basic Pay - Peon	3,11,160
C.L.A - Admin	7,200
C.L.A - Peon	6,000
C.L.A - Teaching	10,800
D.A. - Admin	6,70,289
D.A. - Peon	5,49,590
D.A. - Teaching	13,01,162
G.P. - Admin	89,100
G.P - Peon	53,400
G.P. - Teaching	1,05,000
H.R.A - Admin	1,75,047
H.R.A - Peon	1,09,368
H.R.A - Teaching	8,26,449
T.A. Admin	9,600
T.A. Peon	9,600
T.A. Teaching	79,200
VI Pay Arr. Of Teaching staff (Late Implimentation)	2,55,357
Total Salary	82,65,582

Parvathy


Parvathy Ganesh
 Proprietor
 Membership No. : 132282
 Mumbai,
 Dated:- **29 JUL 2020**

For Shri Chinai College of
 Commerce and Economics

Jamde
 Incharge Principal

For Laxmi Charitable Trust



Arati Desai
 Trustee

PARVATHY GANESH
CHARTERED ACCOUNTANT

AUDIT REPORT

I have audited the attached Balance Sheet of **Shri Chinai College of Commerce and Economics – Unaided College** as at 31st March 2020 and also the annexed Income and Expenditure Account of the said Account for the year ended on that date and report that:

- a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit;
- b) Proper books of accounts as required by Law have been kept by the college as far as it appears from our examination of the books;
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- d) In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required and give a true and fair view:
 - i) In case of the Balance Sheet of the state of affairs of the said Account as at 31st March, 2020 and;
 - ii) In case of the Income and Expenditure Account, excess of Income over Expenditure of the said Account for the year ended on that date.

Parvathy
Parvathy Ganesh
Chartered Accountant
Proprietor
Membership No. : 132282
Mumbai,
Dated: - 29th July, 2020




UDIN: 20132282AAAAAK6410

Shri Chinai College of Commerce and Economics
Unaided Courses
BMS, BBI, BAF, BFM
Balance Sheet as on 31st March , 2020

2018-19 Rs.	Funds and Liabilities	2019-20 Rs.	2019-20 Rs.	2018-19 Rs.	Property and Assets	2019-20 Rs.	2019-20 Rs.
35340638	Income and Expenditure A/c				FIXED ASSETS:		
4187759	Balance as per last Balance Sheet	395,28,398		57,88,842	(As per Schedule 'A')		49,94,566
	Add Surplus during the year as per Income and Expenditure Account	50,60,384	445,88,781				
	Student Deposit				Investments		
135000	Caution Money	1,33,950		131,96,713	Fixed / Term Deposits		
225000	Library Deposit	2,23,250			(As per Schedule 'B')		180,00,000
360000	Laboratory Deposit	3,57,200	7,14,400	197,09,605	Loans & Advances		
					Laxmi Charitable Trust		228,33,333
	Others Liabilities			7,138	Current Assets		
1796551	Degree College	17,96,549		4,95,195	Cash and Bank Balances		
125302	Exam Remuneration	1,35,780		29,26,830	ICICI		
0	G.S.T.	2,966	19,35,299	389	Central Bank of India (1170021416)	26,097	
					Central Bank of India (1170023300)	20,558	
					HDFC	13,55,522	
					Cash In Hand	8,405	14,10,581
421,70,250			472,38,480	421,70,250			472,38,480

Significant Accounting Policies (As Per Schedule 'B')

As per our report of even date

Parvathy

Parvathy Ganesh
 Proprietor
 Membership No. : 132282
 Mumbai

Dated:-

29 JUL 2020

For Shri Chinai College of
 Commerce & Economics

[Signature]
 Incharge-Principal



The above Balance Sheet to the best of my/ our belief contains a true account of the
 Funds and Liabilities and of the property and assets of the trust.

For Laxmi Charitable Trust

[Signature]
 Trustee

Shri Chinai College of Commerce and Economics

Unaided Courses

BMS, BBI, BAF, BFM

Income and Expenditure Account for the year 31st March 2020

Expenditure	Rs.	Income	Rs.
To Electricity Charges	5,08,732	By Tuition fees	84,90,000
To Students Activities	33,291	By Other Fees (As per schedule D)	50,75,365
To Printing and Stationery	1,21,164	By Mis. Income (As per schedule E)	4,55,433
To Repairs & Maintenance	2,14,826	By Interest on Fixed Deposit	10,03,429
To Property Tax	39,932	By Exam Fees (As per schedule F)	21,56,836
To Telephone Charges	12,942	By Sundry Balance w/off (As per schedule G)	2,11,201
To Staff Salary	57,26,867		
To House Keeping charges	6,37,089		
To Salary on Clock Hour Basis	3,98,600		
To Security Charges	4,54,354		
To Employer's share of Provident Fund a/c	89,090		
To Water Charges	30,387		
To Depreciation	8,70,753		
To Audit Fees	53,100		
To Repairs to Buildings	2,22,620		
To University Exp (As per schedule A)	10,32,382		
To Miscellaneous Expenses (As per schedule B)	7,92,676		
To Exam Expenses (As per schedule C)	6,34,047		
To I.D. & Lib. Card Expenses	32,206		
To Gratuity	2,28,250		
To Insurance Charges	20,036		
To Notice Pay	79,500		
To Sport, Gymkhana & Tennis Coach Exp.	14,537		
To Director Remuneration	40,000		
To Affiliation Fees	44,500		
To Excess of Income over Expenditure	50,60,384		
	173,92,264		173,92,264

Significant Accounting Policies (As Per Schedule 'C')

As per our report of even date

Parvathy

Parvathy Ganesh
 Chartered Accountant
 Proprietor

Membership No. : 132282

Mumbai,

Dated:- **29 JUL 2020**

For Shri Chinai College of Commerce
and Economics

[Signature]
 Incharge-Principal



For Laxmi Charitable Trust

[Signature]

Trustee

Shri Chinai College of Commerce & Economics - Unaided Courses
Schedule 'A' : Fixed Assets

Particular	Rate	WDV As on 1/4/2019	Addition	Total	Depreciation	WDV As on 31/03/2020
Furniture and Fixtures	10%	2435115	-	24,35,115	2,43,512	21,91,603
Equipments	15%	277722	-	2,77,722	41,658	2,36,064
Computer	40%	274656	-	2,74,656	1,09,862	1,64,794
Library Books	100%		76,482	76,482	76,482	-
C.C.T.V Camera	15%	381397	-	3,81,397	57,210	3,24,187
Building	10%	419263		4,19,263	41,926	3,77,337
Water Tank	15%	27762		27,762	4,164	23,598
Air Conditioner	15%	1972921		19,72,921	2,95,938	16,76,984
Total		57,88,836	76,482	58,65,318	8,70,753	49,94,566

Shri Chinai College of Commerce & Economics - Unaided Courses

Schedule 'B' : Fixed / Term Deposit's as on 31/03/2020

	Amount Rs.
Fixed Deposit No.	20,00,000
Fixed Deposit No.50300306288316	20,00,000
Fixed Deposit No.50300376500680	35,00,000
Fixed Deposit No.50300384723018	20,00,000
Fixed Deposit No.50300386317211	35,00,000
Term Deposit	50,00,000
Total Rs	180,00,000



[Signature]
INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHERI (E), ANDHERI 400 009



Shri Chinai College of Commerce & Economics - Unaided Courses
Schedule 'C':
Significant Accounting Policies & Notes to Accounts

1. Basis of Accounting

The accounts are prepared on the historical cost convention on the cash basis of accounting.

2. Fixed assets

Fixed Assets are stated at cost

Depreciation provided at rate specified in Income Tax Act 1961 Following rates:

Furniture and Fixtures	10%
Equipments	15%
Library Books	100%
Computer	40%
C.C.T.V. Camera	15%
Building	10%
Water Tank	15%
Air Conditioner	15%

3. Expenses

House keeping Charges, Security Charges, Property Tax, Electricity Expenses, Telephone Charges, Water Charges are bifurcated between degree college and B.M. College on appropriate basis as per student strength

Parvathy
Parvathy Ganesh
Chartered Accountant
Proprietor
Membership No. : 132282
Mumbai,
Dated:-



Amit
Incharge-Principal

For Shri Chinai College of
Commerce & Economics



Trustee
Anil K. Soni
For Laxmi Charitable Trust

29 JUL 2020

Shri Chinai College of Commerce & Economics - Unaided Courses

UNIVERSITY EXP - Schedule A , as on 31/03/2020	RS.
To University share of Exam Fees	8,38,052
To University share of Disaster Relief Fund	9,170
To University share of E Charges	9,170
To University share of E Suvidha	45,850
To University share of Gymkhana Fees	55,020
To University share of Marksheet	15,600
To University share of National Service Scheme	9,170
To University share of Sports & Cultural Activities	22,008
To University share of Student Welfare Fund	5,502
To University share of Vice Chancellor's Fund	18,340
To University - Net Banking charges	4,500
TOTAL	10,32,382

Miscellaneous Expenses- Schedule B , as on 31/03/2020	RS.
To Professional Fees	5,73,777
To Tutorial Faculty Payment	40,508
To Conveyance	4,988
To Miscellaneous Expenses	92,865
To Bank charges	22,885
To Postage	266
To Computer Exp.	50,645
To Administration Charges - EPF	6,242
To Seminar Exp.	500
TOTAL	7,92,676

Exam Expenses - Schedule C , as on 31/03/2020	RS.
To FY/SY Exam Expenses	1,88,879
To Exam Remuneration	4,06,918
To Project & Viva Exam	38,250
TOTAL	6,34,047



[Signature]
INCHARGE PRINCIPAL

Shri Chinai College of Commerce & Economics - Unaided Courses

	RS.
EXAM FEES - Schedule F , as on 31/03/2020	
By F.Y./S.Y.ATKT Fees	3,43,831
By University Exam Fees	6,800
By Convocation Fees	70,000
By Exam Fees	17,36,205
TOTAL	21,56,836

	RS.
Sundry Balance w/off - Schedule G , as on 31/03/2020	
By Caution Money - 2016-2017	45,300
By Library Deposit - 2016-2017	45,100
By Laboratory Deposit - 2016-2017	1,20,800
By Round off Bal.	1
TOTAL	2,11,201




INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHERI (E), MUMBAI 400 069

Shri Chinai College of Commerce & Economics - Unaided Courses

OTHER FEES - Schedule D, as on 31/03/2020	RS.
By Admission Processing Fees	1,69,800
By Computer fees/Practicals	3,33,000
By Alumni Fees	21,225
By Vice Chancellors Fees	16,980
By Other Fees & Extra Curricular Activities	2,12,250
By Gymkhana fees	3,39,600
By ID / Library Card Fees	42,450
By Industrial visit fees	4,24,500
By Laboratory fees	3,33,000
By Library fees	4,07,100
By Magazine Fees	84,900
By Project fees	1,94,500
By Development Fees	4,24,500
By Group Insurance	16,980
By Utility Fees	2,12,250
By Student Welfare	42,450
By Sports & Cultural	25,470
BY E-Charges	16,980
By D.R.Fees	8,490
By Other Activity Fees	16,98,000
By National Service Scheme	8,490
BY E- Suidha Fees	42,450
TOTAL	50,75,365

MISC. INCOME - Schedule E , as on 31/03/2020	RS.
By Admission Cancellation Charges	23,389
By Misc Fees	30,735
By Sale of Scrap	1,870
By College Fines	9,200
By Transcript/ T.C./ Migration	53,610
By Rental Income	86,330
By Stock Market Courses Fees	32,204
By Bonafide Fees	4,200
By Library Fine	3,499
By Tutorial	51,270
By Sales of Admission Forms	57,400
By NOC	1,600
By Mis. Income	1,00,126
TOTAL	4,55,433



(Signature)
INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHERI (2), MUMBAI 400 069

Shri Chinai College of Commerce & Economics - Unaided Courses
Schedule 'H' : Fixed Assets

Particular	Rate	WDV As on 1/4/2019		Addition	Total	Depreciation	WDV As on 31/03/2020
Furniture and Fixtures	10%	2435115		-	24,35,115	2,43,512	21,91,603
Equipments	15%	277722		-	2,77,722	41,658	2,36,064
Computer	40%	274656		-	2,74,656	1,09,862	1,64,794
Library Books	100%			76,482	76,482	76,482	-
C.C.T.V Camera	15%	381397		-	3,81,397	57,210	3,24,187
Building	10%	419263			4,19,263	41,926	3,77,337
Water Tank	15%	27762			27,762	4,164	23,598
Air Conditioner	15%	1972921		-	19,72,921	2,95,938	16,76,984
Total		57,88,836	-	76,482	58,65,318	8,70,753	49,94,566



[Signature]
INCHARGE PRINCIPAL
 SHRI CHINAI COLLEGE OF COMMERCE &
 ECONOMICS ANDHERI (E), MUMBAI 400 088