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**INDEPENDENT AUDITORS' REPORT**

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TO,

THE PRINCIPAL

THADOMAL SHAHANI ENGINEERING COLLEGE

BANDRA, MUMBAI – 400050.

(UNDER MANAGEMENT OF HYDERABAD (SIND) NATIONAL COLLEGIATE  
BOARD, MUMBAI-400020)

**1. REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of THADOMAL  
SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E.  
COURSE) which comprise the Balance Sheet as at **March 31, 2017**, and the  
Income & Expenditure Account for the year then ended, and a summary of  
significant accounting policies and other explanatory information.

**2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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  
College in accordance with Accounting Principles generally accepted in India.  
This responsibility includes the design, implementation and maintenance of  
internal control 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 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 control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

### 4. REPORT & OPINION

We report that:

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2) In our opinion proper books of account as required by law have been kept by the College so far as it appears from our examination of those books.
- 3) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the Books of Account.




- 4) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of the Balance sheet of the state of affairs of the B.E. course of the College as at **31<sup>st</sup> March 2017** and
  - b) In the case of the Income and Expenditure Account of the **Surplus** of the B.E. course of the College for the year ended on that date.

For SINGAVI, OTURKAR & KELKAR  
Chartered Accountants  
FRN.110265W



Place : Thane  
Date : 19<sup>th</sup> Sept, 2017

  
(CA. R. K. Mulchandani )  
Partner  
M.No. 45550



Annexure to Independent Auditors report dated 19th Sept, 2017 in respect of  
**THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)**

The matters to be included in the Auditors Report as notified by the Fees Regulating Authority (FRA) in case of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)** for the year ended 31st March 2017.

A) The Fees Regulating Authority (FRA) established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 has notified the matters to be included in the Auditors Report for verification of fees proposal of institutions covered by the said Act. The said notification has made reference to the accounts of the Trust, Institution/s and each segment of the Institution being every course for which approval of fees is sought before the Authority. Considering the separate books of account maintained by HSNC Board (The Trust managing the College) & the Colleges/Institutions run by the Board, where the accounts of College for which approval of fees is sought, are kept separately and Trust accounts are finalized independently, and further fact that the fees fixation proposal is in respect of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)**, the additional matters as required are reported by treating accounts of the College and the course conducted by it as reporting segment without referring to the accounts of the trust or any other institution working under the trust.

In view of what has been stated in Para A above,

- 1) We report that proper books of accounts are kept by **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI.**
- 2) In our opinion the method of accounting followed by the College which is treated as the segment of the Trust, is on accrual basis.  
  
Up to F.Y. 2014-15 the method of accounting followed by the College was cash method and the change is carried out to accrual basis from F.Y. 2015-16.
- 3) In our opinion, we have obtained all the information and explanation which were necessary for the purpose of audit and determination of fees by the Fees Regulating Authority (FRA).
- 4) In view of what is stated in Para A above, we are not expressing any opinion regarding accounts of the Trust in this report. However, the books of account of the College are maintained separately.
- 5) In view of what is stated in Para A, above, we report that separate and proper books of account are kept by the Hyderabad (Sind) National Collegiate Board ( i.e. the Trust) and THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI.



- 6) Considering the Bachelor of Engineering (B.E.) programme as a segment, in our opinion & according to the information and explanation given to us, the accounts give a true and fair view.
- a) In the case of the Balance Sheet, of the state of affairs of the Bachelor of Engineering (B.E.) course of the College as at 31st March, 2017.
- b) In the case of the Income and Expenditure account of the Surplus of the Bachelor of Engineering (B.E.) course of the College for the year ended on 31st March, 2017.

For SINGAVI, OTURKAR & KELKAR  
Chartered Accountants  
FRN.110265W



  
(CA. R. K. Mulchandani)  
Partner  
M.No. 45550

Place : Thane  
Date : 19<sup>th</sup> Sept, 2017

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S**  
**THADOMAL SHAHANI ENGINEERING COLLEGE**  
**BE Course**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

FUNDS & LIABILITIES		PROPERTY AND ASSETS	
FUNDS (SCHEDULE-A)	Amount (Rs.)	FIXED ASSETS	Amount (Rs.)
Other Fund		IMMOVABLE PROPERTIES (SCHEDULE C)	64,691,736.00
		MOVABLE PROPERTIES (SCHEDULE C)	18,505,655.00
<b>LIABILITIES FOR EXPENSES</b>		<b>LOANS (UNSECURED)</b>	
Provision for Sixth Pay Commission Salary	11,490,941.00	Loan Scholarship	95,000.00
Opening Balance	-	Management Account	74,046,246.55
Less: Paid during the year	11,490,941.00		
Provident Fund Payable	-	<b>ADVANCE TO EMPLOYEES</b>	
		TDS recoverable from Staff	76,377.00
TDS Payable	2,968.00	Festival Advance	743,000.00
Outstanding Expenses Payable	993,205.00	For Expenses	177,616.00
		<b>ADVANCE TO OTHERS (SCHEDULE-D)</b>	
<b>LIABILITIES FOR RENT &amp; OTHER DEPOSITS</b>			174,487.00
Caution Money Deposit	1,067,350.00	<b>OTHERS ASSETS</b>	
Book Bank Deposit	122,180.00	Deposit (SCHEDULE-E)	793,534.00
		Prepaid Expenses	2,159,281.00
<b>LIABILITIES FOR SUNDRY CR. BALANCES</b>		Fees Receivable	14,091,336.00
(SCHEDULE-B)		Electricity Charges Recoverable	83,623.00
		<b>CASH &amp; BANK BALANCES (SCHEDULE F)</b>	
			2,293,341.80
		<b>INCOME AND EXPENDITURE ACCOUNT</b>	
		(SCHEDULE G)	117,664,568.65
<b>TOTAL Rs.</b>	<b>295,595,802.00</b>	<b>TOTAL Rs.</b>	<b>295,595,802.00</b>

The above Balance Sheet to the Best of our belief contains a True account of the Funds & Liabilities and Property & Assets of the College

As per our report of even date  
**For SINGAVI, OTURKAR & KELKAR**  
**CHARTERED ACCOUNTANTS**  
 FRN No.110265W



[C.A.R. K. Mulchandani]  
 Partner  
 M. No.45550  
 Place : Thane  
 Dated : 19th Sept, 2017

**For Thadomal Shahani**  
**Engineering College,**

(Dr. G. T. THAMPIL)  
 Principal



**For Hyderabad (Sind) National Collegiate Board**



Prof. J. K. Bhambhani  
 Rector & Secretary



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S**  
**THADOMAL SHAHANI ENGINEERING COLLEGE**

BE Course  
Income and Expenditure Account for the year ending 31st March 2017

EXPENDITURE	Amount (Rs.)	Amount (Rs.)	INCOME	Amount (Rs.)	Amount (Rs.)
<b>To Expenditure in respect of Properties:</b>			<b>By Interest from Bank</b>		352,729.00
Rates, Taxes, Cesses	918,370		<b>By Income from other sources ( in details as far as possible)</b>		
Repairs and Maintenance	2,102,130		Tuitions Fees	250,047,111.00	
Insurance	143,444		Other Fees From Students (Schedule-J)	2,604,665.00	
Depreciation (by way of provision of adjustments)	3,404,828.00	6,568,772.00	Other Receipts from Student (Schedule-K)	2,884,958.00	
			Miscellaneous Receipts from Others (Schedule - L)	2,260,469.00	257,797,203.00
<b>To Legal Expenses</b>		700.00			
<b>To Audit Fees</b>		112,973.00			
<b>To Depreciation</b>					
Less: Depn. On assets acquired out of Grants & Funds (Refer Schedule A)	7,518,586.00				
<b>To Expenses on Objects of Trust</b>	159,462.00	7,359,124.00			
<b>Educational:</b>					
To Salaries and allowances (Schedule -H)	189,691,544.00				
To Honorarium to Visiting Faculty	299,850.00				
To Educational and College Running expenses (Schedule -I)	38,022,049.25				
To AICTE Fees	350,000.00	228,483,443.25			
To Affiliation fees	120,000.00	15,624,919.75			
<b>To Surplus carried over to Balance Sheet</b>					
<b>TOTAL Rs.</b>		<b>258,149,932.00</b>	<b>TOTAL Rs.</b>		<b>258,149,932.00</b>

The above income & expenditure account to the best of our belief contains a True Account of the Income and Expenditure of the College

For Thadomal Shahani  
Engineering College,

For Hyderabad (Sind) National Collegiate Board

As per our report of even date  
For SINGAVI, OTURKAR & KELKAR  
CHARTERED ACCOUNTANTS  
FRN No. 110265W



[C.A.R.K. Mulchandani]  
Partner  
M.No.45550  
Place : Thane  
Dated : 19th Sept, 2017

(Dr. G. T. THAMPI)  
Principal

Prof. J. K. Bhambhani  
Rector & Secretary

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2017.

SCHEDULE -A OTHER FUNDS

Sr. No.	Particulars	Amount ( Rs.)	Less: Accumulated Depreciation on Fixed Assets Acquired from Grants		Balance As on 31-03-2017
			Up to 31/03/2016	Add For F.Y. 2016-17 Up to 31/03/2017	
1	<b>Equipment &amp; Other Funds</b>				
2	Computer Engineering Equipment	3,000,000.00			
3	Electronics Engineering Equipments	3,000,000.00			
4	Biomedical Engineering Equipments	2,250,000.00			
5	Chemical Engineering Equipments	1,500,000.00			
6	Laboratory Furniture & Fixtures	500,000.00			
7	Equipment for Students Project	1,000,000.00			
	Library Books Funds	750,000.00			
		<b>12,000,000.00</b>	-	-	<b>12,000,000.00</b>
8	<b>AICTE Grant (MODROB)</b>	<b>3,276,385.00</b>	2,667,458.00	157,573.00	<b>451,354.00</b>
9	<b>AICTE Grant (EDC)</b>	<b>125,998.00</b>	119,851.00	189.00	<b>4,258.00</b>
10	<b>Development Fund</b>				
	Opening Balance	241,847,691.00			
	Add: Received from student during the year	24,326,435.00			
	Less: Expenses incurred during the year	-			
	Closing Balance	<b>266,174,126.00</b>	-	-	<b>266,174,126.00</b>
	<b>Total</b>	<b>281,576,509.00</b>	<b>2,787,309.00</b>	<b>159,462.00</b>	<b>278,629,738.00</b>

For Thadomal Shahani Engineering College



(Dr. G. T. THAMPI)  
Principal





HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2017.

**SCHEDULE -B LIABILITIES FOR SUNDRY CR BALANCES**

SR. No.	PARTICULARS.	Amount (Rs.)	Amount (Rs.)
1	Govt. Scholarship & Freeship		152,809.00
	<u>Due to Students</u>		
2	Excess Fees refundable		468,902.00
	<u>Other Liabilities</u>		
3	B.Univ. Exams Supervision		116,894
4	B.Univ. Research Grant		18,750
5	B. Univ. Revaluation/ Photocopy		6,040
6	B. Univ. Minor Research Grant		10,454
7	B. Univ CAP Remuneration		50,000
8	Migration Certificate Fees		51,900
9	College / Seminar Workshop Accounts		1,371,397
10	Toeft / Other Univ Exam		116,113
11	Wrong Credits given By Bank		55,081
12	Alumni Association - TSEC		751,155
13	Electricity Charges Recovery		13,500
14	B.U. share College Exam		106,425
	<b>TOTAL. Rs.</b>		<b>3,289,420.00</b>



For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal



## BE Course

## SCHEDULE C: FIXED ASSETS





Sr. No.	Description of Assets	Gross Block				Depreciation				Net Block as on 31/03/2017
		As on 01/04/2016 (a)	Addition for the year (b)	Deletions for the year (c)	As on 31/03/2017 (a+b-c)	Rate	For the year (e)	Deletions for the year (f)	As on 31/03/2017 (d+e+f)	
26	Vending Machine	14,500.00	-	-	14,500.00	15%	1,849.00	-	4,024.00	10,476.00
27	Sports Equipments	14,700.00	-	-	14,700.00	15%	1,874.00	-	4,079.00	10,621.00
	<b>MODROB Grant - Biomedical Dept</b>									
28	Computers & Modems	185,948.00	-	-	185,948.00	60%	1,142.00	-	185,186.00	762.00
29	Computer Software	254,100.00	-	-	254,100.00	60%	1,561.00	-	253,059.00	1,041.00
30	Equipment	1,060,392.00	-	-	1,060,392.00	25%	62,909.00	-	871,666.00	188,726.00
	<b>MODROB Grant - IT Dept</b>									
31	Computers & Modems	624,398.00	-	-	624,398.00	60%	3,836.00	-	621,840.00	2,558.00
32	Equipment	378,135.00	-	-	378,135.00	25%	22,433.00	-	310,835.00	67,300.00
	<b>MODROB Grant - Chem. Dept</b>									
33	Computers & Modems	19,635.00	-	-	19,635.00	60%	302.00	-	19,434.00	201.00
34	Equipment	759,180.00	-	-	759,180.00	25%	65,390.00	-	563,011.00	196,169.00
	<b>Entrepreneurship Devl Grant</b>									
35	Computers & Modems	123,000.00	-	-	123,000.00	60%	1,889.00	-	121,740.00	1,260.00
	<b>(B) Total</b>	132,552,268.00	7,173,758.00	15,000.00	139,711,026.00		6,169,644.00	-	128,849,376.00	10,861,650.00
	<b>Total II- (A+B)</b>	154,010,264.00	8,945,342.00	38,200.00	162,917,406.00		7,518,586.00	-	144,411,751.00	18,505,655.00
	<b>Grand Total (I+II)</b>	267,067,641.00	17,656,152.00	38,200.00	284,685,593.00		10,923,414.00	-	201,488,202.00	83,197,391.00

For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal





**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE**

BE Course

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2017

**SCHEDULE -D ADVANCE TO OTHERS**

SR. No.	PARTICULARS.	Amount (Rs.)
1	Loss of Cash due to theft-Insurance Claim Pending	21,360.00
2	TDS on receipts	151,797.00
3	Group Gratuity A/c	1,000.00
4	Sharadha Suresh	330.00
	<b>Total</b>	<b>174,487.00</b>

**SCHEDULE -E DEPOSITS**

SR. No.	PARTICULARS.	Amount (Rs.)
1	Deposit with BSES	191,447.00
2	Deposit with Tata Power	47,547.00
3	Deposit with Reliance Energy	548,340.00
4	Vichare Courier	1,100.00
5	Gas Cylinder Deposit	5,100.00
	<b>Total</b>	<b>793,534.00</b>

**SCHEDULE 'F' - CASH & BANK BALANCES**

Sr no.	Bank Name	A/c No.	Branch	Type of A/c	Amount (Rs.)
1	Bank of India - Grant A/c	002610210000011	Khar	Saving	40,697.00
2	Bank of India	002610110003916	Khar	Saving	38,400.00
3	ICICI Bank Ltd.	003801027847	Bandra	Saving	49,690.36
4	Axis Bank (Main A/c. )	028010100242325	Bandra	Saving	1,348,695.94
5	Axis Bank Fees A/c	028010100290708	Bandra	Saving	475,374.90
5	Axis Bank NSS A/c	917010025526385	Bandra	Saving	-
6	Union Bank of India	444302010102578	Bandra	Saving	334,687.10
7	Union Bank of India	317601010037476	Bandra	Saving	5,796.50
	<b>Total</b>				<b>2,293,341.80</b>



For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal



HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course  
SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2017

SCHEDULE - G INCOME AND EXPENDITURE ACCOUNT

SR. No.	PARTICULARS.	Amount (Rs.)
1	BALANCE AS PER LAST BALANCE SHEET	136,076,797.40
	Less: Excess of Income over Expenditure as per Income & Expenditure Account	15,624,919.75
	Less : Accumulated Depreciation up to 31.03.2016 on Fixed Assets acquired out of Grants & Funds ( refer schedule A )	2,787,309.00
	Balance as on 31-03-2017	117,664,568.65



For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course**

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH,  
2017**

<b>SCHEDULE-H SALARIES &amp; ALLOWANCES</b>				<b>Amount (Rs.)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Teaching Staff</b>	<b>Non Teaching Staff</b>	<b>Total</b>
1	Pay	39,443,940	13,296,713.00	52,740,653.00
2	D.A.	54,470,453	18,739,400.00	73,209,853.00
3	Grade Pay	8,124,428	3,072,542.00	11,196,970.00
4	HRA	14,270,511	4,910,781.00	19,181,292.00
5	CLA	320,230	343,015.00	663,245.00
6	TA	1,662,492	281,925.00	1,944,417.00
7	Washing Allowance		16,722.00	16,722.00
8	Leave Travel Concession	82,760	76,368.00	159,128.00
9	Over Time		96,779.00	96,779.00
10	Consolidated Salary	8,689,583.00	1,268,423.00	9,958,006.00
11	Honorarium	172,600.00	-	172,600.00
12	Notice Period Salary Recovered		(1,982.00)	(1,982.00)
13	Other Allw.	369,989.00	112,985.00	482,974.00
<b>I</b>	<b>Total Rs.</b>	<b>127,606,986.00</b>	<b>42,213,671.00</b>	<b>169,820,657.00</b>
<b>II</b>	<b>Contribution to PF &amp; Other funds</b>			
1	Employer's cont. to Prov. Fund			17,649,611.00
2	Administrative Charges to P.F.			1,442,243.00
3	Group Gratuity Contribution to LIC			8,369.00
4	Group Leave Encashment Contribution to LIC			11,251.00
				<b>19,111,474.00</b>
<b>III</b>	<b>Staff Welfare &amp; Training Expenses</b>			
	Staff Welfare			172,177.00
	Training Expenses			
				<b>172,177.00</b>
<b>IV</b>	<b>Others</b>			
	Mediclaime Insurance Premium			587,236.00
				<b>587,236.00</b>
<b>TOTAL Rs. ( I to IV )</b>				<b>189,691,544.00</b>



**For Thadomal Shahani  
Engineering College,**

(Dr. G. T. THAMPI)  
Principal





HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course

SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2017

**SCHEDULE- I ADMINISTRATIVE EXPENSES**

Sr No.	Particulars	Amount (')	Amount (')
1	Electricity Expenses		5,007,474.00
2	Telephone & Postage		89,161.00
3	Water Charges		83,892.00
4	Conveyance & Travelling Expenses		343,071.00
5	Book Allowance		19,872.00
6	Admission Expenses		317,715.00
7	Security Charges		1,389,509.00
8	Houskeeping Charges		1,541,139.00
9	Miscellaneous Expenses		322,486.00
10	Membership Fees		139,387.00
11	Bank Charges		2,043.25
12	Software Expenses		3,702.00
13	Website Development Charges		110,178.00
14	Printing , Stationery & Xerox		603,788.00
15	Internet Expenses		326,878.00
16	Advertisement		294,490.00
17	Professional Fee		2,225,477.00
18	Periodical & subscription		707,116.00
19	Building Usage Charges		14,237,288.00
20	College Exam Expenses		1,976,961.00
21	<b>Lab Recurring expenses</b>		
22	Chemicals	132,119.00	
23	Consumables	109,855.00	
24	Lab Components	54,368.00	
25	Workshop Components	35,817.00	332,159.00
26	<b>Repairs &amp; Maintenance</b>		
	Plumbing, Electrical & General	1,130,568.00	
	Air Conditioner Repairs	547,525.00	
	Lift Maintenance	485,193.00	
	Lab. Equipment Maint.	154,042.00	
	Lab. Components	48,652.00	
	Water cooler	36,624.00	
	Seminar Hall Repairs	2,661,379.00	
	Labour charges	396,447.00	
	Laboratory & office Repairs	64,193.00	5,524,623.00
27	Educational Tour Expenses for students		40,400.00
28	Training & Placement Expenses for students		152,034.00
29	Sports Expenses		147,549.00
30	College Magazine Expenses		114,091.00
31	Students Activities Expenses		604,936.00
32	Software Licenses Fees		387,408.00
33	Accreditation Expenses		187,006.00
34	Admisson Regulating Authority processing Fee		262,100.00
35	Seminar & Conference Expenses		59,751.00
36	Exam Remuneration to Outside Exam		288,365.00
37	BU Affiliation Late Fee		180,000.00
	<b>Total</b>		<b>38,022,049.25</b>



For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
THADOMAL SHAHANI ENGINEERING COLLEGE  
BE Course**

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2017**

**SCHEDULE J - OTHER FEES FROM STUDENTS**

Sr. No.	PARTICULARS	Amount (Rs.)
1	Other Fees(J&K)	64,000.00
2	University Other Fees (Net)	579,375.00
3	Exam Fees	1,961,290.00
	<b>Total</b>	<b>2,604,665.00</b>

**SCHEDULE K - OTHER RECEIPTS FROM STUDENTS**

Sr. No.	PARTICULARS	Amount (Rs.)
1	Marksheet Verification Income	45,500.00
2	Admission cancellation Charges	56,000.00
3	Library Fine	132,026.00
4	Sale of Forms & Prospectus	1,654,950.00
5	Miscellaneous Receipts	284,982.00
6	Student Verification Charges	168,000.00
7	Transcript Verification Charges Received	543,500.00
	<b>Total</b>	<b>2,884,958.00</b>

**SCHEDULE L - MISCELLANEOUS RECEIPTS FROM OTHERS**

Sr. No.	PARTICULARS	Amount (Rs.)
1	Rental income - Immovable Property	2,193,999.00
2	Sale of Scrap	30,870.00
3	Compensation - Other University Examination	35,600.00
	<b>Total</b>	<b>2,260,469.00</b>



For Thadomal Shahani  
Engineering College,

(Dr. G. T. THAMPI)  
Principal





**THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050**  
**(B.E. COURSE)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING**  
**PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017 & INCOME AND**  
**EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH, 2017**

**SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING:**

- 1.1) Upto F.Y. 2014-15, the college has been following Cash Method of Accounting for its Income and Expenditure. However, the college has made provision for Salary arrears payable as per VIth Pay Commission in earlier years.
- 1.2) However, with effect from F.Y. 2015-16, complying with the directions of Fees Regulating Authority (FRA) established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015, the college has changed the method of accounting from Cash method to Accrual method.
- 1.3) Complying with the Accrual method of accounting, the college has accounted for fees receivable from students and Social Welfare Office (SWO) as on 31<sup>st</sup> March 2017. The college has also made provision for expenses outstanding as on 31<sup>st</sup> March 2017. The college has also apportioned the expenses into current year's expenses and prepaid expenses.

**2) FIXED ASSETS & DEPRECIATION:**

Fixed Assets are stated at Historical Cost as reduced by depreciation charged on written down value of the assets.

**3) GRANTS :**

- a) The grants received from Government & other agencies for recurring expenditure are accounted for as income in the year of receipt.
- b) The grants received from Government & other agencies for capital expenditure, research activities, up gradation of equipments & library and other education development activities are reflected in the Balance Sheet as Funds & Grants, However, depreciation on the assets acquired out of such grants was charged to Income & Expenditure Account up to F.Y. 2015-16
- c) However w.e.f. F.Y. 2016-17 the depreciation on Fixed Assests acquired out of such grants is reduced from the balance in the respective grant account. The Accumulated depreciation on the fixed assets up to 31.03.2016 is reduced from balance in the respective funds account and such amount of accumulated depreciation is credited to Opening Balance of Income & Expenditure A/c. attached to Balance sheet. The effect of the same are reflected in schedule "A" and Schedule "G" attached to the Balance Sheet.





## NOTES TO ACCOUNTS

### 4) PROVISION FOR VI<sup>th</sup> PAY COMMISSION SALARY ARREARS:

In the earlier years, the college has made provision on account of VI<sup>th</sup> Pay Commission Salary Arrears payable to the Staff of the college. Such provision is deviation from the Cash Method of accounting, but in the opinion of the Management of the college, the same was necessary to adhere with the prudence concept of accounting. During the year, no amount has been paid against the said arrears. The balance provision outstanding as on 31-03-2017 is Rs. 1,14,90,941/-.

- 5) The college is running B.E. , M.E. and Ph.D courses. The fees received and the expenditure/ Payments made are deposited/Paid into/from the common bank accounts maintained by the college for its B.E. , M.E. and Ph.D courses. However, recognizing the B.E. , M.E. and Ph.D courses as separate and identifiable segments, certain common expenditure incurred are apportioned amongst the B.E. , M.E. and Ph.D courses. Accordingly after apportionment of such expenditure, the Balance Sheet and Income & Expenditure Account for B.E. , M.E. and Ph.D courses are separately prepared.


### 6) About Segment of Accounts

- 1) Various branches/courses under Bachelor of Engineering (B.E.) programme are interdependent and therefore they are not absolutely independent due to requirement of faculty needed by various branches/courses under Bachelor of Engineering (B.E.) programme .
- 2) Also out of four years, First year is common to all the courses/branches using faculty from all the courses which cannot be a part of any course/department. As well as certain central facilities such as workshop, library, and computer centre etc ... along with amenities are used by all branches which are not the facilities earmarked as part of any particular branch/course.



- 3) For Fixation of fees for which permission is sought in respect of Bachelor of Engineering (B.E.) programme of the college, as defined by AICTE, the college has got permission for running Bachelor of Engineering (B.E.) programme for various courses under one single reporting entity complying faculty and infrastructural requirements. Accordingly the college is maintaining faculty and infrastructural requirements separately and also maintain documentation separately relating to the Bachelor of Engineering (B.E.) programme for which fees proposal is submitted. Thus considering these peculiar aspects, Bachelor of Engineering (B.E.) Programme under which course/s are conducted are treated as one Segment for compilation and presentation of accounts and also for fixation of fees.

For SINGAVI, OTURKAR & KELKAR  
Chartered Accountants  
FRN.110265W

  
(CA. R. K. Mulchandani )  
Partner  
M.No.45550



For THADOMAL SHAHANI  
ENGINEERING COLLEGE

  
(Dr. G.T. Thampi)  
Principal



Place: Thane  
Date: 19<sup>th</sup> Sept, 2017