

SINGAVI, OTURKAR & KELKAR  
Chartered Accountants

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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)**

### **Opinion**

We have audited the financial statements of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050, Bachelor of Engineering (B. E.) Course**, which comprise the Balance Sheet as at March 31,2020 and the Income and Expenditure Account for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with The Bombay Public Trusts Act, 1950.

### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities with 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with The Bombay Public Trusts Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 SA's 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 economic decisions of users taken on the basis of these financial statements.

**For Singavi, Oturkar & Kelkar  
Chartered Accountants  
FRN: 110265W**



**(CA R.K. Mulchandani)**

**Partner**

**M.No. 045550**

**UDIN: 20045550AAAAEP7414**

Place: Thane

Date: 27<sup>th</sup> November 2020

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
DOMAL SHAHANI ENGINEERING COLLEGE  
BE Course  
BALANCE SHEET AS AT 31ST MARCH 2020**

FUNDS & LIABILITIES	Amount (Rs.)	Amount (Rs.)	PROPERTY AND ASSETS	Amount (Rs.)	Amount (Rs.)
<b>FUNDS</b>			<b>FIXED ASSETS</b>		
Other Fund (Schedule A)		356,456,442.19	IMMOVABLE PROPERTIES (SCHEDULE C)	51,401,344.00	78,701,698.52
<b>LIABILITIES FOR EXPENSES</b>			MOVABLE PROPERTIES (SCHEDULE C)		
Provision for Sixth Pay Commission Salary			<b>LOANS (UNSECURED)</b>		
Opening Balance	11,490,941.00		Loan Scholarship		95,000.00
Less: Paid during the year			Management Account		21,581,328.41
GST Payable	235,377.80		<b>ADVANCE TO EMPLOYEES</b>		
TDS Payable	2,126,383.00		TDS recoverable from Staff	76,377	
Salary Payable	12,958,551.00		Festival Advance	815,600	
Profession Tax Payable	42,175.00		Receivable from Staff	98	
Provident Fund Payable	3,880,928.00		Advance to Employees (Expenses)	73,833	965,908.00
Group Leave Encashment Payable	13,958.00		<b>Advance to Suppliers/Contractors for Expenses</b>		
Other Payables from Salary Deductions	454,275.00		Advance to Suppliers/Contractors for Expenses		5,031,997.78
Outstanding Expenses Payable	1,003,913.00		<b>ADVANCE TO OTHERS (SCHEDULE-D)</b>		
Sundry Creditors	687,311.36	32,893,813.16	<b>OTHERS ASSETS</b>		
			Deposit (SCHEDULE-E)		820,114.00
<b>LIABILITIES FOR RENT &amp; OTHER DEPOSITS</b>			Prepaid Expenses		3,350,984.00
Cautions Money Deposit	1,067,350.00		Fees Receivable		15,688,841.25
Book Bank Deposit	124,370.00	1,191,720.00	Electricity Charges Recoverable		24,215.00
<b>LIABILITIES FOR SUNDRY CR. BALANCES</b>			BU Exam Supervision Receivable		14,372.00
			Minor Research receivable		22,656.00
			Transcript Charges Receivable		19,100.00
			Receivable From Bank		5,351.00
			Rent Immovable Property receivable		542,272.00
			<b>SUNDRY DEBTORS</b>		
					2,859,692.56
			<b>CASH &amp; BANK BALANCES (SCHEDULE F)</b>		
					23,507,702.64
			<b>INCOME AND EXPENDITURE ACCOUNT (SCHEDULE G)</b>		
					242,793,458.15
<b>TOTAL Rs.</b>		<b>396,228,020.11</b>	<b>TOTAL Rs.</b>		<b>396,228,020.11</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

For Thadomal Shahani  
Engineering College,

(Dr. C. T. THAMPI)  
Principal  
THADOMAL SHAHANI ENGINEERING COLLEGE  
MUMBAI  
S4-INDIA-50

For Hyderabad (Sind) National Collegiate Board

DINESH PANJWANI  
Secretary  
HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD  
MUMBAI-20

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

SINGAVI, OTURKAR & KELKAR  
CHARTERED ACCOUNTANTS  
MUMBAI

(C.A.R. K. MULCHANDANI)  
Partner  
M. No 045550  
UDIN : 2004550AAAAAEP7414  
Place : Thane  
Dated : 27th November, 2020

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

Income and Expenditure Account for the year ending 31st March 2020


EXPENDITURE	Amount (Rs.)	Amount (Rs.)	INCOME	Amount (Rs.)	Amount (Rs.)
<b>To Expenditure in respect of Properties:</b>			<b>By Interest from Bank</b>		415,885.00
Rates, Taxes, Cesses	936,985.00		<b>By Income from other sources ( in details as far as possible)</b>		
Repairs and Maintenance	916,504.63		Tuitions Fees	236,309,462.00	
Insurance	463,438.95		Other Fees From Students (Schedule-J)	4,194,894.48	
Depreciation (by way of provision of adjustments)	5,711,261.00	8,028,189.58	Other Receipts from Student (Schedule-K)	3,960,678.26	
<b>To Legal Expenses</b>		1,767.00	Miscellaneous Receipts from Others (Schedule - L)	9,244,599.77	
<b>To Audit Fees</b>		217,705.00	Insurance Claim Received	1,463,086.00	255,172,720.51
			(Refer Note No. 6 in Schedule 'M')		
<b>To Depreciation</b>		7,114,984.00	<b>By Deficit carried over to Balance Sheet</b>		42,687,220.27
<b>Less: Deprn. On assets acquired out of Grants &amp; Funds (Refer Schedule A)</b>		49,846.00			
<b>To Expenses on Objects of Trust</b>					
<b>Educational:</b>					
To Salaries and allowances (Schedule -H)	250,260,043.20	7,065,138.00			
To Honorarium to Visiting Faculty	707,950.00				
To Educational and College Running expenses (Schedule -I)	31,190,033.00				
To AICTE Fees	250,000.00				
To Affiliation, Accreditation and Processing Fees	555,000.00	282,963,026.20			
<b>TOTAL Rs.</b>		<b>298,275,825.78</b>	<b>TOTAL Rs.</b>		<b>298,275,825.78</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.045550  
 UDIN : 20045550AAAAEP7414  
 Place : Thane  
 Dated : 27th November, 2020

  
 (D.F. G. T. THAMPI)  
 Principal

  
 DINESH PANDYAN  
 Secretary



