

XAVIERS RANCHI

(Unit : St. Xavier College, Simdega)

St. Xavier's College, Simdega, Dist.- Simdega, PO.- Gotra, Simdega-835223, Jharkhand (INDIA)

Phone : +099316 99162, Fax : +91-651-2207672

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FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

AUDITOR:

B. K. Banka & Associates

Chartered Accountants

1st Floor, Room No. 2

Heritage Parmeshwar

52, Circular Road,

Ranchi- 834001 Jharkhand

Phone: 9931382126, 9431105822

Email: bkbankaassociates1991@gmail.com

B. K. BANKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office :

1st Floor, Room No. 2

Heritage Parmeshwar

52, Circular Road, Opp. B.I.T. Extension

Lalpur, Ranchi - 834 001

Tele/Fax. : 0651-2212412, 09931382126 (Office)

Resl. : 0651-2216787

Mob. : 94311-05822

E-mail : bkbankaassociates1991@gmail.com

cabinodbanka83@gmail.com

binod_bank@yahoo.in

Ref.

Date :

FORM NO. 10B

[See Rule 17B]

AUDIT REPORT

under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the Balance Sheet of "Xavier's Ranchi [Unit : St. Xavier College, Simdega]", PAN - AACTS8184P as at 31st March, 2020 and the Income and Expenditure & Receipt & Payment Account for the year ended on that date which are in agreement with the books of accounts maintained by the said trust or institution.

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 Society in accordance with the Generally Accepted Accounting Practices in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the organization and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design; implementation and maintenance of adequate internal financial controls, that were 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, whether due to fraud or error.

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 of 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 financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

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appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the institute has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Society's Governing Board, 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.

Opinion

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. In our opinion proper books of accounts have been kept by the above named trust/ institutions visited by us so far as appear from our examination of the books.

In our opinion and to the best of our information, and according to information given to us, the said financial statements, read with notes on account given thereto, give a true and fair view:

- (i) In the case of the Balance Sheet, of the state of affairs of the above named trust/institution as at **31st March, 2020**, and
- (ii) In the case of the Income & Expenditure Account, of the **Surplus/Deficit** of its accounting year ending on **31st March, 2020**.

The Prescribed particulars are annexed hereto.

For B.K. Banka & Associates
Chartered Accountants
(ICAI Firm Reg. No. 005814C)



Place : Ranchi
Date : 28th Nov, 2020

B.K. Banka
M. No. 071187
Partner
UDIN - 20071187AAAAGF2338

Xaviers, Ranchi

Unit- St. Xavier College, Simdega

Balance sheet As On 31st March 2020

Particulars	Amount(Rs.)	Amount(Rs.)
<u>Funds & Liabilities</u>		
<u>Capital Fund</u>		
As Per Balance Sheet	30,95,753.63	
Add: Transferred from Building Fund	13,51,500.00	
Less: Excess of Expenditure Over Income	11,39,146.88	33,08,106.75
<u>Other Funds:-</u> (Refer Schedule-I)		28,28,700.00
<u>Advances & Deposits</u>		
Ranchi Jesuits Society	34,71,663.00	
Other Advance	2,34,174.00	37,05,837.00
<u>Current Liabilities</u>		
EPF & ESIC payable		46,356.00
<u>Inter Unit Advances</u>		
St.xavier College, Ranchi		3,23,86,885.00
Total(Rs.)		4,22,75,884.75
<u>Properties & Assets</u>		
<u>Fixed assets</u>		
(Refer Schedule-III)		
Balance B/F	60,22,245.63	
Add: Addition	1,50,98,256.00	
Less: Depreciation	15,62,482.71	1,95,58,018.92
<u>Investment</u>		
(Refer Schedule-IV)		
Fixed Deposits		1,63,47,813.08
<u>Cash & Bank Balance</u>		
(Refer Schedule-IV)		
Cash in Hand	1,59,918.00	
Cash at Bank	80,213.75	2,40,131.75



Particulars	Amount(Rs.)	Amount(Rs.)
Loans & Advances		
Advance to Contractor	30,90,066.00	
Advance for Land	30,39,855.00	61,29,921.00
Total(Rs.)		4,22,75,884.75

AS PER OUR REPORT OF EVEN DATE ANNEXED HEREWITH

Refer Significant Accounting Policies & Notes on Accounts attached herewith.

For B.K.Banka & Associates

Chartered Accountants

(ICAI Firm Reg. No. - 005814C)



B.K.Banka

Partner

M.No. 071187

For : Xaviers, Ranchi (Unit : St.

Xavier College, Simdega)

Place : Ranchi

Date : 28th Nov, 2020

Authorized Signatory

Xaviers, Ranchi
Unit- St. Xavier College, Simdega
Schedule-I Other Fund

Particulars		Amount(Rs.)
<u>College Fund</u>		
Balance B/f	856500.00	
Add:- Income transferred from I/E	522350.00	1378850.00
<u>Gratuity Fund</u>		
Balance B/f	507900.00	
Add:- Income transferred from I/E	379200.00	887100.00
NCC Fund B/F		44650.00
<u>Staff Fund</u>		
Balance B/f	225300.00	
Add:- Income transferred from I/E	200400.00	425700.00
<u>Buildings Fund</u>		
Balance B/f	814900.00	
Add:- Income transferred from I/E	536600.00	
Less: Transferred To capital Fund	1351500.00	0.00
<u>Poor students Fund</u>		
Balance B/f	82350.00	
Add:- Income transferred from I/E	10050.00	92400.00
Total (Rs.)		2828700.00



Xaviers, Ranchi

Unit- St. Xavier College, Simdega

Schedule-III Fixed Assets, Forming part of Balance sheet

Particulars	Rate	Opening Wdv as On 01.04.2019	Addition before September	Addition after September	Deduction during the Year	Total addition	Depreciation	Closing value as On 31.03.2020
Equipment	15%	9,54,123.40	40,880.00	1,86,190.00	-	2,27,070.00	1,63,214.76	10,17,978.64
Computer	60%	8,98,003.60	7,150.00	-	-	7,150.00	5,43,092.16	3,62,061.44
Furniture & Fixture	15%	13,52,100.18	-	11,000.00	-	11,000.00	2,03,640.03	11,59,460.15
Land	-	18,11,509.00	11,76,315.00	10,74,374.00	-	22,50,689.00	-	40,62,198.00
Library	10%	1,34,860.75	10,783.00	2,112.00	-	12,895.00	14,669.98	1,33,085.78
Water tank	15%	11,285.00	-	-	-	-	1,692.75	9,592.25
Building	5%	8,60,363.70	1,11,36,742.00	14,52,710.00	-	1,25,89,452.00	6,36,173.04	1,28,13,642.67
Total		60,22,245.63	1,23,71,870.00	27,26,386.00	-	150,98,256.00	15,62,482.71	1,95,58,018.92



Xaviers, Ranchi
Unit- St. Xavier College, Simdega
Schedule-IV Other Fund

S.no	Particulars	Amount(Rs.)
1	Cash in Hand	1,59,918.00
2	<u>Cash at Bank</u>	
	Ubi A/c-1673010227308	10031.50
	UNITED BANK CURRENT A/C00541	70182.25
		80,213.75
3	<u>Investments in Fixed Deposits</u>	
	FD1673100013703	1058290.04
	FD1673100013712	529145.54
	FD1673100013721	529144.50
	FD Bonza Scheme	14231233.00
		1,63,47,813.08
	Grand Total	1,65,87,944.83



Xaviers, Ranchi

Unit- St. Xavier College, Simdega

Income & Expenditure a/c for the year ended 31st March, 2020

Particulars	Amount(Rs.)	Amount(Rs.)
<u>By Income</u>		
Interest & Dividend		10,19,626.08
Interest on FD		
Academic Fees		98,82,592.00
(Refer Sch- 2 (A))		
College Fees		50,70,750.00
(Refer Sch- 2 (A))		
Other Income		2,54,683.00
(Refer Sch- 2 (A))		
By balance being excess of Expenditure over Income transfer to Capital Fund		11,39,146.88
Total(Rs.)		1,73,66,797.96
<u>Expenditure :</u>		
<u>To Income Applied For Charitable & religious Purpose</u>		
Salary/Remuneration /Wages		1,07,59,152.00
(Refer Sch- 2 (B))		
Administrative Expenses:-		8,03,036.25
(Refer Sch- 2 (B))		
Repair & maintenance:-		3,50,670.00
(Refer Sch- 2 (B))		
Extra Curricular Activities:-		1,20,369.00
(Refer Sch- 2 (B))		
Academic Expenses:-		13,63,438.00
(Refer Sch- 2 (B))		
Departmental charges:-		3,980.00
(Refer Sch- 2 (B))		
Other Expenses:-		7,55,070.00
(Refer Sch- 2 (B))		
To Depreciation		15,62,482.71



Particulars	Amount(Rs.)	Amount(Rs.)
To Amount transferred to to following funds:-		
College Fund	5,22,350.00	
Gratuity Fund	3,79,200.00	
Building Fund	5,36,600.00	
Staff Fund	2,00,400.00	
Poor Students Fund	10,050.00	16,48,600.00
	Total(Rs.)	1,73,66,797.96

AS PER OUR REPORT OF EVEN DATE ANNEXED HEREWITH

Refer Significant Accounting Policies & Notes on Accounts attached herewith.

For B.K.Banka & Associates
Chartered Accountants
(ICAI Firm Reg. No. - 005814C)

For : Xaviers, Ranchi (Unit : St.
Xavier College, Simdega)



Place : Ranchi

Date : 28th Nov, 2020

Partner

M.No. 071187

Authorized Signatory

Xaviers, Ranchi

Unit- St. Xavier College, Simdega

Receipt & Payment a/c for the year ended 31st March, 2020

Particulars	Amount(Rs.)
<u>Receipts</u>	
<u>To Opening Balance</u>	
Cash in Hand	96871.00
UBI Bonanza Saving 7308	10566.00
UBI-0541	264623.00
Fixed Deposits	17671233.00
	18043293.00
<u>Interest & Dividend</u>	
Interest on FD	1019626.08
<u>Academic Fees</u>	
(Refer Sch- 2 (A))	9882592.00
<u>College Fees</u>	
(Refer Sch- 2 (A))	5070750.00
<u>Other Income</u>	
(Refer Sch- 2 (A))	254683.00
<u>To Loan & Advances</u>	
St. xavier College, Ranchi	17770380.00
EPF & ESI Payable	46356.00
Total (rs.)	52087680.08
<u>Payments</u>	
<u>By Income Applied For charitable & religious Purpose</u>	
<u>Salary/Remuneration /Wages</u>	
(Refer Sch- 2 (B))	10759152.00
<u>Administrative Expenses:-</u>	
(Refer Sch- 2 (B))	803036.25
<u>Repair & maintenance:-</u>	
(Refer Sch- 2 (B))	350670.00
<u>Extra Curricular Activities:-</u>	
(Refer Sch- 2 (B))	120369.00
<u>Academic Expenses:-</u>	



Particulars		Amount(Rs.)
(Refer Sch- 2 (B))		1363438.00
Departmental charges:-		
(Refer Sch- 2 (B))		3980.00
Other Expenses:-		
(Refer Sch- 2 (B))		755070.00
<u>By Capital Expenditure</u>		
Building	12589452.00	
Equipment	227070.00	
Computer	7150.00	
Furniture & Fixture	11000.00	
Land	2250689.00	
Library	12895.00	15098256.00
<u>By Loans & Advance</u>		
Ranchi Jesuits Society	2165.00	
St. marry High School	62125.00	
Advance for Land	3039855.00	
Advance paid to Contractor	3090066.00	
Employee Provident Fund	51553.00	6245764.00
<u>By Closing Balance</u>		
(Refer Schedule-IV)		
Cash In Hand	159918.00	
Cash at Bank	80213.75	
Investments in Fixed Deposits	16347813.08	16587944.83
Total(Rs.)		52087680.08

AS PER OUR REPORT OF EVEN DATE ANNEXED HERewith

Refer Significant Accounting Policies & Notes on Accounts attached herewith.

For B.K.Banka & Associates
Chartered Accountants
(ICAI Firm Reg. No. - 005814C)

For : Xaviers, Ranchi (Unit : St.
Xavier College, Simdega)



Place : Ranchi
Date : 28th Nov, 2020

B.K. Banka
Partner
M.No. 071187

Authorized Signatory

Xaviers, Ranchi

Unit- St. Xavier College, Simdega

Schedule- II Forming part of Receipt & Payment

Particulars	Amount(Rs.)
<u>A) Receipt:-</u>	
<u>Academic Fees:-</u>	
Application & Admission Fees	2271550.00
Reg.Fee	194742.00
Tuition Fee	7392100.00
TC Charges	24200.00
	9882592.00
<u>College Fees:-</u>	
Maintenance Fee	536500.00
College Exam Fees	354600.00
University Examination Fee	1327900.00
Library Charges	326100.00
College Fund	522350.00
Gratuity Fund	379200.00
Building Fund	536600.00
Staff Fund	200400.00
Departmental Charges	371900.00
Stationary, Uniform & I Card	162700.00
Games & Sports Fee	352500.00
	5070750.00
<u>Other Income:-</u>	
Grant	32000.00
Exam Remuneration	145500.00
Seminar & Workshop Fee	10050.00
Poor Students Fund	67133.00
Varia Receipts	
	254683.00
Total (Rs.)	15208025.00
<u>B) Payment</u>	
<u>Salary/Remuneration /Wages</u>	
Salary/Wages	9553504.00
Professional Tax	16800.00
ESIC	78924.00
EPF	1109924.00
	10759152.00



Particulars		Amount(Rs.)
<u>Administrative Expenses:-</u>		
Bank Charges	4989.25	
Audit Fee\ Legal fee	59000.00	
Advertisement	24500.00	
Affiliation Fee For College	225113.00	
Consultancy Charges	33000.00	
General Expenses	4579.00	
NSS Expenses	27964.00	
Newspaper & Journals	5811.00	
Office Expense	29200.00	
Electricity & Water	139946.00	
Printing & Stationery	168504.00	
Tour & Travel	80430.00	803036.25
<u>Repair & maintenance:-</u>		
General Repair & Maintenance	216194.00	
Computer Repair	5030.00	
Vehicle Maintenance	129446.00	350670.00
<u>Extra Curricular Activities:-</u>		
Games & Sports	30602.00	
Function & Celebration	89767.00	120369.00
<u>Academic Expenses:-</u>		
Exam duty Expense	36150.00	
Students Welfare	13440.00	
Staff Welfare Expense	18512.00	
Universits Exam Expenses	1295336.00	1363438.00
<u>Departmental charges:-</u>		
Geography Dept		3980.00
<u>Other Expenses:-</u>		
Contribution To Ranchi Jesuits	754107.00	
EPF late Fee	566.00	
Medical	397.00	755070.00
Total (Rs.)		14155715.25



XAVIER'S RANCHI

(Unit : St. Xavier College, Simdega)

Significant Accounting Policies & Notes On Accounts To Financial Statements

1. Basis Of Preparation Of Financial Statements:

The XAVIER'S RANCHI: Unit: St. XAVIER COLLEGE, SIMDEGA The Financial statement has been prepared under historical cost convention on Cash basis. The Society follow cash system of accounting and entries are recorded in line with the same system for income as well as expenditures..Project grant are maintained separately and duly reflected in main account appropriately. The accounting policies are consistently applied by the society.

2. Income and expenses Recognition:

Income and expenses are recognized on Cash basis. All Income and grant are recognized on receipt basis and all expenses also recognized on actual spending . As and when received and expenses when actually incurred.

3. Fixed Assets & Depreciation:

- Fixed assets are stated at written down value.
- Depreciation on fixed assets has been provided under W.D.V. method at the rates prescribed by the Income Tax Rules.

4. Investments:

Investment in fixed deposit has been stated at cost plus Interest. Investment under mutual fund has been shown at investment value and income thereon has been booked as per realization.

5. Employee benefit

Amount received in the name of Gratuity Fund is transferred to Gratuity Fund through Income & expenditure A/c and Gratuity expense & Leave encashment is claimed on the actual payment basis.

6. Other Matter

A sum of Rs 30, 39,855 advance has been given for purchase of land ,but same has not been registered in the name of Society and necessary formalities are still pending, hence shown as advance.

7. Amount received on the name of different Funds are transferred to respective Fund A/c through Income & Expenditure A/c.

8. Internal vouchers have been relied upon wherever external vouchers have not been found.

