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Pankti B. Desai, M.Com., F.C.A., C.P.A.(Australia)

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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.STANISLAUS EX-STUDENTS ASSOCIATION ('the Unit') - a Unit of ST.STANISLAUS HIGH SCHOOL, BANDRA ('the Trust') which comprise the Balance Sheet as at March 31, 2023, 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 relevant Act applicable to the Unit, 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, 2023 ;
 - 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 relevant Act applicable to the Unit 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 relevant Act applicable to the Unit and matters which are required to be included in the audit report under the provisions of the said Act and Rules made thereunder.



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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.

Management's Responsibility for the Financial Statements

6. The Trustees of the Trust are 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 in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the relevant Act applicable to the Unit 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, whether due to fraud or error.
7. The Trustees are 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 the 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



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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.

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



Partner

Membership No. KETAN S. PATEL

CHARTERED ACCOUNTANT.

Place : Mumbai MEMBERSHIP NO. 42853



Date : 30 OCT 2023

UDIN: 23042853B6TYCG8910

ST. STANISLAUS HIGH
ST. STANISLAUS EX-STUDENTS
BALANCE SHEET AS AT

LIABILITIES

<u>Life Membership Fund :</u>		
As per last Balance Sheet	81,423.87	
Less: TRF to Income & Exp A/c @ 10	<u>8,142.39</u>	73,281.48
 <u>Income & Expenditure Balance</u>		
As per last Balance Sheet	13,54,992.47	
Add: Surplus for the year	<u>47,122.55</u>	14,02,115.02
 <u>Teacher's Health Care & Welfare Fund:</u>		
As per last Balance Sheet	30,12,215.47	
Add: Collection during the year	<u>33,99,162.00</u>	
	64,11,377.47	
Less: Spent during the year	<u>22,55,909.00</u>	41,55,468.47
 <u>School Auditorium Fan -Fund</u>		
As per last Balance Sheet		3,000.00
 <u>Career Guidance Fund</u>		
As per last Balance Sheet		20,002.00
 <u>Children's Welfare fund</u>		
As per last Balance Sheet		2,48,813.00
 <u>Current Liabilities</u>		
Provision for Expenses		8,000.00

TOTAL RUPEES	<u><u>59,10,679.97</u></u>
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As per our report of even date attached.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.

MEMBERSHIP NO. 42853

Place : MUMBAI,

Date : **30 OCT 2023**

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ST. STANISLAUS HIGH
ST. STANISLAUS EX-STUDENTS
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To <u>Educational Expenditure:</u>		
Mementos for Std. 10th students	65,626.00	
Printing & Stationery	336.00	
Salary	<u>1,10,000.00</u>	1,75,962.00
To Depreciation		5,329.00
To Surplus Carried over to Balance Sheet		47,122.55

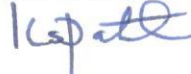
TOTAL RUPEES	<u><u>2,28,413.55</u></u>
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As per our report of even date attached

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

Place : MUMBAI,

Date : 30 OCT 2023

Comp : ML



SCHOOL, BANDRA, MUMBAI

ASSOCIATION ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

INCOME

By <u>Interest On :</u>		
Saving Account	69,733.00	
Investment	25,235.16	
Fixed Deposit	<u>1,25,303.00</u>	2,20,271.16
By Transfer from Life Membership Fund		8,142.39

TOTAL RUPEES 2,28,413.55



Fr. Raju Mascarenhas S.J.

TRUSTEE

Donna Mascarenhas S.J.

Joscano S.J.

ST. STANISLAUS HIGH
ST. STANISLAUS EX-STUDENTS
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2022 :</u>		
In Savings Account with :		
Bank of India		
(Account No.6310100013079)	5,52,627.38	
Citizen Credit Co-operative Bank		
(Account No.2000004919)	15,24,766.74	
In Fixed Deposit with :		
Bank of India	9,88,871.59	
Citizen Credit Co-operative Bank	12,64,808.00	
HDFC Ltd	2,42,588.00	45,73,661.71
To <u>Interest on :</u>		
Saving Account	69,733.00	
Investment	25,235.16	
Fixed Deposit	1,25,303.00	
	2,20,271.16	
Less: Interest Receivable	22,711.16	1,97,560.00
To <u>Donation Received:</u>		
Teachers Health Care Fund	16,42,091.00	
Children Welfare Fund	5,000.00	
Career Guidance Fund	40,000.00	16,87,091.00
To Collection towards Bond for Boys		17,12,071.00
To Liability towards TDS on Contractor		1,279.00
To Transfer from School Maintenance Fund		16,318.00
	TOTAL RUPEES	81,87,980.71

As per our report of even date attached.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER
KETAN S. PATEL

CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

Place : MUMBAI,

Date : **30 OCT 2023**

Comp : ML



SCHOOL, BANDRA, MUMBAI

ASSOCIATION ACCOUNT

FOR THE YEAR ENDED 31ST, MARCH 2023

PAYMENTS

By <u>Educational Expenditure:</u>		
Mementos for Std. 10th students	65,626.00	
Printing & Stationery	336.00	
Salary	<u>1,10,000.00</u>	1,75,962.00
By Teachers Health Care Fund Expenses		7,99,495.00
By Career Guidance Fund Expenses		19,500.00
By Bond for Boys Expenses		14,26,884.00
By Audit Fees		10,030.00
By TDS recoverable from Contractor		1,279.00
By Transfer to School Maintenance Fund		7,73,575.00
By <u>Balance as on 31.03.2023 :</u>		
In Savings Account with :		
Bank of India		
(Account No.6310100013079)	5,95,060.38	
Citizen Credit Co-operative Bank		
(Account No.2000004919)	65,773.74	
In Fixed Deposit with :		
Bank of India	10,13,778.59	
Citizen Credit Co-operative Bank	30,63,888.00	
HDFC Ltd	2,42,588.00	
Cash on Hand	<u>167.00</u>	49,81,255.71
	TOTAL RUPEES	<u>81,87,980.71</u>

The above Statement is true and correct to the best of my knowledge and belief.



Tracy Mascarelli
TRUSTEE
Tracy Mascarelli

ST.STANISLAUS EX-STUDENTS ASSOCIATION ACCOUNT

Fixed Assets Schedule as at 31st March 2023 :

Sr. No.	Description	Rate %	As At 1-Apr-2021	Additions	Deductions/ Adjustment	Sub-Total	Depreciation For the year	As at 31-Mar-2022
1	Cupboard	10%	398.07	-	-	398.07	40.00	358.07
2	Furniture	10%	530.18	-	-	530.18	54.00	476.18
3	Computer	40%	11,665.96	-	-	11,665.96	4,667.00	6,998.96
4	Printer	40%	-	-	*	-	-	-
5	Speakers	15%	3,780.43	-	-	3,780.43	568.00	3,212.43
	Total		16,374.65	-	-	16,374.65	5,329.00	11,045.65

* Asset written off during the year



ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES :

(i) Method of Accounting :

Accounts are maintained on cash basis i.e. income and expenditure are recognized and accounted when they are actually received or paid and not when they are earned or incurred.

(ii) Fixed Assets & Depreciation :

a) Fixed Assets are carried at Written Down Value.

b) Depreciation :

Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at 10 %

(iii) Investments are stated at cost of acquisition.

(iv) 10% of Life Membership Fund is transferred to Income and Expenditure Account.

B. As clarified by the Institute of Chartered Accountants of India, New Delhi, accounting standards do not apply to the trusts as no part of the activity of such entity is commercial, industrial or business in nature. However for better presentation, the Trust has disclosed significant accounting policies.



For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

Ketan S. Patel

PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853

30 OCT 2023

Place : Mumbai

Tracy Mascarenhas

TRUSTEE



Tracy Mascarenhas