

**S. R. DIVATIA & CO.**  
CHARTERED ACCOUNTANTS

**AUDIT REPORT**

I have audited the attached Balance Sheet of **SHETH L.U.JHAVERI COLLEGE OF ARTS & SIR M.V.COLLEGE OF SCIENCE & COMMERCE – Unaided College** as at 31<sup>st</sup> March 2024 and also the annexed Income and Expenditure Account of the Institution for the year ended 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 me, 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 institution as at 31<sup>st</sup> March, 2024 and;
  - ii) In case of the Income and Expenditure Account the excess of the Income over Expenditure of the institution for the year ended on that date.

*Parvathy*  
Parvathy Ganesh  
Proprietor.  
Membership No.: 132282  
Mumbai  
Dated: - 29.07.2024  
UDIN : 24132282BKFQYC8202



**SHETH L.U.JHAVERI COLLEGE OF ARTS & SHRI M.V.COLLEGE OF SCIENCE & COMMERCE**  
**Unaided Courses**  
**Balance Sheet as at 31st March 2024.**

2022-23 Rs.	FUNDS & LIABILITIES	2023-24		2022-23 Rs.	PROPERTY AND ASSETS	2023-24	
		Rs.	Rs.			Rs.	Rs.
32,560,546	<b>Income and Expenditure Account</b> Balance brought forward	32,560,546		2,136,094	<b>Fixed Assets</b> (As per Schedule "C")	-	1,852,774
	Add: Excess of Income over Expenditure	2,631,350	35,191,936				
17,678,304	<b>Fund</b> Infrastructure and Development Fund	17,678,304		1,424,340	<b>Loans and Advances</b> MVLU Degree College	1,424,340	
	Add: Addition	4,700,000		62,940	Deposits	62,940	10,244,736
		22,378,304		8,490,075	Laxmi Charitable Trust	8,757,657	
	Less: Fund Utilization for Repairs	408,490					
		21,975,814	19,625,814		<b>Investments</b> Fixed / Term Deposits		42,500,000
	Less: Transferred to Income & Expenditure	2,350,000		37,628,597			
					<b>Cash and Bank Balances</b>		
	<b>Current Liabilities</b>			14,376	Indian Bank - A/c No.50000783168	51,613	
84,600	Students			4,182	Union Bank of India	3,770	
225,600	Cashier Money	112,800		32,793	Central Bank of India - A/c No.3254187805	28,455	
141,000	Laboratory Deposit	300,800	601,600	1,017,715	HDFC Bank- A/c No. 50200023969920	985,270	
	Library Deposit	188,000		-	Cash	-	1,860,108
32,187	<b>Other</b> Advances to Aided Courses	136,794					
110,874	Retention Money	110,874	247,268				
58,831,111	<b>Total Rs.---</b>		55,666,618	58,831,111	<b>Total Rs.---</b>		55,666,618

Significant Accounting Policies (As per Schedule "E")

As per my report of even date

Parvaty Ganesh  
Chartered Accountants  
Membership No. - 132282

*Parvaty*  
Proprietor  
Member  
Date: 29/07/2024

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 College

For Sheth L.U.Jhaveri College of Arts &  
Shri M.V College of Science & Commerce

*[Signature]*  
Director

For Laxmi Charitable Trust

*A. V. V. V.*  
Trustee  
AV



**SHETH L.U.JHAVERI COLLEGE OF ARTS & SIR M.V.COLLEGE OF SCIENCE & COMMERCE**

Unaided Courses

Income and Expenditure Account for the period 01.04.2023 to 31.03.2024

2022-23	Expenditure	2023-24	2022-23	Income	2023-24
Rs.		Rs.	Rs.		Rs.
3,02,150	To Electricity Charges	3,79,310	15,10,233	By Exam Fees	16,95,181
2,54,062	To EPF Payment	2,84,041	73,10,000	By Tuition Fees	71,50,000
14,59,907	To Housekeeping and Security Charges	17,92,130	61,51,945	By Other Fees	59,79,404
1,41,291	To Laboratory Expenses	48,744	17,82,863	By Fixed deposit Interest	24,37,053
15,67,053	To Professional Fees(As per Schedule "A")	17,14,320	1,68,800	By Sundry Bal w/back (As per Schedule "D")	1,11,200
5,31,234	To Repairs and Maintenance	2,54,685	-	By Infrastructure and Development Fund	23,50,000
82,87,188	To Salary (As per Schedule "B")	96,30,450			
58,376	To Telephone and Internet Charges	56,098			
3,42,544	To Visiting Remuneration	4,91,600			
13,260	To Advertisement	13,380			
48,500	To Affiliation	48,500			
-	To Audit Fees	1,05,500			
965	To Bank Charges	2,884			
9,469	To Books and Periodicals	16,229			
12,029	To Conveyance	11,298			
2,45,520	To Exam Remuneration	3,04,737			
97,364	To Exam Expenses	2,90,484			
4,330	To Garden Expenses	-			
42,384	To Housekeeping Material	38,653			
12,910	To Insurance	42,304			
5,895	To Legal Fees / License Fees	900			
1,451	To Postage	793			
94,881	To Printing and Stationery	93,200			
2,885	To Seminar and Workshop Charges	240			
24,373	To Staff Welfare	20,770			
71,724	To Water Charges	11,396			
14,320	To Miscellaneous Expenses	18,138			
96,850	To Scholarship	24,000			
53,523	To Sports Expenses	6,074			
-	VIBES Fest Expenses	26,500			
-	Webinar Expenses	3,500			
6,97,999	To University Share of Fees	9,08,548			
19,338	To Website Charges and Software Charges	58,960			
56,063	To Cultural Expenses	16,685			
56,566	To Property Tax	56,566			
14,393	To Alumni Association Expenses	7,920			
247	To Campus Interview	-			
3,93,495	To Depreciation (As per Schedule "C")	3,11,911			
18,89,301	To Excess of income over expenditure	26,31,390			
<b>1,69,23,841</b>	<b>Total Rs.....</b>	<b>1,97,22,838</b>	<b>1,69,23,841</b>	<b>Total Rs.....</b>	<b>1,97,22,838</b>

Significant Accounting Policies (As per Schedule "E")

As per my report of even date

Parvathy Ganesh  
Chartered Accountants  
Membership No. - 132282

*Parvathy*  
Proprietor  
Mumbai  
29/03/2024



For Sheth L.U.Jhaveri College of Arts & Sir M.V.  
College of Science & Commert

*[Signature]*  
Director

For Laxmi Charitable Trust

*[Signature]*  
Trustee  
AV



**SHETH L.U.JHAVERI COLLEGE OF ARTS & SIR M.V.COLLEGE OF SCIENCE & COMMERCE**  
 Schedule forming part of the Income & Expenditure Account

**Schedule "A" :- Professional Fees**

Professional Fees	
Name	Amount
Jyoti V. Gaitonde - Director Remuneration	16,86,000
Lotus Labourlaws Compliances LLP	28,320
<b>Grand Total</b>	<b>17,14,320</b>

**Schedule "B" :- Salary**

Name	Amount
Akshay A.Salvi	1,66,938
Arun Ingale	1,65,206
Charmy Surendra Shah	3,23,155
Chetan Kanojia	2,36,917
Ditwani Kapadia	2,93,768
Dnyanada Ghadi	3,36,000
Jyoti Chavhan (Salary)	3,57,000
Kiran Sawant	3,33,000
Kunal Gharat	3,57,000
Mahendra Kanojia	11,96,700
Manisha Sayani Under Salary	6,30,490
Merina Gheevarghese	3,59,100
Mukesh Verma - Salary	1,68,993
Namrata Chiplunkar Salary	2,51,400
Namrata Ganesh Singh (Salary)	3,37,470
Pankti Anil Dedhia	2,95,145
Pradnya Bhabal	4,84,716
Priyanka Vartak	3,29,887
Radha Jadhav	6,841
Rakesh Palikar	98,979
Rohini Jagdale	4,19,609
Sanikesh Karavanje	1,54,800
Shashikant Gawade	5,44,650
Shweta Khopde	5,16,000
Siddhesh S.Pandit	1,79,179
Sneha Gokarnakar	6,16,043
Suhas Vasant Ganjane	90,000
Sumitkumar Tripathi (Salary)	3,45,000
Vighnesh Borsutkar	1,63,163
<b>Total</b>	<b>97,57,149</b>
Less: Receipt of Advance Salary paid during FY 2010-2011	1,26,699
<b>Grand Total</b>	<b>96,30,450</b>



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SHETH L.U.JHAVERI COLLEGE OF ARTS & SIR M.V.COLLEGE OF SCIENCE & COMMERCE  
Schedule forming part of the Income & Expenditure Account

Schedule "C" :- Fixed Assets

Sr No.	Particulars	Rate	W.D.V as on 01/04/23	Additions	Deductions/Diminution	Total	Depreciation	Balance as on 31/03/2024
1	Air Conditioner	10%	4,91,800	-	-	4,91,800	49,180	4,42,620
2	Computer	40%	2,44,245	3,31,560	3,31,560	2,44,245	97,698	1,46,547
3	Furniture, Fixtures & Equipment	10%	12,90,559	23,010	23,010	12,90,559	1,29,056	11,61,503
4	Library Books	100%	-	19,627	-	19,627	19,627	-
5	Plant & Machinery	15%	8,851	-	-	8,851	1,327	7,524
6	C C TV	10%	83,806	8,964	-	92,770	9,277	83,493
7	Software	60%	388	-	-	388	233	155
8	Printer	40%	12,894	-	-	12,894	5,158	7,736
9	Television	10%	3,551	-	-	3,551	355	3,196
10	Raspberry KIT	40%	-	-	-	-	-	-
11	Digital Kit	40%	-	-	-	-	-	-
	<b>Total</b>		<b>21,36,094</b>	<b>3,83,061</b>	<b>3,54,570</b>	<b>21,64,685</b>	<b>3,11,911</b>	<b>18,52,774</b>

Schedule "D" :- Sundry Balances Written off

Particulars	Amount
Caution Money	20,850
Library Deposits	34,750
Laboratories Deposits	55,600
<b>Total</b>	<b>1,11,200</b>



**SHETH L.U.JHAVERI COLLEGE OF ARTS & SIR M.V.COLLEGE OF SCIENCE & COMMERCE**

**Schedule "E"**

**Significant Accounting Policies and 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**

Depreciation on Fixed Assets is provided on the written down value at the rates specified in the Income Tax Act,1961.

As per our report of even date

Parvathy Ganesh  
Chartered Accountants  
Membership No. - 132282

*Parvathy*  
Proprietor

Proprietor

Mumbai

Dated :- 29/07/24



For Sheth L.U.Jhaveri College of Arts & Sir M.V For Laxmi Charitable Trust  
College of Science & Commerce

*[Signature]*

Director



*A. Vissang*

Trustee  
AV