

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of FR. C. RODRIGUES INSTITUTE OF MANAGEMENT STUDIES, VASHI, NAVI MUMBAI ('the unit') - a unit of Agnel Charities (Agnel Seva Sangh), Bandra, Mumbai ('the Trust') which comprise the Balance Sheet as at March 31, 2020, 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, 2020;
 - ii) in the case of the Income & Expenditure Account of the Deficit 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.
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 Trustee(s) of the Trust is/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 Trustee(s) is / 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 fraud is higher than for 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 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
MEMBERSHIP NO. 42853
Place : Mumbai



Date : 13 JAN 2021

UDIN : 21042853AAAAGI2200

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	2,11,77,421.00	
Add : Transferred from Income and Expenditure Account	<u>25,06,200.00</u>	2,36,83,621.00

LIBRARY/CAUTION DEPOSITS :

As per last Balance Sheet	7,68,250.00	
Add : Received during the year	<u>1,70,000.00</u>	
	9,38,250.00	
Less : Refunded during the year	<u>1,42,500.00</u>	7,95,750.00

ADVANCE FROM :

Agnel Charities		2,86,75,940.55
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LIABILITIES ON ACCOUNT OF :

Sundry Credit Balance	20,000.00	
TDS Payable	500.00	
Scholarship (Social Welfare)	<u>6,22,753.50</u>	6,43,253.50

TOTAL RUPEES 5,37,98,565.05

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO

Chartered Accountants

F.R.N.101828W

PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853



MUMBAI,

Date : 13 JAN 2021
Comp : ML

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
31ST MARCH, 2020

ASSETS

FURNITURE, FIXTURE AND OTHER
MOVABLE ASSETS (At Book Value) :

As per Schedule 'A' attached 53,42,168.00

LOANS AND ADVANCES :

Advance to Staff 1,49,800.00

INCOME RECEIVABLE :

Fees Receivable 2009-10	50,000.00	
Fees Receivable 2010-11	3,20,000.00	
Fees Receivable 2011-12	7,87,873.00	
Fees Receivable 2012-13	1,65,000.00	
Fees Receivable 2013-14	6,14,279.00	
Fees Receivable 2014 -15	5,92,610.00	
Fees Receivable 2015 -16	1,920.00	
Fees Receivable 2016-17	86,095.00	
Fees Receivable 2017-18	5,95,802.00	
Fees Receivable 2018-19	9,21,243.75	
Fees Receivable 2019-20	11,07,972.00	52,42,794.75

ADVANCE TO SUNDRY CREDITORS 500.00

PREPAID EXP 4,88,692.00

CASH AND BANK BALANCES :

In Savings Account with :

Indian Overseas Bank

(Account No. 059601000010975) (1,53,858.38)

(Account No. 059601000073381) 3,32,298.90

In Fixed Deposit with :

Indian Overseas Bank

19,73,163.00

Cash in hand

4,573.00

21,56,176.52

CLOSING STOCK (At Cost)

(As per inventory taken, valued as certified by Trustee)

Stationery

31,310.00

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet 3,65,54,138.99

Add : Deficit as per Income and

Expenditure Account annexed

38,32,984.79

4,03,87,123.78

TOTAL RUPEES

5,37,98,565.05

The above Balance Sheet and the sub-joined Income & Expenditure Account are true and correct to the best of my knowledge and belief .



TRUSTEE

EXPENDITURE

To Expenses in respect of Properties :

Building Repairs

4,28,989.00

To Establishment Expenses :

Bank Charges

2,051.57

Telephone Charges

7,829.00

Miscellaneous Expenses

1,290.00

Postage & Revenue Stamp

3,210.16

Newspaper Expenses

15,694.00

30,074.73

To Educational Expenses :

Salaries :

Teaching

89,15,138.00

Non-Teaching

67,35,503.00

Father's Salary

60,000.00

1,57,10,641.00

Management Contribution to Provident Fund & EDLI

3,55,332.00

Advertisement Expenses

1,56,854.00

Abstract exp

1,21,810.00

Affiliation Fee

1,09,511.80

Admission Regulating Authority

32,035.40

Approval fees

75,000.00

Alumni Association Expenses

54,078.00

• Computer Expenses

1,49,669.00

Conveyance

67,929.00

Electricity Charges

24,99,276.00

E/L Encashment

1,04,896.00

First Aid Expenses

2,044.00

Function & Festival

12,497.00

Generator Maintenance

2,000.00

Gifts

31,917.00

Honorarium

9,43,700.00

House-Keeping Expenses

5,53,365.00

Insurance - Staff

316.00

Insurance - Students

5,336.00

• Internet Charges

2,30,716.00

• Journals & Periodicals

4,89,528.00

• Legal Exp

6,35,000.00

• Microsoft Licence fees

94,362.00

NAAC Expenses

4,95,247.00

Placement Expenses

630.00

Premium paid to LIC for Group Gratuity Scheme

4,52,487.00

Printing & Stationery

91,425.00

Prize money

50,000.00

Rent

4,07,000.00

Security Expenses

1,17,378.00

Seminars & Conferences

26,960.00

Total Rupees C/fd

2,40,78,940.20

4,59,063.73



Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2020.

INCOME

By <u>Interest on :</u>		
Bank Account	1,58,027.90	
Fixed Deposit	1,23,934.00	2,81,961.90
	<hr/>	
By <u>Fee & Fines :</u>		
Tuition Fees	2,17,93,800.00	
Exam Fees (net)	3,00,424.74	
Alumni Association	38,000.00	
Fines	4,985.00	2,21,37,209.74
	<hr/>	
By Development Fund		25,06,200.00
By Forms <i>sale of form</i>		74,000.00
By <u>Miscellaneous Income :</u>		
Convocation Fees	15,000.00	
Registration Fees	48,125.00	
University Fees	36,790.00	
Cancellation Charges	3,000.00	
Revaluation Fees	800.00	
Verification Fees	2,348.00	
ARC /Facilitation center	10,890.00	
Miscellaneous Receipts	7,294.00	
Affidavit Charges (Net)	24,000.00	
Eligibility Fees	3,500.00	
Sale of Scrap	1,440.00	1,53,187.00
	<hr/>	
By Deficit Carried over to Balance Sheet		38,32,984.79

Total Rupees C/fd

2,89,85,543.43

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd	
	2,40,78,940.20	4,59,063.73
Software Licence Fees	19,777.00	
Staff Welfare	1,10,592.00	
Students Activity	2,479.00	
Washing & Cleaning	12,898.00 ✓	
Water Charges	6,967.00	
Website Expenses	51,920.00	
Xerox	45,666.50	
<u>Repairs and Maintenance :</u>		
General	9,145.00 ✓	
Furniture & Equipment	4,35,900.00 ✓	
Electrical	63,748.00 ✓	2,48,38,032.70
To Audit Fees		50,740.00
To Fees transferred to Development Fund		25,06,200.00
To <u>Depreciation on:</u>		
Air Conditioner	56,516.00	
Furniture and Fixtures	1,60,620.00	
General Equipments	1,07,472.00	
Computers & Software	1,66,329.00	
Library Books	6,40,570.00	11,31,507.00
	<u>TOTAL RUPEES</u>	<u>2,89,85,543.43</u>

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO
Chartered Accountants
F.R.N.101828W

PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853

MUMBAI,

Date : 13 JAN 2021

Comp : ML



Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2020. (Contd...2)

INCOME

Total Rupees B/fd 2,89,85,543.43

TOTAL RUPEES 2,89,85,543.43


TRUSTEE

RECEIPTS

To <u>Balance as on 01.04.2019 :</u>			
In Savings Account with :			
Indian Overseas Bank			
(Account No. 059601000010975)		(4,11,875.56)	
In Fixed Deposit with :			
Indian Overseas Bank		18,59,797.00	
Cash on hand		30,155.00	14,78,076.44
			<hr/>
To <u>Interest on :</u>			
Bank Account		1,58,027.90	
Fixed Deposit		1,23,934.00	2,81,961.90
			<hr/>
To <u>Fee & Fines :</u>			
Tuition Fees	2,17,93,800.00		
Less : Fees Receivable (2019-20)	<u>11,07,972.00</u>	2,06,85,828.00	
Alumni Association		38,000.00	
Exam Fees (net)		3,00,424.74	
Fines		4,985.00	2,10,29,237.74
			<hr/>
To Development Fund			25,06,200.00
To Forms			74,000.00
To <u>Miscellaneous Income :</u>			
Convocation Fees		15,000.00	
Registration Fees		48,125.00	
University Fees		36,790.00	
Cancellation Charges		3,000.00	
Revaluation Fees		800.00	
Verification Fees		2,348.00	
Miscellaneous Receipts		7,294.00	
<u>Affidavit Charges :</u>			
Received during year	61,000.00		
Less: Spent during year	<u>37,000.00</u>	24,000.00	
ARC /Facilitation center		10,890.00	
Eligibility Fees		3,500.00	
Sale of Scrap		1,440.00	1,53,187.00
			<hr/>
To Caution Deposit			1,70,000.00
To Advance refunded by staff			2,44,218.00
To Fees Receivable of earlier years received			17,91,051.25
To Advance from Agnel charities			40,92,741.12
To Liability towards TDS on Salaries			500.00
To Liability towards Scholarship (Social Welfare)			19,90,259.75
			<hr/>

Total Rupees C/fd

3,38,11,433.20



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2020.

PAYMENTS

By <u>Expenses in respect of Properties :</u>		
Building Repairs		4,28,989.00
By <u>Establishment Expenses :</u>		
Bank Charges	2,051.57	
Telephone Charges	7,829.00	
Miscellaneous Expenses	1,290.00	
Postage & Revenue Stamp	3,210.16	
Newspaper Expenses	15,694.00	30,074.73
By <u>Educational Expenses :</u>		
<u>Salaries :</u>		
Teaching	89,15,138.00	
Non-Teaching	67,35,503.00	
Father's Salary	60,000.00	
	1,57,10,641.00	
Management Contribution to Provident Fund & EDLI	3,55,332.00	
Advertisement Expenses	1,56,854.00	
Abstract exp	1,21,810.00	
Affiliation Fee	30,011.80	
Admission Regulating Authority	32,035.40	
Alumni Association Expenses	54,078.00	
Computer Expenses	1,49,669.00	
Conveyance	67,929.00	
Electricity Charges	24,99,276.00	
E/L Encashment	1,04,896.00	
First Aid Expenses	2,044.00	
Function & Festival	12,497.00	
Generator Maintenance	2,000.00	
Gifts	31,917.00	
Honarium	9,43,700.00	
House-Keeping Expenses	5,53,365.00	
Insurance - Staff	316.00	
Insurance - Students	5,336.00	
Internet Charges	2,30,716.00	
Journals & Periodicals	2,05,285.00	
Legal Expenses	6,35,000.00	
Microsoft Licence fees	60,260.00	
NAAC Expenses	4,95,247.00	
Placement Expenses	630.00	
Premium paid to LIC for Group Gratuity Scheme	4,52,487.00	
Printing & Stationery	91,425.00	
Prize money	50,000.00	
Rent	4,07,000.00	
Security Expenses	1,17,378.00	
Seminars & Conferences	26,960.00	
Software Licence Fees	2,360.00	
Staff Welfare	1,10,592.00	
Students Activity	2,479.00	
Total Rupees C/fd	2,37,21,526.20	4,59,063.73

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees B/fd 3,38,11,433.20

TOTAL RUPEES 3,38,11,433.20

We have verified the above Statement of Receipts and Payments with books and records produced to us and find the same to be in accordance therewith.

For CHHOTALAL H. SHAH & CO
Chartered Accountants
F.R.N.101828W



Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42653

MUMBAI,

Date : 13 JAN 2021
Comp :

Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

MANAGEMENT STUDIES

FOR THE YEAR ENDED 31ST MARCH, 2020. (Contd...2)

PAYMENTS

	Total Rupees B/fd	2,37,21,526.20	4,59,063.73
Washing & Cleaning		12,898.00 ✓	
Water Charges		6,967.00	
Website Expenses		19,470.00	
Xerox		45,666.50	
		<u>2,38,06,527.70</u>	
<u>Repairs and Maintenance :</u>			
General		9,145.00 ✓	
Furniture & Equipment		4,35,900.00 ✓	
Electrical		63,748.00 ✓	2,43,15,320.70
By Audit Fees			50,740.00
By TDS Recoverable from party			500.00
By <u>Prepaid Expenses</u>			
Affiliation fees		79,500.00	
Approval fee		2,25,000.00	
Journals & Periodicals		1,72,392.00	
Software Licence fees		11,800.00	4,88,692.00
By <u>Capital Expenditure :</u>			
Computers		1,03,320.00	
Furniture & Fixtures		6,48,011.00	
Library Books		22,48,180.00 ✓	
Office & Other Equipment		71,936.00	30,71,447.00
By Caution Deposit Refunded			1,42,500.00
By Advance to Staff			2,57,000.00
By Liability towards Exam Fees Paid			40,500.00
By Liability towards Scholarship (Social Welfare) paid			28,29,493.25
By <u>Balance as on 31.03.2020 :</u>			
In Savings Account with :			
Indian Overseas Bank			
(Account No. 059601000010975)		(1,53,858.38)	
(Account No. 059601000073381)		3,32,298.90	
In Fixed Deposit with :			
Indian Overseas Bank		19,73,163.00	
Cash on hand		4,573.00	21,56,176.52
		<u>TOTAL RUPEES</u>	<u>3,38,11,433.20</u>

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


TRUSTEE

AGNEL CHARITIES, (AGNEL SEVA SANGH), VASHI, NAVI MUMBAI
FR. C RODRIGUES INSTITUTE OF MANAGEMENT STUDIES
SCHEDULES 'A' AND 'B' ATTACHED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2020

SCHEDULE 'A'

FURNITURE, FIXTURE, AND OTHER
MOVABLE ASSETS (At Book Value) :

AIR CONDITIONERS :

As per last Balance Sheet	5,65,160.00	
Less : Depreciation written off @10%	<u>56,516.00</u>	5,08,644.00

FURNITURE & FIXTURES :

As per last Balance Sheet	9,58,193.00	
Add : Additions during the year	<u>6,48,011.00</u> ✓	
	16,06,204.00	
Less : Depreciation written off @10%	<u>1,60,620.00</u>	14,45,584.00

GENERAL EQUIPMENTS :

As per last Balance Sheet	10,02,781.00	
Add : Additions during the year	<u>71,936.00</u> ✓	
	10,74,717.00	
Less : Depreciation written off @10%	<u>1,07,472.00</u>	9,67,245.00

COMPUTERS & SOFTWARE :

As per last Balance Sheet	5,61,994.00	
Add : Additions during the year	<u>1,03,320.00</u> ✓	
	6,65,314.00	
Less : Depreciation written off @25%	<u>1,66,329.00</u>	4,98,985.00

LIBRARY BOOKS :

As per last Balance Sheet	3,14,100.00	
Add : Additions during the year	<u>22,48,180.00</u> ✓	
	25,62,280.00	
Less : Depreciation written off @25%	<u>6,40,570.00</u>	19,21,710.00

TOTAL RUPEES 53,42,168.00



AGNEL CHARITIES (AGNEL SEVA SANGH, MUMBAI)

FR. C RODRIGUES INSTITUTE OF MANAGEMENT STUDIES, VASHI NAVI MUMBAI

SCHEDULE 'B'

Notes on Accounts forming part of the accounts for the year ended 31.03.2020

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. Accounting Policies :

- 1) The Accounts of the Institute are maintained on cash basis, except for fees income which is accounted on receivable basis.
- 2) Fixed Assets are stated at written down value.
- 3) Depreciation on Fixed Assets is provided at the following rates on written down value method :

i) Furniture, Fixtures & Other Movable Assets	10%
ii) Computer and Computer Software	25%
iii) Library Books	25%

For CHHOTALAL H. SHAH & CO.
Chartered Accountants
F.R.N.101828W


PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42653


TRUSTEE

MUMBAI,
Date: 13 JAN 2021
Comp : ML

