

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, 2021, 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, 2021;
 - 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

Emphasis of Matter :

Attention is invited to Note No. 'B' of Schedule 'B' attached to and forming part of the accounts regarding outstanding fee receivable.

Our report is not modified in respect of this matter,

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.



Chhotulal
DIRECTOR
FR. C. R. INSTITUTE OF
MANAGEMENT STUDIES
VASHI, NAVI MUMBAI



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

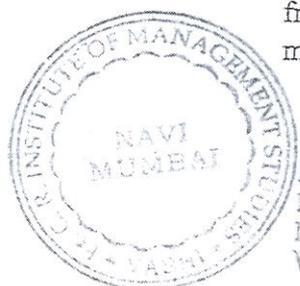
6. The Trustees of the Trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Director
DIRECTOR
F. C. R. INSTITUTE OF
MANAGEMENT STUDIES
VASHI, NAVI MUMBAI



Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.
Ketan S. Patel, B.Com., F.C.A.

Tel.: 2201 1787 / 2201 9193
Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

- 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

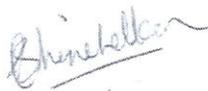
Place : Mumbai MEMBERSHIP NO. 42853



Date : 02 DEC 2021

UDIN : 21042853A/AAASX6273




DIRECTOR
FR. C. R. INSTITUTE OF
MANAGEMENT STUDIES
VASHI, NAVI MUMBAI

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
MANAGEMENT STUDIES
31ST MARCH, 2021

LIABILITIES

DEVELOPMENT FUND:
 As per last Balance Sheet
 Add : Transferred from Income and Expenditure Account

LIBRARY/CAUTION DEPOSITS:
 As per last Balance Sheet
 Add : Received during the year
 Less : Refunded during the year

ADVANCE FROM:
 Agnel Charities

LIABILITIES ON ACCOUNT OF:
 Sundry Credit Balance (Payable Jt. DTE)
 Fees to be refunded
 Scholarship (Social Welfare)

2,36,83,621.00
 25,35,283.00
 7,95,750.00
 1,40,000.00
 9,35,750.00
 95,000.00
 3,07,43,134.15

2,62,18,904.00
 8,40,750.00
 1,91,034.00

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
31ST MARCH, 2021

ASSETS

FURNITURE, FIXTURE AND OTHER MOVABLE ASSETS (At Book Value):
 As per Schedule 'A' attached

CLOSING STOCK(At Cost)
 (As per inventory taken, valued as certified by Trustee) Stationery

LOANS AND ADVANCES:
 Advance to Staff

INCOME RECEIVABLE:
 Fees Receivable 2009-10
 Fees Receivable 2010-11
 Fees Receivable 2011-12
 Fees Receivable 2012-13
 Fees Receivable 2013-14
 Fees Receivable 2014 -15
 Fees Receivable 2015 -16
 Fees Receivable 2016-17
 Fees Receivable 2017-18
 Fees Receivable 2018-19
 Fees Receivable 2019-20
 Fees Receivable 2020-21

PREPAID EXPENSES:

CASH AND BANK BALANCES:
 In Savings Account with:
 Indian Overseas Bank
 (Account No. 059601000010975)
 (Account No. 0596010000073381)
 In Fixed Deposit with:
 Indian Overseas Bank
 Cash in hand

INCOME AND EXPENDITURE ACCOUNT:
 As per last Balance Sheet
 Less : Surplus as per Income and Expenditure Account annexed

44,90,652.00 ✓
 268.00 ✓
 50,200.00 ✓

50,000.00 ✓
 2,07,395.00 ✓
 7,87,873.00 ✓
 1,65,000.00 ✓
 6,12,359.00 ✓
 1,67,686.00 ✓
 1,920.00 ✓
 94,745.00 ✓
 5,95,802.00 ✓
 7,39,659.50 ✓
 8,402.00 ✓
 28,50,478.50 ✓
 62,81,320.00 ✓
 3,98,795.00 ✓

44,09,632.93 ✓
 1,000.90 ✓
 20,93,004.00 ✓
 2,573.00 ✓
 65,06,210.83 ✓

4,03,87,123.78 ✓
 1,20,747.46 ✓
 4,02,66,376.32 ✓

TOTAL RUPEES 5,79,93,822.15

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

[Signature]
 TRUSTEE

TOTAL RUPEES 5,79,93,822.15
 As per our report of even date annexed

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



[Signature]
PARTNER
KETAN S. PATEL
 CHARTERED ACCOUNTANT.
 MEMBERSHIP NO. 42653

MUMBAI 20 DEC 2021
 Date :
 Comp : ML

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

EXPENDITURE

To Expenses in respect of Properties: Building Repairs	13,899.00
To Establishment Expenses:	
Bank Charges	1,929.54
Telephone Charges	7,522.00
Miscellaneous Expenses	420.00
Postage & Revenue Stamp	545.00
Newspaper Expenses	1,850.00
To Educational Expenses:	12,266.54
Salaries:	
Teaching	1,06,36,680.00
Non-Teaching	40,71,228.00
Father's Salary	60,000.00
Management Contribution to Provident Fund & EDLI	1,47,67,908.00
Advertisement Expenses	3,55,332.00
Abstract Expenses	26,105.00
Affiliation Fee	27,350.00
Approval fees	1,09,500.00
College scholarship	2,25,000.00
Computer Expenses	35,000.00
Conveyance	1,01,471.00
Electricity Charges	9,686.50
Exam Fee paid to University	9,66,256.00
Function & Festival	2,04,487.00
Honorarium	3,946.00
House-Keeping Expenses	7,93,000.00
Inspection Expenses	4,50,925.00
Insurance - Students	5,500.00
Internet Charges	4,843.00
Journals & Periodicals	1,84,107.00
Placement Expenses	2,48,349.00
Premium paid to LIC for Group Gratuity Scheme	6,000.00
Printing & Stationery	1,57,455.00
Microsoft Licence fees	37,844.00
Miscellaneous Expenses	68,895.00
	3,480.00
Security Expenses	1,27,669.00
Seminars & Conferences	2,800.00
Software Licence Fees	11,800.00
Staff Welfare	74,099.00
Staff Insurance	301.00
Washing & Cleaning	14,492.00
Water Charges	4,962.00
Website Expenses	19,470.00
Xerox	5,281.75
	1,90,53,314.25
	26,165.54



Total Rupees C/rd 1,90,53,314.25 26,165.54

(AGNIEL SEVA SANGH) VASHI, NAVI MUMBAI
 MANAGEMENT STUDIES
 FOR THE YEAR ENDED 31ST MARCH, 2021.

INCOME

By Interest on: Bank Account	90,646.00
Fixed Deposit	1,28,093.00
	2,18,739.00
By Ess. & Fines:	
Tuition Fees	1,98,13,218.00
Alumni Association	54,500.00
Exam Fees (net)	3,29,450.00
Fines	200.00
	2,01,97,368.00
By Development Fund	25,35,283.00
By Abstract income:	
Sponsorship	37,882.00
Registration	7,310.00
	45,192.00
By Forms	61,000.00
By Miscellaneous Income:	
Convocation Fees	250.00
Registration Fees	1,025.00
University other Fees	19,780.00
Cancellation Charges	1,000.00
Transcripts	17,900.00
Verification Fees	500.00
Miscellaneous Receipts	10,926.25
Affidavit Charges	49,000.00
	1,00,381.25

3,87,150

Total Rupees C/rd 2,31,57,963.25

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2021. (Contd...2)

Total Rupees B/fd 2,31,57,963.25

EXPENDITURE

Total Rupees B/fd	1,90,53,314.25	26,165.54
<u>Repairs and Maintenance:</u>		
General	10,974.00	
Furniture & Equipment	50,420.00	
Electrical	4,209.00	1,91,18,917.25
To Rent		4,07,000.00
To Audit Fees		47,200.00
To Fees transferred to Development Fund		25,35,283.00
To <u>Depreciation on:</u>		
Air Conditioner	54,474.00	
Furniture and Fixtures	1,44,558.00	
General Equipments	98,085.00	
Computers & Software	1,24,746.00	9,02,650.00
Library Books	4,80,787.00	
To Surplus carried over to balance sheet		1,20,747.46

TOTAL RUPEES 2,31,57,963.25

As per our report of even date annexed

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

Ketan S. Patel
PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853



MUMBAI
Date : 02 DEC 2021
Comp : ML

TOTAL RUPEES 2,31,57,963.25

Ketan S. Patel
TRUSTEE

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2021.

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

RECEIPTS

To Balance as on 01.04.2020 :			
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		21,56,176.42
Cash on hand	4,573.00		
To Interest on :			
Bank Account	90,646.00		
Fixed Deposit	1,28,093.00		2,18,739.00
To Fee & Fines :			
Tuition Fees		1,98,13,218.00	
Less : Fees Receivable (2020-21)	1,69,62,739.50		
Alumni Association	54,500.00		
Exam Fees	3,29,450.00		
Fines	200.00		
To Development Fund		1,73,46,889.50	
To Abstract income :		25,35,283.00	
Sponsorship	37,882.00		
Registration	7,310.00		45,192.00
To Forms		61,000.00	
To Miscellaneous Income :			
Convocation Fees	250.00		
Registration Fees	1,025.00		
University other Fees	19,780.00		
Cancellation Charges	1,000.00		
Transcripts	17,900.00		
Verification Fees	500.00		
Miscellaneous Receipts	10,926.25		
Affidavit Charges	49,000.00		1,00,381.25
To Caution Deposit		1,40,000.00	
To Advance refunded by staff		1,29,600.00	
To Fees Receivable of earlier years received		18,11,953.25	
To Advance from Agnel charities		20,66,892.60	
To Scholarship (Social Welfare)		15,37,863.00	
		<u>Total Rupees C/fd</u>	<u>2,81,49,970.12</u>



PAYMENTS

By Expenses in respect of Properties :		
Building Repairs		13,899.00
By Establishment Expenses :		
Bank Charges	1,929.54	
Telephone Charges	7,522.00	
Miscellaneous Expenses	420.00	
Postage & Revenue Stamp	545.00	
Newspaper Expenses	1,850.00	12,266.54
By Educational Expenses :		
Salaries :		
Teaching	1,06,36,680.00	
Non-Teaching	40,71,228.00	
Father's Salary	60,000.00	
	<u>1,47,67,908.00</u>	
Management Contribution to Provident Fund & EDLI	3,55,332.00	
Advertisement Expenses	26,105.00	
Abstract Expenses	27,350.00	
Affiliation Fee	30,000.00	
College scholarship	35,000.00	
Computer Expenses	1,01,471.00	
Conveyance	9,686.50	
Electricity Charges	9,66,256.00	
Exam Fee paid to University	2,04,487.00	
Function & Festival	3,946.00	
Honorarium	7,93,000.00	
House-Keeping Expenses	4,50,925.00	
Inspection Expenses	5,500.00	
Insurance - Students	4,843.00	
Internet Charges	1,84,107.00	
Journals & Periodicals	75,957.00	
Placement Expenses	6,000.00	
Premium paid to LIC for Group Gratuity Scheme	1,57,455.00	
Printing & Stationery	6,802.00	
Microsoft Licence fees	68,895.00	
Miscellaneous Expenses	3,480.00	
Security Expenses	1,27,669.00	
Seminars & Conferences	2,800.00	
Staff Welfare	74,099.00	
Washing & Cleaning	14,492.00	
Water Charges	4,962.00	
Website Expenses	19,470.00	
Xerox	5,281.75	
	<u>Total Rupees C/fd</u>	<u>1,85,33,279.25</u>
		26,165.54

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

RECEIPTS

Total Rupees B/fd 2,81,49,970.12
960.00

To Excess fees received (Fees to be refunded)

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES

FOR THE YEAR ENDED 31ST MARCH, 2021. (Contd...2)

PAYMENTS

Total Rupees B/fd	1,85,33,279.25	26,165.54
<u>Repairs and Maintenance:-</u>		
General	10,974.00	
Furniture & Equipment	50,420.00	
Electrical	4,209.00	1,85,98,882.25
By Rent		4,07,000.00
By Audit Fees		47,200.00
By Prepaid Expenses		
Affiliation fees	79,500.00	
Approval fee	25,000.00	
Journals & Periodicals	2,94,295.00	3,98,795.00
By Capital Expenditure:-		
Air Conditioner	36,096.00	
Library Books	1,438.00	
Office & Other Equipment	13,600.00	51,134.00
By Caution Deposit Refunded		95,000.00
By Advance to Staff		30,000.00
By Scholarship (Social Welfare) paid		19,90,542.50
By Balance as on 31.03.2021:-		
In Savings Account with:-		
Indian Overseas Bank	44,09,632.93	
(Account No. 059601000010975)	1,000.90	
In Fixed Deposit with:-		
Indian Overseas Bank	20,93,004.00	
Cash on hand	2,573.00	65,06,210.83
TOTAL RUPEES	1,85,33,279.25	2,81,50,930.12

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

[Signature]
TRUSTEE

TOTAL RUPEES 2,81,50,930.12

As per our report of even date annexed

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

[Signature]

PARTNER
KETAN S. PATEL
CHARTERED ACCOUNTANT,
MEMBERSHIP NO. 42853



MUMBAI
Date : 02 DEC 2021
Comp :

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, 2021

SCHEDULE 'A'

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

<u>AIR CONDITIONERS:</u>	
As per last Balance Sheet	5,08,644.00
Add : Additions during the year	36,096.00
	<u>5,44,740.00</u>
Less : Depreciation written off @10%	54,474.00
	4,90,266.00
<u>FURNITURE & FIXTURES:</u>	
As per last Balance Sheet	14,45,584.00
Less : Depreciation written off @10%	1,44,558.00
	<u>13,01,026.00</u>

GENERAL EQUIPMENTS:

As per last Balance Sheet	9,67,245.00
Add : Additions during the year	13,600.00
	<u>9,80,845.00</u>
Less : Depreciation written off @10%	98,085.00
	8,82,760.00

COMPUTERS & SOFTWARE:

As per last Balance Sheet	4,98,985.00
Less : Depreciation written off @25%	1,24,746.00
	<u>3,74,239.00</u>

LIBRARY BOOKS:

As per last Balance Sheet	19,21,710.00
Add : Additions during the year	1,438.00
	<u>19,23,148.00</u>
Less : Depreciation written off @25%	4,80,787.00
	14,42,361.00

TOTAL RUPEES

44,90,652.00



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 31.03.2021

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

A. Accounting Policies:

- 1) The accounts of the Institute are maintained on mercantile basis as per requirement of the Fees Regulating Authority.
- 2) Fixed Assets are carried out at book 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%

B. In the opinion of the management Fees Receivable from students are good and recoverable and the ultimate shortfall if any in the realisation is not determinable at present and hence provision is not required at the stage for doubtful of receivable.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants
 F.R.N. 101828W

Ketan S. Patel
 PARTNER

TRUSTEE

KETAN S. PATEL
 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. 42853



MUMBAI
 Date: 02 DEC 2021
 Comp : ML