

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, 2022, 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, 2022;
 - 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.



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.



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 : 28.09.2022

UDIN : 22042853AZDPIQ9834

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
MANAGEMENT STUDIES
31ST MARCH, 2022
BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND:

As per last Balance Sheet 2,62,18,904.00
Add : Transferred from Income and Expenditure Account 29,04,517.00

2,91,23,441.00

LIBRARY/CAUTION DEPOSITS:

As per last Balance Sheet 8,40,750.00
Add : Received during the year 1,90,000.00
10,30,750.00

9,58,250.00

Less: Refunded during the year

9,58,250.00

ADVANCE FROM:

Agnel Charities

3,15,42,488.61

LIABILITIES ON ACCOUNT OF:

Sundry Credit Balance (Payable to DTE) 20,000.00
Fees to be refunded 3,840.00
Scholarship (Social Welfare) 1,44,624.00

1,68,464.00

RESEARCH GRANT FUND

Received during the year 44,800.00
Less: Spent during the year 34,641.00

10,159.00

Less: Capital Expenditure transferred to Asset Grant Fund

30,017.00

(19,858.00)

ASSET GRANT FUND

Transferred from Research Grant Fund 30,017.00
Less: Withdrawn on account of depreciation and transferred to Income and Expenditure account 7,504.00

22,513.00

TOTAL RUPEES 6,17,95,298.61

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO

Chartered Accountants

F.R.N.101828W

[Signature]

PARTNER

KEITAN'S PATEL

CHARTERED ACCOUNTANT

MEMBERSHIP NO. 42853

MUMBAI,
Date : 28.09.2022
Comp : ML



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
31ST MARCH, 2022

ASSETS

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

As per Schedule 'A' attached

53,44,437.00

LOANS AND ADVANCES:

Advance to Staff

64,700.00

INCOME RECEIVABLE:

Fees Receivable 2011-12 7,87,873.00
Fees Receivable 2012-13 1,65,000.00
Fees Receivable 2013-14 6,12,359.00
Fees Receivable 2015-16 1,920.00
Fees Receivable 2016-17 94,745.00
Fees Receivable 2017-18 5,83,572.00
Fees Receivable 2018-19 5,09,660.00
Fees Receivable 2021-22 19,26,665.00

46,81,794.00

PREPAID EXPENSES :

3,55,054.00

CASH AND BANK BALANCES:

In Savings Account with :
Indian Overseas Bank 38,69,654.73
(Account No. 059601000010975)
(Account No. 059601000073381)
In Fixed Deposit with :
Indian Overseas Bank 72,29,010.00
Cash in hand 1,564.00

1,11,01,229.63

INCOME AND EXPENDITURE ACCOUNT:

As per last Balance Sheet 4,02,66,376.32
Less : Surplus as per Income and Expenditure Account annexed 18,292.34

4,02,48,083.98

TOTAL RUPEES 6,17,95,298.61

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



EXPENDITURE

To Educational Expenses:

Salaries:	
Teaching	1,06,90,268.00
Non-Teaching	41,12,272.00
Father's Salary	60,000.00
Management Contribution to Provident Fund & EDLI	1,48,62,540.00
Abstract Expenses	3,55,332.00
Admission Regulating Authority	61,400.00
Advertisement exp- UOM	76,000.00
Advertisement Expenses	14,700.00
Affiliation Fee	83,896.00
Approval fees (AICTE)	1,09,500.00
College scholarship	25,000.00
Computer Expenses	50,000.00
Conveyance	43,282.00
Convocation fees	27,081.00
EL Encashment	27,250.00
Electricity Charges	41,281.00
Exam Fee paid to University	5,82,396.00
Exam remuneration paid	1,89,931.00
Function & Festival	29,400.00
Honorarium	20,205.00
House-Keeping Expenses	7,12,754.00
Internet Charges	4,94,447.00
Journals & Periodicals	2,99,806.00
Microsoft Licence fees	3,75,429.00
P G Registration fees	19,981.00
Premium paid to LIC for Group Gratuity Scheme	78,077.00
Printing & Stationery	1,57,587.00
Security Expenses	20,303.00
Seminars & Conferences	99,220.00
Software licence fees	11,995.00
Staff Welfare	28,320.00
Washing & Cleaning	81,142.00
Website Expenses	42,363.70
Xerox	25,665.00
	12,458.00
Repairs and Maintenance:	
General	2,44,891.00
Furniture & Equipment	2,25,072.00
Electrical	82,152.00
	5,52,115.00

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

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2022.

INCOME

By Interest on:	
Bank Account	1,39,802.00
Fixed Deposit	1,49,203.00
	2,89,007.00
By Fee & Fines:	
Tuition Fees	2,03,52,465.00
Alumni Association	32,500.00
Exam Fees	3,45,300.00
Fines	2,575.00
	2,07,32,840.00
By Development Fund	29,04,537.00
By Abstract income	24,381.00
By Exam remuneration received	44,408.00
By Registration	6,290.00
By Forms	94,000.00
By Miscellaneous Income:	
Convocation Fees	12,250.00
Registration Fees	64,575.00
University other Fees	36,720.00
Cancellation Charges	1,000.00
Transcripts	25,000.00
Verification Fees	6,500.00
Miscellaneous Receipts	3,915.12
Affidavit Charges	63,000.00
	2,12,960.12

Total Rupees C/d

1,95,80,856.70

Total Rupees C/d

2,13,08,423.12



AGNEL CHARITIES

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

FR. C. RODRIGUES INSTITUTE OF

MANAGEMENT STUDIES

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2022. (Contd...2)

EXPENDITURE

INCOME

Total Rupees B/d

1,95,80,856.70

Total Rupees B/d

2,43,08,423.12

Other Educational Expenses:

Bank Charges	1,892.08	
Telephone Charges	8,138.00	
Miscellaneous Expenses	80.00	
Postage & Revenue Stamp	1,206.00	
Newspaper Expenses	2,349.00	
Exam Expenses	750.00	
Gifts	4,000.00	
1 Card printing	5,385.00	
Inspection Expenses	340.00	
Insurance - Students	4,977.00	
Insurance- Staff	290.00	
Ornatation - students	6,000.00	
Staff Training	5,698.00	
Water Charges	4,405.00	
	45,510.08	1,96,26,366.78

To Rent 4,07,000.00

To Audit Fees 47,200.00

To Fees transferred to Development Fund 29,04,537.00

To Fees receivable written off during the year 2,59,871.00

To Loss on sale of assets 89,601.00

To Depreciation on:

Air Conditioner	1,73,620.00
Furniture and Fixtures	1,30,103.00
General Equipments	89,043.00
Computers & Software	1,82,468.00
Library Books	3,71,381.00
Electrical Installation	16,444.00
	9,63,059.00
	7,504.00

Less: Depreciation transferred from Assets Grant Fund 9,55,555.00

To Surplus carried over to balance sheet 18,292.34

TOTAL RUPEES 2,43,08,423.12

TOTAL RUPEES 2,43,08,423.12

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO
Chartered Accountants

F.R.N.101828W

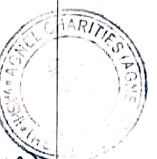


PARTNER

[Signature]

MUMBAI,
Date : 28/09/2022
Comp : ML

KETAN S. PATEL
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 42853



TRUSTEE

[Signature]



RECEIPTS

STATEMENT OF RECEIPTS AND PAYMENTS

AGNEL CHARITIES
FR. C. RODRIGUES INSTITUTE OF
MANAGEMENT STUDIES

(AGNEL SEVA SANGH) VASIL, NAVI MUMBAI
MANAGEMENT STUDIES
FOR THE YEAR ENDED 31ST MARCH, 2022.

PAYMENTS

By Educational Expenses:

Salaries:
Teaching 1,06,90,268.00
Non-Teaching 41,12,272.00
Father's Salary 60,000.00

To Balance as on 01.04.2021:
In Savings Account with:
Indian Overseas Bank
(Account No. 059601000010975)
(Account No. 059601000073381)
In Fixed Deposit with:
Indian Overseas Bank
Cash on hand

44,09,632.93
1,000.90
20,93,004.00
2,573.00

To Interest on:
Bank Account
Fixed Deposit

1,39,802.00
1,49,205.00

To Fee & Fines:

Tuition Fees 2,03,52,465.00
Less: Fees Receivable (2021-22) 19,26,665.00
Alumni Association 1,84,25,800.00
Exam Fees 32,500.00
Fines 3,45,300.00
2,575.00

1,88,06,175.00

To Development Fund

29,04,537.00

To Registration

6,290.00

To Sale of Scrap

3,30,000.00

To Abstract Income

24,381.00

To Forms

94,000.00

To Exam remuneration received

44,408.00

To Miscellaneous Income:

Convocation Fees 12,250.00
Registration Fees 64,575.00
University other Fees 36,720.00
Cancellation Charges 1,000.00
Transcripts 25,000.00
Verification Fees 6,500.00
Miscellaneous Receipts 3,915.12
Affidavit Charges 63,000.00

2,12,960.12

To Caution Deposit

1,90,000.00

To Advance refunded by staff

1,15,500.00

To Fees to be refunded

2,880.00

To Fees receivable of earlier years received

32,66,320.00

Total Rupees C/d

3,27,92,668.95

Total Rupees C/d

1,91,96,208.78



RECEIPTS

To Research Grant 3,27,92,668.95
To Advance from Agnel charities 44,800.00
7,99,354.46

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

Total Rupees B/d 3,27,92,668.95

TOTAL RUPEES 3,36,36,823.41

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 : 28.09.2022
Comp : ML

(AGNEL SEVA SANGH) VASIII, NAVI MUMBAI MANAGEMENT STUDIES FOR THE YEAR ENDED 31ST MARCH, 2022. (Contd...2)

PAYMENTS

Total Rupees B/d 1,91,96,208.78

Gills 4,000.00
I Card printing 5,385.00
Inspection Expenses 340.00
Insurance - Students 4,977.00
Insurance- Staff 290.00
Orientation - students 6,000.00
Staff Training 5,698.00
Water Charges 4,405.00
1,92,27,303.78

By Rent 4,07,000.00
By Audit Fees 47,200.00

By Prepaid Expenses 79,500.00
Affiliation fees 2,43,155.00
Journals & Periodicals 27,974.00
Microsoft licence fees 4,425.00
3,55,054.00

By Capital Expenditure : 22,06,428.00
Air Conditioner 16,65,537.00
Computer equipment 3,55,633.00
Electrical Installation 1,64,443.00
Library Books 13,145.00
Office & Other Equipment 7,670.00
72,500.00

By Caution Deposit Refunded 1,30,000.00
By Advance to Staff 25,450.00

By Scholarship (Social Welfare) paid 34,641.00
By Expenses of research grant 30,017.00
64,658.00

By Revenue Expenditure 38,69,654.73
Library Books 1,000.90
Balance as on 31.03.2022 : 72,29,010.00
In Savings Account with : 1,564.00
Indian Overseas Bank (Account No. 059601000010975) 38,69,654.73
(Account No. 059601000073381) 1,000.90
In Fixed Deposit with : 1,11,01,229.63
Indian Overseas Bank 72,29,010.00
Cash on hand 1,564.00
1,11,01,229.63

TOTAL RUPEES 3,36,36,823.41

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, 2022**

SCHEDULE 'A'

FURNITURE, FIXTURE AND OTHER MOVABLE ASSETS (At Book Value):		
AIR CONDITIONERS:		
As per last Balance Sheet	4,90,266.00	
Less: WDV of assets sold as scrap	4,19,601.00	
	70,665.00	
Add: Additions during the year	16,65,537.00	
	17,36,202.00	
Less: Depreciation written off @10%	1,73,620.00	15,62,582.00
FURNITURE & FIXTURES:		
As per last Balance Sheet	13,01,026.00	
Less: Depreciation written off @10%	1,30,103.00	11,70,923.00
GENERAL EQUIPMENTS:		
As per last Balance Sheet	8,82,760.00	
Add: Additions during the year	7,670.00	
	8,90,430.00	
Less: Depreciation written off @10%	89,043.00	8,01,387.00
COMPUTERS & SOFTWARE:		
As per last Balance Sheet	3,74,239.00	
Add: Additions during the year	3,55,633.00	
	7,29,872.00	
Less: Depreciation written off @25%	1,82,468.00	5,47,404.00
LIBRARY BOOKS:		
As per last Balance Sheet	14,42,361.00	
Add: Additions during the year	43,162.00	
	14,85,523.00	
Less: Depreciation written off @25%	3,71,381.00	11,14,142.00
ELECTRICAL INSTALLATION:		
Purchased during the year	1,64,443.00	
Less: Depreciation written off @10%	16,444.00	1,47,999.00
TOTAL RUPEES	53,44,437.00	



**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 31.03.2022

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)

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 or receivable.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

PARTNER

KETANS. PATEL

MUMBAI,
Date: 28.09.2022
Comp: ML
CHARTERED ACCOUNTANT,
MEMBERSHIP NO. 42853

