

AGNEL CHARITIES  
FR. C. RODRIGUES INSTITUTE OF  
BALANCE SHEET AS AT

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
MANAGEMENT STUDIES  
31ST MARCH, 2023.

**ASSETS**

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

47,55,349.00

**LOANS AND ADVANCES:**

Advance to Staff

27,000.00

**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	4,54,660.00
Fees Receivable 2021-22	1,90,183.00
Fees Receivable 2022-23	8,98,881.00
	37,89,193.00

**PREPAID EXPENSES**

9,26,716.00

**CASH AND BANK BALANCES:**

In Savings Account with:	
Indian Overseas Bank	
(Account No. 0596010000010975)	35,63,581.60
(Account No. 0596010000073811)	1,000.90
In Fixed Deposit with:	
Indian Overseas Bank	
Cash in hand	1,23,12,229.00
	1,586.00
	1,58,78,397.50

**INCOME AND EXPENDITURE ACCOUNT:**

As per last Balance Sheet	4,02,48,083.98
Add: Deficit as per Income and Expenditure Account annexed	18,51,636.25
	4,20,99,720.23

**TOTAL RUPEES** 6,74,76,375.73

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

**LIABILITIES**

**DEVELOPMENT FUND:**

As per last Balance Sheet	2,91,23,441.00
Add : Transferred from Income and Expenditure Account	32,06,020.00
	3,23,29,461.00

**LIBRARY/CALUTION DEPOSITS:**

As per last Balance Sheet	9,58,250.00
Add : Received during the year	1,67,500.00
	11,25,750.00
Less: Refunded during the year	(47,500.00)
	10,78,250.00

**ADVANCE FROM:**

Agnel Charities	3,38,52,518.73
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**LIABILITIES ON ACCOUNT OF:**

Sundry Credit Balance (Payable J. DTE) (Previous Year)	20,000.00
Sundry Credit Balance (Previous Year)	35,089.00
Sundry Credit Balance (Current Year)	1,187.00
Fees to be refunded	3,840.00
Scholarship (Social Welfare)	1,44,624.00
Advance from debtors	1,000.00
	2,05,740.00

**RESEARCH GRANT FUND**

As per last Balance Sheet	(19,858.00)
Add : Received during the year	18,000.00
	(1,858.00)
Less: Spent during the year	(4,621.00)
	(6,479.00)

**ASSET GRANT FUND**

Transferred from Research Grant Fund	22,513.00
Less: Withdrawn on account of depreciation and transferred to Income and Expenditure account	(5,628.00)
	16,885.00

**TOTAL RUPEES** 6,74,76,375.73

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO

Chartered Accountants

F. R. N. 101828W



PARINER  
KETAN S. PATEL  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. 42853

MUMBAI  
Date : 29 SEP 2023

Comp : RJ  
UDIN :

2  
K RUSHE





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

**EXPENDITURE**

To Educational Expenses :			
Salaries :			
Teaching	99,01,594.00		
Non-Teaching	41,83,279.00		
Father's Salary	60,000.00		
Management Contribution to PF & EDLI	<u>3,34,088.00</u>	1,44,78,961.00	
Admission Regulating Authority		44,000.00	
Advertisement Expenses		37,625.50	
Affiliation Fee		1,09,500.00	
AICTE Approval Expenses		2,866.00	
Alumni Association Expenses		19,800.00	
Approval fees (AICTE)		25,000.00	
Computer Expenses		78,186.00	
Conveyance		32,738.00	
EL Encashment		17,88,884.00	
Electricity Charges		12,93,785.00	
Exam Expenses		63,900.00	
Exam Fee paid to University		1,24,024.00	
Exam remuneration paid		60,060.00	
Fees Regulating Authority		15,000.00	
Gratuity Paid		2,03,725.00	
Honorarium		9,90,000.00	
House-Keeping Expenses		6,17,587.00	
Insurance - Students		5,853.00	
Insurance - Staff		295.00	
Internet Charges		2,10,920.00	
Journals & Periodicals		3,20,796.00	
Legal Expenses		50,000.00	
Microsoft Licence fees		40,146.00	
Other Educational Expenses		49,469.87	
Other Fees paid to university		29,960.00	
Premium paid to LIC for Group Gratuity Scheme		16,62,186.00	
Printing & Stationery		62,031.00	
Security Expenses		1,08,596.00	
Seminars & Conferences		37,616.00	
Software licence fees		17,110.00	
Staff Welfare		1,05,092.00	
Students Activity		3,40,177.00	
Washing & Cleaning		28,637.00	
Website Expenses		23,010.00	
Xerox		36,314.00	
Repairs and Maintenance :			
Building	7,53,488.00		
Electrical	56,190.00		
Furniture & Fixture	1,82,241.00		
General	<u>17,251.00</u>	10,09,170.00	2,41,23,020.37
To Audit Fees			48,970.00
			<u>2,41,71,990.37</u>



Total Rupees C/rd

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
MANAGEMENT STUDIES  
FOR THE YEAR ENDED 31ST MARCH, 2023.

**INCOME**

By Interest on:		
Bank Account	1,92,184.00	
Fixed Deposit	<u>2,00,887.00</u>	3,93,071.00
By Fee & Fines :		
Tuition Fees		2,23,83,567.00
By Development Fees		32,06,020.00
By Sponsorship		1,13,200.00
By Sale of Scrap		15,931.00
By Forms		1,02,000.00
By Fine		2,375.00
By Exam fees received		5,72,200.00
By Miscellaneous Incomes :		
Affidavit Charges (Net)	24,800.00	
Cancellation Charges	2,000.00	
Convocation Fees	15,500.00	
Miscellaneous Receipts (Net)	15,758.12	
Other University Fees	49,600.00	
Photocopy	600.00	
Registration Fees	17,364.00	
Revaluation	2,600.00	
Transcripts	22,400.00	
Verification fees	<u>4,000.00</u>	1,54,622.12
By Deficit carried over to balance sheet		18,51,636.25

Total Rupees C/rd

2,87,94,622.37

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

EXPENDITURE

	2,41,71,990.37	
<u>Total Rupees B/fd</u>		
To Rent	6,00,000.00	
To Fees transferred to Development Fund	32,06,020.00	
To Depreciation on:		
Air Conditioner	1,56,258.00	
Furniture and Fixtures	1,18,544.00	
General Equipments	91,837.00	
Computers & Software	1,59,026.00	
Library Books	2,81,775.00	
Electrical Installation	<u>14,800.00</u>	
	8,22,240.00	
Less: Depreciation transferred from Assets Grant Fund	<u>5,628.00</u>	8,16,612.00
		<u>2,87,94,622.37</u>

TOTAL RUPEES 2,87,94,622.37

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 : 29 SEP 2023  
Comp : RJ  
UDIN :

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
MANAGEMENT STUDIES  
FOR THE YEAR ENDED 31ST MARCH, 2023. (Contd...2)

INCOME

Total Rupees B/fd 2,87,94,622.37

TOTAL RUPEES 2,87,94,622.37

*Trustee*  
TRUSTEE





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

**RECEIPTS**

To Balance as on 01.04.2022 :			
In Savings Account with :			
Indian Overseas Bank			
(Account No. 059601000010975)	38,69,654.73		
(Account No. 059601000073381)	1,000.90		
In Fixed Deposit with :			
Indian Overseas Bank	72,29,010.00		
Cash on hand	<u>1,564.00</u>	1,11,01,229.63	
To Interest on :			
Bank Account	1,92,184.00		
Fixed Deposit	<u>2,00,887.00</u>	3,93,071.00	
To Fee & Fines :			
Tuition Fees	2,23,83,567.00		
Less : Fees Receivable (2022-23)	<u>8,98,881.00</u>	2,14,84,686.00	
Exam Fees	5,72,200.00		
Fines	<u>2,375.00</u>	2,20,59,261.00	
To Development Fund		32,06,020.00	
To Sale of Scrap		15,931.00	
To Sponsorship		1,13,200.00	
To Forms		1,02,000.00	
To Miscellaneous Incomes :			
Affidavit Charges (Net)	24,800.00		
Cancellation Charges	2,000.00		
Convocation Fees	15,500.00		
Miscellaneous Receipts (Net)	15,758.12		
Photocopy	600.00		
Registration Fees	17,364.00		
Revaluation	2,600.00		
Transcripts	22,400.00		
Other University Fees	49,600.00		
Verification fees	<u>4,000.00</u>	1,54,622.12	
To Caution Deposit		1,67,500.00	
To Advance refunded by staff		1,82,300.00	
To Outstanding Fees of earlier years received :			
2018-19	55,000.00		
2021-22	<u>17,36,482.00</u>	17,91,482.00	
To Research Grant Fund		18,000.00	
To Advance from Agnel charities		23,10,030.12	
		<u>4,16,14,646.87</u>	
	Total Rupees C/rd	4,16,14,646.87	



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
MANAGEMENT STUDIES  
FOR THE YEAR ENDED 31ST MARCH, 2023.

**PAYMENTS**

By Educational Expenses :			
Salaries :			
Teaching	99,01,594.00		
Non-Teaching	41,83,279.00		
Father's Salary	60,000.00		
Management Contribution to PF & EDLI	<u>3,34,088.00</u>	1,44,78,961.00	
Admission Regulating Authority		44,000.00	
Advertisement Expenses		37,625.50	
Affiliation Fee		30,000.00	
AICTE Approval Expenses		2,866.00	
Alumni Association Expenses		19,800.00	
Approval fees (AICTE)		25,000.00	
Computer Expenses		78,186.00	
Conveyance		32,738.00	
EL Encashment		17,88,884.00	
Electricity Charges		12,93,785.00	
Exam Expenses		63,900.00	
Exam Fee paid to University		1,24,024.00	
Exam remuneration paid		60,060.00	
Fees Regulating Authority		15,000.00	
Gratuity Paid		2,03,725.00	
Honorarium		9,90,000.00	
House-Keeping Expenses		6,17,587.00	
Insurance - Students		5,853.00	
Insurance - Staff		295.00	
Internet Charges		2,10,920.00	
Journals & Periodicals		77,641.00	
Legal Expenses		50,000.00	
Microsoft Licence fees		12,172.00	
Other Educational Expenses		49,469.87	
Other Fees paid to university		29,960.00	
Premium paid to LIC for Group Gratuity Scheme		16,62,186.00	
Printing & Stationery		62,031.00	
Security Expenses		1,08,596.00	
Seminars & Conferences		37,616.00	
Software licence fees		17,110.00	
Staff Welfare		1,05,092.00	
Students Activity		3,40,177.00	
Washing & Cleaning		28,637.00	
Website Expenses		18,585.00	
Xerox		36,314.00	
Repairs and Maintenance :			
Building	7,53,488.00		
Electrical	56,190.00		
Furniture & Fixture	1,82,241.00		
General	<u>16,064.00</u>	10,07,983.00	2,37,66,779.37
By Audit Fees			48,970.00
By Rent			6,00,000.00
		<u>2,44,15,749.37</u>	
	Total Rupees C/rd	2,44,15,749.37	



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

RECEIPTS	
To Creditors for cheque reversed	4,16,14,646.87
To Advance to Customers	35,089.00
To Staff Gratuity:	
Received during the year from LIC	30,57,036.00
Less - Paid to Staff during the year	<u>30,57,036.00</u>

TOTAL RUPEES 4,16,50,735.87

As per our report of even date annexed  
For CHHOTALAL H. SHAH & CO  
Chartered Accountants  
F.R.N.101828W



PRACTICER  
KETAN S. PATEL  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. 42853

MUMBAI  
Date: 29 SEP 2023  
Comp: RJ  
UDIN:

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
MANAGEMENT STUDIES  
FOR THE YEAR ENDED 31ST MARCH, 2023. (Contd.. 2)

PAYMENTS	
By Prepaid Expenses	5,84,000.00
Affiliation fees	3,01,776.00
Journals & Periodicals	36,515.00
Microsoft licence fees	4,425.00
Website Expenses	<u>9,26,716.00</u>
By Capital Expenditure:	
Computer equipment	88,700.00
Furniture & Fixture	14,514.00
General Equipment	12,480.00
Library Books	12,958.00
Office & Other Equipment	<u>1,04,500.00</u>
By Caution Deposit: Refunded	47,500.00
By Advance to Staff	1,44,600.00
By Expenses of Research Grant Fund:	
Travelling Expenses	4,621.00
By Balance as on 31.03.2023:	
In Savings Account with:	
Indian Overseas Bank	35,63,581.60
(Account No. 059601000010975)	
(Account No. 0596010000073381)	1,000.90
In Fixed Deposit with:	
Indian Overseas Bank	1,23,12,229.00
Cash on hand	<u>1,586.00</u>
TOTAL RUPEES	<u>1,58,78,397.50</u>
TOTAL RUPEES	<u>4,16,50,735.87</u>

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





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, 2023

SCHEDULE 'A'

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

AIR CONDITIONERS :

As per last Balance Sheet	15,62,582.00	
Less : Depreciation written off @10%	1,56,258.00	14,06,324.00

FURNITURE & FIXTURES :

As per last Balance Sheet	11,70,923.00	
Add : Additions during the year	14,514.00	
	11,85,437.00	
Less : Depreciation written off @10%	1,18,544.00	10,66,893.00

GENERAL EQUIPMENTS :

As per last Balance Sheet	8,01,387.00	
Add : Additions during the year	1,16,980.00	
	9,18,367.00	
Less : Depreciation written off @10%	91,837.00	8,26,530.00

COMPUTERS & SOFTWARE :

As per last Balance Sheet	5,47,404.00	
Add : Additions during the year	88,700.00	
	6,36,104.00	
Less : Depreciation written off @25%	1,59,026.00	4,77,078.00

LIBRARY BOOKS :

As per last Balance Sheet	11,14,142.00	
Add : Additions during the year	12,958.00	
	11,27,100.00	
Less : Depreciation written off @25%	2,81,775.00	8,45,325.00

ELECTRICAL INSTALLATION :

As per last Balance Sheet	1,47,999.00	
Less : Depreciation written off @10%	14,800.00	1,33,199.00

	<u>TOTAL RUPEES</u>	47,55,349.00
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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 31.03.2023

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

KETAN S. PATEL

CHARTERED ACCOUNTANT.

MEMBERSHIP NO. 42853

*[Signature]*  
TRUSTEE



MUMBAI,

Date: **29 SEP 2023**

Comp :



Bimal R. Desai, B.Sc., F.C.A.

Ketan S. Patel, B.Com., F.C.A.

Anshu A. Singla, B.Com., F.C.A.

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

(11)  
Tel.: 2201 1787 / 2201 9193  
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 FR. C. RODRIGUES INSTITUTE OF MANAGEMENT STUDIES, VASHI, NAVI MUMBAI ('the unit') - a Unit of Agnel Charities (Agnel Seva Sangh), Mumbai ('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 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

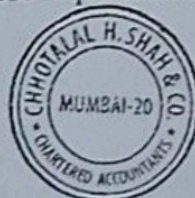
#### Emphasis of Matter :

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.





Bimal R. Desai, B.Sc., F.C.A.  
Ketan S. Patel, B.Com., F.C.A.  
Anshu A. Singla, B.Com., F.C.A.  
Pankti B. Desai, M.Com., F.C.A., C.P.A.(Australia)

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

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

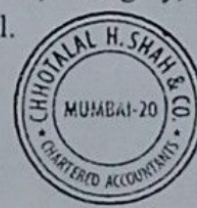
6. The Trustees of the Trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance 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.



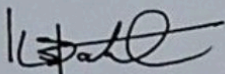


Bimal R. Desai, B.Sc., F.C.A.  
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Pankti B. Desai, M.Com., F.C.A., C.P.A.(Australia)

Tel.: 2201 1787 / 2201 9193  
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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

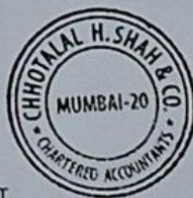


Partner  
Membership No.

Place : Mumbai

Date : 29 SEP 2023

UDIN : 23042853 BGTXVR 7046



KETAN S. PATEL  
CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853