

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of AGNEL POLYTECHNIC ACCOUNT, 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 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.



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.



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.
MEMBERSHIP NO. 42853

Place : Mumbai

Date : 28 SEP 2022

UDIN : 22042853BADMQD1170

AGNEL CHARITIES
AGNEL
BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	9,14,13,655.00
Add : Transferred from Income and Expenditure Account	<u>85,25,264.00</u>
	9,99,38,919.00

POOR STUDENTS WELFARE FUND :

As per last Balance Sheet	7,845.00
---------------------------	----------

ADVANCE FROM :

Agnel Charities	5,55,76,289.15
-----------------	----------------

LIBRARY DEPOSITS :

As per last Balance Sheet	29,45,400.00
Add : Received during the year	<u>5,55,000.00</u>
	35,00,400.00
Less : Paid during the year	<u>3,26,000.00</u>
	31,74,400.00

LIABILITIES ON ACCOUNT OF:

Exam Remuneration	1,57,588.00
Fees received in advance	23,734.00
Freeship - District Social Welfare Office	72,681.00
ISTE	25,290.00
MSBTE Exam	73,274.00
Retention Money	16,303.00
Scholarship EBC Joint Director of Tech Education	1,000.50
Others (Unmatched Bank Credits)	95,750.00
Expenses Payable	26,618.50
MAHADBT	82,730.75
Unnat Bharat Abhiyan	<u>29,487.00</u>
	6,04,456.75

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES 15,93,01,909.90

As per our report of even date annexed.

For CHHOTALAL H. SHAH & CO
Chartered Accountants

F.R.N.101828W

Ketan Patel
PARTNER
KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

MUMBAI ,
Date: 28.09.2022
Comp : PB



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

31ST MARCH, 2022.

ASSETS

FURNITURE, FIXTURE AND OTHER

MOVABLE ASSETS

As per Schedule 'A' attached	95,84,521.83
------------------------------	--------------

DEPOSITS :

Gas	7,875.00
Telephone	<u>6,000.00</u>
	13,875.00

ADVANCE & RECEIVABLES:

Prepaid Expenses	2,18,103.00
Staff Loan	99,500.00
Fees Receivable 2012-2013	4,78,095.00
Fees Receivable 2013-2014	4,25,048.00
Fees Receivable 2014-2015	17,01,312.00
Fees Receivable 2015-2016	2,92,172.00
Fees Receivable 2016-2017	3,21,350.00
Fees Receivable 2017-2018	13,89,897.00
Fees Receivable 2018-2019	32,54,414.00
Fees Receivable 2019-2020	11,94,992.75
Fees Receivable 2020-2021	1,14,86,087.25
Fees Receivable 2021-2022	<u>4,32,00,881.00</u>
	6,40,61,852.00

Closing stock (At Cost) : - Stationery

(As per inventory taken, valued & certified by the Trustee)	30,366.00
--	-----------

CASH AND BANK BALANCES :

In Savings Account with:	
HDFC Bank	
(Account No. 50100208507752)	6,57,819.90
Indian Overseas Bank	
(Account No. 059601000002950)	21,99,342.59
(Account No. 59601000073365)	13,03,402.78
Indusind Bank	
(Account No. 100129083806)	42,91,517.12
In Fixed Deposit with :	
Indian Overseas Bank	8,49,333.00
Cash on hand	<u>1,655.00</u>
	93,03,070.39

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet	7,01,35,076.84
Add : Deficit as per Income and Expenditure	
Account annexed	<u>61,73,147.84</u>
	7,63,08,224.68
TOTAL RUPEES	<u>15,93,01,909.90</u>

The above Balance Sheet and the subjoined Income & Expenditure Account is true and correct to the best of my knowledge and belief.




TRUSTEE

AGNEL CHARITIES

AGNEL

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURETo Education Expenses :Salaries :

Teaching	5,03,89,255.00
Non-Teaching	2,03,79,804.00
Father's Salary	1,20,000.00
	<u>7,08,89,059.00</u>

Accreditation Expenses	1,77,000.00
Advertisement Expenses	65,231.00
Affiliation Fees	90,000.00
Application Fees	2,15,000.00
Cleaning & Washing Expenses	37,180.69
Computer Expenses	60,646.50
Consumables	17,894.00
Conveyance Charges	28,137.00
E/L Encashment	4,11,952.00
Electricity Charges	15,47,583.00
Fees Receivable Reversed	4,15,008.00
Honorarium	1,33,700.00
Housekeeping Expenses	9,38,678.00
Insurance - Students	49,324.00
Internet Lease Line Charges	2,84,465.00
Mgt. Contribution to PF/EDLI & Admn charges	+20,37,160.00
Microsoft Operating System License Fees	3,15,255.00
Newspaper Journals Magazine etc	1,03,423.95
Other Expenses	79,515.43
Premium paid to LIC for Group Gratuity Scheme	+43,52,576.00
Printing and Stationery	1,81,828.22
Security Expenses	9,37,867.00
Staad Pro Course Expenses	26,400.00
Staff Welfare	3,00,164.00
Students Welfare /Activities/Technocrat	23,749.00
Technocrat Expenses	80,268.00
Telephone Charges	53,836.00
Travelling Reimbursement	21,000.00
Water Charges	41,635.00
<u>Repairs and Maintenance :</u>	
Building	78,510.40
Computer	3,87,432.00
Furniture, Fixtures and Equipments	2,29,683.00
General	<u>1,19,810.90</u>
	8,47,30,972.09

To Audit Fees 38,350.00

To Rent 23,69,000.00

To MSBTE Exam Fees:

Paid during the year 15,27,400.00

Less : Recd during the year 11,40,800.00 3,86,600.00

Total Rupees C/fd 8,75,24,922.09



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2022.

INCOME

By <u>Interest on :</u>		
Bank Account	5,32,392.00	
Fixed Deposits	<u>32,750.00</u>	5,65,142.00
By <u>Fees :</u>		
Tuition	8,15,96,757.50	
Development Fund	<u>85,53,789.00</u>	9,01,50,546.50
By <u>Other Income :</u>		
Students Accidents Insurance	38,665.00	
MSBTE Eligibility Fee	400.00	
MSBTE Enrolment Fees	220.00	
Lab Manuals	22,980.00	
Student Activity Fees	1,44,205.00	
Cancellation Charges	4,000.00	
Fines	3,198.00	
Forms	2,55,000.00	
Miscellaneous Receipts	3,217.00	
Verification Fees	1,500.00	
Technocrat Income	69,550.00	
UPSC Exam Income	604.75	
Renting of Computer Systems (GST)	9,000.00	
Sale of Scrap (GST)	40,436.00	
Staad Pro Course Fees (GST)	<u>62,460.00</u>	6,55,435.75
By Deficit Carried over to Balance Sheet		61,73,147.84
Total Rupees C/fd		9,75,44,272.09

AGNEL CHARITIES

AGNEL

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

Total Rupees B/fd 8,75,24,922.09

To Transferred to Development Fund	85,25,264.00
To Depreciation :	
Furniture, Fixtures & Equipments	2,41,819.00
Computer Equipment & Software	5,24,912.00
Machimery & Tools	26,030.00
Electrical & Office Equipment	60,026.00
Library Books	1,18,796.00
Laboratory Equipment	5,21,871.00
Telephone Installation	632.00
	14,94,086.00

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES 9,75,44,272.09

As per our report of evan 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 : PB



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

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

INCOME

Total Rupees B/fd 9,75,44,272.09

TOTAL RUPEES 9,75,44,272.09



S. R.
TRUSTEE

AGNEL CHARITIES

AGNEL

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To Balance as on 01.04.2021:

In Savings Account with:		
HDFC Bank		
(Account No. 50100208507752)	2,36,151.40	
Indian Overseas Bank		
(Account No. 059601000002950)	38,70,623.81	
(Account No. 59601000073365)	22,88,576.78	
Indusind Bank		
(Account No. 100129083806)	5,90,116.37	
In Fixed Deposit with :		
Indian Overseas Bank	5,17,067.00	
Cash on hand	<u>590.00</u>	75,03,125.36

To Interest on :

Bank Account	5,32,392.00	
Fixed Deposits	<u>32,750.00</u>	5,65,142.00

To Fees(2021-2022) :

Tuition Fees	8,15,96,757.50
Development Fund	<u>85,53,789.00</u>
	9,01,50,546.50

Less : Fees Receivable Reversed

Tuition Fees	3,86,483.00	
Development Fund	<u>28,525.00</u>	
	8,97,35,538.50	
Less : Fees receivable for 2021-2022	<u>4,32,00,880.50</u>	4,65,34,658.00

To Students Accidents Insurance

38,665.00

To MSBTE Eligibility Fee :

Received during the year	14,200.00	
Less: Remitted during the year	<u>13,800.00</u>	400.00

To MSBTE Enrolment Fees :

Received during the year	93,870.00	
Less: Remitted during the year	<u>93,650.00</u>	220.00

To Student Activity Fees

1,44,205.00

To GST Income :

Renting of Computer Systems	9,000.00	
Sale of Scrap	40,436.00	
Staad Pro Course Fees	<u>62,460.00</u>	1,11,896.00



Total Rupees C/fd 5,48,98,311.36

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

PAYMENTS

By Education Expenses :

Salaries :

Teaching	5,03,89,255.00
Non-Teaching	2,03,79,804.00
Father's Salary	1,20,000.00
	<hr/>

7,08,89,059.00

Accreditation Expenses	1,77,000.00
Advertisement Expenses	65,231.00
Affiliation Fees	90,000.00
Application Fees	2,15,000.00
Cleaning & Washing Expenses	37,180.69
Computer Expenses	60,646.50
Consumables	17,894.00
Conveyance Charges	28,137.00
E/L Encashment	4,11,952.00
Electricity Charges	15,47,583.00
Honorarium	1,33,700.00
Housekeeping Expenses	9,38,678.00
Insurance - Students	49,324.00
Internet Lease Line Charges	2,84,465.00
Mgt. Contribution to PF/EDLI & Admn charges	20,37,160.00
Microsoft Operating System License Fees	1,74,207.00
Newspaper Journals Magazine etc	13,120.00
Other Expenses	79,515.43
Premium paid to LIC for Group Gratuity Scheme	43,52,576.00
Printing and Stationery	1,43,296.22
Security Expenses	9,37,867.00
Staad Pro Course Expenses	26,400.00
Staff Welfare	3,00,164.00
Students Welfare /Activities/Technocrat	23,749.00
Technocrat Expenses	80,268.00
Telephone Charges	53,836.00
Travelling Reimbursement	21,000.00
Water Charges	41,635.00

Repairs and Maintenance :

Building	78,510.40
Computer	3,84,769.00
Furniture, Fixtures and Equipments	2,29,683.00
General	<hr/> 1,15,321.90
	8,40,38,928.14

By Audit Fees 38,350.00

By Rent 23,69,000.00

By MSBTE Exam Fees:

Paid during the year	15,27,400.00
Less : Recd during the year	<hr/> 11,40,800.00
	3,86,600.00

Total Rupees C/fd 8,68,32,878.14

AGNEL CHARITIES

AGNEL

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees B/fd 5,48,98,311.36

To Other Income :

Lab Manuals	22,980.00
Cancellation Charges	4,000.00
Fines	3,198.00
Forms	2,55,000.00
Miscellaneous Receipts	3,217.00
Verification Fees	1,500.00
Technocrat Income	69,550.00
UPSC Exam Income	<u>604.75</u>
	3,60,049.75

To Fees Received for Previous Year :

F.Y. 2012-2013	15,000.00
F.Y. 2013-2014	43,335.00
F.Y. 2016-2017	15,000.00
F.Y. 2017-2018	58,615.00
F.Y. 2018-2019	3,50,851.00
F.Y. 2019-2020	2,31,227.50
F.Y. 2020-2021	<u>3,31,32,304.25</u>
	3,38,46,332.75

To Library Deposit 5,55,000.00

To Advance refunded by Staff 1,63,600.00

To Advance from Agnel Charities 75,21,809.17

To Liability for :

Exam Remuneration	13,360.00
Others (Unmatched Bank Credits)	65,970.00
Freeship District Social Welfare Office	40,681.50
ISTE Membership:	22,486.00
MAHADBT	<u>35,428.75</u>
	1,77,926.25

To Advance to Supplier Settled 15,505.00

TOTAL RUPEES 9,75,38,534.28

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

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

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

PAYMENTS

	Total Rupees B/fd	8,68,32,878.14
By <u>Liability towards :</u>		
Exam Remuneration	1,04,130.00	
ISTE Paid	1,01,190.00	
Scholarship EBC Joint Director	23,181.75	
Unnat Bharat Abhiyan	15,110.00	
Freeship District Social Welfare Office	59,999.50	
Alumni Association Fees Wrongly deposited Retur	<u>500.00</u>	3,04,111.25
By Advance to Staff		2,47,200.00
By Library Deposit Paid		3,26,000.00
By Prepaid Expenses		2,18,103.00
By <u>Capital Expenditure :</u>		
Electrical & Office Equipment's	46,901.00	
Computer Equipment/Software	1,32,300.00	
Laboratory Equipment's	1,04,435.50	
Library Books	<u>23,051.00</u>	3,06,687.50
By TDS On Interest Transferred to Agnel Charity		484.00
By <u>Balance as on 31.03.2022:</u>		
In Savings Account with:		
HDFC Bank (Account No. 50100208507752)	6,57,819.90	
Indian Overseas Bank (Account No. 059601000002950)	21,99,342.59	
(Account No. 59601000073365)	13,03,402.78	
Indusind Bank (Account No. 100129083806)	42,91,517.12	
In Fixed Deposit with :		
Indian Overseas Bank	8,49,333.00	
Cash on hand	<u>1,655.00</u>	93,03,070.39
TOTAL RUPEES		9,75,38,534.28

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



[Signature]
TRUSTEE

AGNEL POLYTECHNIC

Working for Other expenses

Education Expenses :

Entertainment Expenses	700.00
Exam Expenses	9,885.00
Facilitation Centre	8,400.00
First Aid	1,938.00
Gifts	10,000.00
Inspection Expenses	3,530.00
Insurance - Staff	1,682.00
Internet Website Expenses	20,000.00
Miscellaneous Expenses	10,840.18
Postage and Revenue Stamps	302.00
Renting of Computer Systems Paid	3,000.00
TDS Interest/Penalty	12.00
Xerox Charges	9,226.25
Total	79,515.43



Furniture and Fixtures & Other Movable Assets : (At Book Value)

SCHEDULE 'A'

Sr. No.	Description	Rate %	As At 31-Mar-2021	Additions	Deductions/ Adjustment	As At 31-Mar-2022	Depreciation For the year	As at 31-Mar-2022
1	Furniture, Fixtures & Equipments a Air Conditioner b Furniture, Fixtures	10% 10%	1,12,292.05 23,05,896.95	- -	- -	1,12,292.05 23,05,896.95	11,229.00 2,30,590.00	1,01,063.05 20,75,306.95
2	Computer Equipment & Software	25%	19,67,346.00	1,32,300.00	-	20,99,646.00	5,24,912.00	15,74,734.00
3	Machineries & Tools	10%	2,60,297.00	-	-	2,60,297.00	26,030.00	2,34,267.00
4	Electrical & Office Equipment	10%	5,53,360.00	46,901.00	-	6,00,261.00	60,026.00	5,40,235.00
5	Library Books	25%	4,52,131.33	23,051.00	-	4,75,182.33	1,18,796.00	3,56,386.33
6	Laboratory Equipment	10%	51,14,275.00	1,04,435.50	-	52,18,710.50	5,21,871.00	46,96,839.50
7	Telephone Installation	10%	6,322.00	-	-	6,322.00	632.00	5,690.00
	TOTAL RUPEES		1,07,71,920.33	3,06,687.50	-	1,10,78,607.83	14,94,086.00	95,84,521.83



AGNEL CHARITIES (AGNEL SEVA SANGH), VASHI, NAVI MUMBAI

AGNEL POLYTECHNIC

YEAR ENDED : 31.03.2022

SCHEDULE 'B'

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

- i) The Accounts of the Institute are maintained on accrual basis.

2 Fixed Assets & Depreciation :

- i) Fixed Assets are carried at Book Value.

- ii) Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at the following rates:

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 this stage for doubtful of receivable.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W

Ketan Patel

PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

MUMBAI ,
Date: 28.09.2022
Comp : PB

S. R.

TRUSTEE



