

Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

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

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, 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.



Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

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

- 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



KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

Date : 29 SEP 2023

UDIN : 23042853BGT40E7532

AGNEL CHARITIES
AGNEL
BALANCE SHEET AS AT

LIABILITIES

DEVELOPMENT FUND :

As per last Balance Sheet	9,99,38,919.00
Add : Transferred from Income and Expenditure Account	84,54,933.00
	10,83,93,852.00

POOR STUDENTS WELFARE FUND :

As per last Balance Sheet	7,845.00
Less : Paid during the year	7,845.00
	-

ADVANCE FROM :

Agnel Charities	7,17,19,917.79
-----------------	----------------

LIBRARY DEPOSITS :

As per last Balance Sheet	31,74,400.00
Less : Paid during the year	2,81,500.00
	28,92,900.00

LIBRARY CAUTION DEPOSIT :

Received during the year	4,22,000.00
--------------------------	-------------

LIABILITIES ON ACCOUNT OF:

Exam Remuneration	2,38,649.00
Fees received in advance	3,96,844.75
Freeship - District Social Welfare Office	72,681.00
ISTE	1,51,890.00
Retention Money period of 01.04.2022	16,303.00
Scholarship EBC Joint Director of Tech Education	1,000.50
Others (Unmatched Bank Credits)	1,39,551.00
MAHADBT	1,03,625.25
Unnat Bharat Abhiyan	18,135.00
	11,38,679.50

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES 18,45,67,349.29

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 29 SEP 2023
Comp : PB

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

ASSETS

FURNITURE, FIXTURE AND OTHER

MOVABLE ASSETS

As per Schedule 'A' attached	1,41,39,665.00
------------------------------	----------------

DEPOSITS :

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

ADVANCE & RECEIVABLES:

Prepaid Expenses	3,63,790.00
Staff Loan	47,300.00
From Supplier	<u>56.00</u>
	4,11,146.00

Fees Receivable

2012-2013	3,66,935.00
2013-2014	2,24,784.00
2014-2015	15,84,212.00
2015-2016	2,67,172.00
2016-2017	3,15,650.00
2017-2018	12,28,742.00
2018-2019	26,83,811.00
2019-2020	10,27,445.25
2020-2021	23,40,132.50
2021-2022	83,02,152.00
2022-2023	<u>3,61,01,493.50</u>
	5,44,42,529.25

Closing stock (At Cost) : - Stationery & Consumable

(As per inventory taken, valued & certified by the Trustee)	69,085.00
--	-----------

CASH AND BANK BALANCES :

In Savings Account with:	
HDFC Bank	
(Account No. 50100208507752)	5,60,833.90
Indian Overseas Bank	
(Account No. 059601000002950)	1,16,05,412.52
(Account No. 59601000073365)	4,89,753.03
Indusind Bank	
(Account No. 100129083806)	1,55,50,631.12
In Fixed Deposit with :	
Indian Overseas Bank	8,93,257.00
Cash on hand	<u>4,982.00</u>
	2,91,04,869.57

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet	7,63,08,224.68
Add : Deficit as per Income and Expenditure	
Account annexed	<u>1,00,77,954.79</u>
	8,63,86,179.47
TOTAL RUPEES	<u>18,45,67,349.29</u>

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




TRUSTEE

AGNEL CHARITIES (AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

AGNEL POLYTECHNIC

SCHEDULE 'A'

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

Sr. No.	Description	Rate %	As At 31-Mar-2022	Additions	Deductions/ Adjustment	As At 31-Mar-2023	Depreciation For the year	As at 31-Mar-2023
1	<u>Furniture, Fixtures & Equipments</u>							
	a Air Conditioner	10%	1,01,063.05	1,18,256.00	-	2,19,319.05	21,932.05	1,97,387.00
	b Furniture, Fixtures	10%	20,75,306.95	7,34,496.44	-	28,09,803.39	2,80,980.39	25,28,823.00
2	Computer Equipment & Software	25%	15,74,734.00	61,10,526.23	-	76,85,260.23	19,21,315.23	57,63,945.00
3	Machinery & Tools	10%	2,34,267.00	-	-	2,34,267.00	23,427.00	2,10,840.00
4	Electrical & Office Equipment	10%	5,40,235.00	3,53,235.88	-	8,93,470.88	89,347.88	8,04,123.00
5	Library Books	25%	3,56,386.33	1,30,996.00	-	4,87,382.33	1,21,846.33	3,65,536.00
6	Laboratory Equipment	10%	46,96,839.50	40,816.89	-	47,37,656.39	4,73,766.39	42,63,890.00
7	Telephone Installation	10%	5,690.00	-	-	5,690.00	569.00	5,121.00
	TOTAL RUPEES		95,84,521.83	74,88,327.44		1,70,72,849.27	29,33,184.27	1,41,39,665.00



AGNEL CHARITIES

AGNEL

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURETo Education Expenses :Salaries :

Teaching	5,56,55,724.00
Non-Teaching	1,99,76,365.00
Father's Salary	1,20,000.00
E/L Encashment	1,90,534.00
Mgt. Contribution to PF/EDLI & Admn charges	20,45,650.00
	<hr/>
	7,79,88,273.00

Advertisement Expenses	89,468.50
Affiliation Fees	75,000.00
Application Fees	60,000.00
Cleaning & Washing Expenses	49,259.26
Computer Expenses	87,138.00
Consumables	2,49,724.40
Conveyance Charges	30,472.00
Course Fees Expenses	33,898.00
Electricity Charges	12,31,035.00
Exam Expenses	1,70,323.22
Gift	24,182.00
Honorarium	27,200.00
Houskeeping Expenses	10,09,567.00
Insurance - Staff	1,728.00
Insurance - Students	51,542.40
Internet Lease Line Charges	2,10,420.00
Library Expenses	29,446.40
Microsoft Operating System License Fees	2,57,760.00
Newspaper Journals Magazine etc	1,33,770.00
Other Expenses	1,16,533.76
Photocopy Verification	1,33,587.00
Premium paid to LIC for Group Gratuity Scheme	3,575.00
Printing and Stationery	1,66,902.28
Prospectus	78,000.00
Repairs and Maintenance	19,28,292.29
Resonance	1,14,244.00
Security Expenses	9,28,705.00
Sports & Games	1,45,477.00
Staff Training Expenses	32,900.00
Staff Welfare	4,78,558.50
Students Welfare /Activities/Technocratz	56,175.00
Technocratz Expenses	81,482.50
Telephone Charges	53,421.00
Transportation DC to RAC	4,544.00
UPSC Exam - Expense	1,49,155.00
Water Charges	61,672.00
Xerox Expenses	39,060.00
	<hr/>
	8,63,82,491.51

To Audit Fees

38,350.00

Total Rupees C/fd

8,64,20,841.51



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2023.

INCOME

By Interest on :

Bank Account	7,53,695.00	
Fixed Deposits	45,536.00	7,99,231.00

By Fees :

Tuition	8,06,42,656.00	
Development Fund	84,54,933.00	8,90,97,589.00

By Other Income :

Accident Insurance	54,560.00	
Cancellation Charges	9,000.00	
Exam Fees	1,07,281.00	
Fines	21,275.00	
Forms	2,17,000.00	
Lab Manuals	4,608.00	
Library Fees	2,000.00	
Miscellaneous Receipts	80,641.75	
Photocopy Verification Fees	1,16,100.00	
Sports Income	85,790.00	
Technocrat Income	57,950.00	
UPSC Exam Income	1,49,000.00	
Verification Fees	3,700.00	
MSBTE Enrolment Fees	1,200.00	
Student Activities	1,91,622.00	11,01,727.75

By GST Income :

Autocad & Solid Modelling	84,746.00	
Reimbursement of Salary - Foundation	3,46,084.00	
Rent of Premises	15,677.58	
Renting of Computer Systems	14,000.15	
Sale of Scrap	3,06,194.72	
Sponsorship	55,000.00	
Staad Pro Course Fee	73,540.00	
Testing Charges	4,237.29	8,99,479.74

By Donation Received in Kind

1,43,105.00

By Sundry Credit Balance W/off

22,657.50

By Deficit Carried Over to Balance Sheet

1,00,77,954.79

Total Rupees C/fd 10,21,41,744.78

AGNEL CHARITIES

AGNEL

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd	8,64,20,841.51
To Rent		29,60,000.00
To <u>MSBTE Exam Fees:</u>		
Paid during the year	27,34,500.00	
Less : Recd during the year	<u>25,15,500.00</u>	2,19,000.00
To Fees Receivable Written off		11,53,786.00
To Transferred to Development Fund		84,54,933.00
To <u>Depreciation :</u>		
Furniture, Fixtures & Equipments	3,02,912.44	
Computer Equipment & Software	19,21,315.23	
Machinery & Tools	23,427.00	
Electrical & Office Equipment	89,347.88	
Library Books	1,21,846.33	
Laboratory Equipment	4,73,766.39	
Telephone Installation	<u>569.00</u>	29,33,184.27

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES 10,21,41,744.78

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: 29 SEP 2023
Comp : PB

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

INCOME

Total Rupees B/fd 10,21,41,744.78

TOTAL RUPEES 10,21,41,744.78



AGNEL CHARITIES

AGNEL

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To Balance as on 01.04.2022:

In Savings Account with:
HDFC Bank
(Account No. 50100208507752)
Indian Overseas Bank
(Account No. 05960100002950)
(Account No. 59601000073365)
Indusind Bank
(Account No. 100129083806)

6,57,819.90

21,99,342.59

13,03,402.78

42,91,517.12

In Fixed Deposit with :

Indian Overseas Bank
Cash on hand

8,49,333.00

1,655.00

93,03,070.39

To Interest on :

Bank Account
Fixed Deposits

7,53,695.00

45,536.00

7,99,231.00

To Fees(2022-2023) :

Tuition Fees
Development Fund

8,06,42,656.00

84,54,933.00

8,90,97,589.00

Less : Fees receivable for 2022-2023

Tuition Fees
Development Fund

3,47,77,634.75

10,46,470.00

5,32,73,484.25

To Other Income :

Accident Insurance
Cancellation Charges
Exam Fees
Fines
Forms
Lab Manuals
Library Fees
Miscellaneous Receipts
Photocopy Verification Fees
Sports Income
Technocrat Income
UPSC Exam Income
Verification Fees

54,560.00

9,000.00

34,007.00

21,275.00

2,17,000.00

4,608.00

2,000.00

80,641.75

1,16,100.00

85,790.00

57,950.00

1,49,000.00

3,700.00

8,35,631.75

To MSBTE Eligibility Fees :

Received During The Year

11,200.00

Less : Remitted During the Year

11,200.00



Total Rupees C/fd 6,42,11,417.39

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2023.

PAYMENTS

By Education Expenses :

Salaries :	
Teaching	5,56,55,724.00
Non-Teaching	1,99,76,365.00
Father's Salary	1,20,000.00
E/L Encashment	1,90,534.00
Mgt. Contribution to PF/EDLI & Admn charges	<u>20,45,650.00</u>
	7,79,88,273.00
Advertisement Expenses	89,468.50
Affiliation Fees	75,000.00
Application Fees	60,000.00
Cleaning & Washing Expenses	49,259.26
Computer Expenses	87,138.00
Consumables	2,49,724.40
Conveyance Charges	30,472.00
Course Fees Expenses	33,898.00
Electricity Charges	12,31,035.00
Exam Expenses	1,70,323.22
Gift	24,182.00
Honorarium	27,200.00
Houskeeping Expenses	10,09,567.00
Insurance - Staff	1,728.00
Insurance - Students	51,542.40
Internet Lease Line Charges	2,10,420.00
Library Expenses	29,446.40
Microsoft Operating System License Fees	87,445.00
Newspaper Journals Magazine etc	94,410.00
Other Expenses	1,16,533.76
Photocopy Verification	1,33,587.00
Premium paid to LIC for Group Gratuity Scheme	3,575.00
Printing and Stationery	1,98,175.28
Prospectus	78,000.00
Repairs and Maintenance	19,27,310.29
Resonance	1,14,244.00
Security Expenses	9,28,705.00
Sports & Games	1,45,477.00
Staff Training Expenses	32,900.00
Staff Welfare	4,78,558.50
Students Welfare /Activities/Technocratz	56,175.00
Technocratz Expenses	81,482.50
Telephone Charges	53,421.00
Transportation DC to RAC (net)	4,544.00
UPSC Exam - Expense	1,49,155.00
Water Charges	61,672.00
Xerox Expenses	<u>39,060.00</u>
	8,62,03,107.51
By Rent	29,60,000.00

Total Rupees C/fd 8,91,63,107.51

AGNEL CHARITIES

AGNEL

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees B/fd 6,42,11,417.39

To MSBTE Enrolment Fees :

Received During The Year	89,820.00	
Less : Remitted During the Year	<u>88,620.00</u>	1,200.00

To Reassessment Fees :

Received During The Year	80,800.00
Less : Remitted During the Year	<u>80,800.00</u>

To Student Activities :

Received During The Year	2,23,761.00	
Less : Remitted During the Year	<u>32,139.00</u>	1,91,622.00

To GST Income :

Autocad & Solid Modelling	84,746.00	
Reimbursement of Salary - Foundation	3,46,084.00	
Rent of Premises	15,677.58	
Renting of Computer Systems	14,000.15	
Sale of Scrap	3,06,194.72	
Sponsorship	55,000.00	
Staad Pro Course Fee	73,540.00	
Testing Charges	<u>4,237.29</u>	8,99,479.74

To Advance from Agnel Charities

1,61,45,240.64

To Advance Refunded by Staff

2,07,200.00

To Library Caution Deposit

4,22,000.00

To Liability for :

Fees Received in Advance -2023-24	86,450.00	
Exam Remuneration	1,97,736.00	
ISTE Membership	1,26,600.00	
Others (Unmatched Bank Credits)	43,801.00	
MAHADBT	<u>20,894.50</u>	4,75,481.50

To Fees Received for Previous Year :

F.Y. 2012-2013	6,616.00	
F.Y. 2013-2014	23,335.00	
F.Y.2017-2018	60,000.00	
F.Y.2018-2019	60,088.50	
F.Y.2019-2020	37,120.50	
F.Y.2020-2021	44,47,623.00	
F.Y.2021-2022	<u>3,96,24,444.25</u>	4,42,59,227.25



Total Rupees C/fd 12,68,12,868.52

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCII, 2023. (Contd...2)

PAYMENTS

	Total Rupees B/fd	8,91,63,107.51
By Audit Fees		38,350.00
By <u>MSBTE Exam Fees:</u>		
Paid during the year	27,34,500.00	
Less : Recd during the year	<u>25,15,500.00</u>	2,19,000.00
By Advance to Staff Paid		1,55,000.00
By <u>Prepaid Expenses :</u>		
Library Books	56,667.00	
Repairs & Maintenance	7,965.00	
Microsoft Operating System License Fees	2,62,333.00	
Newspaper Journals Magazine etc	<u>36,825.00</u>	3,63,790.00
By <u>Capital Expenditure :</u>		
Electrical & Office Equipment's	3,13,035.88	
Computer Equipment/Software	60,32,446.23	
Laboratory Equipment's	40,816.89	
Furniture Fixtures & Equipment	8,52,752.44	
Library Books	<u>1,06,171.00</u>	73,45,222.44
By TDS On Interest Transferred to Agnel Charity		1,612.00
By Library Deposit Paid (net)		2,81,500.00
By <u>Liability paid towards :</u>		
Exam Remuneration	1,16,675.00	
Supplier	4,489.00	
TDS Recoverable from Supplier	56.00	
Unnat Bharat Abhiyan	<u>11,352.00</u>	1,32,572.00
By Poor Student Welfare Fund		7,845.00
	Total Rupees C/fd	9,77,07,998.95

AGNEL CHARITIES

AGNEL

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees B/fd 12,68,12,868.52

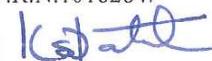
TOTAL RUPEES 12,68,12,868.52

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: 29 SEP 2023

Comp : PB



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2023. (Contd...3)

PAYMENTS

	Total Rupees B/fd	9,77,07,998.95
By <u>Balance as on 31.03.2023:</u>		
In Savings Account with:		
HDFC Bank		
(Account No. 50100208507752)	5,60,833.90	
Indian Overseas Bank		
(Account No. 059601000002950)	1,16,05,412.52	
(Account No. 59601000073365)	4,89,753.03	
Indusind Bank		
(Account No. 100129083806)	1,55,50,631.12	
In Fixed Deposit with :		
Indian Overseas Bank	8,93,257.00	
Cash on hand	4,982.00	2,91,04,869.57
	TOTAL RUPEES	12,68,12,868.52

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



TRUSTEE



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

AGNEL POLYTECHNIC

YEAR ENDED : 31.03.2023

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 S. Patel
PARTNER



29 SEP 2023
TRUSTEE

KETAN S. PATEL
CHARTERED ACCOUNTANT,
MEMBERSHIP NO. 42853

MUMBAI,
Date: 29 SEP 2023
Comp : PB

