

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Agnel Institute of Technology and Design, Goa (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

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 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 **BIMAL R. DESAI**
CHARTERED ACCOUNTANT.
Membership No. 39201
Place : Mumbai



Date : **13 DEC 2021**

UDIN : **21039201AAAA004237**

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

AGNEL CHARITIES (AGNEL SEVA
"AGNEL INSTITUTE OF
BALANCE SHEET AS AT

LIABILITIES

OTHER EARMARKED FUNDS :

(As per Schedule 'A' attached)

6,33,61,593.82

DEPOSITS FROM STUDENTS :

Caution

12,71,800.00

Library

3,44,500.00

16,16,300.00

DEPOSITS FROM OTHERS :

Canteen deposits

8,000.00

LIABILITIES TOWARDS :

Retention of Contractors

1,86,943.68

Exam Fees Refundable

1,080.00

Exam Fees Payable to Goa University

12,68,635.00

Remuneration payable

71,280.00

Supplier

76,271.00

Student payable

1,11,890.00

TDS payable

14,019.00

GST Payable

18,195.30

17,48,313.98

ADVANCE FROM :

Agnel Charities, Verna

5,08,67,378.29

Agnel Charities, Assagao

38,22,706.78

5,46,90,085.07

TOTAL RUPEES

12,14,24,292.87

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER

BIMAL R. DESAI

CHARTERED ACCOUNTANT.

Membership No. 39201



MUMBAI,

Date : 13 DEC 2021

Com : SM

Maker Bhavan No.2, Ground Floor,
18, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020.

SANGH), VERNA, GOA
TECHNOLOGY AND DESIGN, ASSAGAO"
31ST MARCH, 2021

ASSETS

MOVEABLE ASSETS :

(As per Schedule 'B' attached) 3,92,14,135.23

ADVANCES :

Suppliers 2,48,291.00
Prepaid expenses 17,52,331.26 20,00,622.26

DEPOSITS :

In Joint Account with All India Council of
Technical Education 35,00,000.00
Electrical 4,96,615.00
Telephone 500.00 39,97,115.00

Receivable :

Income tax receiveable 18-19 & 19-20 2,185.40
Income Receivable (fees and others) 1,21,43,754.60
Electricity and Water charges recoverable
from CIBA Assagao 4,36,761.00 1,25,82,701.00

CASH AND BANK BALANCES :

In Savings Account with :
Indian Overseas Bank
(Account No. 056301000052000) 1,90,90,988.31
HDFC Bank
(Account No. 50100026491501) 62,83,044.43
In Fixed Deposit with :
Indian Overseas Bank 2,35,68,998.00
HDFC Bank 50,29,534.00
Cash on hand 6,537.00 5,39,79,101.74

INCOME AND EXPENDITURE ACCOUNT :

As per Last Balance Sheet 2,08,88,291.35
Add: Prior Period Adjustment 12,03,036.11
2,20,91,327.46
Less : Surplus as per annexed Income and
Expenditure Account (124,40,709.82) 96,50,617.64

TOTAL RUPEES 12,14,24,292.87

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



J. A. G.
TRUSTEE

AGNEL CHARITIES (AGNEL SEVA
"AGNEL INSTITUTE OF
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To Establishment Expenses :

Bank Charges	1,535.34	
Gardening expenses	1,049.99	
Interest On TDS/GST	257.00	
Office Expenses	81,585.59	
Postage & Telegram	754.66	
Telephone Charges	7,861.54	93,044.12

To Educational Expenses t :

Salaries & Wages	4,63,63,023.00	
Management Contribution to P.F.	20,46,740.00	
Management contribution to ESIC	1,37,306.00	
Remuneration	6,36,670.00	
Advertisement and Promotion	1,55,073.87	
AICTE Fees	30,000.00	
AICTE Expenses	6,249.00	
Affiliation Expenses	1,05,000.00	
Annual Maintenance Charges	2,72,402.00	
Consumables	7,124.07	
Diesel for Generator	1,39,401.38	
Electricity Charges	9,76,033.00	
<u>Students Event Expenses :</u>		
FACT Expenses	6,608.00	
CREATION Expenses	3,000.00	
Group Gratuity Scheme premium	5,77,177.00	
Honorarium	4,000.00	
Housekeeping	31,015.50	
Students Insurance	1,84,958.00	
Staff Insurance	15,563.00	
Internet Expenses	8,43,611.26	
Library Journals / Subscription	15,44,447.00	
Membership fee	18,546.00	
Miscellaneous Expenses	399.76	
NBA Expenses	1,26,199.94	
Newspapers etc.	10,273.00	
Online exam expenditure	22,545.20	
Placement expenses	13,737.95	
Printing & Stationery	2,69,652.86	
Refreshments	42,786.06	
Repairs & Maintenance	4,90,334.05	
Security Charges	27,65,248.24	
Software License Renewal Fee	4,96,716.10	



Total Rupees C/fd

5,83,41,841.24

93,044.12

Maker Bhavan No.2, Ground Floor,
18, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020.

SANGH), VERNA, GOA
TECHNOLOGY AND DESIGN, ASSAGAO"
FOR THE YEAR ENDED 31ST MARCH, 2021.

INCOME

By <u>Interest on :</u>		
Bank Account	3,33,328.00	
Modrob Grant	29,647.00	
Fixed Deposit	<u>13,01,295.05</u>	16,64,270.05
By <u>Fees :</u>		
Tuition	7,18,68,200.00	
Development Fees	<u>81,35,500.00</u>	8,00,03,700.00
By <u>Other Fees:</u>		
Examination Fees (Net)	18,52,689.49	
Re-Evaluation Fees (Net)	<u>2,320.00</u>	18,55,009.49
By Admission Cancellation		5,000.00
By Rentals (GST)		1,00,000.15
By Other Income		18,061.00
By Miscellaneous Income		8,174.68
By Duplicate Hall Ticket/ Marksheet/Id Cards		660.00
By Use of equipment and manpower (GST)		11,84,030.00
By <u>Students Event Income :</u>		
FACT Income - Sponsorship	10,000.00	
CREATION Income - Sponsorship	<u>3,578.00</u>	13,578.00
By Registration fees (GST)		1,694.92
By <u>Received towards Funds/ Grant :</u>		
<u>Fees and Fines :</u>		
Annual Magazine, Gathering & Gymkhana Fund	5,75,340.00	
Student Aid Fund	68,100.00	
Library Fund	4,760.00	
Alumni fund	16,300.00	
<u>ISTE Program:</u>		
Registration fees	31,565.00	
<u>Grant received :</u>		
NSS Grant for Regular activities	<u>33,750.00</u>	7,29,815.00
By Sundry balances written back (net)		20,862.72

Total Rupees C/fd

8,56,04,856.01

AGNEL CHARITIES (AGNEL SEVA
"AGNEL INSTITUTE OF
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd	5,83,41,841.24	93,044.12
Staff Welfare and Uniform Expenses		35,403.54	
Student Welfare		93,365.00	
Transportation Expenses		12,000.00	
Travelling		85,373.00	
Vehicle Maintenance		37,333.17	
Water Charges		1,48,246.00	
<u>Workshop Expenses :</u>			
Workshop expenses (ECE Dept)		10,532.96	
Workshop Consumables		9,712.14	5,87,73,807.05
To Loss on sale of Machinery			78,357.00
To Audit Fees			1,25,375.00
To Professional fees			61,140.00
To <u>Depreciation :</u>			
Moveable Assets (As per Schedule 'B' attached)		51,97,417.02	
Less : Transferred from Capital Assets to the extent of Depreciation		95,416.00	51,02,001.02
To Miscellaneous Expenses - GST recoverable Written off			35,460.00
To <u>Amount Transferred to Fund :</u>			
Development Fund		81,35,500.00	
Annual Magazine, Gathering & Gymkhana Fund		5,75,340.00	
Student Aid Fund		68,100.00	
Library Fund		4,760.00	
Alumni fund		16,300.00	
Continual Education Programme Fund		31,565.00	
NSS Grant for Regular activities		33,750.00	
MODROB		29,647.00	88,94,962.00
By Surplus for the year carried over to the Balance Sheet			1,24,40,709.82
			<hr/>
		TOTAL RUPEES	8,56,04,856.01
			<hr/> <hr/>

As per our report of even date annexed

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N. 101828W

PARTNER

BIMAL R. DESAI
CHARTERED ACCOUNTANT,
Membership No. 39201



MUMBAI

Date :

13 DEC 2021

Maker Bhavan No.2, Ground Floor,
18, Sir Vitaldas Thackersey Marg,
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SANGH), VERNA, GOA
TECHNOLOGY AND DESIGN, ASSAGAO"

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

INCOME

Total Rupees b/fd

8,56,04,856.01

TOTAL RUPEES

8,56,04,856.01



F. K.
TRUSTEE

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

Maker Bhavan No.2, Ground Floor,
18, Sir Vithaldas Thackersey Marg,
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AGNEL CHARITIES (AGNEL SEVA SANGH), VERNA, GOA

"AGNEL INSTITUTE OF TECHNOLOGY AND DESIGN, ASSAGAO"

SCHEDULES 'A' AND 'B' ATTACHED TO AND FORMING PART OF THE

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

SCHEDULE 'A'

OTHER EARMARKED FUNDS :

Sr. No.	Name of the Fund	Balance as on 01.04.2020	Transfers	Sub Total	Spent during the year	Transfers	Balance as on 31.03.2021
1	Development Fund	5,15,45,500.00	81,35,500.00 b)	5,96,81,000.00		-	5,96,81,000.00
2	Students' Aid Fund	4,70,773.00	68,100.00 b)	5,38,873.00		-	5,38,873.00
3	Annual Magazine, Gathering & Gymkhana Fund	11,88,424.49	5,75,340.00 b)	17,63,764.49	23,605.92	-	17,40,158.57
4	Library Fund	2,05,784.40	4,760.00 b)	2,10,544.40	472.50	-	2,10,071.90
5	Continual Education Programme Fund	92,230.41	31,565.00 b)	1,23,795.41	25,999.16	-	97,796.25
6	SC/ST/ Book Bank Scheme Grant & Almirah	116.00	-	116.00	116.00	-	-
7	Capital Asset Fund	1,80,642.00	7,73,520.00 a)	9,54,162.00		95,416.00	8,58,746.00
8	NSS Grants	19,756.00	33,750.00 b)	53,506.00	19,756.00	-	33,750.00
9	Alumni fund	18,656.32	16,300.00 b)	34,956.32		-	34,956.32
10	IETE Student Forum	2,917.00	-	2,917.00		-	2,917.00
11	PMKVY Grant	55,816.00	-	55,816.00	55,816.00 c)	-	-
12	Farewell fund	321.78	-	321.78		-	321.78
13	MODROB	9,06,876.00	29,647.00 b)	9,36,523.00		7,73,520.00 a)	1,63,003.00
	TOTAL RUPEES	5,46,87,813.40	96,68,482.00	6,43,56,295.40	1,25,765.58	8,68,936.00	6,33,61,593.82

Note:

a) Transferred from / to fund

b) Transferred to Income & Expenditure Account as grant income

c) Unspent Grant refunded



SCHEDULE 'B' - MOVEABLE ASSETS

	GROSS BLOCK				DEPRECIATION				W.D.V. As on 31.03.2021
	As on 01.04.2020	Additions	Deductions	As on 31.03.2021	As on 01.04.2020	For the Year	Recouped / Adjustments	As on 31.03.2021	
Furniture & Fixtures	2,17,42,678.18	11,000.00	-	2,17,53,678.18	1,00,03,369.08	11,75,031.10	-	1,11,78,400.18	1,05,75,278.00
Library Books	39,96,544.50	2,32,010.00	-	42,28,554.50	16,57,976.50	2,57,058.00	-	19,15,034.50	23,13,520.00
Machinery Equipment	3,29,69,461.03	12,58,730.12	1,90,800.00 a) 13,36,707.11 b)	3,27,00,684.04	1,57,24,918.41	17,09,204.00	77,243.00 a) 1,33,671.00 b)	1,72,23,208.41	1,54,77,475.63
Air Conditioners	32,89,795.62	1,60,572.00	-	34,50,367.62	14,02,626.00	2,04,774.62	-	16,07,400.62	18,42,967.00
Office Equipment	37,74,540.60	-	-	37,74,540.60	17,33,822.00	2,04,072.00	-	19,37,894.00	18,36,646.60
Electrical Installation	32,50,939.90	32,335.54	-	32,83,275.44	14,89,751.00	1,79,352.44	-	16,69,103.44	16,14,172.00
Vehicle (Indigo)	6,01,539.00	-	-	6,01,539.00	5,00,617.00	20,184.00	-	5,20,801.00	80,738.00
Vehicle (Renault Lodgy)	9,65,137.00	-	-	9,65,137.00	5,69,817.00	79,064.00	-	6,48,881.00	3,16,256.00
Computers	1,69,72,991.82	1,58,049.86	-	1,71,31,041.68	1,41,12,694.82	7,54,587.86	-	1,48,67,282.68	22,63,759.00
Computer Software	49,01,955.60	-	-	49,01,955.60	34,36,964.00	3,66,248.60	-	38,03,212.60	10,98,743.00
Computer Networking & Server	19,06,054.00	-	-	19,06,054.00	16,15,400.00	72,664.00	-	16,88,064.00	2,17,990.00
Lift	14,03,080.00	-	-	14,03,080.00	5,74,576.00	82,850.00	-	6,57,426.00	7,45,654.00
E-Books	3,04,027.00	54,356.40	-	3,58,383.40	91,283.00	26,710.40	-	1,17,993.40	2,40,390.00
Canteen Furniture & Equipment	6,15,286.78	-	-	6,15,286.78	1,29,273.78	48,601.00	-	1,77,874.78	4,37,412.00
Sports Equipment	94,000.00	-	-	94,000.00	25,474.00	6,853.00	-	32,327.00	61,673.00
Statue	1,39,400.00	-	-	1,39,400.00	37,777.00	10,162.00	-	47,939.00	91,461.00
TOTAL RUPEES	9,69,27,431.03	19,07,053.92	15,27,507.11	9,73,06,977.84	5,31,06,339.59	51,97,417.02	2,10,914.00	5,80,92,842.61	3,92,14,135.23

Note :

a) Machinery (UPS Invertors) buyback for Rs. 35200

b) Prior Period Adjustment



AGNEL CHARITIES (AGNEL SEVA SANGH), VERNA, GOA

"AGNEL INSTITUTE OF TECHNOLOGY AND DESIGN"

Notes on Accounts forming part of the accounts for the year ended 31.03.2021

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

Accounts are maintained on cash basis i.e. income and expenditure are recognized and accounted when they are actually received or paid and not when they are earned or incurred except for interest on Fixed deposits that are accounted on accrual basis

2 Fixed Assets & Depreciation :

i) Fixed Assets are carried at cost of acquisition less depreciation

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

a) Furniture & Fixtures	10%
b) Library Books	10%
c) Machinery & Equipment	10%
d) Air Conditioners	10%
e) Office Equipment	10%
f) Electrical Installation	10%
g) Vehicle	20%
h) Computers	25%
i) Computer Software	25%
j) Computer Networking	25%
h)Lift	10%
i) E-books	10%

iii) Depreciation on assets capitalised out of grant is withdrawn from grant fund and credited to Income and Expenditure Account

For CHHOTALAL H.SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER



TRUSTEE

Mumbai :

Date:

13 DEC 2021

BIMAL R. DESAI
CHARTERED ACCOUNTANT,
Membership No. 39201