

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.

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, 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

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.



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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.



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- 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 **KETAN S. PATEL**
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853
Place : Mumbai



Date : **28 SEP 2022**

UDIN : 22042853BBXKBH2430

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

LIABILITIES

OTHER EARMARKED FUNDS :

(As per Schedule 'A' attached) 7,56,51,265.82

DEPOSITS FROM STUDENTS :

Caution 11,48,300.00
Library 2,06,200.00 13,54,500.00

DEPOSITS FROM OTHERS :

Canteen deposits 8,000.00

LIABILITIES TOWARDS :

GST payable 27,357.48
Exam fee payable 24,64,787.00
Retention payable 1,14,342.68
Student payable 1,76,681.00
TDS payable 77,633.00
Other Payables 3,000.00
Supplier for Expenses (2021-22) 57,755.00
Electricity Payable (2021-22) 1,46,041.00
Remuneration payable (2021-22) 1,60,436.00 32,28,033.16

ADVANCE FROM :

Agnel Charities, Verna 5,07,98,730.03
Agnel Charities, Assagao 38,22,706.78 5,46,21,436.81

INCOME AND EXPENDITURE ACCOUNT :

As per Last Balance Sheet (96,50,617.64)
Add: Surplus as per annexed
Income and Expenditure Account 2,31,83,856.09
Transferred from Farewell Fund 321.78
1,35,33,560.23
Less : Prior Period Item :
Fees of earlier years reversed 2,72,500.00 1,32,61,060.23

TOTAL RUPEES 14,81,24,296.02

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 SEP 2022

Com : SBD

SANGH), VERNA, GOA
 TECHNOLOGY AND DESIGN, ASSAGAO"
 31ST MARCH, 2022

ASSETS

MOVEABLE ASSETS :

(As per Schedule 'B' attached)

3,84,55,033.00

ADVANCES :

TDS receivable

2,185.40

Prepaid expenses

23,40,861.86

23,43,047.26

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

Receivables:

Electricity and Water charges recoverable
 from CIBA Assagao

4,36,761.00

Sundry debtors

4,86,023.00

Accrued Interest

2,42,113.00

Students fee receivable

1,40,86,000.00

Fees receivable from DTE

39,56,500.00

from DTE towards Diamond Jubilee
 Education Scheme

4,14,54,500.00

from AICTE towards Prime Minister Special
 Scholarship Scheme (PMSSS)

1,24,000.00

6,07,85,897.00

CASH AND BANK BALANCES :

In Savings Account with :

Indian Overseas Bank

₹

80,48,959.55

(Account No. 52000)

HDFC Bank

44,90,841.21

(Account No. 50100026491501)

In Fixed Deposit with :

Indian Overseas Bank

3,00,00,000.00

Cash on hand

3,403.00

4,25,43,203.76

TOTAL RUPEES

14,81,24,296.02

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.

TRUSTEE



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, 2022

SCHEDULE 'A'

OTHER EARMARKED FUNDS :

Sr. No.	Name of the Fund	Balance as on 01.04.2021	Transferred from Income & Expenditure A/c	Sub Total	Spent during the year	Transferred to Income & Expenditure A/c	Balance as on 31.03.2022
1	Development Fund	5,96,81,000.00	1,18,72,000.00	7,15,53,000.00	-	-	7,15,53,000.00
2	Students' Aid Fund	5,38,873.00	-	5,38,873.00	1,85,861.18	-	3,53,011.82
3	Annual Magazine, Social Gathering, Gymkhana, Other Fees Fund	17,40,158.57	7,53,000.00 b)	24,93,158.57	1,11,228.82	-	23,81,929.75
4	Library Fund	2,10,071.90	6,870.00 b)	2,16,941.90	877.62	-	2,16,064.28
5	Continual Education Programme Fund	97,796.25	-	97,796.25	1,569.60	-	96,226.65
6	Capital Asset Fund	8,58,746.00	3,08,238.00 a)	11,66,984.00	-	1,16,698.00	10,50,286.00
7	NSS Grants	33,750.00	17,462.00 b)	51,212.00	34,776.00	-	16,436.00
8	Alumni fund	34,956.32	16,400.00 b)	51,356.32	-	-	51,356.32
9	IETE Student Forum	2,917.00	-	2,917.00	2,917.00	-	-
10	Farewell fund	321.78	-	321.78	-	321.78 c)	-
11	Grant - FDP	-	1,00,000.00 b)	1,00,000.00	810.00	-	99,190.00
12	MODROB	1,63,003.00	-	1,63,003.00	3,08,238.00 a)	-	(1,45,235.00)
13	Grant - ISTE & Financial Assistance	-	2,12,955.00 b)	2,12,955.00	2,33,955.00	-	(21,000.00)
	TOTAL RUPEES	6,33,61,593.82	1,32,86,925.00	7,66,48,518.82	8,80,233.22	1,17,019.78	7,56,51,265.82

Note:

a) Transferred from / to fund

b) Transferred to Income & Expenditure Account as grant income

c) Transferred to Income & Expenditure Account (I/E)



SCHEDULE 'B' - MOVEABLE ASSETS

Description		GROSS BLOCK			DEPRECIATION			W.D.V.	
		As on 01.04.2021	Additions	Deductions	As on 31.03.2022	As on 01.04.2021	For the Year	Recouped / Adjustments	As on 31.03.2022
Furniture & Fixtures	10%	2,17,53,678.18	5,44,661.54	-	2,22,98,339.72	11,11,994.54	-	1,22,90,394.72	1,00,07,945.00
Library Books	10%	42,28,554.50	83,335.00	-	43,11,889.50	2,39,686.00	-	21,54,720.50	21,57,169.00
Machinery Equipments	10%	3,27,00,684.04	4,99,134.10	-	3,31,99,818.14	15,97,660.73	-	1,88,20,869.14	1,43,78,949.00
Air Conditioners	10%	34,50,367.62	3,32,335.20	-	37,82,702.82	2,17,530.20	-	18,24,930.82	19,57,772.00
Office Equipment	10%	37,74,540.60	4,90,105.47	-	42,64,646.07	2,32,675.07	-	21,70,569.07	20,94,077.00
Electrical Installation	10%	32,83,275.44	69,144.12	-	33,52,419.56	1,68,332.12	-	18,37,435.56	15,14,984.00
Vehicle (Indigo)	20%	6,01,539.00	-	-	6,01,539.00	16,148.00	-	5,36,949.00	64,590.00
Vehicle (Renault Lodgy)	20%	9,65,137.00	-	-	9,65,137.00	63,251.00	-	7,12,132.00	2,53,005.00
Computers	25%	1,71,31,041.68	1,62,100.02	-	1,72,93,141.70	6,06,465.02	-	1,54,73,747.70	18,19,394.00
Computer Software	25%	49,01,955.60	3,83,500.00	-	52,85,455.60	3,70,561.00	-	41,73,773.60	11,11,682.00
Computer Networking	25%	19,06,054.00	2,38,950.00	-	21,45,004.00	1,14,235.00	-	18,02,299.00	3,42,705.00
Soft	10%	14,03,080.00	-	-	14,03,080.00	74,565.00	-	7,31,991.00	6,71,089.00
Books	10%	3,58,383.40	-	-	3,58,383.40	24,039.00	-	1,42,032.40	2,16,351.00
Anten furniture and equipments	10%	6,15,286.78	-	-	6,15,286.78	43,741.00	-	2,21,615.78	3,93,671.00
Sports equipments	10%	94,000.00	-	-	94,000.00	6,167.00	-	38,494.00	55,506.00
Latue	10%	1,39,400.00	-	-	1,39,400.00	9,146.00	-	57,085.00	82,315.00
Air Conditioner (CNC)	10%	-	74,802.00	-	74,802.00	7,480.00	-	7,480.00	67,322.00
Assets Court (WIP)		-	12,66,507.00	-	12,66,507.00	-	-	-	12,66,507.00
TOTAL RUPEES		9,73,06,977.84	41,44,574.45	-	10,14,51,552.29	49,03,676.68	-	6,29,96,519.29	3,84,55,033.00



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

EXPENDITURE

To <u>Educational Expenses :</u>	
Gardening expenses	24,778.04
Interest On TDS / GST	332.00
Office Expenses	55,985.51
Postage & Telegram	206.69
Telephone Charges	2,629.98
Salaries & Wages	4,61,85,166.00
Management Contribution to P.F.	20,25,187.00
Management contribution to ESIC	1,28,770.00
Remuneration	8,84,116.00
Advertisement & Promotion	2,80,672.13
AICTE Fees	30,000.00
Annual Maintenance Charges	2,39,961.16
Bad debts written off	2,499.00
Building rent	5,00,000.00
Consumables	58,300.18
Diesel for Generator	2,49,747.55
Electricity Charges	15,22,076.00
Examination Expenses	51,398.63
Functions and celebration	2,260.00
Goa University - Extension of Affiliation	1,05,000.00
Group Gratuity Scheme premium	5,77,531.00
Honorarium	82,000.00
Housekeeping	74,656.15
Insurance	1,81,887.00
Internet Expenses	8,44,768.26
Laboratory Expenses	27,426.27
Labour charges	5,700.00
Library Journals / Subscription	8,20,197.00
Membership fee	18,570.00
Miscellaneous Expenses	54.52
NBA Expenses	15,240.43
Newspapers & Periodicals	11,642.00
Placement expenses	62,458.84
Printing & Stationery	19,191.99
Refreshments Expenses	1,33,978.15
Repairs & Maintenance	12,70,613.23
Security Charges	36,10,275.00
Software License Renewal Fee	5,67,164.84
Staff & Students Welfare Expenses	1,25,100.00
Transportation Expenses	17,450.00
Travelling & Conveyance	79,143.00
Uniform Expenses	15,910.00
Vehicle Maintenance	1,96,707.16
Water Charges	1,84,756.00

Total Rupees C/fd 6,12,91,506.71



SANGH), VERNA, GOA
 TECHNOLOGY AND DESIGN, ASSAGAO"
 FOR THE YEAR ENDED 31ST MARCH, 2022

INCOME

By <u>Interest on :</u>		
Bank Account	3,10,037.00	
Fixed Deposit	<u>17,31,486.00</u>	20,41,523.00
By <u>Fees :</u>		
Tuition	8,21,05,500.00	
Development Fees	<u>1,18,72,000.00</u>	9,39,77,500.00
By <u>Other Fees:</u>		
Examination Fees (Net)		34,56,046.00
By Admission Cancellation		18,000.00
By Sponsorship		56,120.00
By Use of Premises (GST)		5,05,500.00
By Miscellaneous Income		9,136.00
By Duplicate Hall Ticket / Marksheet / ID Card		395.00
By Use of Equipment and Manpower (GST)		13,18,440.00
By Other income		26,235.52
By Sundry Credit Balances written off		64,203.40
By Sale of Scrap (GST)		15,751.00
By <u>Received towards Funds / Grants :</u>		
Annual Magazine, Social Gathering, Gymkhana & Other Fees Fund	7,53,000.00	
Alumni Fund	16,400.00	
Library Fund	6,870.00	
NSS Grant for Regular activities	17,462.00	
FDP Grant for "Advances in Manufacturing & Automation"	1,00,000.00	
Grant towards Financial Assistance for Projects	50,955.00	
Grant for Conducting AICTE - ISTE induction orientation programme	<u>1,62,000.00</u>	11,06,687.00

Total Rupees C/fd

10,25,95,536.92

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

EXPENDITURE

	Total Rupees B/fd	6,12,91,506.71	
<u>CNC Expenses :</u>			
CNC Machine Expenses		3,023.12	
CNC Software Expenses		22,932.00	
<u>Students Event Expenses :</u>			
CREATION Expenses		4,000.00	
Induction Programme Expenses		18,884.40	
Liberation Run Expenses		1,15,053.56	
<u>Workshop Expenses :</u>			
Workshop Expenses		2,440.00	
Workshop Consumables		56,605.36	
		6,15,14,445.15	
To Audit Fees			1,20,950.00
To Legal and Professional fees			10,620.00
To <u>Depreciation :</u>			
Moveable Assets			
(As per Schedule 'B' attached)	49,03,676.68		
Less : Transferred from Capital Assets to the extent of Depreciation		1,16,698.00	47,86,978.68
To <u>Amount Transferred to Fund</u>			
Development Fund	1,18,72,000.00		
Annual Magazine, Social Gathering, Gymkhana & Other Fees Fund	7,53,000.00		
Alumni Fund	16,400.00		
Library Fund	6,870.00		
NSS Grant for Regular activities	17,462.00		
FDP Grant for "Advances in Manufacturing & Automation"	1,00,000.00		
Grant towards Financial Assistance for Projects	50,955.00		
Grant for Conducting AICTE - ISTE induction orientation programme		1,62,000.00	1,29,78,687.00
To Income for the year carried over to the Balance Sheet			2,31,83,856.09
		TOTAL RUPEES	10,25,95,536.92

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 :28 SEP 2022
Com : SBD

SANGH), VERNA, GOA

TECHNOLOGY AND DESIGN, ASSAGAO"

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

INCOME

Total Rupees B/fd 10,25,95,536.92

TOTAL RUPEES 10,25,95,536.92

For AC

TRUSTEE



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 31.03.2022.

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%
j) Canteen Furniture & Equipments	10%
k) Sports Equipments	10%
l) Statue	10%
m) Air Conditioner (CNC)	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

KETAN S. PATEL

CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853



TRUSTEE

Mumbai :

Date :28 SEP 2022

