

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, 2024, 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, 2024;
  - 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.





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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.







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- 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.

Place : Mumbai MEMBERSHIP NO. 42853



Date : 27 SEP 2024

UDIN : 24042853 BKD FIS2937





## AGNEL CHARITIES

## AGNEL

## BALANCE SHEET AS AT

LIABILITIESDEVELOPMENT FUND :

As per last Balance Sheet	10,83,93,852.00	
Add : Transferred from Income and Expenditure Account	<u>85,39,440.00</u>	11,69,33,292.00

ADVANCE FROM :

Agnel Charities		7,69,57,755.91
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LIBRARY DEPOSITS :

As per last Balance Sheet	33,14,900.00	
Less : Paid during the year	<u>1,57,000.00</u>	31,57,900.00

SECURITY CAUTION DEPOSIT :

Received during the year		8,92,000.00
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LIABILITIES ON ACCOUNT OF:

Fees received in advance	86,450.00	
Freeship - District Social Welfare Office	72,681.00	
ISTE	2,25,315.00	
Retention Money (current year)	94,230.00	
Scholarship EBC Joint Director of Tech Education	1,000.50	
Liability towards scholarship	38,636.00	
Others (Unmatched Bank Credits)	2,39,561.00	
student activity fund	13,725.00	
MAHADBT	1,03,625.25	
Unnat Bharat Abhiyan	18,135.00	
Employees Bank loan	<u>4,716.00</u>	8,98,074.75

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES	<u>19,88,39,022.66</u>
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As per our report of even date annexed.

For CHHOTALAL H. SHAH &amp; CO

Chartered Accountants

F.R.N.101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853

MUMBAI,

Date: **27 SEP 2024**



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

31ST MARCH, 2024.

ASSETS

FURNITURE, FIXTURE AND OTHER

MOVABLE ASSETS

As per Schedule 'A' attached

1,45,95,155.00

DEPOSITS :

Gas

7,875.00

Telephone

6,000.00

13,875.00

ADVANCE & RECEIVABLES:

Prepaid Expenses

3,10,482.00

Staff Loan

1,95,400.00

5,05,882.00

Fees Receivable

2016-2017

3,15,650.00

2017-2018

12,28,742.00

2018-2019

25,57,701.00

2019-2020

10,23,695.25

2020-2021

20,43,595.50

2021-2022

32,52,038.75

2022-2023

45,63,491.50

2023-2024

2,92,96,038.00

4,42,80,952.00

CASH AND BANK BALANCES :

In Savings Account with:

HDFC Bank

(Account No. 50100208507752)

6,56,619.90

Indian Overseas Bank

(Account No. 059601000002950)

74,36,767.27

(Account No. 59601000073365)

38,12,449.03

Indusind Bank

(Account No. 100129083806)

2,30,21,052.12

In Fixed Deposit with :

Indian Overseas Bank

10,42,810.00

Cash on hand

2,747.00

3,59,72,445.32

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

8,63,86,179.47

Add : Deficit as per Income and Expenditure

Account annexed

1,70,84,533.87

10,34,70,713.34

TOTAL RUPEES

19,88,39,022.66

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

  
TRUSTEE







## INCOME AND EXPENDITURE ACCOUNT

EXPENDITURETo Education Expenses :Salaries :

Teaching	5,85,51,131.00
Non-Teaching	2,08,76,553.00
Father's Salary	1,20,000.00
E/L Encashment	6,46,902.00
Mgt. Contribution to PF/EDLI & Admn charges	20,47,778.00

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8,22,42,364.00

Advertisement Expenses	45,643.00
Affiliation Fees	75,000.00
Application Fees	1,86,000.00
Cleaning & Washing Expenses	40,926.72
Computer Expenses	4,87,672.15
Consumables	1,22,834.12
Conveyance Charges	33,927.50
Course Fees Expenses	44,271.00
Electricity Charges	25,12,484.00
Exam Expenses	1,93,423.00
Functions & Festivals	7,400.00
Gift	91,925.00
Honorarium	89,400.00
Houskeeping Expenses	11,21,593.00
Insurance - Students	52,722.00
Internet Lease Line Charges	2,11,420.00
Microsoft Operating System License Fees	3,49,778.00
Newspaper Journals Magazine etc	53,272.00
Food expenses- DC to RAC	18,498.00
Orientation	45,041.00
Photocopy Verification	50,488.00
Printing and Stationery	3,24,126.20
Repairs and Maintenance	31,51,323.35
Resonance	16,037.00
Security Expenses	11,73,853.00
Sports & Games	39,073.00
Staff Training Expenses	22,719.00
Staff Welfare	5,15,624.00
Technocratz Expenses	87,001.00
Telephone Charges	48,888.00
Transportation DC to RAC	1,29,000.50
RAC Expenses	51,254.58
UPSC Exam - Expense	1,72,000.00
Water Charges	58,406.00
Other expenses	31,256.65
Yoga Classes Expenses	22,000.00

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9,39,18,644.77

To Professional fees 15,000.00

To Audit Fees 37,760.00

To Rent 

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29,60,000.00

Total Rupees C/fd 9,69,31,404.77



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2024

INCOME

By <u>Interest on :</u>		
Bank Account	17,70,363.00	
Fixed Deposits	<u>51,242.00</u>	18,21,605.00
By <u>Fees :</u>		
Tuition	8,18,31,048.00	
Development Fund	<u>85,39,440.00</u>	9,03,70,488.00
By <u>Other Income :</u>		
Accident Insurance	55,150.00	
Cancellation Charges	11,000.00	
Fines	11,344.00	
Forms	2,25,000.00	
Library Fees	1,000.00	
Miscellaneous Receipts	22,690.00	
MSBTE Eligibility fees	200.00	
Reassessment fees	400.00	
Transportaion DC to RAC	1,40,800.00	
MSBTE Exam fees	55,600.00	
UPSC Exam Income	1,72,000.00	
Verification Fees	1,500.00	
RAC Income	70,132.00	
Rrac Exam Rem	31,750.00	
Student Activities	<u>2,38,440.00</u>	10,37,006.00
By <u>GST Income :</u>		
Autocad & Solid Modelling	40,678.00	
Rent of Premises	1,000.00	
Renting of Computer Systems	10,050.00	
Sale of Scrap	<u>38,025.95</u>	89,753.95
By Donation Received in Kind		95,400.00
By Sundry Credit Balance W/off		2,78,686.00
By Deficit Carried Over to Balance Sheet		1,70,84,533.87

Total Rupees C/fd 11,07,77,472.82







## INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd	9,69,31,404.77
To <u>Amounts written off</u>		
Fixed Assets	7,777.00	
Fees Receivable	24,30,009.00	
Sundry Debit balances Written off	56.00	24,37,842.00
To Transferred to Development Fund		85,39,440.00
To <u>Depreciation :</u>		
Furniture, Fixtures & Equipments	3,78,333.00	
Computer Equipment & Software	17,37,240.05	
Machinery & Tools	21,084.00	
Electrical & Office Equipment	1,06,428.00	
Library Books	1,33,412.00	
Laboratory Equipment	4,38,743.00	
Telephone Installation	512.00	
Electrical Installation	29,549.00	
Projector	23,485.00	28,68,786.05

Notes on Accounts

As per Schedule 'B' attached

TOTAL RUPEES	11,07,77,472.82
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As per our report of even date annexed.

For CHHOTALAL H.SHAH &amp; CO

Chartered Accountants

F.R.N.101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT.

MEMBERSHIP NO. 42853

MUMBAI,

Date: 27 SEP 2024



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI  
POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2024.(Contd...2)

INCOME

Total Rupees B/fd 11,07,77,472.82

TOTAL RUPEES 11,07,77,472.82

  
TRUSTEE







## STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

To <u>Balance as on 01.04.2023:</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	1,55,50,631.12	
(Account No. 100129083806)		
In Fixed Deposit with :		
Indian Overseas Bank	8,93,257.00	
Cash on hand	4,982.00	2,91,04,869.57
To <u>Interest on :</u>		
Bank Account	17,70,363.00	
Fixed Deposits	51,242.00	18,21,605.00
To <u>Fees(2023-2024) :</u>		
Tuition Fees	8,18,31,048.00	
Development Fund	85,39,440.00	
	9,03,70,488.00	
Less : Fees receivable for 2023-2024		
Tuition Fees	2,57,04,304.00	
Development Fund	13,76,196.00	
	6,32,89,988.00	
Less : Fees reversal of 22-23	1,70,000.00	6,31,19,988.00
To <u>Other Income :</u>		
Accident Insurance	55,150.00	
Cancellation Charges	11,000.00	
Rac Exam Rem	31,750.00	
Fines	11,344.00	
Forms	2,25,000.00	
Library Fees	1,000.00	
Miscellaneous Receipts	22,690.00	
Transportation DC to RAC (net)	1,40,800.00	
RAC Income	70,132.00	
Sports Income	25,000.00	
UPSC Exam Income	1,72,000.00	
Verification Fees	1,500.00	7,67,366.00
To <u>MSBTE Eligibility Fees :</u>		
Received During The Year	15,000.00	
Less : Remitted During the Year	14,800.00	200.00
To <u>MSBTE Enrolment and Exam Fees :</u>		
Received During The Year	23,64,560.00	
Less : Remitted During the Year	23,08,960.00	55,600.00
To Student Activities		2,38,440.00

Total Rupees C/fd 9,51,08,068.57





(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2024.

PAYMENTS

By Education Expenses :

Salaries :

Teaching	5,85,51,131.00
Non-Teaching	2,08,76,553.00
Father's Salary	1,20,000.00
E/L Encashment	6,46,902.00
Mgt. Contribution to PF/EDLI & Admn charges	20,47,778.00
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	8,22,42,364.00

Advertisement Expenses	45,643.00	
Affiliation Fees	75,000.00	
Application Fees	1,86,000.00	
Cleaning & Washing Expenses	40,926.72	
Computer Expenses	4,87,672.15	
Consumables	1,22,834.12	
Conveyance Charges	33,927.50	
Course Fees Expenses	44,271.00	
Electricity Charges	25,12,484.00	
Exam Expenses	1,93,423.00	
Functions & Festivals	7,400.00	
Gift	91,925.00	
Honorarium	89,400.00	
Houskeeping Expenses	11,21,593.00	
Insurance - Students	52,722.00	
Internet Lease Line Charges	2,11,420.00	
Microsoft Operating System License Fees	3,49,778.00	
Newspaper Journals Magazine etc	54,584.00	
Food expenses- DC to RAC	18,498.00	
Orientation	45,041.00	
Photocopy Verification	50,488.00	
Printing and Stationery	2,62,487.20	
Repairs and Maintenance	31,45,924.35	
Resonance	16,037.00	
Security Expenses	11,73,853.00	
Sports & Games	64,073.00	
Staff Training Expenses	22,719.00	
Staff Welfare	5,15,624.00	
Technocratz Expenses	87,001.00	
Telephone Charges	48,888.00	
Transportation DC to RAC	1,29,000.50	
RAC Expenses	51,254.58	
UPSC Exam - Expense	1,72,000.00	
Water Charges	58,406.00	
Other expenses	31,256.65	
Yoga class expenses	22,000.00	
	<hr/>	9,38,77,918.77

By Rent 29,60,000.00

By Audit Fees 37,760.00

By Professional fees 15,000.00

Total Rupees C/fd 9,68,90,678.77





## STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees B/fd	9,51,08,068.57
To <u>Reassessment Fees :</u>		
Received During The Year	84,400.00	
Less : Remitted During the Year	<u>84,000.00</u>	400.00
To <u>GST Income :</u>		
Autocad & Solid Modelling	40,678.00	
Rent of Premises	1,000.00	
Renting of Computer Systems	10,050.00	
Sale of Scrap	30,475.95	
Sale of Scrap (E-waste)	<u>7,550.00</u>	89,753.95
To Advance from Agnel Charities		52,37,838.12
To Advance Refunded by Staff		3,01,900.00
To Security Deposit(net)		8,92,000.00
To <u>Liability for :</u>		
Fees Received in Advance -2024-2025	86,457.00	
Fees in scholarship a/c	38,636.00	
ISTE Membership	73,425.00	
Retention	94,230.00	
Others (Unmatched Bank Credits)	1,00,010.00	
Student activity fund	<u>13,725.00</u>	4,06,483.00
To Employees Bank loan		18,166.00
To <u>Fees Received for Previous Year :</u>		
F.Y. 2012-2013	45,743.00	
F.Y. 2013-2014	47,008.00	
F.Y. 2014-2015	90,343.00	
F.Y.2018-2019	1,26,110.00	
F.Y.2019-2020	3,750.00	
F.Y.2020-2021	34,733.00	
F.Y.2021-2022	23,02,476.75	
F.Y.2022-2023	<u>3,19,58,786.75</u>	3,46,08,950.50
To <u>Gratuity from LIC :</u>		
Received during the year	23,34,201.00	
Less: Paid during the year	<u>23,34,201.00</u>	-
	TOTAL RUPEES	<u>13,66,63,560.14</u>

As per our report of even date annexed.

For CHHOTALAL H. SHAH & CO  
Chartered Accountants  
F.R.N.101828W



*[Signature]*

PARTNER  
**KETAN S. PATEL**  
CHARTERED ACCOUNTANT.  
MEMBERSHIP NO. 42853

MUMBAI,  
Date: **27 SEP 2024**

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

POLYTECHNIC

FOR THE YEAR ENDED 31ST MARCH, 2024. (Contd...2)

PAYMENTS

	Total Rupees B/fd	9,68,90,678.77
By Advance to Staff Paid		4,50,000.00
By <u>Capital Expenditure</u> :		
Electrical & Office Equipment's	2,60,161.00	
Furniture Fixtures & Equipment	10,57,111.00	
Laboratory Equipment's	1,31,316.00	
Computer Equipment/Software	10,89,613.05	
Electrical Installation	2,95,492.00	
Library books	1,11,443.00	
Projector	2,34,850.00	31,79,986.05
By Library Deposit Paid (net)		1,57,000.00
By Employees Bank loan		13,450.00
By <u>Balance as on 31.03.2024:</u>		
In Savings Account with:		
HDFC Bank		
(Account No. 50100208507752)	6,56,619.90	
Indian Overseas Bank		
(Account No. 059601000002950)	74,36,767.27	
(Account No. 59601000073365)	38,12,449.03	
Indusind Bank		
(Account No. 100129083806)	2,30,21,052.12	
In Fixed Deposit with :		
Indian Overseas Bank	9,39,461.00	
HDFC Bank	1,03,349.00	
Cash on hand	2,747.00	3,59,72,445.32

TOTAL RUPEES 13,66,63,560.14

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

SCHEDULE 'A'

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

Sr. No.	Description	Rate %	As At 31-Mar-2023	Additions	Deductions/ Adjustment	As At 31-Mar-2024	Depreciation For the year	As at 31-Mar-2024
1	<u>Furniture, Fixtures &amp; Equipments</u>							
a	Air Conditioner	10%	1,97,387.00	7,35,188.00	-	9,32,575.00	93,258.00	8,39,317.00
b	Furniture, Fixtures	10%	25,28,823.00	3,21,923.00	-	28,50,746.00	2,85,075.00	25,65,671.00
2	Computer Equipment & Software	25%	57,63,945.00	11,85,013.05	-	69,48,958.05	17,37,240.05	52,11,718.00
3	Machinery & Tools	10%	2,10,840.00		-	2,10,840.00	21,084.00	1,89,756.00
4	Electrical & Office Equipment	10%	8,04,123.00	2,60,161.00	-	10,64,284.00	1,06,428.00	9,57,856.00
5	Library Books	25%	3,65,536.00	1,68,110.00	-	5,33,646.00	1,33,412.00	4,00,234.00
6	Laboratory Equipment	10%	42,63,890.00	1,31,316.00	7,777.00 a	43,87,429.00	4,38,743.00	39,48,686.00
7	Telephone Installation	10%	5,121.00		-	5,121.00	512.00	4,609.00
8	Electrical Installation	10%		2,95,492.00	-	2,95,492.00	29,549.00	2,65,943.00
9	Projector	10%		2,34,850.00	-	2,34,850.00	23,485.00	2,11,365.00
	<b>TOTAL RUPEES</b>		1,41,39,665.00	33,32,053.05	-	1,74,63,941.05	28,68,786.05	1,45,95,155.00

a. Assets written off





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

AGNEL POLYTECHNIC

FOR THE YEAR ENDED : 31.03.2024

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. The Management is following up for the recovery of old outstanding fees receivable from students. In the opinion of the management, the same are considered as good and recoverable.

For CHHOTALAL H. SHAH & CO.

Chartered Accountants

F.R.N.101828W



PARTNER

KETAN S. PATEL

CHARTERED ACCOUNTANT,

MEMBERSHIP NO. 42853

MUMBAI,

Date: 27 SEP 2024



