

AUDIT REPORT

1 Report on the financial statements

We have audited the accompanying financial statements of FR. C. RODRIGUES INSTITUE OF TECHNOLOGY, VASHI, NAVI MUMBAI, a unit of Agnel Charities (Agnel Seva Sangh), Mumbai, which comprises the Balance Sheet as at 31st March, 2017, 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 Management's responsibility for the financial statements

The Management is 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 includes maintenance of adequate accounting records in accordance with the provisions of the Maharashtra Public Trusts Act, 1950 (the Act) for safeguarding the assets of the unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, 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.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the unit's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the unit has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4 Opinion

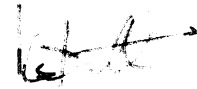
In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the unit as at March 31, 2017;
- ii) in the case of the Income and Expenditure Account, of the surplus of the unit for the year ended on that date.
- iii) in the case of the Statement of Receipts and Payments, of the receipts and payments of the unit for the year ended on that date:

5 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, Income and Expenditure account and the Statement of Receipts and Payments dealt with by this Report are in agreement with the books of accounts of the unit.

For Chhotalal H. Shah & Co.
Chartered Accountants
(F.R.N.101828W)



Partner



Mumbai :

23 SEP 2017

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

AGNEL CHARITIES

FR. CONCEICAO RODRIGUES

BALANCE SHEET AS AT

LIABILITIES

FR. C. RODRIGUES MEMORIAL FUND :

As per last Balance Sheet	5,78,071.00	
Add : Transferred from Income and Expenditure Account	<u>44,093.00</u>	6,22,164.00

R.S. KENKRE SCHOLARSHIP FUND :

As per last Balance Sheet	12,767.48	
Add : Transferred from Income and Expenditure Account	<u>1,765.00</u>	
	14,532.48	
Less : Paid during the year	<u>600.00</u>	13,932.48

DEVELOPMENT FUND :

As per last Balance Sheet	11,15,87,877.00	
Add : Transferred from Income and Expenditure Account	<u>1,55,61,765.00</u>	12,71,49,642.00

STUDENT ACTIVITIES FUND :

As per last Balance Sheet	30,03,062.50	
Add : Sponsorship Received during the year	1,85,000.00	
Transferred from Income and Expenditure Account	<u>18,90,385.00</u>	
	50,78,447.50	
Less : Spent during the year	<u>15,77,180.00</u>	35,01,267.50

RESEARCH GRANT :

As per last Balance Sheet	3,46,782.00	
Add : Transferred from Income and Expenditure Account	<u>7,66,796.00</u>	
	11,13,578.00	
Less : Spent during the year	8,61,870.00	
Capital Expenditure incurred during the year transferred to Assets Grant Fund	<u>5,30,954.00</u>	(2,79,246.00)

CAUTION AND SECURITY DEPOSIT

As per last Balance Sheet	1,04,88,538.00	
Add : Received during the year	<u>8,21,000.00</u>	
	1,13,09,538.00	
Less : Deposit Forfeited and transferred to Income and Expenditure Account	<u>18,36,538.00</u>	94,73,000.00

Total Rupees C/fd

14,04,80,759.98



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

INSTITUTE OF TECHNOLOGY ACCOUNT

31ST MARCH, 2017

ASSETSFURNITURE, FIXTURE, AND OTHER
MOVABLE ASSETS (At Book Value) :

As per Schedule 'A' attached		3,82,87,979.00
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CAPITAL WORK IN PROGRESS :

Computer Equipments & Software	8,37,720.00	
Office & Other Equipments	7,81,513.00	
Furniture & Fixtures	71,42,216.00	87,61,449.00

DEPOSIT :

Security Deposit	20,200.00	
Cylinder Deposit	6,000.00	26,200.00

ADVANCES / RECEIVABLES :

Agnel Charities	5,45,20,881.25	
Suppliers / Creditors	1,89,152.00	
Fees Receivable (2011-2012)	27,07,142.00	
Fees Receivable (2012-2013)	33,30,803.00	
Fees Receivable (2013-2014)	1,10,45,866.50	
Fees Receivable (2014-2015)	1,39,80,811.00	
Fees Receivable (2015-2016)	1,21,99,752.00	
Fees Receivable (2016-2017)	95,18,865.00	
HRA (Research Grant Elect)	93,157.00	
Advance to Staff	3,62,624.00	
International Conference on Nascent Technologies	53,471.37	10,80,02,525.12

CASH AND BANK BALANCES :

In Savings Account with :		
Indian Overseas Bank		
(Account No. 059601000007942)	(11,01,019.99)	
In Fixed Deposit with :		
Indian Overseas Bank	3,34,78,297.00	
Cash in Hand	3,737.00	3,23,81,014.01

Total Rupees C/fd

18,74,59,167.13

AGNEL CHARITIES

FR. CONCEICAO RODRIGUES

BALANCE SHEET AS AT

LIABILITIES

Total Rupees B/fd 14,04,80,759.98

ASSETS GRANT FUND :

As per last Balance Sheet

Non Recurring Grant (Modrob)

10,53,362.00

Research Grant

7,36,040.00

17,89,402.00

Add : Capital Expenditure incurred during the
year transferred from Research Grant

i) Laboratory Equipments & Furnitures

4,45,454.00

ii) Computer Equipments & software

85,500.00

23,20,356.00

Less : Depreciation transferred to

Income and Expenditure Account

2,44,860.00

20,75,496.00

LIABILITIES ON ACCOUNT OF :

Alumni Association

12,350.00

CAP Liabilities

1,61,870.00

Fee to be refunded

4,04,604.00

Fees Received in Advance

1,48,298.00

ARC/Facilitation Liabilities

1,500.00

ME University Share

55,000.00

Phd Topic Approval

600.00

Phd University Registration

17,425.00

Phd University Share

1,77,375.00

Exam Fees

75,975.00

Scholarship

77,142.00

Scholarship (Social Welfare)

1,20,33,373.00

1,31,65,512.00

INCOME AND EXPENDITURE ACCOUNT :

As per last Balance Sheet

1,69,98,790.73

Add : Surplus as per annexed Income and
Expenditure Account

1,47,38,608.42

3,17,37,399.15

TOTAL RUPEES

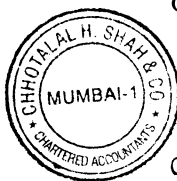
18,74,59,167.13

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 23 SEP 2017
Com: PB/ SM

Damodar Mansion, 1st Floor,

15, A.K. Naik Marg, Fort,
Mumbai - 400 001.

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

INSTITUTE OF TECHNOLOGY ACCOUNT

31ST MARCH, 2017. (Contd..2)

ASSETS

Total Rupees B/fd 18,74,59,167.13

TOTAL RUPEES 18,74,59,167.13

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


TRUSTEE

EXPENDITURE

To <u>Salaries :</u>		
Teaching	9,47,10,800.00	
Non-Teaching	2,62,29,702.00	
	12,09,40,502.00	
Less : Notice Pay	15,78,671.00	11,93,61,831.00
To Management Contribution to P.F.,EDLI&Admin charges		37,34,008.00
To Advertisement Expenses		1,26,890.00
To Affiliation Fees		6,34,500.00
To AICTE Approval Fees		75,000.00
To Accreditation Expenses		13,343.00
To Audit Fees		97,750.00
To Bank Charges and Commission		13,510.83
To Cleaning and Washing Expenses		64,234.00
To Computer Expenses		8,75,309.00
To Consumables		2,04,554.00
To Conveyance Charges		58,013.00
To Exam Fees paid to University		5,21,075.00
To E/L Encashment		8,44,290.00
To Electricity Charges		17,23,379.00
To Generator Maintenance		1,42,322.00
To Honorarium		6,48,790.00
To Housekeeping Expenses		9,87,626.00
To IEEE- Subscription (Net)		9,702.00
To IIT Library (Net)		27,840.00
To Industrial Visit		1,886.00
To Internet Lease Line Charges		8,20,765.00
To Legal Expenses		2,19,850.00
To Library Expenses		15,600.00
To Magazine, Periodicals, Journals		8,11,525.00
To Microsoft Operating System License Fees		4,10,142.00
To Miscellaneous Expenses		5,653.00
To Orientation		51,031.00
To Photo Expenses		13,100.00
To Postage & Revenue Stamp		12,648.00
To Pravesh Niyantran Samiti Processing Fees		2,27,000.00
To Printing & Stationery		4,60,852.75
To Rent		44,00,000.00
To Research & Development Expenses		21,183.00
To Security Expenses		7,95,068.00
To Seminars & Conference		1,39,671.00
To Shikshan Shulk Processing Fees		3,99,104.00
To Staff I- Card		2,756.00
To Students I-cards		9,782.00
To <u>Repairs and Maintenance :</u>		
Building	14,93,475.00	
Computer	11,914.00	
Furniture & Equipment	5,50,396.00	
General	16,458.00	20,72,243.00
Total Rupees C/fd		14,10,53,826.58



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

INSTITUTE OF TECHNOLOGY ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2017

INCOME

By <u>Interest on :</u>		
Bank Account	8,40,115.00	
Fixed Deposits	38,99,124.00	
Fr.C.Rodrigues Memorial Fund	44,093.00	
R.S. Kenkre Scholarship Fund	<u>1,765.00</u>	47,85,097.00
By <u>Fees :</u>		
Tuition	15,50,13,741.00	
Development	<u>1,52,84,602.00</u>	17,02,98,343.00
By <u>PHD Fees :</u>		
Tuition	28,32,757.00	
Development Fund	<u>2,77,163.00</u>	31,09,920.00
By Research Grant		7,66,796.00
By ARC/Facilitation Collection		4,984.00
By Cancellation Charges		4,52,937.00
By Exam fees (net)		3,20,823.00
By Fines		59,256.00
By Forms		7,73,854.00
By Miscellaneous Receipts		16,127.00
By Transcripts		66,200.00
By Verification fees		26,900.00
By University Sports, Cultural & Other Activities (Net)		14,682.00
By Contribution for expenses from Research Grant		30,450.00
By Student Activities Fund		18,90,385.00
By Depreciation transferred from Assets Grant fund		2,44,860.00
By Caution and Security Deposits forfeited		18,36,538.00

Total Rupees C/fd	<u>18,46,98,152.00</u>
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EXPENDITURE

	Total Rupees B/fd	14,10,53,826.58
To Staff Insurance		3,338.00
To Staff Training		62,270.00
To Staff Welfare		8,01,072.00
To Students Group Insurance		460.00
To Students Training, Projects, Activities		12,133.00
To Students Welfare		33,890.00
To Telephone Charges		62,348.00
To Training and Placement Expenses		54,355.00
To Travelling Reimbursement		1,79,355.00
To Vehicle Fuel & Repairs & Maintenance		71,832.00
To Water Charges		1,51,110.00
To Xerox Charges		1,21,580.00
To Vehicle Insurance		21,600.00
To Premium paid to LIC for Group Gratuity Scheme		18,72,070.00
To Website Expenses		1,726.00
To <u>Transferred to :</u>		
Development Fund	1,55,61,765.00	
Student Activity Fund	18,90,385.00	
Research Grant	7,66,796.00	
Fr.C.Rodrigues Memorial Fund	44,093.00	
R.S. Kenkre Scholarship Fund	1,765.00	1,82,64,804.00
To <u>Depreciation on :</u>		
Computer Equipments & Software	29,50,920.00	
Office & Other Equipment	1,85,568.00	
Furniture & Fixtures	9,31,624.00	
Library Books	7,66,312.00	
Telephone Installation	4,356.00	
Laboratory Equipments	14,88,986.00	
Fire Protection System	1,76,183.00	
Plant & Machinery	68,574.00	
Generator	75,004.00	
Electrical Installation	46,592.00	
Vehicle	1,68,391.00	68,62,510.00
To Assets Written off		3,29,264.00
To Surplus for the year carried over to Balance sheet		1,47,38,608.42
	TOTAL RUPEES	18,46,98,152.00

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

Com : PB / SM

23 SEP 2017

Damodar Mansion, 1st Floor,

15, A.K. Naik Marg, Fort,
Mumbai - 400 001.

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

INSTITUTE OF TECHNOLOGY ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd...2)

INCOME

Total Rupees B/fd 18,46,98,152.00

TOTAL RUPEES 18,46,98,152.00


TRUSTEE



15, A.K. Naik Marg, Fort,
Mumbai - 400 001.

FOR THE YEAR ENDED 31ST MARCH, 2017.

Total Rupees C/fd	14,10,41,288.58
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STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

	Total Rupees B/fd	24,68,34,602.91
To Research Grant		7,36,346.00
To Contribution for expenses from Research Grant		30,450.00
To Transcripts		66,200.00
To Verification fees		26,900.00
To <u>Student Activities Fund :</u>		
Sponsorship	1,85,000.00	
Other Income	18,90,385.00	20,75,385.00
To <u>Liabilities on account of (Net) :</u>		
Phd University Registration	4,700.00	
Phd University Share	1,02,109.00	
CAP Liability	81,033.00	
ME University Share	55,000.00	
Ph.D Topic Approval	600.00	
Scholarship (Social Welfare)	58,31,611.00	
Scholarship	50,142.00	61,25,195.00
To Fees Receivable Received for		
2012-2013	90,000.00	
2013-2014	3,13,498.00	
2014-2015	4,31,092.00	
2015-2016	11,95,556.00	20,30,146.00
To Advance to Suppliers settled		1,123.00
To Fees Received in Advance		1,48,298.00
To <u>Staff Gratuity from LIC :</u>		
Received during the year	20,42,873.00	
Less : Paid to staff	20,42,873.00	-
To Advance from Agnel Charities		9,06,75,251.05

Total Rupees C/fd 34,87,49,896.96



(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI

INSTITUTE OF TECHNOLOGY ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2017. (Contd....2)

PAYMENTS

	Total Rupees B/fd	14,10,41,288.58
By Staff I- Card		2,756.00
By Students I-cards		9,782.00
By Staff Insurance		3,338.00
By Staff Training		62,270.00
By Staff Welfare		8,01,072.00
By Students Group Insurance		460.00
By Students Training, Projects, Activities		12,133.00
By Students Welfare		33,890.00
By Telephone Charges		62,348.00
By Training and Placement Expenses		54,355.00
By Travelling Reimbursement		1,79,355.00
By Vehicle Fuel & Repairs & Maintenance		71,832.00
By Water Charges		1,51,110.00
By Xerox Charges		1,21,580.00
By Vehicle Insurance		21,600.00
By Premium paid to LIC for Group Gratuity Scheme		18,72,070.00
By Research Grant Expenses		8,31,420.00
By Student Activities Fund Expenses		15,77,180.00
By Website Expenses		1,726.00
By <u>Capital Expenditure :</u>		
Computer Equipments & Software	27,21,575.00	
Furniture & Fixtures	6,07,531.00	
Office and Other Equipments	1,93,770.00	
Library Books	4,87,502.00	
Laboratory Equipments	26,34,850.00	66,45,228.00
By <u>Assets Grant Fund :</u>		
Furniture & Fixtures	24,400.00	
Laboratory Equipments	4,21,054.00	
Computer Equipments & Software	85,500.00	5,30,954.00
By Purchase of Assets (Capital Work in Progress)		87,61,449.00
By <u>Advances :</u>		
Advance to Agnel Charities	15,25,05,662.00	
Advance to Staff	3,00,060.00	15,28,05,722.00
By CAP Liability Paid		97,766.00
By R.S. Kenkre Scholarship Fund		600.00
By <u>Liabilities paid :</u>		
ARC/Facilitation Liability	27,950.00	
Convocation	87,885.00	
Other collections	3,80,955.00	
Fees to be refunded	24,660.00	5,21,450.00
By Other fees Receivable		30,367.00
By HRA(Research Elect) recoverable		10,310.00
	Total Rupees C/fd	31,63,15,411.58

Chhotalal H. Shah & Co. (Regd.)

CHARTERED ACCOUNTANTS

AGNEL CHARITIES

FR. CONCEICAO RODRIGUES

STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS

Total Rupees B/fd 34,87,49,896.96

TOTAL RUPEES 34,87,49,896.96

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 23 SEP 2017

Com: PB / SM


Damodar Mansion, 1st Floor,
15, A.K. Naik Marg, Fort,
Mumbai - 400 001.

(AGNEL SEVA SANGH) VASHI, NAVI MUMBAI
INSTITUTE OF TECHNOLOGY ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2017. (Contd....3)

PAYMENTS

	Total Rupees B/fd	31,63,15,411.58
By International Conference on Nascent Technologies		53,471.37
By <u>Balance as on 31.03.2017 :</u>		
In Savings Account with :		
Indian Overseas Bank	-11,01,019.99	
(Account No. 059601000007942)		
In Fixed Deposit with :		
Indian Overseas Bank	3,34,78,297.00	
Cash in Hand	<u>3,737.00</u>	<u>3,23,81,014.01</u>
	TOTAL RUPEES	<u><u>34,87,49,896.96</u></u>

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


TRUSTEE

AGNEL CHARITIES, (AGNEL SEVA SANGH), VASHI, NAVI MUMBAIFR. C RODRIGUES INSTITUTE OF TECHNOLOGYSCHEDULES 'A' AND 'B' ATTACHED TO AND FORMING PART OF THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 2017SCHEDULE 'A'FURNITURE, FIXTURE, AND OTHERMOVABLE ASSETS (At Book Value):COMPUTER EQUIPMENTS & SOFTWARE:

As per last Balance Sheet	89,96,604.00	
Add : Additions during the year	28,07,075.00	
	1,18,03,679.00	
Less : Depreciation written off (25%)	29,50,920.00	
	88,52,759.00	
Less: Computer Equipment W/off	1,064.00	88,51,695.00

OFFICE AND OTHER EQUIPMENTS:

As per last Balance Sheet	16,61,907.00	
Add : Additions during the year	1,93,770.00	
	18,55,677.00	
Less : Depreciation written off (10%)	1,85,568.00	16,70,109.00

FURNITURE AND FIXTURES:

As per last Balance Sheet	86,84,310.00	
Add : Additions during the year	6,31,931.00	
	93,16,241.00	
Less : Depreciation written off (10%)	9,31,624.00	83,84,617.00

LIBRARY BOOKS:

As per last Balance Sheet	25,77,744.00	
Add : Additions during the year	4,87,502.00	
	30,65,246.00	
Less : Depreciation written off (25%)	7,66,312.00	22,98,934.00

TELEPHONE INSTALLATION:

As per last Balance Sheet	43,558.00	
Less : Depreciation written off (10%)	4,356.00	39,202.00

LABORATORY EQUIPMENTS:

As per last Balance Sheet	1,18,33,958.00	
Add : Additions during the year	30,55,904.00	
	1,48,89,862.00	
Less : Depreciation written off (10%)	14,88,986.00	
	1,34,00,876.00	
Less: Lab Equipment W/off	3,28,200.00	1,30,72,676.00

FIRE PROTECTION SYSTEM:

As per last Balance Sheet	17,61,830.00	
Less : Depreciation written off (10%)	1,76,183.00	15,85,647.00

PLANT & MACHINERY:

As per last Balance Sheet	6,85,738.00	
Less : Depreciation written off (10%)	68,574.00	6,17,164.00

GENERATOR:

As per last Balance Sheet	7,50,043.00	
Less : Depreciation written off (10%)	75,004.00	6,75,039.00

Total Rupees c/fd 3,71,95,083.00



	Total Rupees b/fd	3,71,95,083.00
<u>ELECTRICAL INSTALLATION :</u>		
As per last Balance Sheet	4,65,922.00	
Less : Depreciation written off (10%)	<u>46,592.00</u>	4,19,330.00
<u>VEHICLE :</u>		
As per last Balance Sheet	8,41,957.00	
Less : Depreciation written off (20%)	<u>1,68,391.00</u>	6,73,566.00
TOTAL RUPEES		<u>3,82,87,979.00</u>

SCHEDULE 'B'**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :****A. Accounting Policies :**

- 1) The Accounts of the Institute are maintained on cash basis, except for fees income which is accounted on receivable basis.
- 2) Fixed Assets are stated at written down value.
- 3) Depreciation on Fixed Assets is provided at the following rates on written down value method :

i) Furniture, Fixtures & Other Movable Assets	@	10%
ii) Computer and Computer Software	@	25%
iii) Library Books	@	25%
iii) Vehicles	@	20%

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



PARTNER

KETAN'S. PATEL

CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

TRUSTEE

MUMBAI,

Date: 23 SEP 2017

Com : PB / SM