

J.J. SANGANEE & CO.

CHARTERED ACCOUNTANTS

J. J. SANGANEE
B. Com. (Hons.), F.C.A.
RAJESH J. MATHURIA
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jjsanganeeco@gmail.com

Phone: 26714914

26710915

5, ANAND BHAVAN,
45, BAJAJ ROAD,
VILE-PARLE (WEST),
MUMBAI-400056.

To,
THE TRUSTEES,
PARSHVANATH CHARITABLE TRUST'S,
A.P SHAH INSTITUTE OF TECHNOLOGY,
MUMBAI.

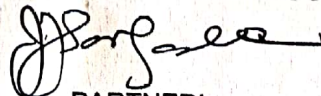
- 1 We have audited accompanying Balance Sheet as at 31st March 2018 and the Income & Expenditure account for the year then ended of A.P SHAH INSTITUTE OF TECHNOLOGY ("the Institute"), Kasar Vadawali, Ghodbundur Road, Thane, Mumbai – 400 601.
- 2 We report that these financial statements are the responsibility of the Trust. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 3 We report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of the audit.
- b) In our opinion, proper books of accounts have been kept by the Institute so far as appears from our examination of the books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with books of accounts.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes forming part of accounts, give the true and fair view :-
 - i) In case of the Balance Sheet, of the state of the affairs of the Institute as at 31st March , 2018 and
 - ii) In case of the Income & Expenditure Account, of the Surplus of the Institute for the year ending on 31st March, 2018.

For J.J. SANGANEE & CO.
CHARTERED ACCOUNTANTS



PARTNER
Shri Jayantkumar J. Sanganeer
Membership No. 034028

Place : MUMBAI
Date : 22nd June 2018

Kasar Vadawali, Ghodbunder Road, Thane, Mumbai - 400 615

<u>Funds & Liabilities</u>	<u>Amount Rs.</u>	<u>Amount Rs.</u>	<u>Property & Assets</u>	<u>Amount Rs.</u>	<u>Amount Rs.</u>
<u>Liabilities & Provisions</u>			<u>Fixed Assets</u>		
For Expenses & Others	2,143,386.15		<u>Furniture & Fixtures & Other Assets</u>		
For Sundry Credit Balance	86,668.00				
Statutory Liabilities	<u>1,327,345.00</u>	3,557,399.15	(As per Schedule A annexed)		27,441,402.49
<u>Amount due to</u>			<u>Advances</u>		
Parshvanath Charitable Trust		98,794,262.90	Advance Recoverable		1,912,044.00
			<u>Deposits</u>		3,511,407.00
			<u>Sundry Debtors</u>		29,336,310.00
			<u>Cash & Bank Balance</u>		
			Cash in hand	134,960.00	
			Balance in current account with bank	1,724,316.85	
			Fixed Deposit with Andhra Bank	<u>2,250,000.00</u>	
					4,109,276.85
			<u>Income & Expenditure Account</u>		
			Balance as per Last B/s	44,258,040.70	
			Less : Surplus for the year	<u>8,216,818.99</u>	
					36,041,221.71
Total Rs.	102,351,662.05		Total Rs.	102,351,662.05	

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR J. J. Sanganee & Co.
CHARTERED ACCOUNTANTS
Firm Reg No - 109078W

(Jayantkumar J. Sangane)


PARTNER
Membership No - 034028


PLACE - Mumbai
DATED - 22nd June, 2018.



Schedule 'B'

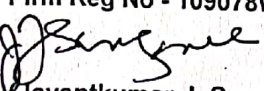
FOR A. P Shah Institute of Technology


Shri Chirag A. Shah
Trustee

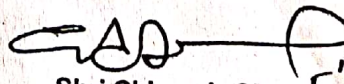

Shri Niranjan P. Shah
Trustee

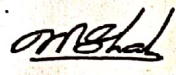
Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
Kasar Vadawali, Ghodbunder Road, Thane, Mumbai - 400 615
Income & Expenditure Account for the year ended 31st March 2018

Expenditure	Amount Rs.	Income	Amount Rs.
To Salary & Allowances	946,72,962.00	By Tuition & Other Fees	1523,91,397.00
To Professional Fees to Visiting Faculty	19,31,349.00	By Miscellaneous Receipts	4,21,756.55
To Affiliation / Inspection	7,84,500.00	By Bank Interest	3,57,675.00
To Fees Paid to AICTE, DTE & Others	2,08,600.00	By Sundry Balance w/back (net)	120.63
To University Fees paid for studnets	21,56,635.00		
To Advertising Expenses	6,04,323.00		
To Audit Fees	2,06,500.00		
To Bank Charges	26,126.92		
To Building Insurance	30,290.00		
To Cleaning Charges	25,137.00		
To Communication Expenses	7,19,707.84		
To Committee Visiting Expenses	1,45,022.00		
To Computer Expenses	1,35,866.00		
To Conveyance	20,796.00		
To Conference & Seminar	3,91,269.76		
To Donation	900.00		
To Establishment Expenses	109,38,386.00		
To General Expenses	11,85,493.60		
To Interest on Late Payment	5,217.00		
To Laboratory Expenses and other Consumables	7,81,195.96		
To Membership Fees	59,444.00		
To Other Expenses	11,04,248.26		
To Motor Car Expenses	87,918.00		
To Motor Car Insurance	23,404.00		
To Printing & Stationery	13,47,231.00		
To Professional Charges	8,76,000.00		
To Repair & Maintenance	76,07,512.12		
To Social Gathering/ Functions Expenses/Welfare	9,37,335.00		
To Painting Expenses	4,34,297.00		
To Prior Period Expenses	1,64,131.00		
To Registration Fees	12,138.00		
To Staff Development Expenses	18,500.00		
To Staff Welfare Expenses	10,26,634.00		
To Subscription Fees	2,51,451.00		
To Training & Placement Expenses	10,69,190.00		
To Transport Charges	47,040.00		
To Travelling Expenses	1,02,861.00		
To Web Development	76,775.73		
To Property Tax	18,15,433.00		
To Bad debts	4,47,705.00		
To Depreciation	124,74,605.00		
To Surplus of Income over Expenditure	82,16,818.99		
Total Rs.	1531,70,949.18	Total Rs.	1531,70,949.18

FOR J. J. Sanganee & Co.
CHARTERED ACCOUNTANTS
Firm Reg No - 109078W

(Jayantkumar J. Sanganee)
PARTNER
Membership No - 034028

FOR A. P Shah Institute of Technology

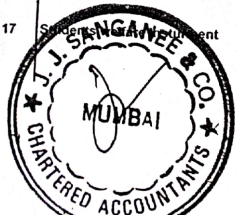

Shri Chirag A. Shah
Trustee


Shri Niranjana P. Shah
Trustee

PLACE - Mumbai
DATED - 22nd June, 2018.

Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
SCHEDULE "A" SCHEDULE OF FIXED ASSETS & DEPRECIATION AS ON 31ST MARCH, 2018

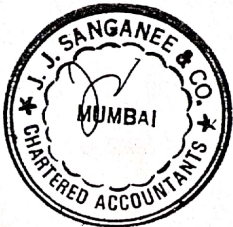
SR. NO.	FIXED ASSETS	GROSS BLOCK				Dep. rate	DEPRECIATION				NET BLOCK	
		AS ON 01.04.2017 Rs	ADDITIONS MORE THAN 180 DAY	LESS THAN 180 DAYS	DEDUCTION		AS ON 01.04.2017 Rs	FOR THE YEAR Rs	DEDUCTION	TOTAL UPTO 31.03.2018 Rs	AS ON 31.03.2018 RS.	AS ON 31.03.2017 Rs
1	Library Books	8,710,728.75	575,291.00	397,626.57			8,706,531.75	778,301.00		9,484,832.75	198,813.57	4,197.00
		8,710,728.75	575,291.00	397,626.57	-		8,706,531.75	778,301.00		9,484,832.75	198,813.57	4,197.00
2	Computer	39,012,300.50	2,655,000.00	4,758,768.00		60%	37,341,704.50	4,022,952.00		41,364,716.50	5,061,352.00	1,670,536.00
3	Computer Peripherals	2,814,419.00	960,058.50	649,181.00		60%	2,270,725.00	1,097,008.00		3,367,731.00	1,055,527.50	541,594.00
4	Software Development	7,672,488.00	160,530.00	1,208,320.00		60%	6,106,694.00	1,398,290.00		7,504,984.00	1,536,354.00	1,065,794.00
		49,499,207.50	3,775,588.50	6,616,269.00	-		45,719,183.50	6,518,248.00		52,237,431.50	7,653,633.50	3,780,024.00
5	Lab & Workshop Equipments	62,723,704.73	1,240,728.54	167,855.00		25%	57,337,195.85	1,677,791.00		59,014,986.85	5,117,301.42	5,386,508.88
6	Office Equipments	2,458,899.00	69,267.00	175,283.00		25%	1,787,083.00	207,181.00		1,994,264.00	709,185.00	671,816.00
7	Water Cooler	781,358.00	-	68,000.00		25%	710,707.00	26,163.00		736,870.00	112,488.00	70,651.00
8	Water Treatment Plant	-	-	237,901.00		25%	-	29,738.00		29,738.00	208,163.00	-
9	Air Conditioner	6,674,249.00	868,000.00	2,538,000.00		25%	3,584,844.00	1,306,601.00		4,891,445.00	5,188,804.00	3,089,405.00
10	Electrical Installation	829,894.00	-	92,276.00		25%	740,220.00	33,953.00		774,173.00	147,997.00	85,674.00
11	Xerox Machine	590,961.00	-	-		25%	409,175.00	45,447.00		454,622.00	136,339.00	181,786.00
12	Borewell Pumpset	333,599.00	-	31,000.00		25%	258,997.00	22,528.00		281,523.00	83,076.00	74,602.00
13	Elevator	3,683,500.00	-	-		25%	2,101,139.00	395,590.00		2,496,729.00	1,186,771.00	1,582,331.00
14	Fire Fighting Equipment	3,331,958.00	650,000.00	350,000.00		25%	2,340,558.00	454,100.00		2,794,658.00	1,537,300.00	991,400.00
15	Housekeeping Equipment	1,229,000.00	-	-		25%	925,062.00	75,757.00		1,000,819.00	227,270.00	303,027.00
16	HT Power Transformer	2,052,570.00	-	-		25%	1,680,138.00	93,109.00		1,773,246.00	279,324.00	372,432.00
17	Student Welfare Fund	184,330.00	68,895.00	251,372.00		25%	504,597.00	64,223.00		186,244.00	318,353.00	62,309.00
		84,873,111.73	2,896,890.54	3,911,687.00	-		71,997,139.85	4,432,178.00		76,429,317.85	15,252,371.42	12,875,971.88



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FIXED ASSETS		GROSS BLOCK					DEPRECIATION					NET BLOCK	
SR. NO.		AS ON 01.04.2017 Rs	ADDITIONS		DEDUCTION	AS ON 31.03.2018 Rs	Dep. rate	AS ON 01.04.2017 Rs	FOR THE YEAR Rs	DEDUCTION	TOTAL UPTO 31.03.2018 Rs	AS ON 31.03.2018 RS.	AS ON 31.03.2017 Rs
			MORE THAN 180 DAY	LESS THAN 180 DAYS									
18	Furniture & Fixture	15,229,159.72	107,485.00	144,196.00		15,480,840.72	15%	11,522,229.72	582,977.00		12,105,206.72	3,375,634.00	3,706,930.00
19	Canteen Utensils	463,889.00	-			463,889.00	15%	286,157.00	28,660.00		312,817.00	151,072.00	177,732.00
		15,693,048.72	107,485.00	144,196.00	-	15,944,729.72		11,808,386.72	609,637.00	-	12,418,023.72	3,526,706.00	3,884,662.00
20	Motor Car	1,235,970.00				1,235,970.00	20%	819,674.00	83,259.00		902,933.00	333,037.00	416,296.00
		1,235,970.00	-	-	-	1,235,970.00		819,674.00	83,259.00	-	902,933.00	333,037.00	416,296.00
21	Addition & Alteration to Premises	857,667.00		-		857,667.00	10%	327,844.00	52,982.00		380,826.00	476,841.00	529,823.00
		857,667.00	-	-	-	857,667.00		327,844.00	52,982.00	-	380,826.00	476,841.00	529,823.00
	Grand Total (Rs)	160,869,733.70	7,355,255.04	11,069,778.57	-	179,294,767.31	-	139,378,759.82	12,474,605.00	-	151,853,364.82	27,441,402.49	21,490,973.88



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PARSHVANATH CHARITABLE TRUST'S
A.P.SHAH INSTITUTE OF TECHNOLOGY
Accounting period ended on 31st March 2018

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE
ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared under historical cost convention, on the accrual basis of accounting.

2. REVENUE RECOGNITION:

a. Tuition fees, Development Fees are treated as income in the year of enrolment of the student.

b. Examination fees, Enrollment fees and Revaluation Fees are treated as income in the year of receipt.

3. FIXED ASSET:

Fixed assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition.

4. DEPRECIATION:

Depreciation is provided under written down value method at the rates, based on estimated useful life of the asset and technical obsolescence of the same.

B. NOTES FORMING PART OF THE ACCOUNTS

1. Confirmations for Balances in respect of advances given have not been called for, and therefore the same are taken as per books of accounts only.



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Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
Kasar Vadavali, Ghodbunder Road, Thane, Mumbai - 400 615
GROUPING OF BALANCE SHEET AS AT 31st MARCH 2018

<u>Liability for Expenses & Others</u>	Amount(Rs)
Audit Fees Payable	206,500.00
Electricity Expenses Payable	634,370.00
Telephone Expenses Payable	2,198.00
O/s Liabilities of Expenses	74,347.00
Professional Fees to Visiting Faculty Payable	4,500.00
Repairs & Maintenance Payable	18,252.00
Amount payable to University	346,330.00
DTE (Admission Reporting Centre)	66,150.00
Transaction Charges Payable to ICICI Bank	5,097.15
Navkar Associates	457,765.00
Krishna Trading Corporation	60,746.00
Green Touch	40,260.00
Classic Business Corporation	1,371.00
Ajay Pandey	37,500.00
Newton Software Pvt. Ltd.	47,200.00
Sagar Ply-N-Veneer	19,258.00
Siddhivinayak Electrical Hardware & Sanitaryware	56,742.00
Sandeep L. Khupekar	64,800.00

Total Rs.

2,143,386.15

Statutory Liabilities

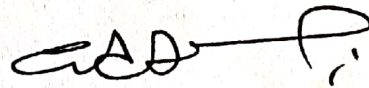
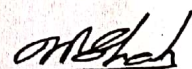
	Amount(Rs)
Employees Contribution to PF	234,492.00
Employer's Contribution to PF Payable	244,263.00
Employer's (Garden) Contribution to PF Payable	4,500.00
Contractor's (Gardening) Contribution to PF	3,840.00
PF Administration Charges Payable	13,114.00
Profession Tax	27,400.00
TDS on Contractor	7,875.00
TDS on Professional Fees	54,161.00
TDS on Salary	737,700.00

Total Rs.

1,327,345.00

Liability for Sundry Credit Balance

	Amount(Rs)
Fees Payable to Students	76,850.00
Refundable to Social Welfare Office	9,818.00
Total Rs.	<u><u>86,668.00</u></u>

Advances Recoverable in cash or in kind

Amount(Rs)

G. G. Service Station	47,466.00
Prepaid Expenses	765,603.00
Amount Receivable from Students (Verification Fees)	1,274.00
Fees Receivable from University of Mumbai	55,460.00
Green Panda Enviro Systems	28,000.00
Powerica Limited	7,455.00
Rajput Autocrop	4,776.00
Young India Stationery Mart	141,010.00

Fees Paid In Advance

Affiliation Fees (Adv)	375,000.00	
Fees Paid To AICTE (Adv)	150,000.00	
Fees Paid To University	27,000.00	552,000.00

Loan To Employees

B. D. Suryawanshi	9,000.00	
C. K. Belalekar	15,000.00	
Deepak Tanki	3,000.00	
G. D. Palekar	6,000.00	
K. D. Satarkar	12,000.00	
Rahul Ambekar	24,000.00	
S. B. Savargave	18,000.00	
S. L. Shelgaonkar	27,000.00	
M. Sonkamble	24,000.00	
Pravinkumar Jagtap	3,000.00	
S. R. NaVale	12,000.00	
R. S. Uchit	21,000.00	
S. G. Palsande	6,000.00	
S. S. Gunjal	15,000.00	
S. S. Nanivadekar	73,000.00	
Vinod Shinde	20,000.00	
V. P. Kadam	15,000.00	
Y. B. Palsande	6,000.00	309,000.00

Total Rs.

1,912,044.00

For Deposits

Amount(Rs)

Deposit With AICTE	2,800,000.00
Gas Deposit	17,250.00
M.S.E.B.	692,000.00
MTNL Deposit	2,157.00

Total Rs.

3,511,407.00

Current account with bank

Amount(Rs)

Andhra Bank 002811100002607	90,085.04
Andhra Bank 259011100000070	412,288.00
Andhra Bank 259011100000016	790,587.84
Central Bank of India 3390604482	34,982.94
DCB Bank 08612400000099	48,072.61
ICICI Bank Ltd. 188601000130	222,697.65
IDB Bank 1608104000014997	125,602.77

Total Rs.

1,724,316.85

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Fixed Deposit with Bank

Joint FD with DTE (DSE) A/c No. 002820100156254

Amount(Rs)

2,250,000.00

Total Rs.

2,250,000.00

Sundry Debtors

Amount(Rs)

Fees Receivable for 2014-15

Fees Receivable for 2014-15 (Incremental)	420,243.00	
Gawkadkar Prachi B.	27,916.00	
Gohil Rahul B.	33,164.00	
Kankute Kiran S.	34,014.00	
Khade Madhur G.	34,014.00	
Mandre Harshal D.	27,916.00	
Nikumbhe Siddharth R.	34,014.00	
Pawar Abhishek D.	34,014.00	
Sawant Shantikumar S.	34,014.00	
Shinde Nilesh M.	34,014.00	
Tambe Vaibhav V.	34,014.00	
Topkar Tejas A.	34,014.00	
Waghmare Ashitosh P.	25,832.00	
Wankhade Aniket V.	34,014.00	841,197.00

Fees Receivable for 2015-16

Fees Receivable for 2015-16	1,289,678.00	
Ankit Kumar	49,091.00	
Kaivalya Tare	60,031.00	
Karan Kishor Bawari	5,038.00	
Rahul Mane	50,031.00	
Shashi Prakash	49,091.00	1,502,960.00

Fees Receivable for 2016-17	1,735,182.00
Alin Husain	160.00
Junaid Sofi	500.00
Prime Ministers Special Scholarship Scheme	8,947.00
Fees Receivable for 2017-18	6,152,032.00
Social Justice & Special Assistance Dept 2015-16	3,297,006.00
Social Justice & Special Assistance Dept 2016-17	4,458,151.00
Social Justice & Special Assistance Dept 2017-18	11,340,175.00

Total Rs.

29,336,310.00

(Signature)

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Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
Kasar Vadawali, Ghodbunder Road, Thane, Mumbai - 400 615

Grouping of the Income & Expenditure A/c
For the year ended on 31st March 2018

	Amount Rs.	Amount Rs.	Amount Rs.
<u>Tuition & Other Fees</u>			
A <u>Tuition Fees</u>			
First Year		37,808,772	
Second Year		43,778,520	
Third Year		31,202,248	
Final Year		22,709,548	135,499,088
B <u>Development Fees</u>			
First Year		3,983,448	
Second Year		4,575,060	
Third Year		3,276,258	
Final Year		2,368,048	14,202,814
C <u>Miscellaneous Fees</u>			
Eligibility Fees		49,800.00	
Enrollment Fees		106,400.00	
Photocopy & Revaluation Fees		123,880.00	
Exam Fees income		1,906,380.00	
Photocopy Fees		19,265.00	
Revaluation Fees		483,770.00	2,689,495.00
Total (A +B +C) Rs.			152,391,397.00

Miscellaneous Receipts

Misc Income	197,310.55
Admission Cancellation Charges	182,000.00
Forfeiture of fees on Cancellation	33,662.00
Sports & Cultural Activities Fund	8,784.00

Total Rs. 421,756.55

Salary & Allowances

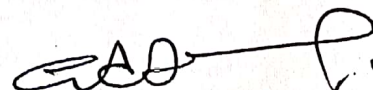
	Amount Rs.
Salary Teaching	75,193,901.00
Salary Non Teaching	12,568,508.00
Arrears of Salary	1,088,560.00
Exam Remuneration to Staff	378,826.00
Employers Contribution to P.F.	2,745,205.00
PF Administration Charges	146,421.00
Contribution to Group Gratuity LIC	2,551,541.00

Total Rs. 94,672,962.00

Affiliation / Inspection

Affiliation Fees	750,000.00
University Affiliation Fees	30,000.00
University Processing Fees	4,500.00

Total Rs. 784,500.00





Fees Paid to AICTE, DTE & Others

Fees Paid to AICTE

75,000.00

PNS Processing Fees

133,600.00

Total Rs. 208,600.00**University Fees Paid For Students**

Consolidated Entry Fee

800.00

Enrollment Fees

106,400.00

Eligibility Fees

49,800.00

Exam Fees Paid to Universtiy

1,644,315.00

Photocopy Fees Paid

17,385.00

Revaluation FeesPaid

337,935.00

Total Rs. 2,156,635.00**Communication Expenses**

Internet Charges

673,239.84

Postage & Courier

2,054.00

Telephone Expenses

44,414.00

Total Rs. 719,707.84**Establishment Expenses**

Electricity Expenses

5,942,040.00

Garden Maintenance

663,265.00

Employers (Garden) Contribution to PF

53,914.00

Housekeeping Charges

3,061,235.00

Security Charges

925,530.00

Water Charges

255,520.00

Water Testing Charges

36,882.00

Total Rs. 10,938,386.00**Conference & Seminar**

Conferences Seminar Faculties

9,485.00

Conferences/ workshop & Seminar Students

334,719.76

International Conference Expenses

47,065.00

Total Rs. 391,269.76**Laboratory Expenses and other Consumables**

Consumables, Chemicals etc.

321,458.96

Laboratory Material

459,737.00

Total Rs. 781,195.96**Printing & Stationery**

Exam Papers and Form Printing

575,028.00

Printing & Stationery - Other

750,953.00

Prospectus, Brouchers etc Printing

21,250.00

Total Rs. 1,347,231.00

Repair & Maintenance

Electrical Repair & Maintenance	718,032.32
Motor Car Maintenance	74,433.00
Repair & Maintenance - College Building	1,889,142.00
Repair & Maintenance - Fur, Equip, Comp. Others	4,925,904.80

Total Rs. 7,607,512.12

Social Gathering/ Functions Expenses/Welfare

Annual Function Expenses	249,258.00
Annual Sports	44,190.00
Students Activity Expenses	254,250.00
Group Insurance for Students	11,632.00
National Day Expenses	25,443.00
Students Social Gathering	269,680.00
Student Welfare Expenses	82,882.00

Total Rs. 937,335.00

Sundry Balance Written back (Net)

Sundry Balance Written back	264.27
Less : Sundry Balance Written off	143.64

Total Rs. 120.63

Bank Interest

Saving Bank Interest	172,051.00
Interest on FDR	185,624.00

Total Rs. 357,675.00

Other Expenses**Expenses related to College**

Exam Expenses	294,865.00	
Generator Expenses	183,157.00	
Misc Exp.	1.65	
Newspaper	8,785.00	
Sports Expenses	79,662.00	
Student Development Expenses	179,080.00	
Student Project Expenses	24,484.00	
Software Expenses	67,788.61	
Xerox Expenses	266,425.00	1,104,248.26

Total Rs. 1,104,248.26

