

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Parshvanath Charitable Trust,  
A. P. Shah Institute of Technology,  
Mumbai.

### Opinion

We have audited the accompanying financial statements of **A.P SHAH INSTITUTE OF TECHNOLOGY (the Institute)**, which comprise the Balance Sheet at March 31st 2020, and the Statement of Income and Expenditure account, for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the Institute as at March 31, 2020, and of its financial performance for the year then ended in accordance with the Accounting Principles Generally Accepted in India and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted the audit of Financial Statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountant of India (ICAI). 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 ethical requirements that are relevant to our audit of the financial statements in Mumbai, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Institutes Responsibilities for the Financial Statements

Trustees are responsible for the preparation of Financial Statements that give true and fair view of the financial position and financial performance of Institute in accordance with the aforesaid Accounting Standards and other Accounting Principles Generally Accepted in India. These responsibilities also includes design, implementation and maintenance of adequate internal controls as the Trust determines, are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, Trustees are responsible for assessing the Institute's ability to continue as a **going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Trustees are responsible for overseeing the entity's financials reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 Standards on Auditing (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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We have also:

1. 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.
2. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Institute.
3. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





4. Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For J. J. Sanganee & Co.  
Chartered Accountants  
(Firm's Registration No.109078 W)

Place of Signature: Mumbai  
Date: 18-11-2020



Jayantkumar J. Sanganee  
(Partner)

(Membership No. 34028)

UDIN NO: 20034028AAAABB7505



Parshvanath Charitable Trust's  
**A.P. SHAH INSTITUTE OF TECHNOLOGY**  
 Kasar Vadawali, Ghodbunder Road, Thane, Mumbai - 400 615  
 Balance Sheet as at 31st March, 2020

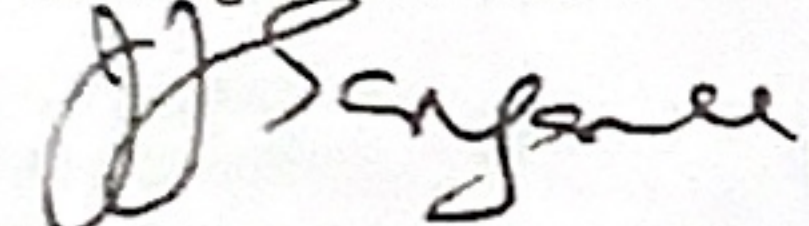
Funds & Liabilities	Rs.	Rs.	Property & Assets	Rs.	Rs.
	2019-20	2018-19		2019-20	2018-19
<b>Liabilities &amp; Provisions</b>			<b>Property, Plant &amp; equipment</b> (As per Schedule A annexed)		
For Expenses & Others	1,18,04,030	23,31,887		6,61,25,106	4,61,03,722
For Sundry Credit Balance	7,52,252	10,65,543			
For Deposits	11,97,700				
For Statutory Liabilities	49,18,892	13,40,161			
	1,86,72,873	47,37,591	<b>Deposits</b>	34,84,407	35,31,407
			<b>Advances</b>		
<b>Amount due to</b>			Advance Recoverable	40,32,101	27,89,910
Parshvanath Charitable Trust	12,97,73,879	11,26,90,710	<b>Sundry Debtors</b>	2,23,16,828	3,09,99,989
			<b>Cash &amp; Bank Balance</b>		
			Cash in hand	97,159	1,51,612
			<b>Balance with bank</b>		
			Saving account	33,09,928	12,87,429
			Current account	21,34,735	15,90,706
			Fixed Deposit with Andhra Bank	22,50,000	22,50,000
				76,94,663	51,28,135
			<b>Income &amp; Expenditure Account</b>		
			Balance as per Last B/s	2,87,23,527	3,60,41,222
			Less : Surplus for the year	-	73,17,695
			Add : Deficit for the year	1,59,72,963	
				4,46,96,490	2,87,23,527
<b>Total Rs.</b>	<b>14,84,46,753</b>	<b>11,74,28,301</b>	<b>Total Rs.</b>	<b>14,84,46,753</b>	<b>11,74,28,301</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS

Schedule 'B'

FOR J. J. Sanganeer & Co.  
 CHARTERED ACCOUNTANTS

Firm Reg No - 109078W

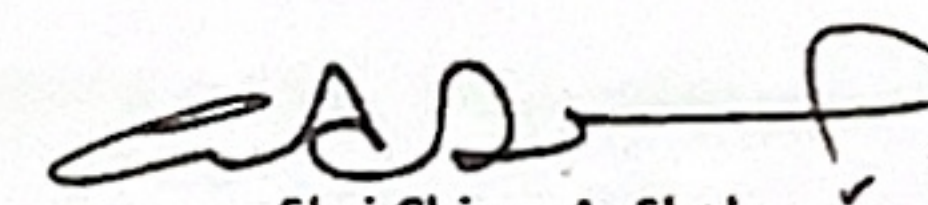
  
 (Jayantkumar J. Sanganeer)

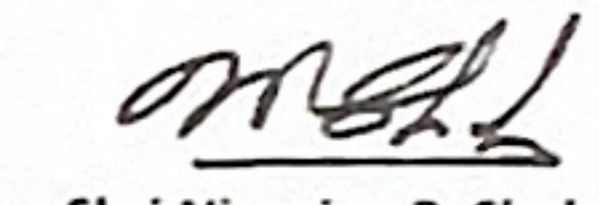
PARTNER

Membership No - 034028



For on behalf of A. P Shah Institute of Technology

  
 Shri Chirag A. Shah  
 Trustee

  
 Shri Niranjana P. Shah  
 Trustee

PLACE - Mumbai

DATED - 18-11-2020



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 2020

Expenditure	Rs.	Rs.	Income	Rs.	Rs.
	2019-20	2018-19		2019-20	2018-19
To Salary & Allowances	12,75,81,848	11,36,26,907	By Tuition & Other Fees	17,62,20,680	17,22,09,345
To Professional Fees to Visiting Faculty	22,06,450	20,04,348	By Miscellaneous Receipts	3,46,410	3,88,186
To Affiliation / Inspection	6,09,500	4,09,500	By Bank Interest	3,15,336	3,25,459
To Fees Paid to AICTE, DTE & Others	2,06,600	2,37,980	By Other Income	3,15,587	60,313
To University Fees paid for students	23,37,302	23,52,520	By Sundry Balance Written Back	173	
To Advertising Expenses	2,75,619	1,33,583			
To Accreditation Expenses	2,34,402				
To Accreditation Fees	16,81,515				
To Audit Fees	2,36,000	2,06,500			
To Bank Charges	60,037	26,712			
To Building Insurance	41,032	24,236			
To Cleaning Charges	82,430	79,852			
To Communication Expenses	11,05,469	8,42,382			
To Committee Visiting Expenses	5,890	1,72,532			
To Conference & Seminar	44,74,955	39,87,260			
To Establishment Expenses	1,01,29,685	92,25,227			
To Fines & Penalty	-	50,000			
To Laboratory Expenses and other Consumables	6,72,872	5,45,022			
To Other Expenses	31,87,554	33,84,889			
To Motor Car Insurance	19,808	21,386			
To Printing & Stationery	21,85,244	19,95,428			
To Professional Charges	3,60,430	5,43,800			
To Repair & Maintenance	77,44,984	1,06,38,904			
To Social Gathering/ Functions Expenses/Welfare	27,93,221	16,66,690			
To Review Application fee	10,000	-			
To Software upgradation & Development Expenses	38,30,298	-			
To Subscription Fees	2,14,714	2,65,577			
To Sundry Balance Written off	-	27,973			
To Training & Placement Expenses	17,40,946	23,40,499			
To Property Tax	21,47,569	21,11,658			
To Provision for Doubtful Debts	20,20,681	-			
To Depreciation	1,49,74,092	87,44,243			
To Surplus/(Deficit) of Income over Expenditure	(1,59,72,963)	73,17,695			
<b>Total Rs.</b>	<b>17,71,98,185</b>	<b>17,29,83,303</b>	<b>Total Rs.</b>	<b>17,71,98,185</b>	<b>17,29,83,303</b>

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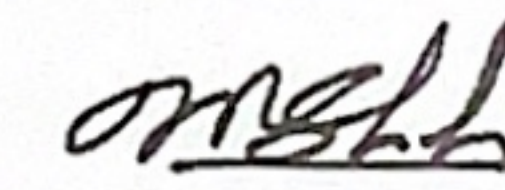
(Jyankumar J. Sanganeer)  
PARTNER  
Membership No - 034028



PLACE - Mumbai  
DATED - 12-11-2020

For on behalf of A. P. Shah Institute of Technology

  
Shri Chirag A. Shah  
Trustee

  
Shri Nirajan P. Shah  
Trustee



Parshvanath Charitable Trust's  
A.P. SHAH INSTITUTE OF TECHNOLOGY  
SCHEDULE OF Furniture & Fixture & Other assets AS ON 31ST MARCH, 2020

SR. NO.	FIXED ASSETS	GROSS BLOCK					Dep. rate	DEPRECIATION				NET BLOCK	
		AS ON 01.04.2019	ADDITIONS MORE THAN 180 DAY	LESS THAN 180 DAYS	DEDUCTION	AS ON 31.03.2020		AS ON 01.04.2019	FOR THE YEAR	DEDUCTION	TOTAL UPTO 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
1	Library Books	1,08,25,522	10,51,053	2,41,326		1,21,17,901	25%	97,81,017	5,54,055		1,03,35,072	17,82,829	10,44,506
		1,08,25,522	10,51,053	2,41,326	-	1,21,17,901		97,81,017	5,54,055	-	1,03,35,072	17,82,829	10,44,506
2	Computer	5,08,96,128	1,16,84,360	2,75,700		6,28,56,188	25%	4,37,34,715	47,45,906		4,84,80,621	1,43,75,567	71,61,413
3	Computer Peripherals	57,51,123	8,26,991	3,77,022		69,55,136	25%	38,86,877	7,19,937		46,06,814	23,48,322	18,64,246
		5,66,47,251	1,25,11,351	6,52,722	-	6,98,11,324		4,76,21,592	54,65,843	-	5,30,87,435	1,67,23,889	90,25,659
4	Lab & Workshop Equipments	6,73,78,617	69,97,946	12,11,537		7,55,88,100	15%	6,02,26,179	22,13,423		6,24,39,602	1,31,48,498	71,52,438
5	Office Equipments	36,95,285	4,44,152	1,51,507		42,90,944	15%	22,09,031	3,00,924		25,09,955	17,80,989	14,86,254
6	Water Cooler	9,55,448	23,600	-		9,79,048	15%	7,69,657	31,409		8,01,066	1,77,982	1,85,791
7	Water Treatment Plant	2,37,901	-	-		2,37,901	15%	60,962	26,541		87,503	1,50,398	1,76,939
8	Air Conditioner	1,26,23,691	8,29,795	-		1,34,53,486	15%	59,73,650	11,21,975		70,95,625	63,57,861	66,50,041
9	Electrical Installation	42,85,805	8,96,068	1,13,252		52,95,125	15%	11,15,084	6,18,512		17,33,596	35,61,529	31,70,721
10	Xerox Machine	5,90,961	-	-		5,90,961	15%	4,75,073	17,383		4,92,456	98,505	1,15,888
11	Borewell Pumpset	4,08,318	36,643	-		4,44,961	15%	2,97,263	22,155		3,19,418	1,25,543	1,11,055
12	Elevator	36,83,500	-	-		36,83,500	15%	26,74,745	1,51,313		28,26,058	8,57,442	10,08,755
13	Fire Fighting Equipment	43,31,958	-	-		43,31,958	15%	30,25,253	1,96,006		32,21,259	11,10,699	13,06,705
14	Housekeeping Equipment	12,28,089	-	-		12,28,089	15%	10,34,910	28,977		10,63,887	1,64,202	1,93,179
15	HT Power Transformer	20,52,570	-	-		20,52,570	15%	18,15,145	35,614		18,50,759	2,01,811	2,37,425
16	Students welfare Insurment	5,04,597	-	-		5,04,597	15%	2,33,997	40,590		2,74,587	2,30,010	2,70,600



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SR NO.	FIXED ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS ON 01.04.2019	ADDITIONS MORE THAN 180 DAY	LESS THAN 180 DAYS	DEDUCTION	AS ON 31.03.2020	Dep. rate	AS ON 01.04.2019	FOR THE YEAR	DEDUCTION	TOTAL UPTO 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
		10,19,76,740	92,28,204	14,76,296	-	11,26,81,240		7,99,10,949	48,04,822	-	8,47,15,771	2,79,65,469	2,20,65,791
17	Furniture & Fixture	2,18,38,729	10,54,276	4,14,509		2,33,07,514	15%	1,32,26,217	14,81,106		1,47,07,323	86,00,191	86,12,512
18	Canteen Utensils	6,23,134	-	57,560		6,80,694	15%	3,47,421	45,674		3,93,095	2,87,599	2,75,713
		2,24,61,863	10,54,276	4,72,069	-	2,39,88,208		1,35,73,638	15,26,780	-	1,51,00,418	88,87,790	88,88,225
19	Motor Car	12,35,970				12,35,970	15%	9,52,889	42,462		9,95,351	2,40,619	2,83,081
		12,35,970	-	-	-	12,35,970		9,52,889	42,462	-	9,95,351	2,40,619	2,83,081
20	Gardening Equipment	-	4,03,859			4,03,859	40%	-	1,61,544		1,61,544	2,42,315	-
		-	4,03,859	-	-	4,03,859		-	1,61,544	-	1,61,544	2,42,315	-
21	Addition & Alteration to Premises	26,02,034	3,60,110	5,64,192		35,26,336	10%	5,29,364	2,71,488		8,00,852	27,25,484	20,72,670
		26,02,034	3,60,110	5,64,192	-	35,26,336		5,29,364	2,71,488	-	8,00,852	27,25,484	20,72,670
22	Intangible Assets	1,09,51,950	56,05,000	2,59,600		1,68,16,550		82,28,160	21,47,098		1,03,75,258	64,41,292	27,23,790
		1,09,51,950	56,05,000	2,59,600	-	1,68,16,550		82,28,160	21,47,098	-	1,03,75,258	64,41,292	27,23,790
23	Capital WIP Elevator		10,35,000	80,419		11,15,419						11,15,419	-
		-	10,35,000	80,419	-	11,15,419		-	-	-	-	11,15,419	-
	Grand Total (Rs)	20,67,01,330	3,12,48,852	37,46,624	-	24,16,96,807	-	16,05,97,609	1,49,74,092	-	17,55,71,701	6,61,25,106	4,61,03,722

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