

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 2021, 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, 2021, 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, 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 financial 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:

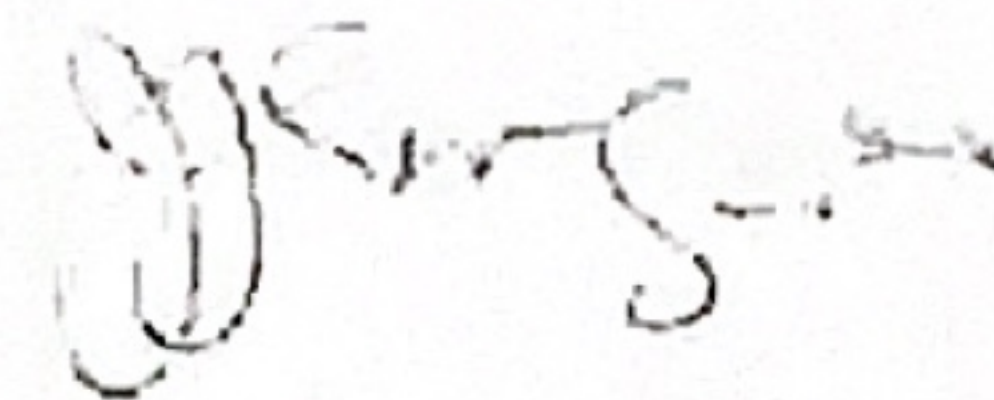
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

J. J. SANGANEE & CO.
CHARTERED ACCOUNTANTS

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: 27 - 10 - 2021



Jayantkumar J. Sanganee
(Partner)
(Membership No. 34028)
UDIN NO: 21034028AAAABY9128.

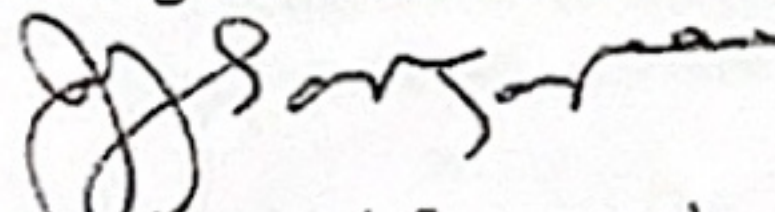
Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
Kasar Vadawali, Ghodbunder Road, Thane, Mumbai - 400 615
Balance Sheet as at 31st March, 2021

Funds & Liabilities	Rs.	Rs.	Property & Assets	Rs.	Rs.
	2020-21	2019-20		2020-21	2019-20
Liabilities & Provisions			Property, Plant & equipment (As per Schedule A annexed)	5,79,55,405	6,61,25,106
For Expenses & Others	1,38,83,724	1,18,04,030			
For Sundry Credit Balance	13,30,621	7,27,252			
For Deposits	13,22,700	11,97,700			
For Statutory Liabilities	18,92,118	49,18,892	Deposits	34,84,407	34,84,407
	1,84,29,163	1,86,47,873			
Funds			Advances		
Designated Funds	1,74,000	25,000	Advance Recoverable	44,75,279	40,32,101
			Sundry Debtors	4,79,22,516	2,23,16,828
Amount due to			Cash & Bank Balance		
Parshvanath Charitable Trust	9,77,56,983	12,97,73,879	Cash in hand	1,27,741	97,159
			Balance with bank	9,36,711	33,09,928
			Saving account	6,26,711	21,34,735
			Current account	27,01,897	22,50,000
			Fixed Deposit with Andhra Bank	42,65,319	76,94,663
Income & Expenditure Account					
Balance as per Last B/s	(4,46,96,490)	(2,87,23,527)			
Add : Surplus for the year	4,65,67,010	-			
Less : Deficit for the year		(1,59,72,963)			
	18,70,519	(4,46,96,490)			
Total Rs.	11,82,30,666	10,37,50,263	Total Rs.	11,82,30,666	10,37,50,263

NOTES FORMING PART OF FINANCIAL STATEMENTS


Schedule 'B'

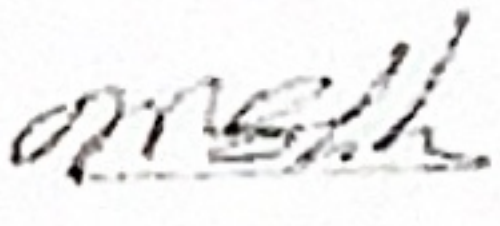
FOR J. J. Sangane & Co.
CHARTERED ACCOUNTANTS
Firm Reg No - 109078W


(Jayantkumar J. Sangane)
PARTNER
Membership No - 034028

PLACE - Mumbai
DATE - 27-06-2021

For on behalf of A. P Shah Institute of Technology


Shri Chirag A. Shah
Trustee


Shri Niranjana P. Shah
Trustee

UDIN:- 21034028 AAABY9128.

Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
Kasar Vadawall, Ghodbunder Road, Thane, Mumbai - 400 615
Income & Expenditure Account for the year ended 31st March 2021

Expenditure	Rs.	Rs.	Income	Rs.	Rs.
	2020-21	2019-20		2020-21	2019-20
To Salary & Allowances	13,24,61,215	12,75,81,848	By Tuition & Other Fees	21,97,15,652	17,62,20,680
To Professional Fees to Visiting Faculty	3,23,700	22,06,450	By Miscellaneous Receipts	4,38,341	3,46,410
To Affiliation / Inspection	7,14,000	6,09,500	By Interest Income	2,79,442	3,15,336
To Fees Paid to AICTE, DTE & Others	4,43,700	2,06,600	By Other Income	1,32,180	3,15,587
To University Fees paid for students	25,29,542	23,37,302	By Sundry Balance Written Back	22,062	173
To Advertising Expenses	2,25,878	2,75,619			
To Accreditation Expenses	-	2,34,402			
To Accreditation Fees	-	16,81,515			
To Audit Fees	2,59,600	2,36,000			
To Bad Debts	6,38,601	-			
To Bank Charges	32,322	60,037			
To Building Insurance	70,783	41,032			
To Cleaning Charges	5,500	82,430			
To Communication Expenses	12,86,451	11,05,469			
To Committee Visiting Expenses	-	5,890			
To Conference & Seminar	3,69,184	44,74,955			
To Establishment Expenses	65,29,336	1,01,29,685			
To Fines & Penalty	150	-			
To Laboratory Expenses and other Consumables	46,256	6,72,872			
To Other Expenses	16,55,445	31,87,554			
To Motor Car Insurance	18,230	19,808			
To Printing & Stationery	5,31,652	21,85,244			
To Professional Charges	2,42,500	3,60,430			
To Provision for Doubtful Debts	23,43,263	20,20,681			
To Repair & Maintenance	32,84,578	77,44,984			
To Social Gathering/ Functions Expenses/Welfare	3,14,067	27,93,221			
To Review Application fee	-	10,000			
To Software upgradation & Development Expenses	35,76,534	38,30,298			
To Subscription Fees	3,35,132	2,14,714			
To Training & Placement Expenses	7,82,017	17,40,946			
To Property Tax	22,26,689	21,47,569			
To Depreciation	1,27,74,341	1,49,74,092			
To Surplus (Deficit) of Income over Expenditure	4,65,67,010	(1,59,72,963)			
Total Rs.	22,05,87,676	17,71,98,185	Total Rs.	22,05,87,676	17,71,98,185

NOTES FORMING PART OF FINANCIAL STATEMENTS


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

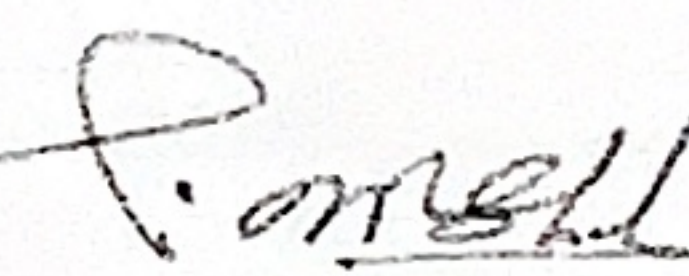
(Jayantkumar Sanganeer)
PARTNER
Membership No - 034028

PLACE - Mumbai

Schedule 'B'

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


Shri Chirag A. Shah
Trustee


Shri Niranjana P. Shah
Trustee

UDIN:- 21034028 AAAABY9128

Parshvanath Charitable Trust's
A.P. SHAH INSTITUTE OF TECHNOLOGY
SCHEDULE OF Furniture & Fixture & Other assets AS ON 31ST MARCH, 2021

SR. NO.	FIXED ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		AS ON 01.04.2020	ADDITIONS		DEDUCTION	AS ON 31.03.2021	Dep. rate	AS ON 01.04.2020	FOR THE YEAR	DEDUCTION	TOTAL UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
			MORE THAN 180 DAY	LESS THAN 180 DAYS									
1	Library Books	1,21,17,901	-	1,202		1,21,19,103	25%	1,03,35,072	4,45,857		1,07,80,929	13,38,174	17,82,829
		1,21,17,901	-	1,202	-	1,21,19,103		1,03,35,072	4,45,857	-	1,07,80,929	13,38,174	17,82,829
2	Computer	6,28,56,188	94,004	25,54,664		6,55,04,856	25%	4,84,80,621	39,36,726		5,24,17,347	1,30,87,509	1,43,75,567
3	Computer Peripherals	69,55,136	7,899	45,896		70,08,931	25%	46,06,814	5,94,792		52,01,606	18,07,325	23,48,322
		6,98,11,324	1,01,903	26,00,560	-	7,25,13,787		5,30,87,435	45,31,518	-	5,76,18,953	1,48,94,834	1,67,23,889
4	Lab & Workshop Equipments	7,55,88,100	3,18,600	13,46,500		7,72,53,200	15%	6,24,39,602	21,21,052		6,45,60,654	1,26,92,546	1,31,48,498
5	Office Equipments	42,90,944	39,500	-		43,30,444	15%	25,09,955	2,73,073		27,83,028	15,47,416	17,80,989
6	Water Cooler	9,79,048	-	-		9,79,048	15%	8,01,066	26,697		8,27,763	1,51,285	1,77,982
7	Water Treatment Plant	2,37,901	-	-		2,37,901	15%	87,503	22,560		1,10,063	1,27,838	1,50,398
8	Air Conditioner	1,34,53,486	-	-		1,34,53,486	15%	70,95,625	9,53,679		80,49,304	54,04,182	63,57,861
9	Electrical Installation	52,95,125	-	-		52,95,125	15%	17,33,596	5,34,229		22,67,825	30,27,300	35,61,529
10	Xerox Machine	5,90,961	-	-		5,90,961	15%	4,92,456	14,776		5,07,232	83,729	98,505
11	Borewell Pumpset	4,44,961	-	-		4,44,961	15%	3,19,418	18,831		3,38,249	1,06,712	1,25,543
12	Elevator	36,83,500	-	12,30,419		49,13,919	15%	28,26,058	2,20,898		30,46,956	18,66,963	8,57,442
13	Fire Fighting Equipment	43,31,958	-	-		43,31,958	15%	32,21,259	1,66,605		33,87,864	9,44,094	11,10,699
14	Housekeeping Equipment	12,28,089	-	-		12,28,089	15%	10,63,887	24,630		10,88,517	1,39,572	1,64,202
15	HT Power Transformer	20,52,570	-	-		20,52,570	15%	18,50,759	30,272		18,81,031	1,71,539	2,01,811
16	Students welfare Insurment	5,04,597	-	-		5,04,597	15%	2,74,587	34,502		3,09,089	1,95,508	2,30,010
		11,26,81,240	3,58,100	25,76,919	-	11,56,16,259		8,47,15,771	44,41,804	-	8,91,57,575	2,64,58,684	2,79,65,469

FIXED ASSETS	AS ON 01.04.2020	GROSS BLOCK		DEDUCTION	AS ON 31.03.2021	Dep. rate	DEPRECIATION			TOTAL UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
		ADDITIONS MORE THAN 180 DAY	LESS THAN 180 DAYS				AS ON 01.04.2020	FOR THE YEAR	DEDUCTION			
Furniture & Fixture	2,33,07,514	-	81,375		2,33,88,889	15%	1,47,07,323	12,96,132		1,60,03,455	73,85,434	86,00,191
Canteen Utensils	6,80,694	-	-		6,80,694	15%	3,93,095	43,140		4,36,235	2,44,459	2,87,599
	2,39,88,208	-	81,375	-	2,40,69,583		1,51,00,418	13,39,272	-	1,64,39,690	76,29,893	88,87,790
Motor Car	12,35,970				12,35,970	15%	9,95,351	36,093		10,31,444	2,04,526	2,40,619
	12,35,970	-	-	-	12,35,970		9,95,351	36,093	-	10,31,444	2,04,526	2,40,619
Gardening Equipment	4,03,859	-			4,03,859	40%	1,61,544	96,926		2,58,470	1,45,389	2,42,315
	4,03,859	-	-	-	4,03,859		1,61,544	96,926	-	2,58,470	1,45,389	2,42,315
Addition & Alteration to Premises	35,26,336	-	-		35,26,336	10%	8,00,852	2,72,548		10,73,400	24,52,936	27,25,484
	35,26,336	-	-	-	35,26,336		8,00,852	2,72,548	-	10,73,400	24,52,936	27,25,484
Intangible Assets	1,68,16,550	-	-		1,68,16,550		1,03,75,258	16,10,323		1,19,85,581	48,30,969	64,41,292
	1,68,16,550	-	-	-	1,68,16,550		1,03,75,258	16,10,323	-	1,19,85,581	48,30,969	64,41,292
Grand Total (A)	24,05,81,388	4,60,003	52,60,056	-	24,63,01,447		17,55,71,701	1,27,74,341	-	18,83,46,042	5,79,55,405	6,50,09,687
Work - in - Progress Capital WIP Elevator	11,15,419	-	1,15,000	(12,30,419)	-		-	-	-	-	-	11,15,419
Grand Total (B)	11,15,419	-	1,15,000	(12,30,419)	-		-	-	-	-	-	11,15,419
Grand Total (Net) (A + B)	24,16,96,807	4,60,003	53,75,056	(12,30,419)	24,63,01,447	-	17,55,71,701	1,27,74,341	-	18,83,46,042	5,79,55,405	6,61,25,106