

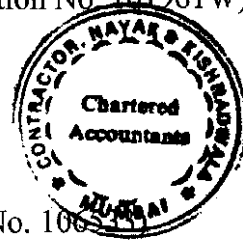
Audit Report

We have examined the balance-sheet as at 31st March, 2013 and the income and expenditure account for the year ended on that date of **Gharda Institute of Technology of Gharda Foundation**, Lavel, Taluka Khed, District Ratnagiri. We report that the same are in agreement with the books of account maintained by the said institution.

**For Contractor, Nayak & Kishnadwala
Chartered Accountants**
(Firm Registration No. 101961W)



Vijay Mehta
Partner (M. No. 100

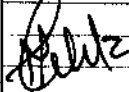
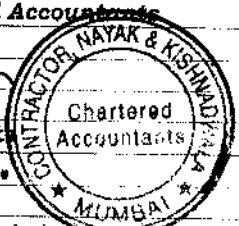
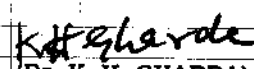
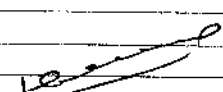



Mumbai
22nd June, 2013

SCHEDULE VIII

[vide rule 17(1)]

**GHARDA FOUNDATION'S GHARDA INSTITUTE OF TECHNOLOGY
BALANCE SHEET AS AT 31ST MARCH 2013**

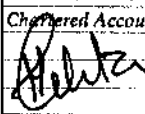

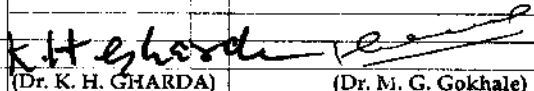
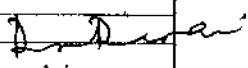
FUNDS AND LIABILITIES	SCH	AMOUNT	PROPERTIES AND ASSETS	SCH	AMOUNT
Trust Funds or Corpus			Immovable properties	B	325,836,194
Other earmarked Funds					
(a) Depreciation fund			Movable assets	C	125,541,897
Opening balance		147,293,209			
Net Addition during the year		33,173,622	Loans (Secured or Unsecured)		
			Loans for Scholarships		-
(b) Sinking Fund		-	Other Loans		-
(c) Reserve Fund		-			
(d) Grants	A	-	Advances		
			To trustees		-
			To employees		-
			To contractors		-
			To lawyers		-
			To others		2,051,167
Loans			Income Outstanding		
From trustees		-	Rent		-
From others		-	Interest		4,006,039
-- Secured		-	Tution and other fees		30,709,214
-- Unsecured		-	Other Income		42,538
Liabilities			Cash & Bank Balances		
For expenses		9,836,908	Bank Balances	D	94,419,745
For advances		23,803,575	Cash and Cheques on Hand	E	8,962
For deposits		1,841,631			
For others		10,382,217			
			Other Assets		
Income & Expenditure Account			Deposits		739,040
Balance as per last balance-sheet		-	Income Tax Refund		1,015,566
Add: Surplus / (Deficit)		-			
Notes on Accounts	G				
TOTAL		584,370,360	TOTAL		584,370,360
The above balance-sheet to the best of our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust					
As per our Report of even date attached herewith					
For Contractor, Nayak & Kishnadwala		For Gharda Foundation			
Chartered Accountants					
					
Vijay Mehta	Partner	(Dr. K. H. GHARDA)	(Dr. M. G. Gokhale)	(D.T. Desai)	
		Chairman	Managing Trustee	Treasurer	
Place: Mumbai		Place: Mumbai			
Date: 22nd June, 2013		Date: 22nd June, 2013			

SCHEDULE IX

[vide Rule 17(1)]

GHARDA FOUNDATION'S GHARDA INSTITUTE OF TECHNOLOGY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2013

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Expenditure in respect of properties		By Rent Accrued	94,170
Rates, Taxes, Cesses	-		
Repairs & Maintenance	-	By Interest (Accrued)	
Salaries	-	- On Securities	-
Insurance	-	- On Loans	-
Depreciation	-	- On Bank Accounts	7,304,912
Other expenses	-	- On Electric Deposit	57,217
To Establishment expenses	-		
To Remuneration to trustees	-	By Dividend (Gross)	-
To Legal and Professional Fees	55,690	By Donations in cash or in kind	-
To Audit fees	222,950	By Grants	
To Contribution and Fees	-	- From Government	22,200
To Interest paid on Loan from Bank	-	- From Local Authorities	-
To Amounts written off:		- From Others	-
a) Bad debts	-	By Income from other sources	
b) Loan Scholarships	-	- Tuition and other Fees	96,452,137
c) Irrecoverable rent	-	- Hostel fees & User Charges	12,113,775
d) Other Items	-	- Gain on sale / surrender of Fixed Assets	-
To Miscellaneous expenses	-	- Miscellaneous Income	3,595,661
To Depreciation	-	By transfer from Reserves	-
To amounts transferred to Reserve or Specific Funds	-	By Amount written back	-
To Expenditure on objects of the trust		By deficit carried over to Balance sheet	-
a) Religious	-		
b) Educational (Schedule F)	118,908,032		
c) Medical relief	-		
d) Relief of Poverty	-		
e) Other charitable Objects	-		
To Surplus transferred to Gharda Foundation	453,400	By deficit transferred to Gharda Foundation	
TOTAL	119,640,072	TOTAL	119,640,072
As per our Report of even date attached herewith.			
For Contractor, Nayak & Kishinadas Chartered Accountants		For Gharda Foundation	
 Vijay Mehta Partner		 (Dr. K. H. GHARDA) Chairman	 (Dr. M. G. Gokhale) Managing Trustee
			(D.T. Desai) Treasurer
Place: Mumbai		Place: Mumbai	
Date: 22nd June, 2013		Date: 22nd June, 2013	

Gharda Institute of Technology of Gharda Foundation

Schedule G

Notes forming part of Accounts as on 31.03.2013

1. Significant Accounting Policies followed by the Foundation are as under:

(a) Method of Accounting:

- (i) The Financial statements are prepared in accordance with historical cost convention.
- (ii) Accounts are maintained on accrual basis. Accordingly, revenue is recognized as they are earned and expenditure is recorded when incurred, unless specified otherwise.

(b) Fixed Assets and Depreciation:

Fixed assets are stated at cost of acquisition or construction till such assets are put to use, less specific grants received.

Except for items listed below where the depreciation rates applied are different than specified in the Income Tax Act, depreciation on fixed assets is provided at the rates and in the manner prescribed in the Income tax Act, 1961. In the cases of the followings – the rates of depreciation applied are as under;

- Jackwell - @ 15%;
- Equipment for Medical Centre - @ 40%;
- Library Books - @ 10%

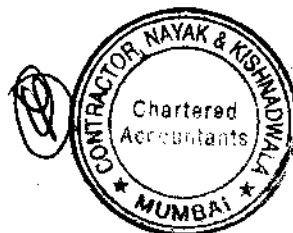
(c) Investments:

Investments are stated at cost of acquisition.

(d) Grants:

Grants or subsidies are recognised when there is a reasonable assurance that the grant or subsidy will be received and that all underlying conditions thereto will be complied with.

In case the grant or subsidy is for acquisition of fixed asset, the same is deducted in arriving at the carrying amount of the related fixed asset. The grant or subsidy, not related to fixed assets is recognised in the Income and Expenditure account in the year of accrual / receipt.



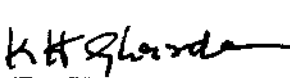
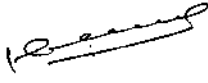
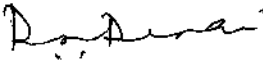
(e) Employees Benefits:

The Trust's contribution to provident fund is charged to the Income & Expenditure account.

The liability towards gratuity is provided based on the actuarial valuation. The actuarial method used for measuring the liability is the Projected Unit Credit method.

2. The figures of the previous have been regrouped or reclassified, wherever necessary.

For Gharda Foundation

  
(Dr. K. H. Gharda) (Dr. M. G. Gokhale) (D.T. Desai)
Chairman Managing Trustee Treasurer

Date: 22nd June, 2013
Place: Mumbai

