

**Audit Report**

We have audited the attached Balance-sheet as at 31<sup>st</sup> March, 2016 and the Income and Expenditure account for the year ended on that date of **Gharda Institute of Technology of Gharda Foundation** ("the Institute"), Lavel, Taluka Khed, District Ratnagiri. With reference to the same we report that:

- a) In our opinion proper books of account have been kept by the Institute so far as appears from our examination of those books;
- b) The Institute follows accrual method of accounting;
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- d) As referred to in Note 3 of Schedule G of Notes forming part of the Accounts, the Accounts of the Institute follows Accounting Standard 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India;
- e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view:
  - (i) In the case of Balance sheet of the state of affairs of the Institute as at March 31, 2016; and
  - (ii) In the case of Income and expenditure account of its deficit for the year ended on that date.

**For CNK & Associates LLP**  
**Chartered Accountants**  
(Firm Registration No. 101961W)



**(H. V. Kishnadwala)**  
Partner  
Membership No. 37391  
Place: Mumbai  
Date: 21<sup>st</sup> June, 2016

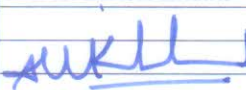
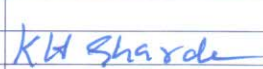




**SCHEDULE VIII**

[vide rule 17(1)]

**GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION**

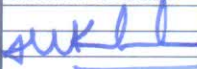
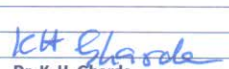

**BALANCE SHEET AS AT 31ST MARCH 2016**

FUNDS AND LIABILITIES	SCH	As at 31.03.2016 (Rs)	As at 31.03.2015 (Rs)	PROPERTIES AND ASSETS	SCH	As at 31.03.2016 (Rs)	As at 31.03.2015 (Rs)
<b>Gharda Foundation</b>		34,27,58,436	35,14,28,942	<b>Immovable properties</b>	B	33,88,01,336	32,79,93,890
<b>Other earmarked Funds</b>							
<b>(a) Depreciation fund</b>				<b>Movable assets</b>	C	13,96,32,246	13,55,52,196
Opening balance		23,59,24,871	21,00,20,839	<b>Loans (Secured or Unsecured)</b>			
Net Addition during the year		2,49,12,687	2,59,04,032	Loans for Scholarships		-	-
<b>(b) Sinking Fund</b>		-	-	Other Loans		-	-
<b>(c) Reserve Fund</b>		-	-				
<b>(d) Grants</b>	A	2,74,000	-	<b>Advances</b>			
				To trustees		-	-
				To employees		-	-
<b>Loans</b>				To contractors		-	-
From trustees		-	-	To lawyers		-	-
From others		-	-	To others		30,63,212	24,80,806
-- Secured		-	-				
-- Unsecured		-	-				
				<b>Income Outstanding</b>			
				Rent		-	-
<b>Liabilities</b>				Interest		47,37,187	45,26,356
For expenses		25,86,710	67,59,302	Tuition and other fees		3,54,98,465	3,74,45,910
For advances		2,43,08,556	2,40,79,745	Other Income		88,631	2,20,718
For deposits		32,07,449	25,72,500				
For others		1,80,92,260	50,11,296				
				<b>Cash &amp; Bank Balances</b>			
				Bank Balances	D	12,93,85,552	11,67,59,313
				Cash on Hand	E	3,043	67,816
				<b>Other Assets</b>			
<b>Notes on Accounts</b>	G			Deposits		8,55,298	7,29,650
<b>TOTAL</b>		<b>65,20,64,969</b>	<b>62,57,76,656</b>	<b>TOTAL</b>		<b>65,20,64,969</b>	<b>62,57,76,656</b>
As per our Report of even date attached herewith							
<b>For CNK &amp; Associates LLP</b>				<b>For Gharda Foundation</b>			
<b>Chartered Accountants</b>							
							
<b>H. V. Kishnadwala</b>				<b>Dr. K. H. Gharda</b>		<b>Dr. M. G. Gokhale</b>	<b>D.T. Desai</b>
<b>Partner</b>				<b>Chairman</b>		<b>Managing Trustee</b>	<b>Treasurer</b>
Place: Mumbai				Place: Mumbai			
Date: 31 <sup>st</sup> June, 2016				Date: 31 <sup>st</sup> June, 2016			



**SCHEDULE IX**  
[vide Rule 17(1)]

**GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

EXPENDITURE	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)	INCOME	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)
<b>To Expenditure in respect of properties</b>			<b>By Rent accrued</b>	1,06,959	52,920
Rates, Taxes, Cesses.	-	-			
Repairs & Maintenance	-	-	<b>By Interest accrued</b>		
Salaries	-	-	-- On Securities	-	-
Insurance	-	-	-- On Loans	-	-
Depreciation	-	-	-- On Bank Accounts	1,11,30,679	1,09,43,343
Other expenses	-	-	-- From Others	51,228	56,894
<b>To Legal and Professional Fees</b>	8,73,720	49,438			
			<b>By Grants</b>		
<b>To Audit fees</b>	2,04,025	1,79,776	-- From Government	-	-
			-- From Local Authorities	-	-
<b>To Internal Audit Fees</b>	1,49,500	1,74,158	-- From Others	-	-
<b>To Contribution and Fees</b>	-	-	<b>By Income from other sources</b>		
			-- Tuition and other Fees	8,88,57,615	9,18,87,556
<b>To Interest paid</b>	-	-	-- Hostel fees & User Charges	86,92,580	1,02,24,169
<b>To Amounts written off :</b>			-- Library Membership fees & Other income	29,05,972	37,79,933
a) Bad debts	-	-			
b) Loan Scholarships	-	-			
c) Irrecoverable rent	-	-			
d) Other Items	-	-			
<b>To Miscellaneous expenses</b>	-	-			
<b>To amounts transferred to Reserve or Specific Funds</b>	-	-			
<b>To Expenditure on objects of the trust</b>			<b>By deficit transferred to Gharda Foundation</b>	1,78,19,393	1,21,75,919
a) Religious	-	-			
b) Educational (Schedule F)	12,83,37,181	12,87,17,362			
c) Medical relief	-	-			
d) Relief of Poverty	-	-			
e) Other Charitable objects	-	-			
<b>TOTAL</b>	<b>12,95,64,426</b>	<b>12,91,20,734</b>	<b>TOTAL</b>	<b>12,95,64,426</b>	<b>12,91,20,734</b>
As per our Report of even date attached herewith.					
For CNK & Associates LLP Chartered Accountants			For Gharda Foundation		
					
H. V. Kishnadwala Partner			Dr. K. H. Gharda Chairman	Dr. M. G. Gokhale Managing Trustee	D.T. Desai Treasurer
Place: Mumbai Date: 21 <sup>st</sup> June, 2016			Place: Mumbai Date: 21 <sup>st</sup> June, 2016		

