

Audit Report

We have audited the attached Balance-sheet as at 31st 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: 21st June, 2016


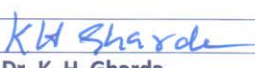




SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

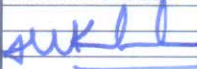
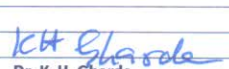
BALANCE SHEET AS AT 31ST MARCH 2016

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)
Gharda Foundation		34,27,58,436	35,14,28,942	Immovable properties	B	33,88,01,336	32,79,93,890
Other earmarked Funds							
(a) Depreciation fund				Movable assets	C	13,96,32,246	13,55,52,196
Opening balance		23,59,24,871	21,00,20,839	Loans (Secured or Unsecured)			
Net Addition during the year		2,49,12,687	2,59,04,032	Loans for Scholarships		-	-
(b) Sinking Fund		-	-	Other Loans		-	-
(c) Reserve Fund		-	-				
(d) Grants	A	2,74,000	-	Advances			
				To trustees		-	-
				To employees		-	-
Loans				To contractors		-	-
From trustees		-	-	To lawyers		-	-
From others		-	-	To others		30,63,212	24,80,806
-- Secured		-	-				
-- Unsecured		-	-				
				Income Outstanding			
				Rent		-	-
Liabilities				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				
				Cash & Bank Balances			
				Bank Balances	D	12,93,85,552	11,67,59,313
				Cash on Hand	E	3,043	67,816
				Other Assets			
Notes on Accounts	G			Deposits		8,55,298	7,29,650
TOTAL		65,20,64,969	62,57,76,656	TOTAL		65,20,64,969	62,57,76,656
As per our Report of even date attached herewith							
For CNK & Associates LLP				For Gharda Foundation			
Chartered Accountants							
							
H. V. Kishnadwala				Dr. K. H. Gharda		Dr. M. G. Gokhale	D.T. Desai
Partner				Chairman		Managing Trustee	Treasurer
Place: Mumbai				Place: Mumbai			
Date: 31 st June, 2016				Date: 31 st 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.)
To Expenditure in respect of properties			By Rent accrued	1,06,959	52,920
Rates, Taxes, Cesses.	-	-			
Repairs & Maintenance	-	-	By Interest accrued		
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
To Legal and Professional Fees	8,73,720	49,438			
			By Grants		
To Audit fees	2,04,025	1,79,776	-- From Government	-	-
			-- From Local Authorities	-	-
To Internal Audit Fees	1,49,500	1,74,158	-- From Others	-	-
To Contribution and Fees	-	-	By Income from other sources		
			-- Tuition and other Fees	8,88,57,615	9,18,87,556
To Interest paid	-	-	-- Hostel fees & User Charges	86,92,580	1,02,24,169
To Amounts written off :			-- Library Membership fees & Other income	29,05,972	37,79,933
a) Bad debts	-	-			
b) Loan Scholarships	-	-			
c) Irrecoverable rent	-	-			
d) Other Items	-	-			
To Miscellaneous expenses	-	-			
To amounts transferred to Reserve or Specific Funds	-	-			
To Expenditure on objects of the trust					
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	-	-			
			By deficit transferred to Gharda Foundation	1,78,19,393	1,21,75,919
TOTAL	12,95,64,426	12,91,20,734	TOTAL	12,95,64,426	12,91,20,734
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 st June, 2016			Place: Mumbai Date: 21 st June, 2016		

