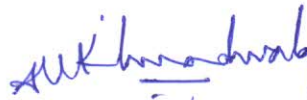


Audit Report

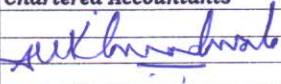
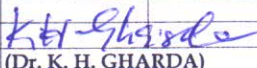

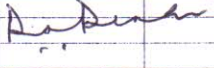
We have examined the balance-sheet as at 31st March, 2014 and the income and expenditure account for the year ended on that date of **Gharda Institute of Technology of Gharda Foundation**, Level, Taluka Khed, District Ratnagiri. We report that the same are in agreement with the books of account maintained by the institution.

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

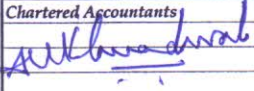
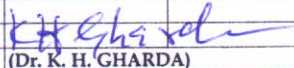
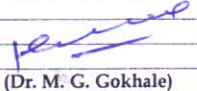
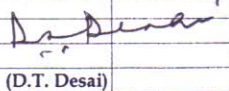


H. V. Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 24th June, 2014



SCHEDULE VIII							
[vide rule 17(1)]							
GHARDA INSTITUTE OF TECHNOLOGY							
(A division of GHARDA FOUNDATION)							
BALANCE SHEET AS AT 31ST MARCH 2014							
FUNDS AND LIABILITIES	SCH	As at 31.03.2014 (Rupees)	As at 31.03.2013 (Rupees)	PROPERTIES AND ASSETS	SCH	As at 31.03.2014 (Rupees)	As at 31.03.2013 (Rupees)
Gharda Foundation		363,949,493	358,039,198	Immovable properties	A	325,836,194	325,836,194
Other earmarked Funds							
(a) Depreciation fund							
Opening balance		180,466,831	147,293,209				
Net Addition during the year		29,554,008	33,173,622	Movable assets	B	132,136,166	125,541,897
(b) Sinking Fund							
(c) Reserve Fund							
(d) Grants							
				Loans (Secured or Unsecured)			
				Loans for Scholarships			
				Other Loans			
Liabilities							
For expenses		9,879,083	9,836,908	Advances			
For advances		26,195,917	23,803,575	To trustees			
For deposits		2,433,000	1,841,631	To employees			
For others		3,776,668	10,382,217	To contractors			
				To lawyers			
				To others			
				Income Outstanding			
				Rent			
				Interest			
				Tuition and other fees			
				Other Income			
Cash & Bank Balances							
				Bank Balances			
				Cash and Cheques on Hand			
Other Assets							
				Deposits			
				Income Tax Refund			
Notes on Accounts	F						
TOTAL		616,255,000	584,370,360	TOTAL		616,255,000	584,370,360
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)			
Partner				Chairman			
							
				(Dr. M. G. Gokhale)			
				Managing Trustee			
							
				(D.T. Desai)			
				Treasurer			
Place: Mumbai							
Date: 24th June, 2014							



SCHEDULE IX					
[vide Rule 17(1)]					
GHARDA INSTITUTE OF TECHNOLOGY					
(A division of GHARDA FOUNDATION)					
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2014					
EXPENDITURE	Year ended 31.03.2014 (Rupees)	Year ended 31.03.2013 (Rupees)	INCOME	Year ended 31.03.2014 (Rupees)	Year ended 31.03.2013 (Rupees)
To Expenditure in respect of properties			By Rent Accrued	63,420	94,170
Rates, Taxes, Cesses.	-	-			
Repairs & Maintenance	-	-	By Interest (Accrued)		
Salaries	-	-	-- On Securities	-	-
Insurance	-	-	-- On Loans	-	-
Depreciation	-	-	-- On Bank Accounts	8,763,954	7,304,912
Other expenses	-	-	-- On Electric Deposit	57,326	57,217
To Establishment expenses	-	-			
			By Dividend (Gross)	-	-
To Remuneration to trustees	-	-			
			By Donations in cash or in kind	-	-
To Legal and Professional Fees	443,840	138,190			
To Auditors remuneration	157,304	140,450	By Grants		
			-- From Government	-	-
To Contribution and Fees	-	-	-- From Local Authorities	-	-
			-- From Others	15,574	22,200
To Interest paid	-	-			
To Amounts written off :			By Income from other sources		
a) Bad debts	-	-	-- Tuition and other Fees	105,540,449	96,452,137
b) Loan Scholarships	-	-	-- Hostel fees & User Charges	11,787,760	12,113,775
c) Irrecoverable rent	-	-	-- Gain on sale Fixed Assets	-	-
d) Other Items	-	-	-- Library Membership & Other Fees	3,135,579	3,595,661
To Miscellaneous expenses	-	-	By transfer from Reserves	-	-
To Depreciation	-	-	By Amount written back	-	-
To amounts transferred to Reserve or Specific Funds	-	-			
To Expenditure on objects of the trust					
a) Religious	-	-			
b) Educational (Schedule E)	124,319,704	118,908,032			
c) Medical relief	-	-			
d) Relief of Poverty	-	-			
e) Other Charitable objects	-	-			
To surplus transferred to Gharda Foundation	4,443,214	453,400			
TOTAL	129,364,062	119,640,072	TOTAL	129,364,062	119,640,072
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: 24th June, 2014	Place: Mumbai Date: 24th June, 2014				



Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule E

Notes forming part of Accounts as on 31.03.2014

1. Significant Accounting Policies followed 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;

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

c) 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.

d) Employees Benefits:

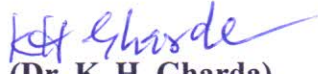
The Trust's contribution to provident fund is charged to the Income & Expenditure account.




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 year have been regrouped or reclassified, wherever necessary.




(Dr. K. H. Gharda)
Chairman


(Dr. M. G. Gokhale)
Managing Trustee


(D.T. Desai)
Treasurer

Date: 24th June, 2014
Place: Mumbai