

Audit Report

We have examined the balance-sheet as at 31st March, 2012 and the income and expenditure account for the year ended on that date of **Gharda Institute of Technology**, 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)



H. V. Kishnadwala

H. V. Kishnadwala
Partner (M. No. 37391)

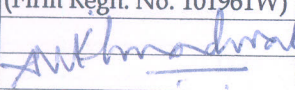
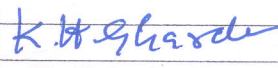
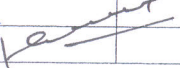
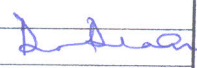
Mumbai
15th June, 2012

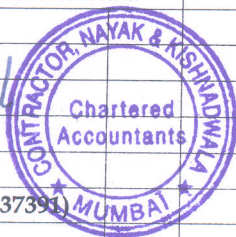
SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2012

FUNDS AND LIABILITIES	SCH	Amount	PROPERTIES AND ASSETS	SCH	Amount
Gharda Foundation		342,927,297	Immovable properties	B	323,460,361
			Movable assets	C	112,198,492
Other earmarked Funds					
Depreciation fund			Advances		
-- Opening balance		112,122,319	To trustees		-
-- Addition during the year		35,170,890	To employees		25,000
		147,293,209	To contractors		-
			To lawyers		-
			To others		1,940,977
Liabilities					1,965,977
For expenses		6,821,255			
For advances		25,630,379			
For deposits		1,410,220	Income Outstanding		
For others		11,935,150	Interest		1,964,047
		45,797,004	Tution and other fees		27,307,657
			Other Income		124,564
					29,396,268
			Cash & Bank Balances		
			Bank Balances	D	67,907,813
			Cash and Cheques on Hand	E	19,299
					67,927,112
			Other Assets		
			Deposits		713,540
			Income Tax Refund		355,761
					1,069,301
Notes on Accounts	F				
TOTAL		536,017,510	TOTAL		536,017,510
As per our Report of even date attached herewith.			For Gharda Foundation		
For Contractor, Nayak & Kishnadwala					
Chartered Accountants					
(Firm Regn. No. 101961W)					
					
H V Kishnadwala			(Dr. K. H. GHARDA)	(Dr. M. G. Gokhale)	(D.T.Desai)
Partner (Membership No. 37393)			Trustee	Trustee	Trustee
Place: Mumbai			Place: Mumbai		
Date: 15th June, 2012			Date: 15th June, 2012		

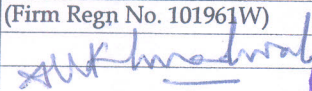
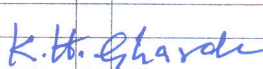



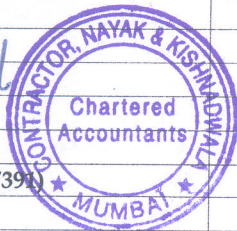
SCHEDULE IX

[vide Rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2012

EXPENDITURE	Amount	INCOME	Amount
To Expenditure in respect of properties		By Rent Accrued	91,920
Rates, Taxes, Cesses.	-		
Repairs & Maintenance	-	By Interest (Accrued)	
Salaries	-	-- On Securities	-
Insurance	-	-- On Loans	-
Depreciation	-	-- On Bank Accounts	4,158,072
Other expenses	-	-- On Electric Deposit	41,157
To Establishment expenses	-		
To Remuneration to Trustees	-	By Dividend (Gross)	-
To Remuneration (In the case of a math to the head of the math, including his household expenditure, if any).	-		
To Legal and Professional Fees	119,200	By Donations in cash or in kind	-
To Audit fees	161,124		
To Contribution and Fees	-		
To Interest paid on Loan from Bank	-	By Grants	
To Amounts written off :		-- From Government	33,588
a) Bad debts	-	-- From Local Authorities	-
b) Loan Scholarships	-	-- From Others	-
c) Irrecoverable rent	-		
d) Other Items	-	By Income from other sources	
To Miscellaneous expenses	4,410	-- Tuition and other Fees	84,809,032
To Depreciation	-	-- Hostel fees & User Charges	11,929,453
To Amounts transferred to Reserve or Specific Funds	-	-- Sale of Scrap Materials	-
To Expenditure on objects of the trust		-- Miscellaneous Income	2,112,386
a) Religious	-		
b) Educational (Schedule A)	103,720,828	By transfer from Reserve	-
c) Medical relief	-		
d) Relief of Poverty	-	By Amount Written Back	-
e) Other charitable Objects	-		
		By deficit transferred to Gharda Foundation	829,954
TOTAL	104,005,562	TOTAL	104,005,562
As per our Report of even date attached herewith.			
For Contractor, Nayak & Kishnadwala		For Gharda Foundation	
Chartered Accountants			
(Firm Regn No. 101961W)			
			
H V Kishnadwala		(Dr. K. H. GHARDA)	(Dr. M. G. Gokhale)
Partner (Membership No. 37394)		Trustee	Trustee
			(D.T. Desai)
			Trustee
Place: Mumbai		Place: Mumbai	
Date: 15th June, 2012		Date: 15th June, 2012	



Gharda Institute of Technology of Gharda Foundation

Schedule F

Notes forming part of Accounts as on 31.03.2012

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, including attributable interest and financial costs 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) 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 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.

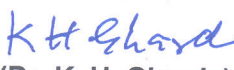
The liability towards gratuity is provided based on the actuarial valuation. The actuarial method used for measuring the liability is the Projected Unit Credit method.

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


Date: 15th June, 2012
Place: Mumbai

For Gharda Foundation




(Dr. K. H. Gharda)
Trustee


(Dr. M. G. Gokhale)
Trustee


(D.T. Desai)
Trustee