



**S. V. GINDE & CO.**  
CHARTERED ACCOUNTANTS

**AUDITORS REPORT**

1. I have audited the attached Balance Sheet of GOKHALE EDUCATION SOCIETY'S R.H. SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK - 422 005 as at 31<sup>st</sup> March, 2016 and also the annexed Income & Expenditure Account of the Society for the year ended on the date annexed thereto. These financial statements are the responsibility of the Society's Management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluation of the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. I further report that ;
- I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
  - In my opinion, proper Books of Account have been kept of GOKHALE EDUCATION SOCIETY'S R.H. SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK - 422 005 so far as appears from my examination of those books;
  - The Balance Sheet and the Income & Expenditure Account dealt with by this Report are in agreement with the Books of Account;
  - In my opinion, and to the best of my information and according to the explanations given to me, the said accounts read with schedules and the notes on accounts give true & fair view in conformity with the accounting principles generally accepted in India and accounting standards for every course.
- In the case of Balance Sheet of the state of affairs of GOKHALE EDUCATION SOCIETY'S R.H. SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK - 422 005, as at 31<sup>st</sup> March 2016.; and
  - In the case of Income & Expenditure Account, of the Surplus of the GOKHALE EDUCATION SOCIETY'S R.H.SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK - 422 005, for the year ended on that date.

Nashik :

Dated : October 19, 2016



FOR S. V. GINDE & CO.  
CHARTERED ACCOUNTANTS

Proprietor

C. A. Sumant Vithal Ginde  
Membership No. 031046



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R. H. SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK – 422 005.

NOTES FORMING INTEGRAL PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

Significant Accounting Policies :

1) Accounting Convention

The Financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India, and Accounting Standards.

2) Fixed Assets and Depreciation :

(i) Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation and impairment, if any. Cost includes all expenses related to acquisition and installation of the concerned assets and excludes any duties/taxes recoverable and capital subsidy / grant received. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases future economic benefits from the existing assets.

(ii) Depreciation is calculated as per Income Tax Rules. The method of providing depreciation is changed from Straight Line Method to Reducing Balance Method as per instruction from Shikshan Shulk Pradhikaran (FRA).

3) Investments :

Current investments are stated at Cost.

4) The expenditure incurred on Stationery and furniture and equipments and other assets is as per the instructions by the Government i.e. by demanding quotations and entries in the Dead Stock Register.

5) Building Rent of Rs.50,00,000/- is paid to the Gokhale Education Society.

6) No expenses relating to the Trust or personal expenses have been debited to the Income and Expenditure account.

7) No expenditure on Car maintenance is debited to Income & Expenditure Account. Hostel Expenses although debited not considered for Fee Calculation.

8) The accounts are maintained on Cash Basis hence no provision is made for outstanding income and expenses. Further, there is no change in accounting policy for the financial year 2015-16.

9) TDS has been properly deducted u/s 194 of Income Tax Act and paid to the Government in time and returns filed accordingly.

10) Previous year's figures have not been shown in accounts as per past practice and there are no regrouping of figures in the accounts.

Nashik :

Date : October 19, 2016

FOR S. V. GINDE & CO.  
CHARTERED ACCOUNTANTS

Proprietor

C.A. Sumant Vital Ginde  
Membership No. 031046

