



AUDITORS' REPORT

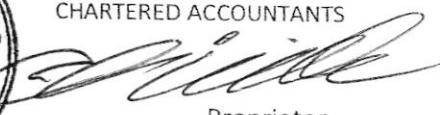
1. We have audited the attached Balance Sheet of **Gokhale Education Society's R. H. Sapat College of Engineering, Management Studies & Research, Nashik – 422 005** as at 31st March, 2018 and the Income and Expenditure Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards require that we 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the attached Notes on Account.
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet and Income and Expenditure Account Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, a true and Fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state affairs of the company as at 31 March 2018;
 - (ii) In the case of Income and Expenditure Account, of the Deficit for the year ended on that date.

Nashik :

Date : 10th July 2018



FOR S. V. GINDE & CO.
CHARTERED ACCOUNTANTS


Proprietor
C.A. Sumant V. Ginde
Membership No. : 031046

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

NOTES FORMING INTEGRAL PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

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) since F.Y. 2015-16.

3) Investments :

Current investments if any 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 passed by purchase committee 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 or Hostel expenses are debited to Income & Expenditure Account.

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 2017-18.

9) TDS has been properly deducted u/s 194 of Income Tax Act wherever necessary 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 : 10th July 2018



FOR S. V. GINDE & CO.
CHARTERED ACCOUNTANTS

[Signature]
Proprietor
C.A. Sumant Vithal Ginde
Membership No. 031046



GOKHALE EDUCATION SOCIETY'S

R.H.SAPAT COLLEGE OF ENGINEERING, MANAGEMENT STUDIES & RESEARCH, NASHIK - 5

BALANCE SHEET AS AT 31ST MARCH, 2018

LIABILITIES	Rs.	ASSETS	Rs.	Rs.
<u>TRUST FUND (SURPLUS)</u>		<u>FIXED ASSETS (Refer Schedule)</u>		
Balance as per last Balance Sheet	1,43,28,837.90	Balance as per last Balance Sheet	3,35,73,741.00	
Less : Deficit during the year	<u>(17,85,924.95)</u>	Addition during the year	62,08,489.00	
	1,25,42,912.95		<u>3,97,82,230.00</u>	
<u>EARMARKED GRANIS</u>		Less : Depreciation	62,09,594.00	3,35,72,636.00
University QIP Grant	2,00,000.00	<u>LOANS AND ADVANCES</u>		
Univ. Grant for Solar System Project	<u>2,50,000.00</u>	Advance to Staff	9,86,074.00	
	4,50,000.00	Sundry Advances	<u>14,73,000.00</u>	24,59,074.00
<u>LOANS AND ADVANCES</u>		<u>CASH AND BANK BALANCES</u>		
From G.E.Society	1,89,17,212.00	Cash on Hand	2,39,322.00	
<u>DEPOSITS AND ADVANCES</u>		Cash at Bank of Maharashtra	<u>34,82,767.95</u>	37,22,089.95
Students Deposits	74,70,074.00			
<u>OTHER DEPOSITS</u>				
Staff Quarters Rent	39,300.00			
Staff P. F. Payable	2,11,191.00			
Accounts Payable	<u>1,23,110.00</u>			
	3,73,601.00			
TOTAL RUPEES	<u><u>3,97,53,799.95</u></u>	TOTAL RUPEES	<u><u>3,97,53,799.95</u></u>	

NASHIK :

DATE : 10th July 2018

AS PER MY REPORT ATTACHED
FOR S. V. GINDE & CO.
CHARTERED ACCOUNTANTS

(Signature)
Proprietor



(Signature)
PRINCIPAL
G.E.S.'s R. H. Sapat College of Engg.
Mgt. Studies & Research
Prin. T. A. Kulkarni Vidya Nagar, Nashik-5.