

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pravara Rural Education Socceity,
Pravranagar Loni, Tal: Rahata,
Ahmednagar

Branch Wise Audit Report on the Financial Statements

Unqualified Opinion

We have audited the financial statements of Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (P.G.), Chincholi Tal: Sinnar, Nasik which comprise the balance sheet as at 31st March 2018 and the statement of Income & Expenditure, and for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information [as needed].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at 31st March 2018 and Statement of Income & Expenditure for the year ended on that date.

Basis for Unqualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) notified by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters given below with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India.

This responsibility also includes :

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds, errors and other irregularities;
- Selection and application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent;
- Design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are :

- To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error;
- Express an opinion on financial statements prepared & presented by management, in all material respect, whether in accordance with an applicable financial framework;
- To issue an auditor's report that includes our opinion.

Other Matters

We did the audit of financial statements & information of Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (P.G.), Chincholi Tal: Sinnar, Nasik

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

1. In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches visited & not visited by us.

KADAM & CO.,
CHARTERED ACCOUNTANTS,

U.S.KADAM,
B.COM (HONS) F.C.A.

OFFICE :
"VEDANT" 8/9, VIRAJ ESTATE,
OPP. TARAKPUR BUS STAND,
AHMEDNAGAR.
OFF. 0241-2322120/30/40

2. The reports on the accounts of the respective branch office of the Society audited by us have been properly dealt with in preparing this report.
3. The Balance Sheet and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid financial statements complying with the accounting principles generally accepted in India.
5. We have assessed the adequacy of the internal financial controls over financial reporting of the entity and the operating effectiveness of such controls including accounting policy.

For Kadam & Company,
Chartered Accountants
(FRN : 104524W)

(U. S. Kadam)

Partner

(Mem. No. 031055)



Place of Signature: Ahmednagar

Date: 16th of August 2018

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pravara Rural Education Society,
Pravranagar Loni, Tal: Rahata,
Ahmednagar

Branch Wise Audit Report on the Financial Statements

Unqualified Opinion

We have audited the financial statements of **Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (U.G.)**, Chincholi Tal: Sinnar, Nasik which comprise the balance sheet as at 31st March 2018 and the statement of Income & Expenditure, and for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information [as needed].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at 31st March 2018 and Statement of Income & Expenditure for the year ended on that date.

Basis for Unqualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) notified by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters given below with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India.

This responsibility also includes :

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds, errors and other irregularities;
- Selection and application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent;
- Design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are :

- To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error;
- Express an opinion on financial statements prepared & presented by management, in all material respect, whether in accordance with an applicable financial framework;
- To issue an auditor's report that includes our opinion.

Other Matters

We did the audit of financial statements & information of Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (U.G.), Chincholi Tal: Sinnar, Nasik

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

1. In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches visited & not visited by us.


KADAM & CO.,
CHARTERED ACCOUNTANTS,

U.S.KADAM
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OFFICE :
"VEDANT" 8/9, VIRAJ ESTATE,
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2. The reports on the accounts of the respective branch office of the Society audited by us have been properly dealt with in preparing this report.
3. The Balance Sheet and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid financial statements complying with the accounting principles generally accepted in India.
5. We have assessed the adequacy of the internal financial controls over financial reporting of the entity and the operating effectiveness of such controls including accounting policy.

For Kadam & Company,
Chartered Accountants
(FRN : 104524W)


(U. S. Kadam)
Partner
(Mem. No. 031055)



Place of Signature: Ahmednagar
Date: 16th of August 2018

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pravara Rural Education Society,
Pravranagar Loni, Tal: Rahata,
Ahmednagar

Branch Wise Audit Report on the Financial Statements

Unqualified Opinion

We have audited the financial statements of Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (MBA), Chincholi Tal: Sinnar, Nasik which comprise the balance sheet as at 31st March 2018 and the statement of Income & Expenditure, and for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information [as needed].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at 31st March 2018 and Statement of Income & Expenditure for the year ended on that date.

Basis for Unqualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) notified by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters given below with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India.

This responsibility also includes :

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds, errors and other irregularities;
- Selection and application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent;
- Design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are :

- To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error;
- Express an opinion on financial statements prepared & presented by management, in all material respect, whether in accordance with an applicable financial framework;
- To issue an auditor's report that includes our opinion.

Other Matters

We did the audit of financial statements & information of Pravara Rural Education Society's Sir Vishveshwaraya Institute of Technology (MBA), Chincholi Tal: Sinnar, Nasik

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

1. In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches visited & not visited by us.

KADAM & CO.,
CHARTERED ACCOUNTANTS,

U.S.KADAM
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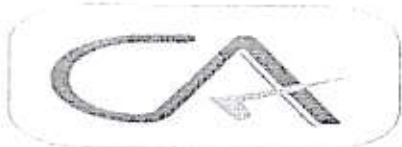
2. The reports on the accounts of the respective branch office of the Society audited by us have been properly dealt with in preparing this report.
3. The Balance Sheet and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid financial statements complying with the accounting principles generally accepted in India.
5. We have assessed the adequacy of the internal financial controls over financial reporting of the entity and the operating effectiveness of such controls including accounting policy.

For Kadam & Company,
Chartered Accountants
(FRN : 104524W)

(U. S. Kadam)
Partner
(Mem. No. 031055)



Place of Signature: Ahmednagar
Date: 16th of August 2018



KADAM & COMPANY
(REGISTERED)
CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarapur Bus Stand, Ahmednagar –
Telephone No.: 0241 – 2322120
Email: kadam.co@gmail.com

INDEPENDENT AUDITOR'S REPORT

Re: SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, A/P. CHINCHOLI, TAL. SINNER DIST. NASHIK UNIT of Pravara Rural Education Society.

We have audited the accompanying financial statements **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, A/P. CHINCHOLI, TAL. SINNER DIST. NASHIK** which comprise the Balance Sheet as at March 31, 2017 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, A/P. CHINCHOLI, TAL. SINNER DIST. NASHIK** for the year ended March 31, 2017 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:



- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2017; and
- ii) In the case of the Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

PLACE: LONI

DATE:
22/08/2017

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W



(U.S.Kadam)
Partner
Membership No.031055



Notes to Accounts for the year ended 31.03.2017

1) Significant Accounting Policies:

i) **Method of accounting :**

The College accounts for its income on cash basis except tuition fees. Tuition fees is accounted cash basis. Significant items of expenditure are accounted on accrued basis.

ii) **Investments :**

Investments are valued at cost.

iii) **Fixed Assets:**

Fixed Assets are stated at wdv of acquisition less depreciation.

iv) **Inventory:**

Stock of general stores is valued at cost on FIFO basis.

v) **Depreciation :**


Depreciation on fixed assets is provided on w.d.v. basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year The depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) **Grants - Grants are accounted on receipt basis.**

vii) **Employee's retirement benefits:**

The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W


(U.S.Kadam)
Partner

Membership No.031055





KADAM & COMPANY

(REGISTERED)

CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarapur Bus Stand, Ahmednagar –
Telephone No.: 0241 – 2322120

Email: kadam.co@gmail.com

INDEPENDENT AUDITOR'S REPORT
Re: M.B.A COLLEGE CHINCHOLI

UNIT of Pravara Rural Education Society.

We have audited the accompanying financial statements M.B.A COLLEGE CHINCHOLI which comprise the Balance Sheet as at March 31, 2017 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

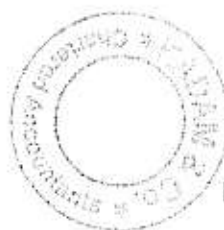
In our opinion and to the best of our information and according to the explanations given to us, the financial statements **M.B.A COLLEGE CHINCHOLI** for the year ended March 31, 2017 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2017; and
- ii) In the case of the Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

PLACE: LONI

DATE:
22/08/2017

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W



A handwritten signature in black ink, appearing to be "U.S. Kadam".

(U.S. Kadam)
Partner
Membership No. 031055



Notes to Accounts for the year ended 31.03.2017

1) Significant Accounting Policies:

i) **Method of accounting :**

The College accounts for its income on cash basis except tuition fees. Tuition fees is accounted cash basis. Significant items of expenditure are accounted on accrued basis.

ii) **Investments :**

Investments are valued at cost.

iii) **Fixed Assets:**

Fixed Assets are stated at wdv of acquisition less depreciation.

iv) **Inventory:**

Stock of general stores is valued at cost on FIFO basis.

v) **Depreciation :**

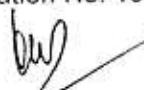
Depreciation on fixed assets is provided on w.d.v. basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year. The depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) **Grants:-** Grants are accounted on receipt basis.

vii) **Employee's retirement benefits:**

The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W


(U.S.Kadam)
Partner

Membership No.031055





KADAM & COMPANY

(REGISTERED)

CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarakpur Bus Stand, Ahmednagar –
Telephone No.: 0241 – 2322120

Email:kadam.co@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY,
NASHIK, AT PO CHINCHOLI.**

We have audited the accompanying financial statements of **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, NASHIK, AT PO CHINCHOLI**, which comprise the Balance Sheet as at March 31, 2016 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the presentation of the financial statements.



PRINCIPAL

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik-422102

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Notes to Accounts for the year ended 31.03.2016

1) Significant Accounting Policies:

- i) **Method of accounting:** Books of Accounts of Institutions are maintained and method of accounts is followed on accrual basis, accrual basis is adopted for tuition fee in the fee segment. Significant items of expenditure are accounted on accrual basis.
- ii) **Investments :** Investments are valued at cost.
- iii) **Fixed Assets :** Fixed Assets are stated at cost of acquisition less depreciation.
- iv) **Inventory :** Stock of general stores is valued at cost on FIFO basis.
- v) **Depreciation :** Depreciation on fixed assets is provided on straight line basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year, the depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.
- vi) **Grants:-** Grants are accounted for on receipt basis.
- vii) **Employee's retirement benefits:** The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

- 2) All the information and explanations which were necessary for the purpose of audit and for determination of fees by the Authority have been obtained by us.
- 3) Proper books of accounts have been kept by the Trust for every segment.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, NASHIK, AT PO CHINCHOLI**, for the year ended March 31, 2016 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view;

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2016; and
- ii) In the case of the Income and Expenditure Account of the surplus/deficit of the institutions and other segments for the year ended on that date.

Place: LONI

Date: 05/06/2016



For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 104524 W

(U.S.Kadam)
Partner
Membership No.031055


PRINCIPAL

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik- 422102



KADAM & COMPANY

(REGISTERED)

CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarapur Bus Stand, Ahmednagar –
Telephone No. 0241 – 2322120

Email: kadam.co@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF MBA COLLEGE, CHINCHOLI.**

We have audited the accompanying financial statements of **MBA COLLEGE, CHINCHOLI**, which comprise the Balance Sheet as at March 31, 2016 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.



PRINCIPAL

Sir Visvesvaraya Institute of Technology
Nashik - 422102

Notes to Accounts for the year ended 31.03.2016

1) Significant Accounting Policies:

- i) **Method of accounting:** Books of Accounts of Institutions are maintained and method of accounts is followed on accrual basis, accrual basis is adopted for both on fee in the fee segment. Significant items of expenditure are accounted on accrual basis.
 - ii) **Investments :** Investments are valued at cost.
 - iii) **Fixed Assets :** Fixed Assets are stated at cost of acquisition less depreciation.
 - iv) **Inventory :** Stock of general stores is valued at cost on FIFO basis.
 - v) **Depreciation :** Depreciation on fixed assets is provided on straight line basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year the depreciation is charged for the full year. In respect of the assets sold or disposed during the year, no depreciation is provided.
 - vi) **Grants:-** Grants are accounted for on receipt basis.
 - vii) **Employee's retirement benefits:** The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.
- 2) All the information and explanations which were necessary for the purpose of audit and for determination of fees by the Authority have been obtained by us.
 - 3) Proper books of accounts have been kept by the Trust for every segment.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **MBA COLLEGE, CHINCHOLI** for the year ended March 31, 2016 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:

- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2016; and
- ii) In the case of the Income and Expenditure Account of the surplus/deficit of the institutions and other segments for the year ended on that date.

Place: LONI

Date: 05/06/2016



For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 102524 W

(U.S.Kadam)

Partner

Membership No.031055

PRINCE
Sir Visvesvaraya Institute of Technology
Chincholi, Nashik- 422102



KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS

Address - 13/14, Bell Building, Sir Pherozeshah Mehta Road Fort, MUMBAI - 400 001
Telephone No.: 022 - 22874113/ 22874043 **Fax No.:** 022-22043011
Email: kulkarniandkhanolkar@gmail.com

INDEPENDENT AUDITORS' REPORT

Re: Sir Visvesvaraya Institute of Technology, Chincholi Dist. Nashik
UNIT of Pravara Rural Education Society

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology, Chincholi Dist. Nashik unit of Pravara Rural Education Society** which comprise the Balance Sheet as at March 31st, 2015, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the unit's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the

unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **Sir Visvesvaraya Institute of Technology, Chincholi Dist. Nashik unit of Pravara Rural Education Society** give the information required by The Bombay Public Trust Act, and Rules made thereunder in the manner so required and give 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 of affairs of Unit as at 31st March, 2015;
- ii) In the case of the Income & Expenditure Account, of the ~~Surplus~~/ Deficit for the year ended on that date; and
- iii) In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date

Report on Other Legal and Regulatory Requirements

- i) 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;
- ii) In our opinion, proper books of accounts as required by the Act and the Rules have been kept by the unit so far as it appears from the examination of these books;
- iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

For KULKARNI & KHANOLKAR
CHARTERED ACCOUNTANTS
FIRM REGISTRATIN No.:- 105407W

Place: Loni

Date : 15th June, 2015

P.M. Parulekar

(P. M. Parulekar)
Partner
Membership No. 036362



Notes to Accounts for the year ended 31.03.2015

I) Significant Accounting Policies:

i) Method of Accounting;

The College accounts for its income on accrual basis except tuition fees. Tuition fee is accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

ii) Investments:

Investments are valued at cost.

iii) Fixed Assets:

Fixed assets are stated at cost of acquisition less depreciation.

iv) Inventory:

Stock of general stores is valued at cost on FIFO basis.

v) Depreciation:

Depreciation on fixed assets is provided on Straight line basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year, the depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) Grants:- Grants are accounted on receipt basis.

vii) Employees' retirement benefits:

(a) The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

For Kulkarni And Khanolkar

Chartered Accountants

FRN 105407W

P.M. Parulekar

(P.M.Parulekar)

Partner

Membership No. 36362





KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS

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Email: kulkarniandkhanolkar@gmail.com

INDEPENDENT AUDITORS' REPORT

Re Sir Visvesvaraya Institute of Technology, Chincholi Dist. Nashik
UNIT of Pravara Rural Education Society

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology, (P.G.) Chincholi Dist. Nashik unit of Pravara Rural Education Society** which comprise the Balance Sheet as at March 31st, 2015, the Income & Expenditure Account and Capital & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Bombay Public Trust Act, and Rules made thereunder. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the unit's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the

internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

expressed and to the best of our information and according to the explanations given to us, the financial statements of **Sir Visvesvaraya Institute of Technology(P.G.),Chincholi Dist Nashik unit of Pravara Rural Education Society** give the information required by The Companies Public Trust Act, and Rules made thereunder in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

1. The Balance Sheet, of the state of affairs of Unit as at 31st March, 2015;

2. The Profit and Loss Account, of the Income & Expenditure Account, of the Deficit for the year ended on that date;

3. In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. 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;

2. In our opinion proper books of accounts as required by the Act and the Rules have been maintained by the unit so far as it appears from the examination of these books;

3. The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts;

For KULKARNI & KHANOLKAR
CHARTERED ACCOUNTANTS
FIRM REGISTRATIN No.:- 105407W

Place: Loni

Date: 15th June, 2015



P. M. Parulekar

(P. M. Parulekar)
Partner
Membership No. 036362



Financial Accounts for the year ended 31.03.2015

Accounting Policies:

Method of Accounting:

The college accounts for its income on accrual basis except tuition fees. Tuition fees are accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

Investments:

Investments are valued at cost.

Fixed Assets:

Fixed assets are stated at cost of acquisition less depreciation.

Inventory:

Stock of general stores is valued at cost on FIFO basis.

Depreciation:

Depreciation on fixed assets is provided on Straight line basis at the rates specified in the fixed assets schedule. In respect of additions during the year, the depreciation is charged for the full year. In respect of the assets sold or disposed during the year, no depreciation is provided.

Grants: Grants are accounted on receipt basis.

Employees' retirement benefits:

(a) The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

For Kulkarni And Khanolkar
Chartered Accountants
FIRN 10540/W

(M. Parulekar)

(M. M. Parulekar)

Partner

Membership No. 36362





KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS

Address - 13/14, Bell Building, Sir Pherozeshah Menta Road Fort, MUMBAI - 400 001
Telephone No.: 022 - 22874113/ 22874043 **Fax** No.: 022-22043011
Email: kulkarniandkhanolkar@gmail.com

INDEPENDENT AUDITORS' REPORT

Re: Sir Visvesvaraya Institute of Technology, Chincholi Dist. Nashik
UNIT of Pravara Rural Education Society

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology, (M.B.A.) Chincholi Dist. Nashik unit of Pravara Rural Education Society** which comprise the Balance Sheet as at March 31st, 2015, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the unit's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the

unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **Sir Visvesvaraya Institute of Technology(M.B.A.),Chincholi Dist.Nashik unit of Pravara Rural Education Society** give the information required by The Bombay Public Trust Act, and Rules made thereunder in the manner so required and give 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 of affairs of Unit as at 31st March, 2015;

ii) In the case of the Income & Expenditure Account, of the Deficit for the year ended on that date; and

iii) In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date

Report on Other Legal and Regulatory Requirements

i) 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;

ii) In our opinion, proper books of accounts as required by the Act and the Rules have been kept by the unit so far as it appears from the examination of these books;

iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

For KULKARNI & KHANOLKAR
CHARTERED ACCOUNTANTS
FIRM REGISTRATIN No.:- 105407W

Place: Loni

Date : 15th June, 2015



P.M. Parulekar

(P. M. Parulekar)
Partner
Membership No. 036362



Notes to Accounts for the year ended 31.03.2015

I) Significant Accounting Policies:

i) Method of Accounting:

The College accounts for its income on accrual basis except tuition fees. Tuition fee is accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

ii) Investments:

Investments are valued at cost.

iii) Fixed Assets:

Fixed assets are stated at cost of acquisition less depreciation.

iv) Inventory:

Stock of general stores is valued at cost on FIFO basis.

v) Depreciation:

Depreciation on fixed assets is provided on Straight line basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year, the depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) Grants:- Grants are accounted on receipt basis.

vii) Employees' retirement benefits:

(a) The college contribution to provident fund and pension fund in respect of eligible employees is accounted for on the basis of the contribution to respective schemes.

For Kulkarni And Khanolkar
Chartered Accountants
FRN 105407W

P.M. Parulekar

(P.M. Parulekar)

Partner

Membership No. 36362



CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

410, DEV PLAZA, SV ROAD, ANDHERI WEST, MUMBAI 400 058

Phone: (+9122) 6694 3452. Fax: (+9122) 6694 3453.

E-mail: cskfelos@cskfelos.in

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, CHINCHOLI.

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology (UG), Chincholi (Unit of Sir Visvesvaraya Institute Of Technology)** as at 31st March, 2014 and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and 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 of affairs of the College as at 31st March, 2014; and
- ii) in the case of Income & Expenditure Account, of the deficit for the year ended on that date.

Place : Loni
Dated: 26th June, 2014

For CHATURVEDI SK & FELLOWS
Chartered Accountants

Abhinav Chaturvedi

Abhinav Chaturvedi
Partner

(Firm Regn No. 112627W; Partner's
Membership No. 143376)



Sir Visvesvaraya Institute of Technology

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik - 422102

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

410, DEV PLAZA, SV ROAD, ANDHERI WEST, MUMBAI 400 058

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E-mail: cskfelos@cskfelos.in

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, CHINCHOLI.

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology (PG), Chincholi (Unit of Sir Visvesvaraya Institute Of Technology)** as at 31st March, 2014 and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.



Principal
Sir Visvesvaraya Institute of Technology
Chincholi, Nashik - 422102

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and 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 of affairs of the College as at 31st March, 2014; and
- ii) in the case of Income & Expenditure Account, of the deficit for the year ended on that date.

For **CHATURVEDI SK & FELLOWS**
Chartered Accountants

Abhinav Chaturvedi

Abhinav Chaturvedi
Partner

(Firm Regn No. 112627W; Partner's
Membership No. 143376)



Place : Loni
Dated: 26th June, 2014



[Signature]
Principal

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik - 422102

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

410, DELV PLAZA, SV ROAD, ANDHERI WEST, MUMBAI 400 058

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E-mail: cskfelos@cskfelos.in

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF SIR VISVESVARAYA INSTITUTE OF TECHNOLOGY, CHINCHOLI.

We have audited the accompanying financial statements of **Sir Visvesvaraya Institute of Technology (MBA), Chincholi (Unit of Sir Visvesvaraya Institute Of Technology)** as at 31st March, 2014 and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.



Principal

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik - 422102

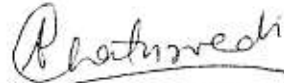


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

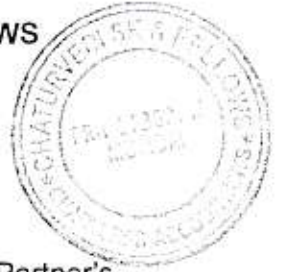
- iii) in the case of the Balance Sheet, of the state of affairs of the College as at 31st March, 2014; and
- iv) in the case of Income & Expenditure Account, of the deficit for the year ended on that date.

For **CHATURVEDI SK & FELLOWS**
Chartered Accountants




Abhinav Chaturvedi
Partner

(Firm Regn No. 112627W; Partner's
Membership No. 143376)



Place : Loni
Dated: 26th June, 2014



Principal

Sir Visvesvaraya Institute of Technology
Chincholi, Nashik - 422102

