

GHARDA INSTITUTE OF TECHNOLOGY  
(A Division of GHARDA FOUNDATION)

BALANCE SHEET AS AT 31ST MARCH 2024

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31ST MARCH, 2024

Division Office

At Post Level,  
Taluka Khed,  
District Ratnagiri 415708  
Maharashtra

Head office

Gharda House,  
48 Hill Road,  
Bandra (West)  
Mumbai - 400 050

**Audit Report**

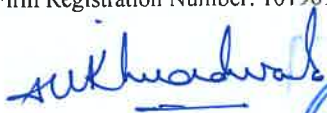
We have audited the attached Balance-sheet as at 31<sup>st</sup> March, 2024 and the Income and Expenditure account for the year ended on that date of **Gharda Institute of Technology, Division of Gharda Foundation** ('the Institute'), Lavel, Taluka Khed, District Ratnagiri.

With reference to the same we report that:

- a) In our opinion proper books of account have been kept by the Institute so far as appears from our examination of those books;
- b) The Institute follows accrual method of accounting;
- c) 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;
- d) As referred to in Note 3(a) of Schedule G of Notes forming part of the Accounts, the Institute has applied Accounting Standard 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India in preparation of the financial statements;
- e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view:
  - (i) In the case of Balance sheet of the state of affairs of the Institute as at March 31, 2024; and
  - (ii) In the case of Income and expenditure account of the deficit for the year ended on that date.

**For C N K & Associates LLP**  
**Chartered Accountants**

(Firm Registration Number: 101961W / W-100036)

  
**(H. V. Kishnadwala)**  
Partner  
Membership No. 037391



Place: Mumbai  
Date: 11<sup>th</sup> October 2024  
UDIN: 24037391BKBOPP3151

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

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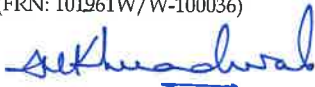
**SCHEDULE VIII**  
[vide rule 17(1)]

**GHARDA INSTITUTE OF TECHNOLOGY**  
**(A Division of GHARDA FOUNDATION)**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

FUNDS AND LIABILITIES	SCH	As at 31/03/2024	As at 31/03/2023	PROPERTIES AND ASSETS	SCH	As at 31/03/2024	As at 31/03/2023
<b>Gharda Foundation</b>		32,15,91,951	33,57,71,579	<b>Immovable properties</b>	B	36,91,77,072	36,06,43,188
<b>Other earmarked Funds</b>				<b>Movable assets</b>	C	19,61,61,813	18,28,89,463
(a) Depreciation fund				<b>Loans (Secured or Unsecured)</b>			
Opening balance		39,65,91,394	37,76,21,806	Loans for Scholarships		-	-
Net Addition during the year		2,28,12,308	1,89,69,588	Other Loans		-	-
		41,94,03,702	39,65,91,394	<b>Advances</b>			
(b) Sinking Fund		-	-	To trustees		-	-
(c) Reserve Fund		-	-	To employees		4,48,000	1,58,500
(d) Emergency Fund		-	-	To contractors		-	1,02,968
(d) Grants	A	2,74,000	2,74,000	To capital		-	-
				To others		7,35,913	3,06,873
<b>Loans</b>						11,83,913	5,68,341
From trustees		-	-	<b>Income Outstanding</b>			
From others		-	-	Rent			
-- Secured		-	-	Interest		1,61,34,349	82,56,399
-- Unsecured		-	-	Tution and hospital fees		5,80,45,013	8,63,41,244
				Other Income		48,248	1,52,226
<b>Liabilities</b>						7,42,27,610	9,47,49,869
For expenses		15,90,506	52,45,065	<b>Investment</b>			
For advances		2,79,64,569	3,11,03,639	<b>Cash &amp; Bank Balances</b>			
For deposits		43,60,998	39,05,158	Bank Balances	D	2,11,73,125	1,54,55,892
For others		1,79,23,976	2,19,16,445	Fixed Deposits with Bank	D	13,00,00,000	13,97,50,000
		5,18,40,049	6,21,70,306	Cash on Hand	E	3,969	4,877
						15,11,77,094	15,52,10,769
<b>Notes on Accounts</b>	G			<b>Other Assets</b>			
				Deposits		11,82,200	7,45,650
<b>TOTAL</b>		<b>79,31,09,702</b>	<b>79,48,07,279</b>	<b>TOTAL</b>		<b>79,31,09,702</b>	<b>79,48,07,279</b>

The above balance-sheet to the best of our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

As per our Report of even date attached herewith  
For C N K & Associates LLP  
Chartered Accountants  
(FRN: 101961W/W-100036)




H. V. Kishnadwala  
Partner

Place : Mumbai

Date : 11 OCT 2024

For Gharda Institute of Technology  
(A Division of Gharda Foundation)

  
Nilesh Kulkarni  
(Trustee)

  
Satbeesh Venogli  
(Trustee)



SCHEDULE IX  
[vide Rule 17(1)]

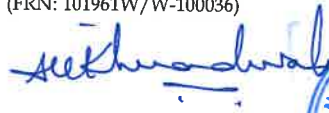
**GHARDA INSTITUTE OF TECHNOLOGY  
(A Division of GHARDA FOUNDATION)**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Rs.)

EXPENDITURE	SCH	Year ended 31/03/2024	Year ended 31/03/2023	INCOME	SCH	Year ended 31/03/2024	Year ended 31/03/2023
To Expenditure in respect of properties				By Rent accrued		2,81,711	2,86,440
Rates, Taxes, Cesses.		-	-	By Interest accrued			
Repairs & Maintenance		-	-	-- On Securities		-	-
Salaries		-	-	-- On Loans			
Insurance		-	-	-- On Bank Accounts		2,37,738	3,29,305
Depreciation		-	-	-- On Deposits with HDFC Ltd.		87,24,370	82,33,997
Other expenses		-	-	-- From Others		55,990	27,081
		-	-			90,18,098	85,90,383
To Legal and Professional Fees		21,78,501	8,69,180	By Donations		-	-
To Audit fees		-	-	By Grants			
				-- From Government		-	-
To Contribution and Fees		-	-	-- From Local Authorities		-	-
				-- From Others		-	-
To Interest paid				By Income from other sources			
To Amounts written off :				-- Tuition and other Fees		10,16,84,208	11,26,22,656
a) Bad debts				-- Hostel fees & User Charges		69,64,928	65,55,829
b) Loan Scholarships				-- Other income		29,48,726	8,65,772
c) Irrecoverable rent						11,15,97,862	12,00,44,257
d) Other Items							
To Miscellaneous expenses		-	-	By deficit carried to Balance sheet		3,35,25,747	1,66,89,281
To Depreciation		-	-				
To amounts transferred to Reserve or Specific Funds							
To Expenditure on objects of the trust							
a) Religious							
b) Educational	F	15,22,44,917	14,47,41,181				
c) Medical relief		-	-				
d) Relief of Poverty		-	-				
e) Other Charitable objects		-	-				
		15,22,44,917	14,47,41,181				
<b>TOTAL</b>		<b>15,44,23,418</b>	<b>14,56,10,361</b>	<b>TOTAL</b>		<b>15,44,23,418</b>	<b>14,56,10,361</b>

As per our Report of even date attached  
For C N K & Associates LLP  
Chartered Accountants  
(FRN: 101961W/W-100036)



(H. V. Kishnadwala)  
Partner

Place : Mumbai  
Date : 11 OCT 2024



For Gharda Institute of Technology  
(A Division of Gharda Foundation)



Nileshe Kulkarni (Trustee)      Sathesh Venogli (Trustee)



**GHARDA INSTITUTE OF TECHNOLOGY**  
(A Division of GHARDA FOUNDATION)

**Schedules forming part of the Financial Statements as at March 31, 2024**

Schedule A: Grants

Particulars	As at 31/03/2024	As at 31/03/2023
<b>For Computer peripherals - IIT Mumbai:</b>		
Balance at the beginning of the year	2,74,000	2,74,000
Add: Received during the year	-	-
Balance at the end of the year	2,74,000	2,74,000
<b>TOTAL</b>	<b>2,74,000</b>	<b>2,74,000</b>

Schedule D: Bank Balances

Particulars	As at 31/03/2024	As at 31/03/2023
<b><u>I. In Current Accounts:</u></b>		
<b>In the name of Gharda Institute of Technology:</b>		
The Saraswat Co-Op.Bank Ltd.	2,85,690	16,32,259
State Bank of India	81,18,288	1,35,82,294
<b>Sub - Total (I)</b>	<b>84,03,977</b>	<b>1,52,14,553</b>
<b><u>II. In Savings Accounts:</u></b>		
<b>In the name of Gharda Institute of Technology:</b>		
The Saraswat Co-Op.Bank Ltd.	7,893	6,685
The Saraswat Co-Op.Bank Ltd.	1,27,26,854	2,03,361
The Saraswat Co-Op.Bank Ltd.	34,400	31,293
<b>Sub - Total (II)</b>	<b>1,27,69,148</b>	<b>2,41,339</b>
<b>TOTAL (I + II)</b>	<b>2,11,73,125</b>	<b>1,54,55,892</b>
<b><u>III. In Fixed Deposits :</u></b>		
<b>In the name of Gharda Institute of Technology</b>		
The Saraswat Co-Op.Bank Ltd.	-	97,50,000
HDFC Bank Ltd	13,00,00,000	13,00,00,000
<b>Total (III)</b>	<b>13,00,00,000</b>	<b>13,97,50,000</b>

\* FD of Rs 47,80,292/- (P.Y.Rs 45,57,841/-) is held jointly with Director of Technical Education

Schedule E: Cash on hand

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Cash on hand:</b>		
With the Accountant	3,969	4,877
<b>TOTAL</b>	<b>3,969</b>	<b>4,877</b>



**GHARDA INSTITUTE OF TECHNOLOGY (A Division of GHARDA FOUNDATION)**

Schedules forming part of the Financial Statements as at March 31, 2024

**SCHEDULE B : Immovable Properties**

Description of assets	Rate of Depr. (As per IT)	Gross Block			DEPRECIATION				NET BLOCK		
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the Year	Deductions	Upto 31/03/2024	As at 31/03/2024	As at 31/03/2023
Land		86,93,340	39,72,300	-	1,26,65,640	-	-	-	-	1,26,65,640	86,93,340
Building - Academic	10%	18,89,90,103	-	-	18,89,90,103	14,52,20,053	43,77,005	-	14,95,97,058	3,93,93,045	4,37,70,050
Building - Residential	10%	14,42,34,906	-	-	14,42,34,906	10,99,82,792	34,25,211	-	11,34,08,003	3,08,26,903	3,42,52,114
Jackwell	15%	9,00,415	-	-	9,00,415	8,21,760	11,798	-	8,33,558	66,857	78,655
Dam	10%	19,35,151	-	-	19,35,151	14,15,935	51,922	-	14,67,857	4,67,294	5,19,216
Solar Plant	40%	1,26,17,920	26,35,483	-	1,52,53,403	25,23,584	45,64,831	-	70,88,415	81,64,988	1,00,94,336
Water Harvesting System	10%	-	19,26,101	-	19,26,101	-	1,92,610	-	1,92,610	17,33,491	-
<b>Sub total</b>		<b>35,73,71,835</b>	<b>85,33,884</b>	<b>-</b>	<b>36,59,05,719</b>	<b>25,99,64,124</b>	<b>1,26,23,377</b>	<b>-</b>	<b>27,25,87,501</b>	<b>9,33,18,218</b>	<b>9,74,07,711</b>
Capital work in progress		32,71,353	-	-	32,71,353	-	-	-	-	32,71,353	32,71,353
<b>Total</b>		<b>36,06,43,188</b>	<b>85,33,884</b>	<b>-</b>	<b>36,91,77,072</b>	<b>25,99,64,124</b>	<b>1,26,23,377</b>	<b>-</b>	<b>27,25,87,501</b>	<b>9,65,89,571</b>	<b>10,06,79,064</b>

Schedules forming part of the Balance Sheet as at March 31, 2024

**SCHEDULE C: Movable Assets**

Description of assets	Rate of Depr. (As per IT)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the Year	Deduction	Upto 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>ACADEMIC</b>											
Air Conditioner	15%	11,06,230	1,20,180	-	12,26,410	7,06,231	72,051	-	7,78,282	4,48,128	3,99,999
Computers *	40%	4,55,25,694	90,84,798	-	5,46,10,492	3,95,77,270	42,06,269	-	4,37,83,539	1,08,26,953	59,48,424
Equipments for Hospital	40%	20,928	-	-	20,928	20,928	-	-	20,928	-	-
Laboratory Equipments	15%	4,57,79,245	13,87,835	-	4,71,67,080	3,32,57,659	20,82,176	-	3,53,39,835	1,18,27,245	1,25,21,586
Electrical Installations	10%	1,46,29,438	10,384	-	1,46,39,822	1,11,41,458	3,49,317	-	1,14,90,775	31,49,047	34,87,980
Fire Extinguisher	15%	44,60,422	-	-	44,60,422	13,48,582	4,66,776	-	18,15,358	26,45,064	31,11,840
Furniture And Fixtures	10%	2,13,87,700	7,40,591	-	2,21,28,291	1,57,20,609	6,37,156	-	1,63,57,765	57,70,526	56,67,091
Generator	15%	13,35,057	-	-	13,35,057	12,35,927	14,870	-	12,50,797	84,260	99,130
Gymkhana Equipments	15%	6,52,438	-	-	6,52,438	2,08,757	66,552	-	2,75,309	3,77,129	4,43,681
Intercom Systems	15%	46,01,211	-	-	46,01,211	39,78,080	93,470	-	40,71,550	5,29,661	6,23,131
Library Books	10%	72,93,509	72,984	2,967	73,63,526	49,50,437	2,37,660	-	51,88,097	21,75,429	23,43,072
Vehicles	15%	68,55,795	1,69,000	-	70,24,795	24,66,134	6,71,124	-	31,37,258	38,87,537	43,89,661
Water Cooler	15%	3,56,275	-	-	3,56,275	3,22,980	4,994	-	3,27,974	28,301	33,295
Cannon Digital Copier	15%	2,88,500	-	-	2,88,500	1,32,438	23,409	-	1,55,847	1,32,653	1,56,062
CCTV Surveillance System	15%	13,30,269	9,00,553	-	22,30,822	9,51,427	1,35,284	-	10,86,711	11,44,111	3,78,842
Wi Fi Systems	40%	3,27,600	-	-	3,27,600	3,26,839	304	-	3,27,143	457	761
Fax Machine	15%	14,200	-	-	14,200	12,331	280	-	12,611	1,589	1,869
<b>Sub total</b>		<b>15,59,64,511</b>	<b>1,24,86,325</b>	<b>2,967</b>	<b>16,84,47,869</b>	<b>11,63,58,087</b>	<b>90,61,692</b>	<b>-</b>	<b>12,54,19,779</b>	<b>4,30,28,090</b>	<b>3,96,06,424</b>
<b>CAMPUS / RESIDENTIAL</b>											
Sewage Water treatment plant no.1	15%	21,35,277	-	-	21,35,277	16,77,804	68,621	-	17,46,425	3,88,852	4,57,473
Sewage Water treatment plant no.2	15%	15,69,380	-	-	15,69,380	10,66,273	75,466	-	11,41,739	4,27,641	5,03,107
Air Conditioner	15%	2,84,100	-	-	2,84,100	1,13,869	25,535	-	1,39,404	1,44,696	1,70,231
Fire extinguisher	15%	11,701	-	-	11,701	10,832	130	-	10,962	739	869
Gas stove	100%	2,735	-	-	2,735	2,735	-	-	2,735	-	-
Solar street light system & water heater	40%	41,97,690	4,90,112	-	46,87,802	32,75,321	4,66,970	-	37,42,291	9,45,511	9,22,369
Compost Machine (Solar power)	15%	-	2,98,880	-	2,98,880	-	22,416	-	22,416	2,76,464	-
Water cooler	15%	3,61,182	-	-	3,61,182	2,02,609	23,786	-	2,26,395	1,34,787	1,58,573
Computers	40%	1,78,595	-	-	1,78,595	1,78,595	-	-	1,78,595	-	-
Electrical Installations	10%	55,39,040	-	-	55,39,040	43,20,124	1,21,892	-	44,42,016	10,97,024	12,18,916
Furniture And Fixtures	10%	1,17,05,038	-	-	1,17,05,038	89,84,305	2,72,073	-	92,56,378	24,48,660	27,20,733
Coin Box	100%	2,535	-	-	2,535	2,535	-	-	2,535	-	-
Water Purifier	10%	5,89,188	-	-	5,89,188	1,82,691	40,650	-	2,23,341	3,65,847	4,06,497
Generator	15%	1,08,248	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-
Intercom Systems	15%	3,040	-	-	3,040	3,040	-	-	3,040	-	-
Drip Irrigation Systems	10%	2,37,203	-	-	2,37,203	1,40,201	9,700	-	1,49,901	87,302	97,002
<b>Sub total</b>		<b>2,69,24,952</b>	<b>7,88,992</b>	<b>-</b>	<b>2,77,13,944</b>	<b>2,02,69,182</b>	<b>11,27,239</b>	<b>-</b>	<b>2,13,96,421</b>	<b>63,17,523</b>	<b>66,55,770</b>
<b>Total</b>		<b>18,28,89,463</b>	<b>1,32,75,317</b>	<b>2,967</b>	<b>19,61,61,813</b>	<b>13,66,27,269</b>	<b>1,01,88,931</b>	<b>-</b>	<b>14,68,16,200</b>	<b>4,93,45,613</b>	<b>4,62,62,194</b>
<b>Grand total</b>		<b>54,35,32,651</b>	<b>2,18,09,201</b>	<b>2,967</b>	<b>56,53,38,885</b>	<b>39,65,91,393</b>	<b>2,28,12,308</b>	<b>-</b>	<b>41,94,03,701</b>	<b>14,59,35,184</b>	<b>14,69,41,258</b>

\* additions during the year Includes donation received in kind for Rs. 41,59,500/-



**GHARDA INSTITUTE OF TECHNOLOGY  
(A Division of GHARDA FOUNDATION)**

**Schedules forming part of the Financial Statements as at March 31, 2024**

**Schedule F: Expenditure on objects of the Trust : Education**

<b>Particulars</b>	<b>Year ended 31/03/2024</b>	<b>Year ended 31/03/2023</b>
Rates, Taxes, Cesses	5,11,745	7,31,422
Repairs & Maintenance	91,80,999	74,46,374
Salaries and and retainership fees	9,01,07,442	8,59,14,697
Insurance	8,13,895	6,04,995
Depreciation	2,28,12,308	1,89,69,588
Other expenses on Educational activities	2,88,18,527	3,10,74,105
<b>TOTAL</b>	<b>15,22,44,917</b>	<b>14,47,41,181</b>



**Gharda Institute of Technology**  
(A division of Gharda Foundation)

**Notes forming part of the Financial Statements as at and for the year ended 31st March, 2024**

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**Schedule G**

1. Gharda Institute of Technology ('the Institution') is an engineering college owned and run by Gharda Foundation. The Institution offers four years graduate programme in Engineering Education (B.E.) and is affiliated to the University of Mumbai.

2. **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.

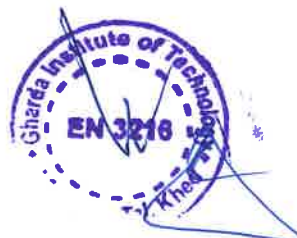
Except for items listed below where the depreciation rates applied are different than specified in the Income Tax Act, depreciation on fixed assets is provided at the rates and in the manner prescribed in the Income tax Act, 1961. In the cases of the followings - the rates of depreciation applied are 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.





**Gharda Institute of Technology**  
(A division of Gharda Foundation)

Notes forming part of the Financial Statements as at and for the year  
ended 31st March, 2024

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Schedule G (Contd...)

**d) Employees Benefits:**

The Institution's contribution to provident fund is charged to Income and 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.

Permanent staff is provided with medi-claim facility.

**3. Other Notes:**

- a) The Institution operates in only one segment viz., running of engineering college and related activities. The segment has been identified considering the directions of Fee Regulating Authority. The management of the Institution has ensured that in drawing the financial statements of the Institution only those items of income and expenditure are considered which are directly attributable to the segment identified.
- b) All activities carried on by the Institution are for the purposes of the activities of the Institution. The trustees take utmost care in ensuring that the interest of the Institution is safeguarded before entering into transactions with any parties, including the related parties. All transactions carried out are at arm's length and for the consideration which is adequate.
- c) The figures of the previous year have been regrouped or reclassified, wherever necessary.



Place : Mumbai

Date : 11 OCT 2024

For Gharda Institute of Technology  
(A division of Gharda Foundation)

  
Nilesh Kulkarni  
Trustee

  
Satheesh Vengoli  
Trustee

