

Audit Report

We have audited the attached Balance-sheet as at 31st March, 2016 and the Income and Expenditure account for the year ended on that date of **Gharda Institute of Technology 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 of Schedule G of Notes forming part of the Accounts, the Accounts of the Institute follows Accounting Standard 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India;
- 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, 2016; and
 - (ii) In the case of Income and expenditure account of its deficit for the year ended on that date.

For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)



(H. V. Kishnadwala)
Partner
Membership No. 37391
Place: Mumbai
Date: 21st June, 2016


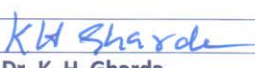




SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

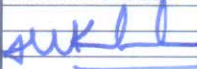
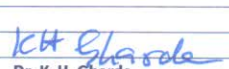
BALANCE SHEET AS AT 31ST MARCH 2016

FUNDS AND LIABILITIES	SCH	As at 31.03.2016 (Rs)	As at 31.03.2015 (Rs)	PROPERTIES AND ASSETS	SCH	As at 31.03.2016 (Rs)	As at 31.03.2015 (Rs)
Gharda Foundation		34,27,58,436	35,14,28,942	Immovable properties	B	33,88,01,336	32,79,93,890
Other earmarked Funds							
(a) Depreciation fund				Movable assets	C	13,96,32,246	13,55,52,196
Opening balance		23,59,24,871	21,00,20,839	Loans (Secured or Unsecured)			
Net Addition during the year		2,49,12,687	2,59,04,032	Loans for Scholarships		-	-
(b) Sinking Fund		-	-	Other Loans		-	-
(c) Reserve Fund		-	-				
(d) Grants	A	2,74,000	-	Advances			
				To trustees		-	-
				To employees		-	-
Loans				To contractors		-	-
From trustees		-	-	To lawyers		-	-
From others		-	-	To others		30,63,212	24,80,806
-- Secured		-	-				
-- Unsecured		-	-				
				Income Outstanding			
				Rent		-	-
Liabilities				Interest		47,37,187	45,26,356
For expenses		25,86,710	67,59,302	Tuition and other fees		3,54,98,465	3,74,45,910
For advances		2,43,08,556	2,40,79,745	Other Income		88,631	2,20,718
For deposits		32,07,449	25,72,500				
For others		1,80,92,260	50,11,296				
				Cash & Bank Balances			
				Bank Balances	D	12,93,85,552	11,67,59,313
				Cash on Hand	E	3,043	67,816
				Other Assets			
Notes on Accounts	G			Deposits		8,55,298	7,29,650
TOTAL		65,20,64,969	62,57,76,656	TOTAL		65,20,64,969	62,57,76,656
As per our Report of even date attached herewith							
For CNK & Associates LLP				For Gharda Foundation			
Chartered Accountants							
							
H. V. Kishnadwala				Dr. K. H. Gharda		Dr. M. G. Gokhale	D.T. Desai
Partner				Chairman		Managing Trustee	Treasurer
Place: Mumbai				Place: Mumbai			
Date: 31 st June, 2016				Date: 31 st June, 2016			



SCHEDULE IX
[vide Rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

EXPENDITURE	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)	INCOME	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)
To Expenditure in respect of properties			By Rent accrued	1,06,959	52,920
Rates, Taxes, Cesses.	-	-			
Repairs & Maintenance	-	-	By Interest accrued		
Salaries	-	-	-- On Securities	-	-
Insurance	-	-	-- On Loans	-	-
Depreciation	-	-	-- On Bank Accounts	1,11,30,679	1,09,43,343
Other expenses	-	-	-- From Others	51,228	56,894
To Legal and Professional Fees	8,73,720	49,438			
			By Grants		
To Audit fees	2,04,025	1,79,776	-- From Government	-	-
			-- From Local Authorities	-	-
To Internal Audit Fees	1,49,500	1,74,158	-- From Others	-	-
To Contribution and Fees	-	-	By Income from other sources		
			-- Tuition and other Fees	8,88,57,615	9,18,87,556
To Interest paid	-	-	-- Hostel fees & User Charges	86,92,580	1,02,24,169
To Amounts written off :			-- Library Membership fees & Other income	29,05,972	37,79,933
a) Bad debts	-	-			
b) Loan Scholarships	-	-			
c) Irrecoverable rent	-	-			
d) Other Items	-	-			
To Miscellaneous expenses	-	-			
To amounts transferred to Reserve or Specific Funds	-	-			
To Expenditure on objects of the trust					
a) Religious	-	-			
b) Educational (Schedule F)	12,83,37,181	12,87,17,362			
c) Medical relief	-	-			
d) Relief of Poverty	-	-			
e) Other Charitable objects	-	-			
			By deficit transferred to Gharda Foundation	1,78,19,393	1,21,75,919
TOTAL	12,95,64,426	12,91,20,734	TOTAL	12,95,64,426	12,91,20,734
As per our Report of even date attached herewith.					
For CNK & Associates LLP Chartered Accountants			For Gharda Foundation		
					
H. V. Kishnadwala Partner			Dr. K. H. Gharda Chairman	Dr. M. G. Gokhale Managing Trustee	D.T. Desai Treasurer
Place: Mumbai Date: 21 st June, 2016			Place: Mumbai Date: 21 st June, 2016		

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		
Schedules forming part of the Balance Sheet as at March 31, 2016		
Schedule A: Grants		
Particulars	As at 31.03.2016	As at 31.03.2015
For Computer peripherals - IIT Mumbai:		
Received during the year	2,74,000	-
TOTAL	2,74,000	-
Schedule D: Bank Balances		
In Current Accounts:		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	1,57,400	4,13,190
Bank of India	-	10,040
Sub - Total A	1,57,400	4,23,230
In Savings Accounts:		
In the name of Gharda Institute of Technology:		
State Bank of India	88,73,366	13,04,036
The Saraswat Co-Op.Bank Ltd.	14,977	12,648
The Saraswat Co-Op.Bank Ltd.	5,008	-
The Saraswat Co-Op.Bank Ltd.	13,34,802	30,19,400
Sub - Total B	1,02,28,152	43,36,083
In Fixed Deposits		
In the name of Gharda Foundation		
The Saraswat Co-Op.Bank Ltd.	2,90,00,000	-
HDFC Ltd	9,00,00,000	-
In the name of Gharda Institute of Technology		
The Saraswat Co-Op.Bank Ltd.		3,20,00,000
HDFC Ltd		8,00,00,000
Sub - Total C	11,90,00,000	11,20,00,000
TOTAL (A+B+C)	12,93,85,552	11,67,59,313
Schedule E: Cash on hand		
Particulars	GIT	GIT
Cash on hand:	2015-16	2014-15
With the Accountant	3,043	67,816
TOTAL	3,043	67,816



AW

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		Schedules forming part of the Balance Sheet as at March 31, 2016		SCHEDULE B		Immovable Properties		NET BLOCK	
Description of assets	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	As at 01.04.2015	As at 31.03.2016	As at 01.04.2015	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015			
	Additions	Deductions	For the Year	Deduction/ Adjustment	Upto 31.03.2016				
Land	9,025,840	-	-	-	-	9,025,840			
Building - Academic	179,091,291	4,334,794	9,221,760	-	98,262,845	85,163,240			
Building - Residential	134,883,497	7,060,968	7,279,470	-	72,898,756	69,045,709			
Jackwell	900,415	-	43,298	-	655,061	245,354			
Dam	1,935,151	-	120,617	-	849,598	1,085,553			
Office building	-	-	-	-	-	-			
Sub total	325,836,194	11,395,762	16,665,145	-	172,666,260	164,565,696			
Capital work-in-progress	2,157,696	10,807,446	-	-	-	1,569,380			
Total	327,993,890	22,203,208	16,665,145	-	172,666,260	171,992,775			



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		DEPRECIATION										NET BLOCK	
		GROSS BLOCK					DEPRECIATION					As at 31.03.2016	As at 31.03.2015
Schedules forming part of the Balance Sheet as at March 31, 2016		As at 01.04.2015	At 31.03.2016	As at 01.04.2015	For the Year Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015				
SCHEDULE C: Movable Assets		As at 01.04.2015	At 31.03.2016	As at 01.04.2015	For the Year Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015				
Description of assets	As at 01.04.2015	Additions	Deductions	At 31.03.2016	For the Year Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015				
ACADEMIC													
Air Conditioner	645,590	-	-	645,590	56,849	323,448	322,142	322,142	378,991				
Computers	27,071,154	1,538,616	139,460	28,470,310	1,441,022	26,999,012	1,471,298	1,471,298	1,342,768				
Equipments for Medical Centre	20,928	-	-	20,928	188	20,647	281	281	469				
Laboratory Equipments	34,265,033	1,816,289	10,125	36,071,197	2,598,198	20,849,854	15,221,343	15,221,343	16,008,059				
Electrical Installations	14,273,564	4,500	-	14,278,064	745,765	7,563,927	6,714,137	6,714,137	7,259,557				
Fire Extinguisher	113,911	-	-	113,911	10,298	55,553	58,358	58,358	68,656				
Furniture And Fixtures	19,375,896	442,594	-	19,818,490	1,057,406	10,128,292	9,690,198	9,690,198	10,156,726				
Generator	1,335,057	-	-	1,335,057	54,569	1,025,836	309,221	309,221	363,791				
Gymkhana Equipments	196,840	-	-	196,840	12,250	127,425	69,415	69,415	81,665				
Intercom Systems	4,757,665	6,588	-	4,764,253	271,304	3,223,569	1,540,684	1,540,684	1,805,400				
Library Books	5,787,399	501,492	-	6,288,891	365,196	2,800,424	3,488,467	3,488,467	3,352,171				
Vehicles	2,920,629	-	-	2,920,629	317,464	1,121,666	1,798,963	1,798,963	1,745,716				
Water Cooler	356,275	-	-	356,275	18,329	252,412	103,863	103,863	122,192				
Cannon Digital Copier	133,500	-	-	133,500	13,383	57,664	75,836	75,836	89,219				
CCTV Surveillance System	1,017,006	39,143	-	1,056,149	146,981	223,256	832,893	832,893	940,731				
Wi Fi Systems	327,600	-	-	327,600	137,592	235,872	91,728	91,728	229,320				
Fax Machine	14,200	-	-	14,200	1,029	8,371	5,829	5,829	6,856				
Sub total	112,612,247	4,349,222	149,585	116,811,884	7,247,823	75,017,228	41,794,656	41,794,656	43,952,287				
CAMPUS / RESIDENTIAL													
Sewage Water treatment plant	2,135,277	-	-	2,135,277	251,829	708,245	1,427,032	1,427,032	1,678,861				
Air Conditioner	43,000	-	-	43,000	1,916	32,144	10,856	10,856	12,772				
Fire Extinguisher	11,701	-	-	11,701	478	8,991	2,710	2,710	3,188				
Gas Stove	2,735	-	-	2,735	-	2,735	-	-	-				
Solar Street Light System and Water Heater	2,558,522	-	-	2,558,522	171	2,558,479	43	43	214				
Water Cooler	175,380	-	-	175,380	8,666	126,272	49,108	49,108	57,774				
Computers	178,595	-	-	178,595	71	178,548	47	47	117				
Electrical Installations	5,661,404	-	-	5,661,404	284,469	3,101,187	2,560,217	2,560,217	2,844,686				
Furniture And Fixtures	11,411,710	-	40,523	11,371,187	568,564	6,232,847	5,138,340	5,138,340	5,726,167				
Coin Box	2,535	-	-	2,535	-	2,535	-	-	-				
Water Purifier	231,600	-	-	231,600	19,349	57,463	174,137	174,137	193,486				
Generator	108,248	-	-	108,248	-	108,248	-	-	-				
Intercom Systems	3,040	-	-	3,040	187	1,981	1,059	1,059	1,247				
Vehicle	-	-	-	-	-	-	-	-	-				
Drip Irrigation Systems	237,203	-	-	237,203	22,534	34,394	202,809	202,809	225,343				
Sub total	22,760,950	-	40,523	22,720,427	1,158,234	13,154,069	9,566,358	9,566,358	10,743,855				
Capital work-in-progress	178,999	80,278	159,342	99,935	-	-	99,935	99,935	178,999				
Total	135,552,196	4,429,500	349,450	139,632,246	8,406,057	88,171,297	51,460,949	51,460,949	54,875,141				



GHARDA INSTITUTE OF TECHNOLOGY OF
INSTITUTE OF GHARDA FOUNDATION

Schedules forming part of the Annual Accounts for the year ended March 31, 2016

Schedule F: Expenditure on objects of the Trust :

Particulars	GIT	GIT
	2015-16	2014-15
Rates, Taxes, Cesses	6,22,769	6,18,883
Repairs & Maintenance	37,12,331	43,40,000
Salaries	7,15,58,748	6,86,74,228
Insurance	2,44,660	2,68,870
Depreciation	2,50,71,202	2,66,57,331
Other expenses on Educational activities	2,71,27,471	2,81,58,050
TOTAL	12,83,37,181	12,87,17,362



GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Year ended 31st March, 2016		
Grouping of Schedule F: Expenditure on Objects of the Trust		
Particulars	GIT 2015-16	GIT 2014-15
Rates, Taxes, Cesses.		
Grampanchayat Tax - (Resi)	1,98,617	2,04,156
Revenue Taxes - Resi	1,51,470	1,47,641
Grampanchayat Tax	2,31,217	2,25,621
Revenue Tax	41,465	41,465
Sub Total	6,22,769	6,18,883
Repairs & Maintenance		
Repairs & Maintenance - (Resi)	10,77,067	9,30,358
Repairing & Maint.Exps.	18,22,685	-
Vehicle Repairs & Maint.Exps.	1,72,581	1,03,701
Repairing & Maint.Exps.	6,39,998	33,05,941
Sub Total	37,12,331	43,40,000
Salaries		
Employers Contribution to Prov.Fund	30,94,723	25,75,102
Group Gratuity Fund Contribution Exps.	11,92,784	15,72,252
Staff Accident Insurance Premium Exps.	38,752	1,90,670
Staff Mediclaim Policy Premium Exps.	5,85,571	38,405
Staff Salary	6,66,46,918	6,42,97,799
Bai Ratanbai Gharda Memorial Library - Salary	-	-
Sub Total	7,15,58,748	6,86,74,228
Insurance		
Property Insurance - Immovable Residential	64,018	57,583
Property Insurance - Movable Assets Residential Cam	9,610	8,244
Vehicle Insurance Exps,	45,976	85,164
Property Insurance Immo Prop Academic	77,544	73,888
Property Insurance Movable Academic	47,512	43,991
Sub Total	2,44,660	2,68,870
Depreciation		
Depreciation on Residential Building	74,43,385	78,80,981
Depreciation on Residential Moveable Assets	11,58,234	12,94,669
Depreciation on Academic Building	92,21,760	1,00,05,578
Depreciation on Academic Moveable assets	72,47,823	74,76,102
Sub Total	2,50,71,202	2,66,57,331
Other expenses on Educational activities		
Electricity Charges - (Resi)	17,61,741	20,22,625
Hostel Exps. (Resi)	12,000	12,000
Water Exps. - (Resi)	10,92,050	10,96,649
Electricity Charges	20,40,014	20,64,170
Electricity Charges (Water Pump)	2,04,650	1,93,840

Generator Exps.	3,90,892	5,35,780
Enrollment & Eligibility Exps.	1,60,710	1,16,910
Examination Exps.	22,92,036	26,05,670
Photocopy & Revaluation Exps.	2,31,090	4,14,441
University Contribution in Other Fee Exps.	3,38,448	3,41,272
Remuneration of Guest Lecturer Exps.	65,000	79,887
Students Training & Placement Exps.	3,25,279	19,234
Workshop / Seminar Exps.	5,15,735	7,09,415
Vehicle Fuel Exps.	3,69,151	4,66,270
Advertisement Exps.	5,33,233	2,70,193
Affiliation Fee	5,80,000	8,92,500
Annual Membership Fee - Unaided College	25,000	25,000
Annual Social Exps.	3,13,632	3,03,203
Bank Charges	6,490	11,637
Cleaning Material Exps.	2,73,751	49,942
Function & Ceremony Exps.	4,86,510	2,23,543
Hospitality Exps.	79,132	1,38,636
Interest on TDS	36	59
Internet Exp.	2,70,032	6,42,999
Interview Exps.	-	17,140
Laboratory Consumable Exps.	5,33,134	7,87,848
Library Newspaper & Subscription Exps.	16,07,682	19,17,709
Library Tea & Coffee Machine Exps.	16,760	23,170
Loss on Sale of Assets	-	78,990
Material Testing Exps.	-	29,081
Misc Expenses	2,20,745	1,08,369
Photocopy (Xerox) Exps.	79,830	1,09,737
Postage & Courier Exps.	25,855	37,542
Printing & Stationery Exps.	8,71,566	16,28,607
Psychological Consulting Exps.	1,660	16,240
Research Grant Exps.	-	64,000
Scholarship & Prizes (GF-GIT)	3,32,000	3,21,500
Software Designing Exps.	5,600	5,600
Software Subscription Exps.	5,37,529	1,35,986
Fine & Penalty Expenses	36,620	
Sports Exps.	1,22,059	98,906
Students Welfare Exps.	2,30,419	3,46,705
Telephone Exps,	56,220	46,696
Travelling Exps.	2,61,522	2,67,369
Vehicle Tax Exps.	75,862	1,03,338
N.S.S. Camp Expenses	41,296	34,877
Educational Assistance	-	-
Garden Maintenance Exps.	13,53,553	14,24,230
Housekeeping Exps.	39,42,703	35,08,826
Security Service Exps.	14,80,933	13,37,741
House Keeping - (Resi)	11,26,830	9,92,029
Security Service (Resi)	18,00,481	14,79,939
Sub Total	2,71,27,471	2,81,58,050
TOTAL	12,83,37,181	12,87,17,362

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
1	Grants	
	Computer Peripherals Fund - IIT Bombay	2,74,000
2	Unsecured Loans	
	Bai Ratanbai Gharda Hospital Trust	-
	TOTAL	2,74,000
3	Liability For Expenses	
	Kuldip Phatak - BRGML	-
	Sanjay Nandurdikar - BRGML	-
	Vijay Keshav Salunke	-
	Vikram Parab - BRGML	-
	Staff Salary Payable	
4	BILLS PAYABLE	
	Ajit Anant Gadre	1,14,652
	Anant Bhikaji Agre	52,568
	Aryan Facilities	1,96,614
	Atharv Automobiles	41,400
	Avinash Hardare	93,656
	Amol Salunke	5,600
	ATS Infotech Pvt.Ltd.	32,252
	Avadhut Arts	10,000
	Bhushan D.Rajput	12,000
	Bilal Electricals & Electronics	13,770
	Bruhaspati Mahakal	2,019
	Deep Network	18,137
	Galaxy Hardware	3,044
	Gharda Medical & Advanced Technologies Foundation	14,346
	H.P.Butala	4,740
	H.P.Butala & Services	3,300
	Ingrasis Systems Pvt.Ltd.	56,667
	Innovative Techno Lab.Equipments	68,288
	Jarali O.A.	12,211
	Jaydeep Mone Udyogkendra	13,500
	Keshav Bhaguram Gamare A/c	1,66,248
	Lohiya's Interiors	13,300
	L Tech Computers	13,410
	Mangal Water Supply	17,820
	Metrohm India Limited	5,98,147
	Mount Computers	6,335
	Omkar Cable Vision	3,000
	Om Sai Water Supply	22,176
	Powercom Solutions	35,707
	Prajakta Book Centre	1,35,701
	Pranav Arts	20,312

	GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
	Groupings forming part of the Annual Accounts for the year ended 2015-	
	Particulars	GIT
	Quality Infocom	3,444
	Sakal Papers Pvt.Ltd.	12,485
	Sayed Shamsuddin	7,250
	Shankar Ganu Tambe A/c	1,67,557
	Shivtej Offset Printers	11,522
	Shree Mahakali Hardware	17,616
	Shree Omkar Spare Parts	7,961
	Shri Sai Caterers	43,237
	Shri Vashisthi Chhaya Garage	2,670
	Siddhivinayak Enterprises	66,464
	Span Engineering	31,500
	Star Win Super Stores	15,878
	Sudhir Arjun Kadam A/c	1,40,719
	Sujit Gangan	37,800
	Suyog Medical & General Stores	3,318
	Teli S.M.	8,455
	Third Eye	85,910
	Vijay Dattatray Shinde A/c	1,22,004
	TOTAL	25,86,710
5	Liability For Advances	
	Advance Fee Received	13,13,432
	Development Fees Advance April to june 2016	18,59,811
	Tution Fee Advance April to june 2016	1,93,77,363
	Hostel Fee Received in Advance	17,57,950
	Tuition & Development Fee Received in Advance	-
	Registration & Subscription Fee Received in Advance	-
	TOTAL	2,43,08,556

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
6	Liability For Deposits	
	Ankita Ajit Shinde (Mess Deposit)	2,25,000
	Caution Money Deposit	17,46,500
	Library Membership Deposit (Staff)	30,500
	Library Membership Deposit (Student)	72,000
	Hostel Mess Deposit	-
	Security Deposit (BRGML)	-
	Mahakal Bruhaspati Dhondu (Mess Deposit)	2,25,000
	Pawar Ravindra Laxman (Mess Deposit)	2,25,000
	Shree Sai Caterers (Canteen Deposit)	2,25,000
	Fresher's Party Deposit	-
	Deepti Enterprises EMD & Retention	2,72,038
	Devasia Construction - EMD & Retention	1,78,811
	Jadhav Electrical Services - EMD	4,000
	Kokan Industrial Services - EMD	3,600
	TOTAL	32,07,449
7	Liability For Others	
	Alumni Association A/c	4,75,700
	Excess Fee Payable to Student	2,45,981
	Life Insurance Premium	87,617
	Payable to Students	1,00,000
	Scholarship / Freeship	86,66,888
	Students Bank Loan	13,200
	Examination Exps.-Mumbai University	7,835
	Unpaid Purchase Money 164/30	-
	Duties & Taxes	
	Professional Tax Payable	-
	Profession Tax A/c	25,600
	Provident Fund A/c	4,80,400
	Provident Fund Payable A/c	-
	TDS 2013-14 U/S 192B	-
	TDS 2013-14 U/S 194C	-
	TDS 2013-14 U/S 194J	-
	TDS 2015-16 U/S 192B	1,22,580
	TDS 2015-16 U/S 194C	13,244
	TDS 2015-16 U/S 194J	30,920
	PROVISION'S	
	Audit Fee Payable A/c	3,20,250
	Electricity Charges Payable A/c	4,24,190
	Gratuity Fund Contribution Payable	11,92,784
	Examination Fee Payable	4,76,270
	Grampanchayat Tax Payable	4,29,834
	Staff Salary Payable	49,74,417
	Notified Area tax payable at GIDC	-

	GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
	Groupings forming part of the Annual Accounts for the year ended 2015-	
	Particulars	GIT
	Society Charges Payable	-
	Telephone Bills Payable	4,550
	Retention Money:	
	Retention - Devasia Construction	-
	Retention - Sunrise Infotech Solutions	-
	Retention - Surya Automation Enterprises	-
	Retention - Third Eye	-
	TOTAL	1,80,92,260
8	Building - Academic	
	Building A Wing	1,29,84,094
	Building B Wing	4,96,00,227
	Building Civil Dept.	1,50,30,163
	Building C Wing	5,82,08,321
	Building Gymkhana	3,27,397
	Building Library	1,14,32,432
	Building -Security Cabin	1,57,633
	Building Strength of Material Lab.	11,31,704
	Building Workshop	1,68,93,290
	Fencings	42,04,360
	Internal Road	71,11,026
	Snack Centre	3,53,051
	Water Tank (Overhead)	43,94,850
	Water Tank (Underground)	15,97,537
	TOTAL	18,34,26,085
9	Building - Residential	
	Bio Compositing Machine Shed	1,83,644
	Bio-Gas Plants	5,87,385
	Boys Hostel No.01	4,38,22,519
	Boys Hostel No.02	2,88,03,811
	Building Canteen	31,50,465
	Composit Pit	5,01,211
	Girls Hostel No.01	2,47,34,507
	Principal Bangalow	14,12,738
	Self Contained 12 Rooms	70,60,968
	Staff Quarter 1BHK-No.01	67,08,681
	Staff Quarter 1BHK No.02	67,27,893
	Staff Quarter 1BHK No.03	89,10,615
	Staff Quarter 2BHK No.01	81,81,883
	Sweepers Quarter	10,60,456
	Waste Water Tank	97,689
	TOTAL	14,19,44,465

	GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
	Groupings forming part of the Annual Accounts for the year ended 2015-	
	Particulars	GIT
10	Capital Work-in-Progress	
	WIP - Furnitures	99,935.00
	WIP - Buildings	15,69,380
	TOTAL	16,69,315
11	Computers	
	Computer	1,33,33,214
	Computer Peripherals	41,44,272
	Computer Softwares	1,11,71,419
	TOTAL	2,86,48,905
12	Movable Assets - Academic	
	Furniture And Fixtures	3,11,89,678
	Air Conditioner	6,88,590
	Cannon Digital Copier	1,33,500
	CCTV Surveillance System	10,56,149
	Electrical Installations	1,99,39,468
	Equipments for Medical Centre	20,928
	Fax Machine	14,200
	Fire Extinguisher	1,25,612
	Generator	14,43,304
	Gymkhana Equipments	1,96,840
	Intercom Systems	47,67,293
	Laboratory Equipments	3,60,71,197
	Library Books	62,88,891
	Water Cooler	5,31,655
	Wi Fi Systems	3,27,600
	TOTAL	10,27,94,905
13	Movable Assets - Campus / Residential	
	Coin Box	2,535
	Drip Irrigation Systems	2,37,203
	Gas Stove	2,735
	Water Purifier	2,31,600
	Furniture And Fixtures	-
	Electrical Installations	-
	TOTAL	4,74,073
14	Solar Heater And Light System	

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
	Solar Street Light Systems	4,64,550
	Solar Water Heaters	20,93,972
	TOTAL	25,58,522
15	Vehicles	
	Vehicle MH 08 E 9106 (EICHER Bus)	15,10,000
	Vehicle GJ 16 BB 1140 (TATA Sumo) - Ankleshwar	-
	Vehicle MH 08 Z 1820 (TATA Venture)	6,24,767
	Vehicle MH 08 Z 8417 (Sumo Gold)	7,85,862
	TOTAL	29,20,629
16	Advance to Others	
	Sadguru Enterprises	10,00,000
	Legasis Services Pvt.Ltd.	-
	Advance to Shrikant Gamare	3,40,959
17	Prepaid Expenses:	
	Prepaid Expenses - AMC	1,05,084
	Prepaid Expenses - Journal & Subscription	8,13,919
	Prepaid Expenses - Vehicle Insurance	27,597
	Prepaid Insurance - Academic Building	10,274
	Prepaid Insurance - Academic Movables	6,320
	Prepaid Insurance - Residencial Building	8,548
	Prepaid Insurance - Residencial Movables	1,287
	Prepaid Insurance - Staff Personal Accident	18,037
	Prepaid- Software Subscription Expenses	79,550
	Prepaid Expenses - Road Tax	50,805
	Prepaid Expenses - Mediclaim	6,00,832
18	Advance for Land	
	Adv Agst Sathekhat G D Gamare Sr No 83/21B	-
	Adv Anant Krishnaji Gadre -164/20b	-
	Adv Sathekhat Raghunath Pandurang Gadre 164/15a	-
	Receivable - Barkya Bhagoji Gamare - SR NO 164/12	-
	TOTAL	30,63,212

	GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
	Groupings forming part of the Annual Accounts for the year ended 2015-	
	Particulars	GIT
19	Interest Receivable	
	Interest Accrued But Not Due	46,91,082
	Interest Receivable on MSEDG Deposit	46,105
	TOTAL	47,37,187
20	Fee Receivable	
	Fee Receivable 12-13	6,03,382
	Fee Receivable 13-14	8,59,333
	Fee Receivable 14-15	71,84,255
	Fee Receivable 15-16	2,67,95,495
	Hostel Fee Receivable 15-16	56,000
	TOTAL	3,54,98,465
21	Other Outstanding Receivable	
	Electricity Charges Receivable A/c	46,064
	Rent Receivable A/c	21,250
	Water Charges Receivable	21,317
	TOTAL	88,631
22	In Fixed Deposits	
	Canara Bank - Ankleshwar	
	Fixed Deposit - 0103303000880/2 (Canara Bank)	-
	Fixed Deposit- 0103304000066/2 (Canara Bank)	-
	Fixed Deposit - 0103304000069/2 (Canara Bank)	-
	Fixed Deposit - 0103401004961/2 (Canara Bank)	-
	Fixed Deposit - 0103401006770/1 (Canara Bank)	-
	Fixed Deposit - 0103401006770/3 (Canara Bank)	-
	Fixed Deposit- 10751/01/009635 (Canara Bank)	-
	Total	-
	Saraswat Bank	
	Fixed Deposit - FRBULK1/2/9 (Saraswat)	-
	Fixed Deposit - FRBULK/1/1/1 (Saraswat)	50,00,000
	Fixed Deposit - FRBULK/1/1/82 (Saraswat)	80,00,000
	Fixed Deposit - FRBULK/1/1/84 (Saraswat)	80,00,000
	Fixed Deposit - FRBULK/1/1/85 (Saraswat)	80,00,000
	Total	2,90,00,000
	HDFC Ltd	
	Fixed Deposit - AD/2881197 (HDFC)	

	GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
	Groupings forming part of the Annual Accounts for the year ended 2015-	
	Particulars	GIT
	Fixed Deposit - PN/2257497 (HDFC)	5,00,00,000
	Fixed Deposit - PN/2264178 (HDFC)	4,00,00,000
	Fixed Deposit - BO/3097726 (HDFC)	
	Fixed Deposit - BO/3407835 (HDFC)	
	Fixed Deposit - BO/3801862 (HDFC)	-
	Fixed Deposit - BO/3850581 (HDFC)	
	Fixed Deposit - BO/3850639 (HDFC)	
	Fixed Deposit - BO/3850677 (HDFC)	
	Fixed Deposit - BO/3850725 (HDFC)	
	Fixed Deposit - BO/3850732 (HDFC)	
	Fixed Deposit - BO/3888559 (HDFC)	
	Fixed Deposit - BO/3906396 (HDFC)	-
	Fixed Deposit - PD/922616 (HDFC)	-
	Fixed Deposit - PD/952026 (HDFC)	-
		-
	Total	9,00,00,000
	TOTAL	11,90,00,000
23	Deposits	
	Telephone Deposit	34,000
	Air Gas Cylinders Deposit-Sai Baba Traders	25,500
	Cylinder & Regulator Deposit	32,950
	MSED Deposit	6,37,200
	Atharva Automobiles (Deposit for Fuel)	25,000
	Registrar, District Forum Ratnagiri	1,00,648
	Hexzone Maint.Society Deposit	-
	TOTAL	8,55,298

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
24	Income Tax Refund	
	TDS Receivable A.Y.14-15 Canara Bank	-
	TDS Receivable A.Y.14-15 GCL	-
	TDS Receivable A.Y.14-15 HDFC	-
	TDS Receivable A.Y.14-15 Karur Vysya	-
	TDS Receivable A.Y.14-15 MSEDCL	-
	TDS Receivable A.Y.14-15 Saraswat Bank	-
	TDS Receivable A Y 15-16 Canara	-
	TDS Receivable A.Y.15-16 GCL	-
	TDS Receivable AY 15-16 HDFC	-
	TDS Receivable AY 15-16 MSEDCL	-
	TDS Receivable A.Y.16-17 Canara	-
	TDS Receivable A.Y.16-17 HDFC	-
	TDS Receivable A.Y.16-17- JK Cement	-
	TDS Receivable AY 16-17 MSEDCL	-
	TDS Receivable AY 16-17 Saraswat	-
	TDS Receivable - AY 08-09	-
	TDS Receivable - AY 09-10	-
	TDS Receivable - AY. 11-12	-
	TOTAL	-
Groupings forming part of the income and expenditure account for the year 2015-16		
1	Rent	GIT
	Rent Received (Saraswat Bank)	65,709
	Rent Received (Canteen)	41,250
	TOTAL	1,06,959
2	Interest Received	
	From Banks	
	Bank Interest	3,56,531
	Interest on Fixed Deposits	1,07,74,148
	TOTAL	1,11,30,679
	From Others	
	Interest Received on Income Tax Refund	-
	Interest on MSEDCL Deposit	51,228
	TOTAL	51,228
3	Donations in cash or in kind	-
	TOTAL	-

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
4	Miscellaneous Income	
	Admission Cancellation Fee	2,06,892
	Annual Social Receipts A/c	16,350
	Certificates Fee	1,00,998
	Document Verification Fee	40,300
	Garden Related Income	22,811
	Guest House Charges A/c	16,025
	Library Book User Charges	23,500
	Library Tea & Coffee Receipt	17,750
	Material Testing Charges	63,788
	Misc.Income	1,88,070
	N.S.S. Exps. Received	35,677
	Photocopy Receipts (Xerox)	42,334
	Printing & Stationery Receipts	4,34,379
	Profit on Sale of Asset	35,039
	Provisional Admission Fee	3,560
	Psychological Counseling Charges	7,700
	Receipts of Inhouse Furniture Work	7,220
	Sale of Scrap Receipts	1,61,825
	Shodh Sponership Receipts	2,35,260
	Software Designing Charges	8,000
	Tender Form Fee	46,000
	Transport Charges	90,967
	Workshop / Seminar Fee A/c	5,73,755
	Forms and Broucher Fees	3,66,300
	Student Fine	1,61,472
	Fine (Library)	-
	Registration & Subscription Fee	-
	Social Activities from Chiplun	-
	Total	29,05,972
5	Tuition, Development and Other Fees	
	Development Fee April To June 2015	16,94,530
	Development Fee July To March 2016	55,79,436
	Tuition Fee (April to June 15)	1,94,09,490
	Tuition Fee (July to March 16)	5,81,32,089
	University Other Fee	6,68,342
	Exam and Other Fees	33,73,728
	TOTAL	8,88,57,615

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
	Particulars	GIT
6	Hostel fees & user charges	
	Hostel Fees	75,97,850
	Staff Quarters- User Charges	10,94,730
	TOTAL	86,92,580
7	Legal and Professional Expenses	
	Professional Fee	8,73,720
	Audit Fee A/c	2,04,025
	Internal Audit Fee	1,49,500
	TOTAL	12,27,245
8	Miscellaneous Expenses	
	Vehicle Insurance Exps,	-
	Advertisement Exps.	-
	Bank Charges	-
	Interest on TDS	-
	Misc Expenses	-
	Income Tax Account	-
	Electricity Charges	-
	Notified Area Tax Expenses	-
	Society Charges of Office	-
		-
9	Expenditure on Educational Objects	
	A) Expenditure in respect of residential Campus - Hostel, staff quarters etc	
	Depreciation on Residential Building	74,43,385
	Depreciation on Residential Moveable Assets	11,58,234
	Electricity Charges - (Residential)	17,61,741
	Grampanchayat Tax - (Residential)	1,98,617
	Hostel Exps. (Residential)	12,000
	House Keeping - (Residential)	11,26,830
	Property Insurance - Immovable Residential	64,018
	Property Insurance - Movable Residential	9,610
	Repairs & Maintenance - (Residential)	10,77,067
	Revenue Taxes - Residential	1,51,470
	Security Service (Residential)	18,00,481
	Water Exps. - (Residential)	10,92,050
	B) Expenditure in respect of Academic Campus & Activities	
	Electricity Charges	20,40,014
	Electricity Charges (Water Pump)	2,04,650

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION	
Groupings forming part of the Annual Accounts for the year ended 2015-	
Particulars	GIT
Generator Exps.	3,90,892
Enrollment & Eligibility Exps.	1,60,710
Examination Exps.	22,92,036
Photocopy & Revaluation Exps.	2,31,090
University Contribution in Other Fee Exps.	3,38,448
Employers Contribution to Prov.Fund	30,94,723
Group Gratuity Fund Contribution Exps.	11,92,784
Staff Accident Insurance Premium Exps.	38,752
Staff Mediclaim Policy Premium Exps.	5,85,571
Staff Salary	6,66,46,918
Remuneration of Guest Lecturer Exps.	65,000
Students Training & Placement Exps.	3,25,279
Workshop / Seminar Exps.	5,15,735
Vehicle Fuel Exps.	3,69,151
Vehicle Insurance Exps,	45,976
Vehicle Repairs & Maint.Exps.	1,72,581
Vehicle Tax Exps.	75,862
Advertisement Exps.	5,33,233
Affiliation Fee	5,80,000
Annual Membership Fee - Unaided College	25,000
Annual Social Exps.	3,13,632
Bank Charges	6,490
Cleaning Material Exps.	2,73,751
Fine & Penalty Expenses	36,620
Depreciation on Academic Movable Assets	72,47,823
Depreciation on Academic Building	92,21,760
Function & Ceremony Exps.	4,86,510
Garden Maintanance Exps.	13,53,553
Grampanchayat Tax	2,31,217
Hospitality Exps.	79,132
Housekeeping Exps.	39,42,703
Interest on TDS	36
Internet Exp.	2,70,032
Laboratory Consumable Exps.	5,33,134
Library Newspaper & Subscription Exps.	16,07,682
Library Tea & Coffee Machine Exps.	16,760
Misc.Exps.	2,20,745
N.S.S. Camp Exps.	41,296
Photocopy (Xerox) Exps.	79,830
Postage & Courier Exps.	25,855
Printing & Stationery Exps.	8,71,566
Property Insurance Immo Prop Academic	77,544
Property Insurance Movable Academic	47,512
Psychological Consulting Exps.	1,660
Repairing & Maint.Exps.(Contract)	6,39,998
Repairing & Maint.Exps.	18,22,685
Revenue Tax	41,465
Scholarship & Prizes (GF-GIT)	3,32,000
Security Service Exps.	14,80,933
Software Designing Exps.	5,600
Software Suscription Exps.	5,37,529

GHARDA INSTITUTE OF TECHNOLOGY OF INSTITUTE OF GHARDA FOUNDATION		
Groupings forming part of the Annual Accounts for the year ended 2015-		
Particulars	GIT	
Sports Exps.	1,22,059	
Students Welfare Exps.	2,30,419	
Telephone Exps,	56,220	
Travelling Exps.	2,61,522	
C) Other		
Bai Ratanbai Gharda Memorial Library - Salary	-	
Education Assistance	-	
TOTAL	12,83,37,181	

Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule G

Notes forming part of Accounts as on 31.03.2016

1. Gharda Institute of Technology ('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.

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.

3. The Institution operates in only one segment viz., running of engineering college and related activities. The segment has been identified taking into account the directions of Shikshan Shulk Samiti. 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.
4. The figures of the previous year have been regrouped or reclassified, wherever necessary.



KH Gharda
(Dr. K. H. Gharda)
Chairman

M. G. Gokhale
(Dr. M. G. Gokhale)
Managing Trustee

D. T. Desai
(D.T.Desai)
Treasurer

Date: 21st June, 2016
Place: Mumbai