

Audit Report

We have audited the attached Balance-sheet as at 31st March, 2017 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, 2017; 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 Number: 101961W / W-100036)


(H. V. Kishnadwala)
Partner
Membership No. 37391



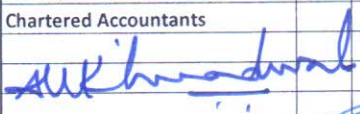

Place: Mumbai
Date: 18th October, 2017

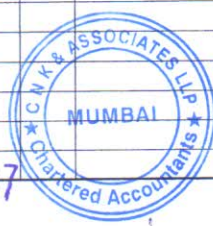
SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2017

FUNDS AND LIABILITIES	SCH	As at 31.03.2017	As at 31.03.2016	PROPERTIES AND ASSETS	SCH	As at 31.03.2017	As at 31.03.2016
Gharda Foundation		33,35,23,583	34,27,58,436	<u>Immovable properties</u>	B	34,34,01,690	33,88,01,336
<u>Other earmarked Funds</u>							
(a) <u>Depreciation fund</u>				<u>Movable assets</u>	C	14,37,46,902	13,96,32,246
Opening balance		26,08,37,558	23,59,24,871				
Net Addition during the year		2,30,53,954	2,49,12,687	<u>Loans (Secured or Unsecured)</u>			
				Loans for Scholarships		-	-
(b) Sinking Fund		-	-	Other Loans		-	-
(c) Reserve Fund		-	-				
(d) Grants	A	2,74,000	2,74,000	<u>Advances</u>			
				To trustees		-	-
				To employees		2,11,894	-
				To contractors		-	-
<u>Loans</u>				To lawyers		-	-
From trustees		-	-	To others		27,75,770	30,63,212
From others		-	-				
-- Secured		-	-				
-- Unsecured		-	-				
				<u>Income Outstanding</u>			
				Rent		-	-
<u>Liabilities</u>				Interest		38,11,227	47,37,187
For expenses		20,01,879	25,86,710	Tuition and other fees		4,28,23,868	3,54,98,465
For advances		2,60,79,057	2,43,08,556	Other Income		1,16,353	88,631
For deposits		52,08,739	32,07,449				
For others		79,00,766	1,80,92,260				
				<u>Cash & Bank Balances</u>			
				Bank Balances	D	12,12,36,986	12,93,85,552
<u>Income & Expenditure Account</u>				Cash on Hand	E	197	3,043
Balance as per last Balance-sheet		-	-				
Add: Surplus/(Deficit) for the year		-	-				
				<u>Other Assets</u>			
				Deposits		7,54,650	8,55,298
<u>Notes on Accounts</u>	G			Income Tax Refund		-	-
TOTAL		65,88,79,536	65,20,64,969	TOTAL		65,88,79,536	65,20,64,969
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				For Gharda Foundation			
Chartered Accountants							
							
H. V. Kishnadwala				(Dr. K. H. Gharda)		(Dr. M. G. Gokhale)	
Partner				Chairman		Managing Trustee	
Place: Mumbai				Place: Mumbai		Place: Mumbai	
Date: 18 OCT 2017				Date: 18 OCT 2017		Date: 18 OCT 2017	

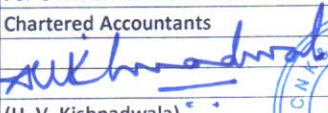
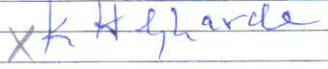



SCHEDULE IX

[vide Rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

EXPENDITURE	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)	INCOME	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
To Expenditure in respect of properties			By Rent accrued	5,40,212	1,06,959
Rates, Taxes, Cesses.	-	-	By Interest accrued		
Repairs & Maintenance	-	-	-- On Securities	-	-
Salaries	-	-	-- On Loans	-	-
Insurance	-	-	-- On Bank Accounts	1,00,29,246	1,11,30,679
Depreciation	-	-	-- From Others	68,739	51,228
Other expenses	-	-			
To Legal and Professional Fees	6,24,834	8,73,720	By Donations	-	-
To Audit fees	3,40,911	2,04,025	By Grants		
To Internal Audit Fees	-	1,49,500	-- From Government	-	-
To Contribution and Fees	-	-	-- From Local Authorities	-	-
To Interest paid	-	-	-- From Others	-	-
To Amounts written off :			By Income from other sources		
a) Bad debts	-	-	-- Tuition and other Fees	9,41,03,612	8,88,57,615
b) Loan Scholarships	-	-	-- Hostel fees & User Charges	84,03,740	86,92,580
c) Irrecoverable rent	-	-	-- Library Membership fees &		
d) Other Items	-	-	Other income	32,45,876	29,05,972
			By deficit transferred to Gharda Foundation	1,81,75,767	1,78,19,393
To Miscellaneous expenses	-	-			
To Depreciation	-	-			
To amounts transferred to Reserve or Specific Funds	-	-			
To Expenditure on objects of the trust					
a) Religious	-	-			
b) Educational (Schedule F)	13,36,01,447	12,83,37,181			
c) Medical relief	-	-			
d) Relief of Poverty	-	-			
e) Other Charitable objects	-	-			
TOTAL	13,45,67,192	12,95,64,426	TOTAL	13,45,67,192	12,95,64,426
As per our Report of even date					
For C N K & 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: 18 OCT 2017			Date: 18 OCT 2017		



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Schedules forming part of the Balance Sheet as at March 31, 2017

Schedule A: Grants

Particulars	As at 31.03.2017	As at 31.03.2016
For Computer peripherals - IIT Mumbai:		
Balance at the beginning of the year	2,74,000	2,74,000
Add: Received during the year	-	2,74,000
Balance at the end of the year	2,74,000	2,74,000
TOTAL	2,74,000	2,74,000

Schedule D: Bank Balances

In Current Accounts:		
The Saraswat Co-Op. Bank Ltd.	47,215	1,57,400
Sub - Total	47,215	1,57,400

In Savings Accounts:

State Bank of India	5,07,229	88,73,366
The Saraswat Co-Op. Bank Ltd.	16,058	14,977
The Saraswat Co-Op. Bank Ltd.	5,374	5,008
The Saraswat Co-Op. Bank Ltd.	61,111	13,34,802
Sub - Total	5,89,771	1,02,28,152

In Fixed Deposits

The Saraswat Co-Op. Bank Ltd.	2,06,00,000	2,90,00,000
HDFC Ltd	10,00,00,000	9,00,00,000
Sub - Total	12,06,00,000	11,90,00,000
TOTAL (A+B+C)	12,12,36,986	12,93,85,552

Schedule E: Cash on hand

Particulars	As at 31.03.2017	As at 31.03.2016
Cash on hand:		
With the Accountant	197	3,043
TOTAL	197	3,043



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
Schedules forming part of the Balance Sheet as at March 31, 2017

SCHEDULE B

Immovable Properties

Description of assets	Gross Block						DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction/ Adjustment	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016		
Land	90,25,840	-	-	90,25,840	-	-	-	-	90,25,840	90,25,840		
Building - Academic	18,34,26,085	2,87,967	-	18,37,14,052	9,82,62,845	85,30,722	-	10,67,93,567	7,69,20,485	8,51,63,240		
Building - Residential	14,19,44,465	20,86,537	-	14,40,31,002	7,28,98,756	70,08,898	-	7,99,07,654	6,41,23,348	6,90,45,709		
Jackwell	9,00,415	-	-	9,00,415	6,55,061	36,803	-	6,91,864	2,08,551	2,45,354		
Dam	19,35,151	-	-	19,35,151	8,49,598	1,08,555	-	9,58,153	9,76,998	10,85,553		
Office building	-	-	-	-	-	-	-	-	-	-		
Sub total	33,72,31,956	23,74,504	-	33,96,06,460	17,26,66,260	1,56,84,978	-	18,83,51,238	15,12,55,222	16,45,65,696		
Capital work-in-progress	15,69,380	37,95,230	15,69,380	37,95,230	-	-	-	-	37,95,230	15,69,380		
Total	33,88,01,336	61,69,734	15,69,380	34,34,01,690	17,26,66,260	1,56,84,978	-	18,83,51,238	15,50,50,452	16,61,35,076		



Schedules forming part of the Balance Sheet as at March 31, 2017

SCHEDULE C: Movable Assets

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Deductions	At 31.03.2017	As at 01.04.2016	For the Year	Deduction/ Adjustment	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
ACADEMIC										
Air Conditioner	6,45,590	44,000		6,89,590	3,23,448	54,921		3,78,369	3,11,221	3,22,142
Computers	2,84,70,310	16,76,531		3,01,46,841	2,69,99,012	14,06,879		2,84,05,891	17,40,950	14,71,298
Equipments for Medical	20,928	-		20,928	20,647	112		20,759	169	281
Laboratory Equipments	3,60,71,197	3,47,570		3,64,18,767	2,08,49,854	23,16,467		2,31,66,321	1,32,52,446	1,52,21,343
Electrical Installations	1,42,78,064	1,52,000		1,44,30,064	75,63,927	6,79,014		82,42,941	61,87,123	67,14,137
Fire Extinguisher	1,13,911	15,663		2,05,07,312	55,553	9,928		1,11,41,963	93,65,349	58,358
Furniture And Fixtures	1,98,18,490	6,88,822		1,01,28,292	10,13,671			1,11,41,963	93,65,349	96,90,198
Generator	13,35,057	-		13,35,057	10,25,836	46,383		10,72,219	2,62,838	3,09,221
Gymkhana Equipments	1,96,840	-		1,96,840	1,27,425	10,412		1,37,837	59,003	69,415
Intercom Systems	47,64,253	30,160		47,94,413	32,23,569	2,33,365		34,56,934	13,37,479	15,40,684
Library Books	62,88,891	1,54,188		64,43,079	28,00,424	3,57,226		31,57,650	32,85,429	34,88,467
Vehicles	29,20,629	-	6,24,767	22,95,862	11,21,666	1,76,129		9,99,160	12,96,702	17,98,963
Water Cooler	3,56,275	-		3,56,275	2,52,412	15,579		2,67,991	88,284	1,03,863
Cannon Digital Copier	1,33,500	-		1,33,500	57,664	11,375		69,039	64,461	75,836
CCTV Surveillance System	10,56,149	2,34,480		12,90,629	2,23,256	1,60,106		3,83,362	9,07,267	8,32,893
Wi Fi Systems	3,27,600	-		3,27,600	2,35,872	55,037		2,90,909	36,691	91,728
Fax Machine	14,200	-		14,200	8,371	874		9,245	4,955	5,829
Sub total	11,68,11,884	33,43,414	6,24,767	11,95,30,531	7,50,17,228	65,47,478		8,12,66,071	3,82,64,460	4,17,94,656
CAMPUS / RESIDENTIAL										
Sewage Water	21,35,277	-		21,35,277	7,08,245			9,22,300	12,12,977	14,27,032
Sewage Water	-	15,69,380		15,69,380	-	2,35,407		2,35,407	13,33,973	-
Air Conditioner	43,000	-		43,000	32,144	1,628		33,772	9,228	10,856
Fire Extinguisher	11,701	-		11,701	8,991	407		9,398	2,303	2,710
Gas Stove	2,735	-		2,735	2,735	-		2,735	-	-
Solar Street Light System and	25,58,522	-	32,112	25,58,479	25,58,479	42		25,26,409	1	43
Water Cooler	1,75,380	-		1,75,380	1,26,272	7,366		1,33,638	41,742	49,108
Computers	1,78,595	-		1,78,595	1,78,548	28		1,78,576	19	47
Electrical Installations	56,61,404	-	1,22,364	55,39,040	31,01,187	2,43,785		99,538	22,93,606	25,60,217
Furniture And Fixtures	1,13,71,187	79,805	15,744	1,14,35,248	62,32,847	5,20,240		67,44,058	46,91,190	51,38,340
Coin Box	2,535	-		2,535	2,535	-		2,535	-	-
Water Purifier	2,31,600	-		2,31,600	57,463	17,414		74,877	1,56,723	1,74,137
Generator	1,08,248	-		1,08,248	1,08,248	-		1,08,248	-	-
Intercom Systems	3,040	-		3,040	1,981	159		2,140	900	1,059
Vehicle	-	-		-	-	-		-	-	-
Drip Irrigation Systems	2,37,203	-		2,37,203	34,394	20,281		54,675	1,82,528	2,02,809
Sub total	2,27,20,427	16,49,185	1,70,220	2,41,99,392	1,31,54,069	12,60,812		1,42,74,202	99,25,190	95,66,358
Capital work-in-progress	99,935	48,243		16,979	-	-		-	16,979	99,935
Total	13,96,32,246	50,40,842	9,26,186	14,37,46,902	8,81,71,297	78,08,290		9,55,40,273	4,82,06,629	5,14,60,949
Grand total	47,84,33,582	1,12,10,576	24,95,566	48,71,48,592	26,08,37,557	2,34,93,268		28,38,91,511	20,32,57,081	21,75,96,025



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Schedules forming part of the Annual Accounts for the year ended March 31, 2017

Schedule F: Expenditure on objects of the Trust :

Particulars	GIT	GIT
	2016-17	2015-16
Rates, Taxes, Cesses	14,05,234	6,22,769
Repairs & Maintenance	81,40,319	37,12,331
Salaries	7,31,43,743	7,15,58,748
Insurance	2,91,055	2,44,660
Depreciation	2,34,93,268	2,50,71,202
Other expenses on Educational activities	2,71,27,828	2,71,27,471
TOTAL	13,36,01,447	12,83,37,181



Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule G

Notes forming part of Accounts as on 31.03.2017

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.



X *K H Gharda*
(Dr. K. H. Gharda)
Chairman

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

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

Date: 18th October 2017
Place: Mumbai

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Year ended 31st March, 2017

Grouping of Schedule F: Expenditure on Objects of the Trust

Particulars	GIT	
	2016-17	2015-16
<u>Rates, Taxes, Cesses.</u>		
Grampanchayat Tax - (Resi)	2,65,290	1,98,617
Revenue Taxes - Resi	1,69,425	1,51,470
Grampanchayat Tax	4,22,524	2,31,217
Revenue Tax	5,47,995	41,465
Sub Total	14,05,234	6,22,769
<u>Repairs & Maintenance</u>		
Repairs & Maintenance - (Resi)	11,37,549	10,77,067
Repairing & Maint.Exps.	63,96,093	18,22,685
Vehicle Repairs & Maint.Exps.	1,18,936	1,72,581
Repairing & Maint.Exps.	4,87,741	6,39,998
Sub Total	81,40,319	37,12,331
<u>Salaries</u>		
Employers Contribution to Prov.Fund	29,51,177	30,94,723
Group Gratuity Fund Contribution Exps.	17,10,678	11,92,784
Staff Accident Insurance Premium Exps.	26,118	38,752
Staff Mediclaim Policy Premium Exps.	6,00,832	5,85,571
Staff Salary	6,78,54,938	6,66,46,918
Bai Ratanbai Gharda Memorial Library - Salary	-	-
Sub Total	7,31,43,743	7,15,58,748
<u>Insurance</u>		
Property Insurance - Immovable Residential	71,312	64,018
Property Insurance - Movable Assets Residential Cam	11,078	9,610
Vehicle Insurance Exps,	63,605	45,976
Property Insurance Immo Prop Academic	89,317	77,544
Property Insurance Movable Academic	55,743	47,512
Sub Total	2,91,055	2,44,660
<u>Depreciation</u>		
Depreciation on Residential Building	71,54,256	74,43,385
Depreciation on Residential Moveable Assets	12,60,812	11,58,234
Depreciation on Academic Building	85,30,722	92,21,760
Depreciation on Academic Moveable assets	65,47,478	72,47,823
Sub Total	2,34,93,268	2,50,71,202
<u>Other expenses on Educational activities</u>		
Electricity Charges - (Resi)	16,68,829	17,61,741
Hostel Exps. (Resi)	8,000	12,000
Water Exps. - (Resi)	9,49,121	10,92,050
Electricity Charges	18,81,602	20,40,014
Electricity Charges (Water Pump)	1,70,760	2,04,650
Generator Exps.	2,85,444	3,90,892
Enrollment & Eligibility Exps.	1,14,340	1,60,710
Examination Exps.	19,57,221	22,92,036
Photocopy & Revaluation Exps.	3,22,150	2,31,090
University Contribution in Other Fee Exps.	4,15,186	3,38,448

Particulars	GIT	GIT
	2016-17	2015-16
Remuneration of Guest Lecturer Exps.	1,00,794	65,000
Students Training & Placement Exps.	1,47,699	3,25,279
Workshop / Seminar Exps.	4,52,876	5,15,735
Vehicle Fuel Exps.	4,52,763	3,69,151
Advertisement Exps.	5,09,103	5,33,233
Affiliation Fee	13,68,695	5,80,000
Annual Membership Fee - Unaided College	-	25,000
Annual Social Exps.	3,00,342	3,13,632
Bank Charges	15,253	6,490
Cleaning Material Exps.	1,73,085	2,73,751
Function & Ceremony Exps.	2,00,499	4,86,510
Hospitality Exps.	3,48,478	79,132
Interest on TDS	127	36
Internet Exp.	3,05,305	2,70,032
Interview Exps.	1,01,049	-
Laboratory Consumable Exps.	6,57,325	5,33,134
Library Newspaper & Subscription Exps.	11,64,121	16,07,682
Library Tea & Coffee Machine Exps.	17,200	16,760
Material Testing Exps.	45,781	-
Misc Expenses	3,96,026	2,20,745
Photocopy (Xerox) Exps.	1,09,210	79,830
Postage & Courier Exps.	31,441	25,855
Printing & Stationery Exps.	12,99,852	8,71,566
Psychological Consulting Exps.		1,660
Research Grant Exps.	1,48,000	-
Scholarship & Prizes (GF-GIT)	7,24,900	3,32,000
Software Designing Exps.	-	5,600
Software Subscription Exps.	1,84,399	5,37,529
Fine & Penalty Expenses	-	36,620
Sports Exps.	1,32,383	1,22,059
Students Welfare Exps.	1,85,598	2,30,419
Telephone Exps,	64,068	56,220
Travelling Exps.	2,46,214	2,61,522
Vehicle Tax Exps.	76,000	75,862
N.S.S. Camp Expenses	35,434	41,296
Garden Maintenance Exps.	12,69,212	13,53,553
Housekeeping Exps.	35,19,393	39,42,703
Security Service Exps.	18,75,799	14,80,933
House Keeping - (Resi)	10,79,654	11,26,830
Security Service (Resi)	14,10,489	18,00,481
Loss on sale of Assets	2,06,608	
Sub Total	2,71,27,828	2,71,27,471
TOTAL	13,36,01,447	12,83,37,181