

Audit Report

We have audited the attached Balance-sheet as at 31st March, 2018 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, 2018; 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: 15th September, 2018

SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2018

FUNDS AND LIABILITIES	SCH	Amount (Rs.)	As at 31.03.2017	PROPERTIES AND ASSETS	SCH	Amount (Rs.)	As at 31.03.2017
Gharda Foundation		31,24,66,978	33,35,23,583	Immovable properties	B	34,34,01,690	34,34,01,690
Other earmarked Funds				Movable assets	C	14,78,76,662	14,37,46,902
(a) Depreciation fund				Loans (Secured or Unsecured)			
Opening balance		28,38,91,512	26,08,37,558	Loans for Scholarships		-	-
Net Addition during the year		2,23,82,104	2,30,53,954	Other Loans		-	-
(b) Sinking Fund				Advances			
(c) Reserve Fund				To trustees		-	-
(d) Grants	A	2,74,000	2,74,000	To employees		-	2,11,894
				To contractors		-	-
Loans				To lawyers		-	-
From trustees				To others		9,27,226	27,75,770
From others							
-- Secured				Income Outstanding			
-- Unsecured				Rent			
				Interest		35,10,209	38,11,227
Liabilities				Tuition and other fees		4,27,22,945	4,28,23,868
For expenses		22,18,214	20,01,879	Other Income		1,73,797	1,16,353
For advances		2,52,86,739	2,60,79,057				
For deposits		53,73,239	52,08,739	Cash & Bank Balances			
For others		1,10,53,534	79,00,766	Bank Balances	D	12,35,79,141	12,12,36,986
				Cash on Hand	E	-	197
Notes on Accounts	G			Other Assets			
				Deposits		7,54,650	7,54,650
TOTAL		66,29,46,320	65,88,79,536	TOTAL		66,29,46,320	65,88,79,536

As per our Report of even date attached herewith

For C N K & Associates LLP
Chartered Accountants

H. V. Kishnadwala

H. V. Kishnadwala
Partner



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

K. H. Gharda

Dr. K. H. Gharda
(Chairman)

Dr. M. G. Gokhale

Dr. M. G. Gokhale
(Managing Trustee)

D. T. Desai

D. T. Desai
(Treasurer)

Place: Mumbai

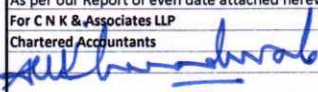
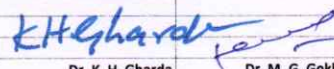

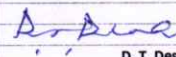
Date: 15 SEP 2018

Place: Mumbai

Date: 15 SEP 2018

SCHEDULE IX
[vide Rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

EXPENDITURE	Amount (Rs.)	Year Ended 31.03.2017 (Rs.)	INCOME	Amount (Rs.)	Year Ended 31.03.2017 (Rs.)
To Expenditure in respect of properties			By Rent accrued	8,45,212	5,40,212
Rates, Taxes, Cesses.		-			
Repairs & Maintenance		-	By Interest accrued		
Salaries		-	-- On Securities		-
Insurance		-	-- On Loans		-
Depreciation		-	-- On Bank Accounts	93,26,171	1,00,29,246
Other expenses		-	-- From Others	60,534	68,739
To Legal and Professional Fees	5,16,368	6,24,834	By Donations		-
To Audit fees	1,23,900	3,40,911	By Grants		
To Donations Given	-	-	-- From Government		-
To Internal Audit Fees			-- From Local Authorities		-
			-- From Others		-
To Contribution and Fees			By Income from other sources		
To Interest paid			-- Tuition and other Fees	9,36,61,108	9,41,03,612
To Amounts written off :			-- Hostel fees & User Charges	83,28,508	84,03,740
			-- Medical & Medicine		
a) Bad debts		-	-- Library Membership fees & Other income	25,38,052	32,45,876
b) Loan Scholarships		-			
c) Irrecoverable rent		-			
d) Other Items		-	By transfer from Reserves		-
To Expenditure on objects of the trust					
Educational (Schedule F)	13,54,41,966	13,36,01,447	By Deficit Transferred to Gharda Foundation	2,13,22,649	1,81,75,767
TOTAL	13,60,82,234	13,45,67,192	TOTAL	13,60,82,234	13,45,67,192
As per our Report of even date attached herewith.			For Gharda Institute of Technology		
For C N K & Associates LLP Chartered Accountants			Dr. K. H. Gharda (Chairman)		
					
H. V. Kishnadwala (Partner)			Dr. M. G. Gokhale (Managing Trustee)		
					
Place: Mumbai			Place: Mumbai		
Date: 15 SEP 2018			Date: 15 SEP 2018		

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		
Schedules forming part of the Balance Sheet as at March 31, 2018		
Schedule A: Grants		
Particulars	Amount (Rs.)	Year ended 31.03.2017
For Computer peripherals - IIT Mumbai:		
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
TOTAL	2,74,000	2,74,000
Schedule D: Bank Balances		
In Current Accounts:		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	78,910	47,215
State Bank of India	85,351	-
Sub - Total A	1,64,261	47,215
In Savings Accounts:		
In the name of Gharda Institute of Technology:		
State Bank of India	18,04,229	5,07,229
The Saraswat Co-Op.Bank Ltd.	5,593	16,058
The Saraswat Co-Op.Bank Ltd.	61,843	5,374
The Saraswat Co-Op.Bank Ltd.	18,215	61,111
Sub - Total B	18,89,879	5,89,771
In Fixed Deposits		
The Saraswat Co-Op.Bank Ltd. *	2,15,25,001	2,06,00,000
HDFC Ltd	10,00,00,000	10,00,00,000
Sub - Total C	12,15,25,001	12,06,00,000
TOTAL (A+B+C)	12,35,79,141	12,12,36,986
* FD of Rs. 1,45,651(P.Y.Rs 1,34,376) pledged with the bank for issuance of bank guarantee.		
Schedule E: Cash on hand		
Particulars	Amount (Rs.)	Year ended 31.03.2017
Cash on hand:		
With the Accountant	-	197
TOTAL	-	197



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Schedules forming part of the Balance Sheet as at March 31, 2018

SCHEDULE B

Immovable Properties

Description of assets	Gross Block												NET BLOCK						
	As at 01.04.2017		Additions		Deductions		As at 31.03.2018		As at 01.04.2017		For the Year		Upto 31.03.2018		As at 31.03.2018		As at 31.03.2017		
	GIT		GIT		GIT		GIT		GIT		GIT		GIT		GIT		GIT		GIT
Land	90,25,840	-	-	-	-	-	90,25,840	-	-	-	-	-	-	-	-	-	90,25,840	-	90,25,840
Building - Academic	18,37,14,052	37,95,230	-	-	-	18,75,09,282	-	10,67,93,567	-	80,71,572	-	11,48,65,139	-	7,26,44,143	-	7,26,44,143	-	7,26,44,143	7,69,20,485
Building - Residential	14,40,31,002	-	-	-	-	14,40,31,002	-	7,99,07,654	-	64,12,335	-	8,63,19,989	-	5,77,11,013	-	5,77,11,013	-	5,77,11,013	6,41,23,348
Jackwell	9,00,415	-	-	-	-	9,00,415	-	6,91,864	-	31,283	-	7,23,147	-	1,77,268	-	1,77,268	-	1,77,268	2,08,551
Dam	19,35,151	-	-	-	-	19,35,151	-	9,58,153	-	97,700	-	10,55,853	-	8,79,298	-	8,79,298	-	8,79,298	9,76,998
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub total	33,96,06,460	37,95,230	37,95,230	-	-	34,34,01,690	-	18,83,51,238	-	1,46,12,890	-	20,29,64,128	-	14,04,37,562	-	14,04,37,562	-	14,04,37,562	15,12,55,222
Capital work-in-progress	37,95,230	-	-	37,95,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,95,230
Total	34,34,01,690	37,95,230	37,95,230	37,95,230	-	34,34,01,690	37,95,230	18,83,51,238	-	1,46,12,890	-	20,29,64,128	-	14,04,37,562	-	14,04,37,562	-	14,04,37,562	15,50,50,452



SCHEDULE C: Movable Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2017		At 31.03.2018		As at 01.04.2017		For the Year		Upto 31.03.2018		As at 31.03.2017	
	As at 01.04.2017	Additions	Deductions	At 31.03.2018	As at 01.04.2017	For the Year	Deduction/ Adjustment	Upto 31.03.2018	As at 31.03.2017	As at 31.03.2017	As at 31.03.2017	
GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	
ACADEMIC												
Air Conditioner	6,89,590	-	-	6,89,590	3,78,369	46,683	-	4,25,052	2,64,538	3,11,221		
Computers	3,01,46,841	32,40,121	23,040	3,33,63,922	2,84,05,891	20,30,547	-	3,04,36,438	29,27,484	17,40,950		
Equipments for	20,928	-	-	20,928	20,759	68	-	20,827	101	169		
Laboratory Equipment	3,64,18,767	5,74,084	-	3,69,92,851	2,31,66,321	20,30,923	-	2,51,97,244	1,17,95,607	1,32,52,446		
Electrical Installations	1,44,30,064	-	-	1,44,30,064	82,42,941	6,18,712	-	88,61,653	55,68,411	61,87,123		
Fire Extinguisher	1,29,574	-	-	1,29,574	65,481	9,614	-	75,095	54,479	64,093		
Furniture And Fixtures	2,05,07,312	2,785	-	2,05,10,097	1,11,41,963	9,36,674	-	1,20,78,637	84,31,460	93,65,349		
Generator	13,35,057	-	-	13,35,057	10,72,219	39,426	-	11,11,645	2,23,412	2,62,838		
Gymkhana Equipment	1,96,840	-	-	1,96,840	1,37,837	8,850	-	1,46,687	50,153	59,003		
Intercom Systems	47,94,413	-	-	47,94,413	34,56,934	2,00,622	-	36,57,556	11,36,857	13,37,479		
Library Books	64,43,079	3,37,610	1,800	67,78,889	31,57,650	3,48,204	-	35,05,854	32,73,035	32,85,429		
Vehicles	22,95,862	-	-	22,95,862	9,99,160	1,94,505	-	11,99,665	11,02,197	12,96,702		
Water Cooler	3,56,275	-	-	3,56,275	2,67,991	13,243	-	2,81,234	75,041	88,284		
Cannon Digital Copier	1,33,500	-	-	1,33,500	69,039	9,669	-	78,708	54,792	64,461		
CCTV surveillance System	12,90,629	-	-	12,90,629	3,83,362	1,36,090	-	5,19,452	7,71,177	9,07,267		
Wi Fi Systems	3,27,600	-	-	3,27,600	2,90,909	22,015	-	3,12,924	14,676	36,691		
Fax Machine	14,200	-	-	14,200	9,245	743	-	9,988	4,212	4,955		
Sub total	11,95,30,531	41,54,600	24,840	12,36,60,291	8,12,66,071	66,46,588	-	8,79,12,659	3,57,47,632	3,82,64,460		
CAMPUS / RESIDENTIAL												
Sewage Water	21,35,277	-	-	21,35,277	9,22,300	1,81,947	-	11,04,247	10,31,030	12,12,977		
Sewage Water	15,69,380	-	-	15,69,380	2,35,407	2,00,096	-	4,35,503	11,33,877	13,33,973		
Air Conditioner	43,000	-	-	43,000	33,772	1,384	-	35,156	7,844	9,228		
Fire Extinguisher	11,701	-	-	11,701	9,398	345	-	9,743	1,958	2,303		
Gas Stove	2,735	-	-	2,735	2,735	-	-	-	-	-		
Solar Street Light System	25,26,410	-	-	25,26,410	25,26,409	42	-	25,26,451	(41)	1		
Water Cooler	1,75,380	-	-	1,75,380	1,33,638	6,261	-	1,39,899	35,481	41,742		
Computers	1,78,595	-	-	1,78,595	1,78,576	11	-	1,78,587	8	19		
Electrical Installations	55,39,040	-	-	55,39,040	32,45,434	2,29,361	-	34,74,795	20,64,245	22,93,606		
Furniture And Fixtures	1,14,35,248	-	-	1,14,35,248	67,44,058	4,69,119	-	72,13,177	42,22,071	46,91,190		
Coin Box	2,535	-	-	2,535	2,535	-	-	-	-	-		
Water Purifier	2,31,600	-	-	2,31,600	74,877	15,672	-	90,549	1,41,051	1,56,723		
Generator	1,08,248	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-		
Intercom Systems	3,040	-	-	3,040	2,140	135	-	2,275	765	900		
Vehicle	-	-	-	-	-	-	-	-	-	-		
Drip Irrigation Systems	2,37,203	-	-	2,37,203	54,675	18,253	-	72,928	1,64,275	1,82,528		
Sub total	2,41,99,392	-	-	2,41,99,392	1,42,74,202	11,22,626	-	1,53,96,828	88,02,564	99,25,190		
Work in Progress	16,979	-	-	16,979	-	-	-	-	16,979	16,979		
Total	14,37,46,902	41,54,600	24,840	14,78,76,662	9,55,40,273	77,69,214	-	10,33,09,487	4,45,67,175	4,82,06,629		
Grand total	48,71,48,592	79,49,830	38,20,070	49,12,78,352	28,38,91,511	2,23,82,104	-	30,62,73,615	18,50,04,737	20,32,57,081		
	48,71,48,592											



**GHARDA INSTITUTE OF TECHNOLOGY OF
GHARDA FOUNDATION**

**Schedules forming part of the Annual Accounts for the year ended March
31, 2018**

Schedule F: Expenditure on objects of the Trust : Educational

Particulars	Amount (Rs.)	Year Ended 31.03.2017
Rates, Taxes, Cesses	7,19,883	14,05,234
Repairs & Maintenance	38,47,254	81,40,319
Salaries	8,11,65,404	7,31,43,743
Insurance	2,97,289	2,91,055
Depreciation	2,23,82,104	2,34,93,268
Other expenses on Educational activities	2,70,30,032	2,71,27,828
TOTAL	13,54,41,966	13,36,01,447



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
Schedule F : Expenditure on Objects of the Trust : Educational
For the Financial Year 2017-18

Rates, Taxes, Cesses.	Amount
Grampanchayat Tax - (Residential)	2,45,330
Grampanchayat Tax	2,85,553
Revenue Tax	1,89,000
Sub Total	7,19,883
Repairs & Maintenance	
Repairs & Maintenance - (Residential)	3,41,129
Repairing & Maint.Exps.	28,87,263
Vehicle Repairs & Maint.Exps.	1,87,247
Repairing & Maint.Exps. (Contract)	4,31,615
Sub Total	38,47,254
Salaries	
Employers Contribution to Prov.Fund	29,68,213
Group Gratuity Fund Contribution Exps.	23,00,523
Staff Accident Insurance Premium Exps.	22,118
Staff Mediclaim Policy Premium Exps.	6,34,151
Staff Salary	7,52,40,399
Sub Total	8,11,65,404
Insurance	
Property Insurance - Immovable (Residential)	74,628
Property Insurance - Movable Assets (Residential)	11,833
Vehicle Insurance Exps,	63,357
Property Insurance Immovable	90,438
Property Insurance Movable	57,033
Sub Total	2,97,289
Depreciation	
Depreciation on Building (Residential)	65,41,318
Depreciation on Moveable Assets (Residential)	11,22,626
Depreciation on Academic Building	80,71,572
Depreciation on Academic Moveable Assets	66,46,588
Sub Total	2,23,82,104
Other Expenses	
Advertisement Exps.	5,99,526
Affiliation Fee	6,08,700
Annual Social Exps.	2,50,020
Bank Charges	13,319
Cleaning Material Exps.	3,28,763
Electricity Charges	19,28,599
Electricity Charges - (Residential)	15,34,667
Electricity Charges (Water Pump)	1,41,690
Enrollment & Eligibility Exps.	1,09,420
Examination Exps.	19,52,488
Fire & Safety Expenses	5,56,236
Function & Ceremony Exps.	8,25,939
Garden Maintanance Exps.	11,96,461
Generator Exps.	3,64,517

GIT Skills	14,400
Hospitality Exps.	1,17,825
House Keeping - (Residential)	9,86,549
Housekeeping Exps.	32,57,527
Interest on TDS	24,564
Internet Exp.	9,72,602
Interview Exps.	23,476
Laboratory Consumable Exps.	6,00,959
Library Newspaper & Subscription Exps.	12,09,891
Library Tea & Coffee Machine Exps.	17,850
Material Testing Exps.	99,672
Misc Expenses	4,55,036
N.S.S. Camp Expenses	50,793
Photocopy & Revaluation Exps.	1,84,895
Photocopy (Xerox) Exps.	59,483
Postage & Courier Exps.	22,204
Printing & Stationery Exps.	8,61,816
Project Expenses	1,15,369
Psychological Consulting Exps.	1,995
Remuneration of Guest Lecturer Exps.	34,500
Scholarship & Prizes	8,75,100
Security Service (Residential)	20,00,334
Security Service Exps.	13,74,569
Software Designing Exps.	3,640
Software Subscription Exps.	2,21,827
Sports Exps.	1,87,673
Sports Exps.	1,84,525
Students Training & Placement Exps.	2,67,159
Students Welfare Exps.	1,10,825
Telephone Exps,	66,652
Travelling Exps.	1,93,961
University Contribution in Other Fee Exps.	2,03,610
Vehicle Fuel Exps.	5,07,035
Vehicle Tax Exps.	76,972
Water Exps. - (Residential)	9,85,659
Workshop / Seminar Exps.	2,48,740
Sub Total	2,70,30,032
Grand Total	13,54,41,966

Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule G

Notes forming part of Accounts as on 31.03.2018

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 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.
4. The figures of the previous year have been regrouped or reclassified, wherever necessary.



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: 11 5 SEP 2018
Place: Mumbai