

Audit Report

We have audited the attached Balance-sheet as at 31st March, 2019 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, 2019; and
 - (ii) In the case of Income and expenditure account of the 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. 037391

Place: Mumbai

Date: 24th October, 2019

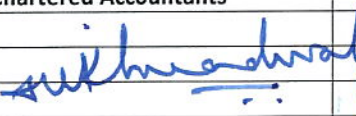


UDIN: 19037391AAAAFD8251

SCHEDULE VIII

[vide rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2019

FUNDS AND LIABILITIES	SCH	Amount (Rs.)	As at 31.03.2018	PROPERTIES AND ASSETS	SCH	Amount (Rs.)	As at 31.03.2018
Gharda Foundation		28,76,03,245	31,24,66,978	Immovable properties	B	34,48,82,511	34,34,01,690
Other earmarked Funds							
(a) Depreciation fund				Movable assets	C	15,04,78,977	14,78,76,662
Opening balance		30,62,73,616	28,38,91,512	Loans (Secured or Unsecured)			
Net Addition during the year		2,01,62,739	2,23,82,104	Loans for Scholarships			
				Other Loans			
(b) Sinking Fund				Advances			
(c) Reserve Fund				To trustees			
(d) Grants	A	2,74,000	2,74,000	To employees			
				To contractors			
Loans				To lawyers			
From trustees				To others		19,00,974	9,27,226
From others							
-- Secured							
-- Unsecured							
				Income Outstanding			
				Rent			
Liabilities				Interest		1,11,34,808	35,10,209
For expenses		23,63,338	22,18,214	Tution and other fees		3,92,77,393	4,27,22,945
For advances		2,50,80,527	2,52,86,739	Other Income		4,24,049	1,73,797
For deposits		56,68,451	53,73,239				
For others		1,00,46,755	1,10,53,534				
				Cash & Bank Balances			
				Bank Balances	D	10,86,18,969	12,35,79,141
				Cash on Hand	E	341	-
Notes on Accounts	G			Other Assets			
				Deposits		7,54,650	7,54,650
				Income Tax Refund			
TOTAL		65,74,72,671	66,29,46,320	TOTAL		65,74,72,671	66,29,46,320
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				Gharda Institute of Technology of Gharda Foundation			
Chartered Accountants							
							
H. V. Kishnadwala				(Trustee)			
Partner							
Place: Mumbai							
Date: 24th October, 2019							

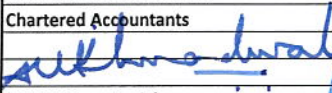
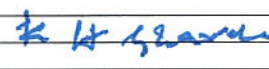
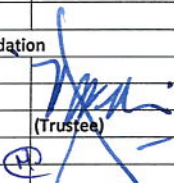


SCHEDULE IX

[vide Rule 17(1)]

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

EXPENDITURE	Amount (Rs.)	Year ended 31.03.2018 (Rs.)	INCOME	Amount (Rs.)	Year ended 31.03.2018 (Rs.)
To Expenditure in respect of properties			By Rent accrued	8,18,027	8,45,212
Rates, Taxes, Cesses.					
Repairs & Maintenance			By Interest accrued		
Salaries			-- On Securities		
Insurance			-- On Loans		
Depreciation			-- On Bank Accounts	86,00,192	93,26,171
Other expenses			-- From Others	61,490	60,534
To Legal and Professional Fees	2,67,600	5,16,368	By Donations	-	
To Audit fees	1,18,000	1,23,900	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	9,06,70,574	9,36,61,108
To Amounts written off :			-- Hostel fees & User Charges	79,97,566	83,28,508
a) Bad debts			-- Library Membership fees & Other income	34,60,579	25,38,052
b) Loan Scholarships					
c) Irrecoverable rent					
d) Other Items					
To Miscellaneous expenses	-				
To Depreciation			By deficit carried to Balance sheet	2,51,93,689	2,13,22,649
To amounts transferred to Reserve or Specific Funds					
To Expenditure on objects of the trust					
a) Religious					
b) Educational (Schedule F)	13,64,16,516	13,54,41,966			
TOTAL	13,68,02,116	13,60,82,234	TOTAL	13,68,02,116	13,60,82,234
As per our Report of even date attached					
For C N K & Associates LLP					
Chartered Accountants					
			Gharda Institute of Technology of Gharda Foundation		
(H. V. Kishnadwala)					
Partner			(Trustee)		
					(Trustee)
Place: Mumbai					
Date: 24th October, 2019					



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		
Schedules forming part of the Balance Sheet as at March 31, 2019		
Schedule A: Grants		
Particulars	GIT 2018-19	GIT 2017-18
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.	70,218	78,910
State Bank of India	8,00,677	85,351
Sub - Total A	8,70,896	1,64,261
In Savings Accounts:		
In the name of Gharda Institute of Technology:		
State Bank of India	14,989	18,04,229
The Saraswat Co-Op.Bank Ltd.	5,820	5,593
The Saraswat Co-Op.Bank Ltd.	56,391	61,843
The Saraswat Co-Op.Bank Ltd.	20,874	18,215
Sub - Total B	98,073	18,89,879
In Fixed Deposits		
In the name of Gharda Foundation:		
The Saraswat Co-Op.Bank Ltd.	76,50,000	2,15,25,001
Housing Development & Finance Corporation Limited	10,00,00,000	10,00,00,000
Sub - Total C	10,76,50,000	12,15,25,001
TOTAL (A+B+C)	10,86,18,969	12,35,79,141
Schedule E: Cash on hand		
Particulars	GIT 2018-19	GIT 2017-18
Cash on hand:		
With the Accountant	341	-
TOTAL	341	-



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
Schedules forming part of the Balance Sheet as at March 31, 2019

SCHEDULE B

Immovable Properties

Description of assets	Gross Block			DEPRECIATION				NET BLOCK		
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the Year	Deduction/ Adjustmen	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	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	18,75,09,282	14,80,821	-	18,89,90,103	11,48,65,139	74,12,496	-	12,22,77,635	6,67,12,468	7,26,44,143
Building - Residential	14,40,31,002	-	-	14,40,31,002	8,63,19,989	57,71,101	-	9,20,91,090	5,19,39,912	5,77,11,013
Jackwell	9,00,415	-	-	9,00,415	7,23,147	26,590	-	7,49,737	1,50,678	1,77,268
Dam	19,35,151	-	-	19,35,151	10,55,853	87,930	-	11,43,783	7,91,368	8,79,298
Total	34,34,01,690	14,80,821	-	34,48,82,511	20,29,64,128	1,32,98,117	-	21,62,62,245	12,86,20,266	14,04,37,562

SCHEDULE C: Movable Assets

Description of assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the Year	Deduction/ Adjustmen	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT
ACADEMIC										
Air Conditioner	6,89,590	77,580	-	7,67,170	4,25,052	45,499	-	4,70,551	2,96,619	2,64,538
Computers	3,33,63,922	21,15,449	3,01,860	3,51,77,511	3,04,36,438	23,74,799	3,01,835	3,25,09,402	26,68,109	29,27,484
Equipments for Medical	20,928	-	-	20,928	20,827	40	-	20,867	61	101
Laboratory Equipments	3,69,92,851	6,47,713	-	3,76,40,564	2,51,97,244	18,51,373	-	2,70,48,617	1,05,91,947	1,17,95,607
Electrical Installations	1,44,30,064	-	25,898	1,44,04,166	88,61,653	5,54,251	17,771	93,98,133	50,06,033	55,68,411
Fire Extinguisher	1,29,574	-	-	1,29,574	75,095	8,172	-	83,267	46,307	54,479
Furniture And Fixtures	2,05,10,097	1,88,720	3,975	2,06,94,842	1,20,78,637	8,52,185	2,728	1,29,28,094	77,66,748	84,31,460
Generator	13,35,057	-	-	13,35,057	11,11,645	33,512	-	11,45,157	1,89,900	2,23,412
Gymkhana Equipments	1,96,840	-	-	1,96,840	1,46,687	7,523	-	1,54,210	42,630	50,153
Intercom Systems	47,94,413	-	3,22,400	44,72,013	36,57,556	1,22,169	2,72,495	35,07,230	9,64,783	11,36,857
Library Books	67,78,889	1,61,100	67,639	68,72,350	35,05,854	3,32,109	32,696	38,05,267	30,67,083	32,73,035
Vehicles	22,95,862	-	-	22,95,862	11,93,665	1,65,330	-	13,58,995	9,36,867	11,02,197
Water Cooler	3,56,275	-	-	3,56,275	2,81,234	11,256	-	2,92,490	63,785	75,041
Cannon Digital Copier	1,33,500	-	-	1,33,500	78,708	8,219	-	86,927	46,573	54,792
CCTV Surveillance System	12,90,629	-	-	12,90,629	5,19,452	1,15,677	-	6,35,129	6,55,500	7,71,177
Wi Fi Systems	3,27,600	-	-	3,27,600	3,12,924	8,806	-	3,21,730	5,870	14,676
Fax Machine	14,200	-	-	14,200	9,988	632	-	10,620	3,580	4,212
Sub total	12,36,60,291	31,90,562	7,21,772	12,61,29,081	8,79,12,659	64,91,552	6,27,525	9,37,76,686	3,23,52,395	3,57,47,632
CAMPUS / RESIDENTIAL										
Sewage Water treatment plant	21,35,277	-	-	21,35,277	11,04,247	1,54,655	-	12,58,902	8,76,375	10,31,030
Sewage Water treatment plant	15,69,380	-	-	15,69,380	4,35,503	1,70,082	-	6,05,585	9,63,795	11,33,877
Air Conditioner	43,000	66,600	-	1,09,600	35,156	11,167	-	46,323	63,277	7,844
Fire Extinguisher	11,701	-	-	11,701	9,743	294	-	10,037	1,664	1,958
Gas Stove	2,735	-	-	2,735	2,735	-	-	2,735	-	-
Solar Street Light System and Water Heater	25,26,410	-	-	25,26,410	25,26,451	42	-	25,26,493	(83)	(41)
Water Cooler	1,75,380	-	-	1,75,380	1,39,899	5,322	-	1,45,221	30,159	35,481
Computers	1,78,595	-	-	1,78,595	1,78,587	5	-	1,78,592	3	8
Electrical Installations	55,39,040	-	-	55,39,040	34,74,795	2,06,425	-	36,81,220	18,57,820	20,64,245
Furniture And Fixtures	1,14,35,248	-	2,520	1,14,32,728	72,13,177	4,21,955	-	76,35,132	37,97,596	42,22,071
Coin Box	2,535	-	-	2,535	2,535	-	-	2,535	-	-
Water Purifier	2,31,600	-	-	2,31,600	90,549	14,105	-	1,04,654	1,26,946	1,41,051
Generator	1,08,248	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-
Intercom Systems	3,040	-	-	3,040	2,275	115	-	2,390	650	765
Vehicle	-	-	-	-	-	-	-	-	-	-
Drip Irrigation Systems	2,37,203	-	-	2,37,203	72,928	16,428	-	89,356	1,47,847	1,64,275
Sub total	2,41,99,392	66,600	2,520	2,42,63,472	1,53,96,828	10,00,595	-	1,63,97,423	78,66,049	88,02,564
Work in Progress	16,979	69,445	-	86,424	-	-	-	-	86,424	16,979
Total	14,78,76,662	33,26,607	7,24,292	15,04,78,977	10,33,09,487	74,92,147	6,27,525	11,01,74,109	4,03,04,868	4,45,67,175
Grand total	49,12,78,352	48,07,428	7,24,292	49,53,61,488	30,62,73,615	2,07,90,264	6,27,525	32,64,36,354	16,89,25,134	18,50,04,737



**GHARDA INSTITUTE OF TECHNOLOGY
OF GHARDA FOUNDATION**

**Schedules forming part of the Annual Accounts for the year ended March
31, 2019.**

Schedule F: Expenditure on objects of the Trust : Education

Particulars	GIT	GIT
	2018-19	2017-18
Rates, Taxes, Cesses	8,04,089	7,19,883
Repairs & Maintenance	36,28,489	38,47,254
Salaries	8,50,42,889	8,11,65,404
Insurance	3,15,609	2,97,289
Depreciation	2,07,90,264	2,23,82,104
Other expenses on Educational activities	2,58,35,176	2,70,30,032
TOTAL	13,64,16,516	13,54,41,966



Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule G

Notes forming part of Accounts as on 31.03.2019

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%;
- Computers - @ 60%;
- Wi Fi System 60%.

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 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.

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.



Date: 24th October, 2019
Place: Mumbai

K. B. G. ...

Trustee

[Signature]

Trustee

GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION		
Year ended 31st March, 2019		
Grouping of Schedule F: Expenditure on Objects of the Trust		
Particulars	GIT	GIT
	2018-19	2017-18
<u>Rates, Taxes, Cesses.</u>		
Grampanchayat Tax - (Resi)	2,52,240	2,45,330
Grampanchayat Tax	2,78,643	2,85,553
Revenue Tax	2,73,206	1,89,000
Sub Total	8,04,089	7,19,883
<u>Repairs & Maintenance</u>		
Repairs & Maintenance - (Resi)	9,17,392	3,41,129
Repairing & Maint.Exps.	15,00,993	28,87,263
Vehicle Repairs & Maint.Exps.	1,45,203	1,87,247
Repairing & Maint.Exps.	10,64,901	4,31,615
Sub Total	36,28,489	38,47,254
<u>Salaries</u>		
Employers Contribution to Prov.Fund	25,29,975	29,68,213
Group Gratuity Fund Contribution Exps.	53,47,359	23,00,523
Staff Accident Insurance Premium Exps.	19,244	22,118
Staff Mediclaim Policy Premium Exps.	8,51,960	6,34,151
Staff Salary	7,62,94,351	7,52,40,399
Sub Total	8,50,42,889	8,11,65,404
<u>Insurance</u>		
Property Insurance - Immovable Residential	77,272	74,628
Property Insurance - Movable Assets Residential Ca	12,394	11,833
Vehicle Insurance Exps,	70,159	63,357
Property Insurance Immo Prop Academic	94,060	90,438
Property Insurance Movable Academic	61,724	57,033
Sub Total	3,15,609	2,97,289
<u>Depreciation</u>		
Depreciation on Residential Building	58,85,621	65,41,318
Depreciation on Residential Moveable Assets	10,00,595	11,22,626
Depreciation on Academic Building	74,12,496	80,71,572
Depreciation on Academic Moveable assets	64,91,552	66,46,588
Sub Total	2,07,90,264	2,23,82,104
<u>Other expenses on Educational activities</u>		
Electricity Charges - (Resi)	16,17,673	15,34,667
Hostel Exps. (Resi)		-
Water Exps. - (Resi)	5,72,660	9,85,659
Electricity Charges	22,61,887	19,28,599
Electricity Charges (Water Pump)	1,90,370	1,41,690
Generator Exps.	2,28,111	3,64,517
Enrollment & Eligibility Exps.	1,31,280	1,09,420
Examination Exps.	11,64,476	19,52,488
Examination Fee Paid to University	11,88,375	
Photocopy & Revaluation Exps.	2,31,590	1,84,895
University Contribution in Other Fee Exps.	4,80,339	2,03,610
Remuneration of Guest Lecturer Exps.	39,620	34,500
Students Training & Placement Exps.	2,21,391	2,67,159

Workshop / Seminar Exps.	7,20,046	2,48,740
Vehicle Fuel Exps.	3,26,347	5,07,035
Advertisement Exps.	3,95,655	4,68,617
Affiliation Fee	7,17,320	6,08,700
Annual Membership Fee - Unaided College		
Annual Social Exps.	3,44,606	2,50,020
Bank Charges	11,854	13,319
Cleaning Material Exps.	2,16,867	3,28,763
Function & Ceremony Exps.	5,49,642	8,25,939
Hospitality Exps.	77,962	1,17,825
Interest on TDS		24,564
Internet Exp.	7,90,233	9,72,602
Interview Exps.	4,500	23,476
Laboratory Consumable Exps.	5,22,062	6,00,959
Library Newspaper & Subscription Exps.	8,30,585	12,09,891
Library Tea & Coffee Machine Exps.	9,740	17,850
Material Testing Exps.	1,38,409	99,672
Misc Expenses	2,12,916	4,55,036
Photocopy (Xerox) Exps.	51,435	59,483
Postage & Courier Exps.	18,041	22,204
Printing & Stationery Exps.	10,28,015	9,92,725
Psychological Consulting Exps.		1,995
Research Grant Exps.	20,000	
Scholarship & Prizes (GF-GIT)	5,99,700	8,75,100
Software Designing Exps.	16,688	3,640
Software Suscription Exps.	8,55,126	2,21,827
Fine & Penalty Expenses		
Sports Exps.	1,27,766	1,87,673
Students Welfare Exps.	2,13,780	1,10,825
Telephone Exps,	34,133	66,652
Travelling Exps.	1,93,871	1,93,961
Vehicle Tax Exps.	73,865	76,972
N.S.S. Camp Expenses	46,840	50,793
Garden Maintanance Exps.	13,57,751	11,96,461
Housekeeping Exps.	21,65,268	32,57,527
Security Service Exps.	14,20,314	13,74,569
House Keeping - (Resi)	13,68,234	9,86,549
Security Service (Resi)	18,13,969	20,00,334
Loss on sale of Assets	-	
Fire & Safety Expenses		5,56,236
GIT Skills	32,164	14,400
Project Expenses	17,488	1,15,369
Students Insurance A/c	1,84,212	1,84,525
Sub Total	2,58,35,176	2,70,30,032
TOTAL	13,64,16,516	13,54,41,966