

Audit Report

We have audited the attached Balance-sheet as at 31st March, 2020 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 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, 2020; 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

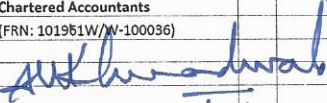



Place: Mumbai

Date: 14th January, 2021

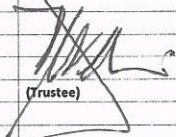
UDIN: 21037391AAAAAF7464

SCHEDULE VIII
[vide rule 17(1)]
GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
BALANCE SHEET AS AT 31ST MARCH 2020

FUNDS AND LIABILITIES	SCH	Amount (Rs.)	As at 31.03.2019	PROPERTIES AND ASSETS	SCH	Amount (Rs.)	As at 31.03.2019
Gharda Foundation		29,06,23,102	28,76,03,245				
				Immovable properties	B	34,48,82,511	34,48,82,511
Other earmarked Funds							
(a) Depreciation fund				Movable assets	C	15,59,28,488	15,04,78,977
Opening balance		32,64,36,355	30,62,73,616	Loans (Secured or Unsecured)			
Net Addition during the year		1,92,44,460	2,01,62,739	Loans for Scholarships			
(b) Sinking Fund				Other Loans			
(c) Reserve Fund				Advances			
(d) Grants	A	2,74,000	2,74,000	To trustees			
Liabilities				To employees			
For expenses		14,04,131	23,63,338	To contractors			
For advances		2,57,42,881	2,50,80,527	To lawyers			
For deposits		43,35,398	56,68,451	To others		24,51,321	19,00,974
For others		3,20,63,381	1,00,46,755	Income Outstanding			
				Rent			
				Interest		51,24,548	1,11,34,808
				Tuition and other fees		5,15,77,080	3,92,77,393
				Other Income		4,12,831	4,24,049
				Investment			
				Fixed Deposits with HDFC Ltd.		11,38,77,996	10,00,00,000
				Cash & Bank Balances			
				Bank Balances	D	2,51,10,326	86,18,969
				Cash on Hand	E	3,957	341
Notes on Accounts	8			Other Assets			
				Deposits		7,54,650	7,54,650
TOTAL		70,01,23,708	65,74,72,671	TOTAL		70,01,23,708	65,74,72,671
As per our Report of even date attached herewith							
For C N K & Associates LLP Chartered Accountants (FRN: 101961W/W-100036)				For Gharda Institute of Technology of Gharda Foundation			
							
H. V. Kishnadwala Partner				(Trustee)			
Place: Mumbai				(Trustee)			
Date: 14th January, 2021							



^



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Schedules forming part of the Financial Statements as at March 31, 2020

Schedule A: Grants

Particulars	GIT	
	2019-20	2018-19
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

Particulars	GIT	
	2019-20	2018-19
In Current Accounts:		
In the name of Gharda Foundation		
Canara Bank, Chiplun		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	26,76,515	70,218
State Bank of India	2,04,37,945	8,00,677
In the name of Bai Ratanbai Gharda Hospital Level:		
The Saraswat Co-Op.Bank Ltd.		
Sub - Total A	2,31,14,460	8,70,896

In Savings Accounts:

In the name of Gharda Foundation:		
Canara Bank, Bandra		
The Saraswat Co-Op.Bank Ltd.		
Yes Bank		
Canara Bank - (Ankleshwar)		
Dena bank - (Ankleshwar)		
In the name of Gharda Institute of Technology:		
State Bank of India	2,94,031	14,989
The Saraswat Co-Op.Bank Ltd.	6,057	5,820
The Saraswat Co-Op.Bank Ltd.	73,134	56,391
The Saraswat Co-Op.Bank Ltd.	22,644	20,874
In the name of Bai Ratanbai Gharda Hospital Level:		
The Saraswat Co-Op.Bank Ltd.		
In the name of Bai Ratanbai Gharda Hospital Dombivli:		
Canara Bank, Bandra		
Canara Bank, Dombivli		
Sub - Total B	3,95,866	98,073

In Fixed Deposits

In the name of Gharda Foundation:		
Canara Bank *		
The Saraswat Co-Op.Bank Ltd. **		
In the name of Gharda Institute of Technology		
The Saraswat Co-Op.Bank Ltd.	16,00,000	76,50,000
In the name of Bai Ratanbai Gharda Hospital Dombivli:		
Canara Bank		
Sub - Total C	16,00,000	76,50,000

Fixed Deposits with HDFC Ltd	11,38,77,996	10,00,00,000
TOTAL (A+B+C)	2,51,10,326	86,18,969

* FD of Rs 39,82,872/- (P.Y.Rs 39,82,872/-) is held jointly with Director of Technical Education

* FD of Rs. 1,60,364/- (P.Y.Rs 1,51,581) pledged with the bank for issuance of bank guarantee.

** FD of Rs. 1,00,000 (P.Y. 1,00,000) issued as a bank Gurantee to MPCB

Schedule E: Cash on hand

Particulars	GIT	
	2019-20	2018-19
Cash on hand:		
With the Accountant	3,957	341
TOTAL	3,957	341



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION
Schedules forming part of the Financial Statements as at March 31, 2020
SCHEDULE B
Immovable Properties

Description of assets	Gross Block			DEPRECIATION				NET BLOCK		
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the Year	Dedu ction	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
	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	18,89,90,103	-	-	18,89,90,103	12,22,77,635	66,71,247	-	12,89,48,882	6,00,41,221	6,67,12,468
Building - Residential	14,40,31,002	-	-	14,40,31,002	9,20,91,090	51,93,991	-	9,72,85,081	4,67,45,921	5,19,39,912
Jackwell	9,00,415	-	-	9,00,415	7,49,737	22,602	-	7,72,339	1,28,076	1,50,678
Dam	19,35,151	-	-	19,35,151	11,43,783	79,137	-	12,22,920	7,12,231	7,91,368
Building -Hospital	-	-	-	-	-	-	-	-	-	-
Tenanted Premises	-	-	-	-	-	-	-	-	-	-
Sub total	34,48,82,511	-	-	34,48,82,511	21,62,62,245	1,19,66,977	-	22,82,29,222	11,66,53,289	12,86,20,266
Capital WIP	-	-	-	-	-	-	-	-	-	-
Total	34,48,82,511	-	-	34,48,82,511	21,62,62,245	1,19,66,977	-	22,82,29,222	11,66,53,289	12,86,20,266

SCHEDULE C: Movable Assets

Description of assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the Year	Dedu ction	Upto 31.03.2019	As at 31.03.2020	As at 31.03.2019
	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT
ACADEMIC										
Air Conditioner	7,67,170	32,000	-	7,99,170	4,70,551	49,293	-	5,19,844	2,79,326	2,96,619
Computers	3,51,77,511	37,48,634	23,600	3,89,02,545	3,25,09,402	25,32,627	-	3,50,42,029	38,60,516	26,68,109
Equipments for Hospital	20,928	-	-	20,928	20,867	24	-	20,891	37	61
Laboratory Equipments	3,76,40,564	10,37,479	-	3,86,78,043	2,70,48,617	17,24,707	-	2,87,73,324	99,04,719	1,05,91,947
Electrical Installations	1,44,04,166	-	-	1,44,04,166	93,98,133	5,00,603	-	98,98,736	45,05,430	50,06,033
Fire Extinguisher	1,29,574	2,18,577	-	3,48,151	83,267	23,339	-	1,06,606	2,41,545	46,307
Furniture And Fixtures	2,06,94,842	2,55,086	-	2,09,49,928	1,29,28,094	7,99,579	-	1,37,27,673	72,22,255	77,66,748
Generator	13,35,057	-	-	13,35,057	11,45,157	28,485	-	11,73,642	1,61,415	1,89,900
Gymkhana Equipments	1,96,840	-	-	1,96,840	1,54,210	6,395	-	1,60,605	36,235	42,630
Intercom Systems	44,72,013	-	-	44,72,013	35,07,230	1,44,717	-	36,51,947	8,20,066	9,64,783
Library Books	68,72,350	1,77,927	-	70,50,277	38,05,267	3,23,811	-	41,29,078	29,21,199	30,67,083
Vehicles	22,95,862	-	-	22,95,862	13,58,995	1,40,530	-	14,99,525	7,96,337	9,36,867
Water Cooler	3,56,275	-	-	3,56,275	2,92,490	9,568	-	3,02,058	54,217	63,785
Cannon Digital Copier	1,33,500	-	-	1,33,500	86,927	6,986	-	93,913	39,587	46,573
CCTV Surveillance System	12,90,629	-	-	12,90,629	6,35,129	98,325	-	7,33,454	5,57,175	6,55,500
Wi Fi Systems	3,27,600	-	-	3,27,600	3,21,730	2,348	-	3,24,078	3,522	5,870
Fax Machine	14,200	-	-	14,200	10,620	537	-	11,157	3,043	3,580
CT Scan Machine	-	-	-	-	-	-	-	-	-	-
Ultrasonography Machine	-	-	-	-	-	-	-	-	-	-
Sub total	12,61,29,081	54,69,703	23,600	13,15,75,184	9,37,76,686	63,91,874	-	10,01,68,560	3,14,06,624	3,23,52,395
CAMPUS / RESIDENTIAL										
Sewage Water treatment plant no.1	21,35,277	-	-	21,35,277	12,58,902	1,31,456	-	13,90,358	7,44,919	8,76,375
Sewage Water treatment plant no.2	15,69,380	-	-	15,69,380	6,05,585	1,44,569	-	7,50,154	8,19,226	9,63,795
Air Conditioner	1,09,600	-	-	1,09,600	46,323	9,492	-	55,815	53,785	63,277
Fire Extinguisher	11,701	-	-	11,701	10,037	250	-	10,287	1,414	1,664
Gas Stove	2,735	-	-	2,735	2,735	-	-	2,735	-	-
Solar Street Light System and Water Heater	25,26,410	-	-	25,26,410	25,26,493	-	84	25,26,409	1	(83)
Water Cooler	1,75,380	30,413	-	2,05,793	1,45,221	6,805	-	1,52,026	53,767	30,159
Computers	1,78,595	-	-	1,78,595	1,78,592	1	-	1,78,593	2	3
Electrical Installations	55,39,040	-	-	55,39,040	36,81,220	1,85,782	-	38,67,002	16,72,038	18,57,820
Furniture And Fixtures	1,14,32,728	-	-	1,14,32,728	76,35,132	3,79,760	-	80,14,892	34,17,836	37,97,596
Coin Box	2,535	-	-	2,535	2,535	-	-	2,535	-	-
Water Purifier	2,31,600	-	-	2,31,600	1,04,654	12,695	-	1,17,349	1,14,251	1,26,946
Generator	1,08,248	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-
Intercom Systems	3,040	-	-	3,040	2,390	98	-	2,488	552	650
Vehicle	-	-	-	-	-	-	-	-	-	-
Drip Irrigation Systems	2,37,203	-	-	2,37,203	89,356	14,785	-	1,04,141	1,33,062	1,47,847
Sub total	2,42,63,472	30,413	-	2,42,93,885	1,63,97,423	8,85,693	84	1,72,83,032	70,10,853	78,66,049
Work in Progress	86,424	93,519	1,20,524	59,419	-	-	-	-	59,419	86,424
Total	15,04,78,977	55,93,635	1,44,124	15,59,28,488	11,01,74,109	72,77,567	84	11,74,51,592	3,84,76,896	4,03,04,868
Grand total	49,53,61,488	55,93,635	1,44,124	50,08,10,999	32,64,36,354	1,92,44,544	84	34,56,80,814	15,51,30,185	16,89,25,134



GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

Schedules forming part of the Financial Statements for the year ended
March 31, 2020.

Schedule F: Expenditure on objects of the Trust : Education

Rupees

Particulars	GIT	GIT
	2019-20	2018-19
Rates, Taxes, Cesses	700,308	804,089
Repairs & Maintenance	6,271,517	3,628,489
Salaries	89,870,711	85,042,889
Insurance	388,651	315,609
Depreciation	19,244,460	20,790,264
Other expenses on Educational activities	21,260,405	25,835,176
TOTAL	137,736,052	136,416,516



Gharda Institute of Technology
(A division of Gharda Foundation)

Schedule G

Notes forming part of Accounts as on 31.03.2020

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.

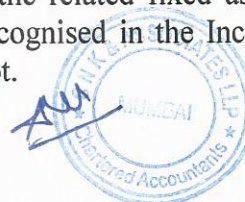
Except for items listed below where the depreciation rates applied are different than specified in the Income Tax Act, depreciation on fixed assets is provided at the rates and in the manner prescribed in the Income tax Act, 1961. In the cases of the followings – the rates of depreciation applied are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



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



For Gharda Institute of Technology

Handwritten signature in blue ink

Trustee

Handwritten signature in black ink
Trustee

Date: 14th January, 2021

Place: Mumbai

GHARDA FOUNDATION		
Year ended 31st March, 2020		
Grouping of Schedule F: Expenditure on Objects of the Trust		
Particulars	GIT	GIT
	2019-20	2018-19
<u>Rates, Taxes, Cesses.</u>		
Grampanchayat Tax - (Resi)	2,52,240	2,52,240
Grampanchayat Tax	2,78,643	2,78,643
Revenue Tax	1,69,425	2,73,206
Sub Total	7,00,308	8,04,089
<u>Repairs & Maintenance</u>		
Repairs & Maintenance - (Resi)	38,42,673	9,17,392
Repairing & Maint. Expenses	11,67,673	15,00,993
Vehicle Repairs & Maint. Expenses	1,70,669	1,45,203
Repairing & Maint. Expenses	10,90,502	10,64,901
Sub Total	62,71,517	36,28,489
<u>Salaries</u>		
Employers Contribution to Prov. Fund	25,01,850	25,29,975
Encashment of Earn Leave	2,76,327	
Group Gratuity Fund Contribution Expenses	36,60,940	53,47,359
Staff Accident Insurance Premium Expenses	15,813	19,244
Staff Mediclaim Policy Premium Expenses	8,26,000	8,51,960
Staff Salary	8,25,89,781	7,62,94,351
Bai Ratanbai Gharda Memorial Library - Salary		
Bai Ratanbai Gharda Hospital, Lavel		
Sub Total	8,98,70,711	8,50,42,889
<u>Insurance</u>		
Property Insurance - Immovable Properties - Residential	95,106	77,272
Property Insurance - Movable Assets Residential Cam	15,660	12,394
Vehicle Insurance	76,056	70,159
Property Insurance Immovable Properties- Academic	1,21,610	94,060
Property Insurance Movable Properties - Academic	80,219	61,724
Sub Total	3,88,651	3,15,609
<u>Depreciation</u>		
Depreciation on Residential Building	52,95,730	58,85,621
Depreciation on Residential Moveable Assets	8,85,609	10,00,595
Depreciation on Academic Building	63,91,874	74,12,496
Depreciation on Academic Moveable assets	66,71,247	64,91,552
Sub Total	1,92,44,460	2,07,90,264
<u>Other expenses on Educational activities</u>		
Electricity Charges - (Resi)	19,78,752	16,17,673
Water Expenses - (Resi)	5,56,601	5,72,660
Electricity Charges	8,12,303	22,61,887
Electricity Charges (Water Pump)	1,60,720	1,90,370
Generator Expenses	3,48,362	2,28,111
Enrollment & Eligibility Expenses	1,17,070	1,31,280
Examination Expenses	8,78,628	11,64,476
Examination Fee Paid to University	12,64,483	11,88,375
Photocopy & Revaluation Expenses	43,155	2,31,590
University Contribution in Other Fee Expenses	1,97,200	4,80,339

Particulars	GIT	GIT
	2019-20	2018-19
Remuneration of Guest Lecturer Expenses	81,509	39,620
Traning & Placement Expenses	1,08,056	2,21,391
Workshop / Seminar Expenses	2,52,197	7,20,046
Vehicle Fuel Expenses	1,77,361	3,26,347
Advertisement Expenses	2,06,866	3,95,655
Affiliation Fee	4,72,900	7,17,320
Annual Social Expenses	-	3,44,606
Bank Charges	11,262	11,854
Cleaning Material Expenses	86,565	2,16,867
Fire & Safety Expenses	67,589	
Function & Ceremony Expenses	1,52,681	5,49,642
Hospitality Expenses	1,46,531	77,962
Interest on TDS	2,432	
Internet Expenses	6,73,374	7,90,233
Interview Expenses	-	4,500
Laboratory Consumable Expenses	3,55,409	5,22,062
Library Newspaper & Subscription Expenses	8,00,594	8,30,585
Library Tea & Coffee Machine Expenses	10,440	9,740
Material Testing Expenses	18,181	1,38,409
Misc Expenses	2,19,682	2,12,916
Photocopy (Xerox) Expenses	50,936	51,435
Postage & Courier Expenses	8,001	18,041
Printing & Stationery Expenses	10,25,161	10,28,015
Professional Societies Expenses	1,07,600	-
Research Grant Expenses	20,000	20,000
Scholarship Expenses	4,34,000	5,99,700
Software Designing Expenses	-	16,688
Software Suscription Expenses	5,95,532	8,55,126
Sports Expenses	1,33,518	1,27,766
Students Welfare Expenses	-	2,13,780
Telephone Exps,	32,082	34,133
Travelling Expenses	1,90,983	1,93,871
Vehicle Tax Expenses	66,155	73,865
N.S.S. Camp Expenses	45,819	46,840
Garden Maintanance Expenses	14,98,361	13,57,751
Housekeeping Expenses	17,56,405	21,65,268
Security Service Expenses	14,58,897	14,20,314
House Keeping - (Resi)	14,54,317	13,68,234
Security Service (Resi)	18,33,404	18,13,969
GIT Skills	-	32,164
Project Expenses	8,553	17,488
Students Insurance	1,55,978	1,84,212
Transport Expenses	1,83,800	-
Sub Total	2,12,60,405	2,58,35,176
TOTAL	13,77,36,052	13,64,16,516