

GHARDA INSTITUTE OF TECHNOLOGY (A Division of GHARDA FOUNDATION)

BALANCE SHEET AS AT 31ST MARCH 2021

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2021

Division Office

At Post Level,
Taluka Khed,
District Ratnagiri 415708
Maharashtra

Registered Office

Gharda House,
48 Hill Road,
Bandra (West)
Mumbai - 400 050

Audit Report



We have audited the attached Balance-sheet as at 31st March, 2021 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, 2021; 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, 2022

UDIN: 22037391AAAAAZ9669

SCHEDULE VIII
[vide rule 17(1)]
GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)
BALANCE SHEET AS AT 31ST MARCH 2021

(Amount Rs.)

FUNDS AND LIABILITIES	SCH	As at 31/03/2021	As at 31/03/2020	PROPERTIES AND ASSETS	SCH	As at 31/03/2021	As at 31/03/2020
Gharda Foundation		33,76,92,342	29,06,23,102	Immovable properties	B	34,48,82,511	34,48,82,511
Other earmarked Funds				Movable assets	C	15,92,48,936	15,59,28,488
(a) Depreciation fund				Loans (Secured or Unsecured)			
Opening balance		34,56,80,815	32,64,36,355	Loans for Scholarships		-	-
Net Addition during the year		1,67,61,254	1,92,44,460	Other Loans		-	-
		36,24,42,069	34,56,80,815	Advances			
(b) Sinking Fund		-	-	To trustees		-	-
(c) Reserve Fund		-	-	To employees		-	-
(d) Grants	A	2,74,000	2,74,000	To contractors		-	-
				To lawyers		-	-
				To others		5,61,089	24,51,321
Loans				Income Outstanding			
From trustees		-	-	Rent			
From others		-	-	Interest		22,45,031	51,24,548
-- Secured		-	-	Tuition and other fees		9,77,07,247	5,15,77,080
-- Unsecured		-	-	Other Income		1,05,207	4,12,831
						10,00,57,485	5,71,14,459
Liabilities				Investment			
For expenses		16,82,480	14,04,131	Fixed Deposits with HDFC Ltd.		12,43,64,935	11,38,77,996
For advances		2,79,28,871	2,57,42,881	Cash & Bank Balances			
For deposits		41,49,730	43,35,398	Bank Balances	D	1,81,71,238	2,51,10,326
For others		1,38,64,772	3,20,63,381	Cash on Hand	E	2,420	3,957
		4,76,25,853	6,35,45,790			1,81,73,658	2,51,14,283
Notes on Accounts	G			Other Assets			
				Deposits		7,45,650	7,54,650
TOTAL		74,80,34,264	70,01,23,708	TOTAL		74,80,34,264	70,01,23,708

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
 Chartered Accountants
 (FRN: 101961W/W-100036)

H. V. Kishnadwala
 Partner



Place : Mumbai
 Date : 14th January, 2022

For Gharda Institute of Technology
 (A Division of Gharda Foundation)

(Trustee)

(Trustee)

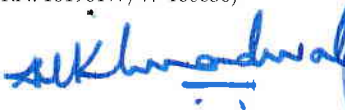


SCHEDULE IX
[vide Rule 17(1)]
GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount Rs.)

EXPENDITURE	SC H	Year ended 31/03/2021	Year ended 31/03/2020	INCOME	SC H	Year ended 31/03/2021	Year ended 31/03/2020
To Expenditure in respect of properties				By Rent accrued		73,110	64,032
Rates, Taxes, Cesses.		-	-	By Interest accrued			
Repairs & Maintenance		-	-	-- On Securities		-	-
Salaries		-	-	-- On Loans		-	-
Insurance		-	-	-- On Bank Accounts		78,419	5,40,143
Depreciation		-	-	-- On Deposits with HDFC Ltd.		82,56,920	87,39,380
Other expenses		-	-	-- From Others		29,627	64,038
						83,64,966	93,43,561
To Legal and Professional Fees		1,11,466	8,92,950	By Donations		-	-
To Audit fees		-	-	By Grants			
To Donations Given		-	-	-- From Government		-	-
				-- From Local Authorities		-	-
To Contribution and Fees				-- From Others		-	-
To Interest paid		-	-	By Income from other sources			
To Amounts written off :				-- Tuition and other Fees		10,35,25,342	9,15,10,170
a) Bad debts		-	-	-- Hostel fees & User Charges		27,20,500	72,88,211
b) Loan Scholarships		-	-	-- Library Membership fees & Other income		5,97,107	24,92,225
c) Irrecoverable rent		-	-			10,68,42,949	10,12,90,605
d) Other Items		-	-	Balances no longer payable written back (Net)		-	14,53,600
To Miscellaneous expenses		-	-				
To Depreciation		-	-	By deficit transferred to Gharda Foundation		1,14,32,774	2,64,77,203
To Expenditure on objects of the trust Educational	F	12,66,02,332	13,77,36,052				
TOTAL		12,67,13,798	13,86,29,002	TOTAL		12,67,13,798	13,86,29,002


As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
(FRN: 101961W/W-100036)



(H. V. Kishnadwala)
Partner



Place : Mumbai
Date : 14th January, 2022

For Gharda Institute of Technology
(A Division of Gharda Foundation)


(Trustee)


(Trustee)



GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)

Schedules forming part of the Financial Statements as at March 31, 2021

Schedule A: Grants

(Amount Rs.)

Particulars	As at 31/03/2021	As at 31/03/2020
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

(Amount Rs.)

Particulars	As at 31/03/2021	As at 31/03/2020
In Current Accounts:		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	23,94,911	26,76,515
State Bank of India	64,02,274	2,04,37,945
Sub - Total (a)	87,97,185	2,31,14,460
In Savings Accounts:		
In the name of Gharda Institute of Technology:		
State Bank of India	-	2,94,031
The Saraswat Co-Op.Bank Ltd.	6,254	6,057
The Saraswat Co-Op.Bank Ltd.	3,92,841	73,134
The Saraswat Co-Op.Bank Ltd.	24,959	22,644
Sub - Total (b)	4,24,053	3,95,866
In Fixed Deposits :		
In the name of Gharda Institute of Technology		
The Saraswat Co-Op.Bank Ltd.	89,50,000	16,00,000
Sub - Total (c)	89,50,000	16,00,000
TOTAL (a + b + c)	1,81,71,238	2,51,10,326

Schedule E: Cash on hand

(Amount Rs.)

Particulars	As at 31/03/2021	As at 31/03/2020
Cash on hand:		
With the Accountant	2,420	3,957
TOTAL	2,420	3,957



GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)

Schedules forming part of the Financial Statements as at March 31, 2021

SCHEDULE B : Immovable Properties

(Amount Rs.)

Description of assets	Gross Block			DEPRECIATION				NET BLOCK		
	As at 01/04/2020	Additions	Deducti on	As at 31/03/2021	As at 01/04/2020	For the Year	Deducti on	Upto 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land	90,25,840	-	-	90,25,840	-	-	-	-	90,25,840	90,25,840
Building - Academic	18,89,90,103	-	-	18,89,90,103	12,89,48,882	60,04,122	-	13,49,53,004	5,40,37,099	6,00,41,221
Building - Residential	14,40,31,002	-	-	14,40,31,002	9,72,85,081	46,74,592	-	10,19,59,673	4,20,71,329	4,67,45,921
Jackwell	9,00,415	-	-	9,00,415	7,72,339	19,211	-	7,91,550	1,08,865	1,28,076
Dam	19,35,151	-	-	19,35,151	12,22,920	71,223	-	12,94,143	6,41,008	7,12,231
Sub total	34,48,82,511	-	-	34,48,82,511	22,82,29,222	1,07,69,148	-	23,89,98,370	10,58,84,141	11,66,53,289
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Total	34,48,82,511	-	-	34,48,82,511	22,82,29,222	1,07,69,148	-	23,89,98,370	10,58,84,141	11,66,53,289

Schedules forming part of the Balance Sheet as at March 31, 2021

SCHEDULE C : Movable Assets

Description of assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01/04/2020	Additions	Deducti on	As at 31/03/2021	As at 01/04/2020	For the Year	Deducti on	Upto 31/03/2021	As at 31/03/2021	As at 31/03/2020
ACADEMIC										
Air Conditioner	7,99,170	1,55,840	-	9,55,010	5,19,844	53,587	-	5,73,431	3,81,579	2,79,326
Computers	3,89,02,545	1,24,701	-	3,90,27,246	3,50,42,029	15,69,147	-	3,66,11,176	24,16,070	38,60,516
Equipments for Hospital	20,928	-	-	20,928	20,891	15	-	20,906	22	37
Laboratory Equipments	3,86,78,043	-	-	3,86,78,043	2,87,73,324	14,85,708	-	3,02,59,032	84,19,011	99,04,719
Electrical Installations	1,44,04,166	-	-	1,44,04,166	98,98,736	4,50,543	-	1,03,49,279	40,54,887	45,05,430
Fire Extinguisher	3,48,151	29,28,933	-	32,77,084	1,06,606	2,55,902	-	3,62,508	29,14,576	2,41,545
Furniture And Fixtures	2,09,49,928	-	-	2,09,49,928	1,37,27,673	7,22,226	-	1,44,49,899	65,00,029	72,22,255
Generator	13,35,057	-	-	13,35,057	11,73,642	24,212	-	11,97,854	1,37,203	1,61,415
Gymkhana Equipments	1,96,840	-	-	1,96,840	1,60,605	5,435	-	1,66,040	30,800	36,235
Intercom Systems	44,72,013	-	-	44,72,013	36,51,947	1,23,010	-	37,74,957	6,97,056	8,20,066
Library Books	70,50,277	86,152	-	71,36,429	41,29,078	2,96,428	-	44,25,506	27,10,923	29,21,199
Vehicles	22,95,862	-	-	22,95,862	14,99,525	1,19,451	-	16,18,976	6,76,886	7,96,337
Water Cooler	3,56,275	-	-	3,56,275	3,02,058	8,133	-	3,10,191	46,084	54,217
Cannon Digital Copier	1,33,500	-	-	1,33,500	93,913	5,938	-	99,851	33,649	39,587
CCTV Surveillance System	12,90,629	-	-	12,90,629	7,33,454	83,576	-	8,17,030	4,73,599	5,57,175
Wi Fi Systems	3,27,600	-	-	3,27,600	3,24,078	1,409	-	3,25,487	2,113	3,522
Fax Machine	14,200	-	-	14,200	11,157	456	-	11,613	2,587	3,043
Sub total	13,15,75,184	32,95,626	-	13,48,70,810	10,01,68,560	52,05,176	-	10,53,73,736	2,94,97,074	3,14,06,624
CAMPUS / RESIDENTIAL										
Sewage Water treatment plant no.1	21,35,277	-	-	21,35,277	13,90,358	1,11,738	-	15,02,096	6,33,181	7,44,919
Sewage Water treatment plant no.2	15,69,380	-	-	15,69,380	7,50,154	1,22,884	-	8,73,038	6,96,342	8,19,226
Air Conditioner	1,09,600	-	-	1,09,600	55,815	8,068	-	63,883	45,717	53,785
Fire extinguisher	11,701	-	-	11,701	10,287	212	-	10,499	1,202	1,414
Gas stove	2,735	-	-	2,735	2,735	-	-	2,735	-	-
Solar street light system & water heater	25,26,410	-	-	25,26,410	25,26,409	-	-	25,26,409	1	1
Water cooler	2,05,793	-	-	2,05,793	1,52,026	8,065	-	1,66,091	45,702	53,767
Computers	1,78,595	-	-	1,78,595	1,78,593	1	-	1,78,594	1	2
Electrical Installations	55,39,040	-	-	55,39,040	38,67,002	1,67,204	-	40,34,206	15,04,834	16,72,038
Furniture And Fixtures	1,14,32,728	43,200	-	1,14,75,928	80,14,892	3,43,944	-	83,58,836	31,17,092	34,17,836
Coin Box	2,535	-	-	2,535	2,535	-	-	2,535	-	-
Water Purifier	2,31,600	-	-	2,31,600	1,17,349	11,425	-	1,28,774	1,02,826	1,14,251
Generator	1,08,248	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-
Intercom Systems	3,040	-	-	3,040	2,488	83	-	2,571	469	552
Drip Irrigation Systems	2,37,203	-	-	2,37,203	1,04,141	13,306	-	1,17,447	1,19,756	1,33,062
Sub total	2,42,93,885	43,200	-	2,43,37,085	1,72,83,032	7,86,930	-	1,80,69,962	62,67,123	70,10,853
Capital work in progress	59,419	-	18,378	41,041	-	-	-	-	41,041	59,419
Total	15,59,28,488	33,38,826	18,378	15,92,48,936	11,74,51,592	59,92,106	-	12,34,43,698	3,58,05,238	3,84,76,896
Grand total	50,08,10,999	33,38,826	18,378	50,41,31,447	34,56,80,814	1,67,61,254	-	36,24,42,068	14,16,89,379	15,51,30,185



**GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)**

Schedules forming part of the Financial Statements for the year ended March 31, 2021.

Schedule F : Expenditure on objects of the Trust : Education

(Amount Rs.)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Rates, Taxes, Cesses	7,59,141	7,00,308
Repairs & Maintenance	22,17,920	62,71,517
Salaries	8,97,59,864	8,98,70,711
Insurance	5,76,808	3,88,651
Depreciation	1,67,61,254	1,92,44,460
Other expenses on Educational activities	1,65,27,345	2,12,60,405
TOTAL	12,66,02,332	13,77,36,052



Gharda Institute of Technology
(A division of Gharda Foundation)

Notes forming part of the Financial Statements as at and for the year ended 31st March, 2021

Schedule G

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.



Gharda Institute of Technology
(A division of Gharda Foundation)

Notes forming part of the Financial Statements as at and for the year
ended 31st March, 2021

Schedule G (Contd...)

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.

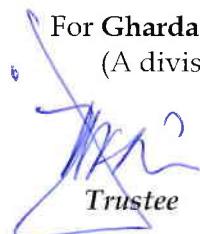
3. Other Notes:

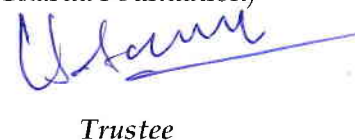
- a) The Institution operates in only one segment viz., running of engineering college and related activities. The segment has been identified considering the directions of Fee Regulating Authority. The management of the Institution has ensured that in drawing the financial statements of the Institution 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.



Place : Mumbai
Date : 14th January, 2022

For Gharda Institute of Technology
(A division of Gharda Foundation)


Trustee


Trustee



**GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)**

Year ended 31st March, 2021

Grouping of Schedule F: Expenditure on Objects of the Trust

(Amount Rs.)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
<u>Rates, Taxes, Cesses.</u>		
Grampanchayat Tax - (Resi)	2,52,240	2,52,240
Grampanchayat Tax	2,78,643	2,78,643
Revenue Tax	2,28,258	1,69,425
Sub Total	7,59,141	7,00,308
<u>Repairs & Maintenance</u>		
Repairs & Maintenance - (Resi)	1,45,032	38,42,673
Repairing & Maint.Expenses	6,61,385	11,67,673
Vehicle Repairs & Maint.Expenses	53,381	1,70,669
Repairing & Maint.Expenses	13,58,122	10,90,502
Sub Total	22,17,920	62,71,517
<u>Salaries</u>		
Employers Contribution to Prov.Fund	24,75,243	25,01,850
Encashment of Earn Leave	3,28,443	2,76,327
Group Gratuity Fund Contribution Expenses	25,42,690	36,60,940
Staff Accident Insurance Premium Expenses	17,867	15,813
Staff Medclaim Policy Premium Expenses	5,52,240	8,26,000
Staff Salary	8,38,43,381	8,25,89,781
Sub Total	8,97,59,864	8,98,70,711
<u>Insurance</u>		
Property Insurance - Immovable Properties -Residential	1,53,154	95,106
Property Insurance - Movable Assets Residential Cam	25,302	15,660
Vehicle Insurance	66,733	76,056
Property Insurance Immovable Properties- Academic	1,97,082	1,21,610
Property Insurance Movable Properties - Academic	1,34,537	80,219
Sub Total	5,76,808	3,88,651
<u>Depreciation</u>		
Depreciation on Residential Building	47,65,026	52,95,730
Depreciation on Residential Moveable Assets	7,85,695	8,85,609
Depreciation on Academic Building	52,06,411	63,91,874
Depreciation on Academic Moveable assets	60,04,122	66,71,247
Sub Total	1,67,61,254	1,92,44,460
<u>Other expenses on Educational activities</u>		
Electricity Charges - (Resi)	-	19,78,752
Water Expenses - (Resi)	88,400	5,56,601
Electricity Charges	25,78,905	8,12,303
Electricity Charges (Water Pump)	1,81,760	1,60,720
Generator Expenses	2,34,433	3,48,362
Enrollment & Eligibility Expenses	1,03,400	1,17,070
Examination Expenses	2,31,522	8,78,628
Examination Fee Paid to University	12,53,062	12,64,483



Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Students Insurance	1,94,513	1,55,978
Photocopy & Revaluation Expenses	-	43,155
University Contribution in Other Fee Expenses	1,93,800	1,97,200
Remuneration of Guest Lecturer Expenses	3,000	81,509
Traning & Placement Expenses	1,78,846	1,08,056
Workshop / Seminar Expenses	1,19,621	2,52,197
Vehicle Fuel Expenses	98,369	1,77,361
Vehicle Tax Expenses	33,373	66,155
Advertisement Expenses	1,22,811	2,06,866
Affiliation Fee	5,26,500	4,72,900
Bank Charges	6,885	11,262
Cleaning Material Expenses	52,665	86,565
Fire & Safety Expenses	-	67,589
Function & Ceremony Expenses	5,805	1,52,681
Hospitality Expenses	62,960	1,46,531
Interest on TDS	7,420	2,432
Internet Expenses	5,71,619	6,73,374
Laboratory Consumable Expenses	37,656	3,55,409
Library Newspaper & Subscription Expenses	5,57,243	8,00,594
Library Tea & Coffee Machine Expenses	3,700	10,440
Material Testing Expenses	-	18,181
Misc Expenses	2,07,691	2,19,682
Photocopy (Xerox) Expenses	18,567	50,936
Postage & Courier Expenses	29,431	8,001
Printing & Stationery Expenses	2,03,067	10,25,161
Professional Societies Expenses	25,000	1,07,600
Research Grant Expenses	-	20,000
Scholarship Expenses	-	4,34,000
Software Suscription Expenses	1,90,232	5,95,532
Sports Expenses	400	1,33,518
Telephone Exps,	30,500	32,082
Travelling Expenses	45,957	1,90,983
N.S.S. Camp Expenses	1,000	45,819
Garden Maintanance Expenses	14,41,936	14,98,361
Housekeeping Expenses	17,05,973	17,56,405
Security Service Expenses	12,23,673	14,58,897
House Keeping - (Resi)	13,07,063	14,54,317
Security Service (Resi)	18,93,884	18,33,404
GIT Skills	10,000	-
Project Expenses	12,103	8,553
Transport Expenses	5,61,000	1,83,800
Late Payment of Prof.Tax Return	23,000	-
Students & Staff Welfare Exps.	1,48,600	-
Sub Total	1,65,27,345	2,12,60,405
TOTAL	12,66,02,332	13,77,36,052

