

Audit Report

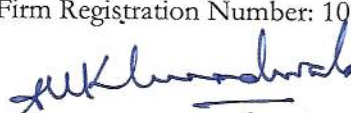
We have audited the attached Balance-sheet as at 31st March, 2025 and the Income and Expenditure account for the year ended on that date of **Gharda Institute of Technology, Division of Gharda Foundation** ('the Institute'), Lavel, Taluka Khed, District Ratnagiri.

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, 2025; 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: 27th October 2025
UDIN: 25037391BMLGCH1350

GHARDA INSTITUTE OF TECHNOLOGY (A Division of GHARDA FOUNDATION)

BALANCE SHEET AS AT 31ST MARCH 2025

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2025

Division Office

At Post Lavel,
Taluka Khed,
District Ratnagiri 415708
Maharashtra

Head office

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

SCHEDULE VIII
[vide rule 17(1)]
GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)
BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs.)							
FUNDS AND LIABILITIES	SCH	As at 31/03/2025	As at 31/03/2024	PROPERTIES AND ASSETS	SCH	As at 31/03/2025	As at 31/03/2024
Gharda Foundation		29,68,69,443	32,15,91,951	Immovable properties	B	36,97,55,236	36,91,77,072
Other earmarked Funds				Movable assets	C	20,81,30,855	19,61,61,813
(a) Depreciation fund				Loans (Secured or Unsecured)			
Opening balance		41,94,03,702	39,65,91,394	Loans for Scholarships		-	-
Net Addition during the year		2,00,86,172	2,28,12,308	Other Loans		-	-
(b) Sinking Fund		43,94,89,874	41,94,03,702				
(c) Reserve Fund		-	-	Advances			
(d) Emergency Fund		-	-	To trustees		-	-
(d) Grants	A	2,74,000	2,74,000	To employees		30,064	4,48,000
				To contractors		8,08,514	-
Loans				To capital		-	-
From trustees		-	-	To others		3,96,549	7,35,913
From others		-	-			12,35,127	11,83,913
-- Secured		-	-	Income Outstanding			
-- Unsecured		-	-	Rent		-	-
				Interest		4,99,903	1,61,34,349
Liabilities				Tuition and hospital fees		5,97,16,042	5,80,45,013
For expenses		92,52,699	15,90,506	Other Income		1,00,270	48,248
For advances		3,01,45,528	2,79,64,569			6,03,16,215	7,42,27,610
For deposits		22,09,774	43,60,998	Investment		-	-
For others		2,49,24,861	1,79,23,976				
		6,65,32,862	5,18,40,049	Cash & Bank Balances			
				Bank Balances	D	3,24,44,363	2,11,73,125
				Fixed Deposits with Bank	D	13,00,00,000	13,00,00,000
				Cash on Hand	E	2,183	3,969
						16,24,46,546	15,11,77,094
Notes on Accounts	G	-	-	Other Assets			
				Deposits		12,82,200	11,82,200
TOTAL		80,31,66,179	79,31,09,702	TOTAL		80,31,66,179	79,31,09,702

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

H. V. Kishnadwala
Partner



Place : Mumbai

Date : 27 OCT 2025

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

Nilesh Kulkarni
Nilesh Kulkarni
(Trustee)

Satheesh Venogli
Satheesh Venogli
(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, 2025

(Amount in Rs.)

EXPENDITURE	SCH	As at 31/03/2025	As at 31/03/2024	INCOME	SCH	As at 31/03/2025	As at 31/03/2024
To Expenditure in respect of				By Rent accrued		3,01,022	2,81,711
Rates, Taxes, Cesses.		-	-	By Interest accrued			
Repairs & Maintenance		-	-	-- On Securities		-	-
Salaries		-	-	-- On Loans		-	-
Insurance		-	-	-- On Bank accounts		5,54,851	2,06,842
Depreciation		-	-	-- On Bank deposit accounts		90,51,361	87,55,266
Other expenses		-	-	-- From Others		72,160	55,990
		-	-			96,78,372	90,18,098
To Legal and Professional Fees		16,21,187	21,78,501	By Donations		-	-
To Audit fees		-	-	By Grants			
				-- From Government			
To Contribution and Fees				-- From Local Authorities			
				-- From Others			
To Interest paid				By Income from other sources			
To Amounts written off :				-- Tuition and other Fees		10,73,84,923	10,16,84,208
a) Bad debts				-- Hostel fees & User Charges		74,14,380	69,64,928
b) Tuition and other Fees		44,35,258		-- Other income		16,06,524	29,48,726
c) Irrecoverable rent						11,64,05,827	11,15,97,862
d) Other Items		-	-	By Balance no longer payable written back		34,80,313	-
To Miscellaneous expenses		-	-				
To Depreciation				By deficit carried to Balance sheet		3,67,52,268	3,35,25,747
To amounts transferred to Reserve or Specific Funds							
To Income Tax for previous years							
To Expenditure on objects of the trust							
a) Religious							
b) Educational	F	16,05,61,357	15,22,44,917				
c) Medical relief		-	-				
d) Relief of Poverty		-	-				
e) Other Charitable objects		-	-				
		16,05,61,357	15,22,44,917				
TOTAL		16,66,17,802	15,44,23,418	TOTAL		16,66,17,802	15,44,23,418

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 : 27 OCT 2025



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

Nilesh Kulkarni
(Trustee)

Satheesh Venogli
(Trustee)

GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)

Schedules forming part of the Financial Statements as at March 31, 2025

Schedule A: Grants

Particulars	As at 31/03/2025	As at 31/03/2024
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	As at 31/03/2025	As at 31/03/2024
<u>I. In Current Accounts:</u>		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	11,69,185	2,85,690
State Bank of India	1,26,39,433	81,18,288
Sub - Total (I)	1,38,08,617	84,03,977
<u>II. In Savings Accounts:</u>		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	20,255	7,893
The Saraswat Co-Op.Bank Ltd.	1,83,76,407	1,27,26,854
The Saraswat Co-Op.Bank Ltd.	2,39,083	34,400
Sub - Total (II)	1,86,35,746	1,27,69,148
TOTAL (I + II)	3,24,44,363	2,11,73,125
<u>III. In Fixed Deposits :</u>		
In the name of Gharda Institute of Technology		
The Saraswat Co-Op.Bank Ltd.	13,00,00,000	-
HDFC Bank Ltd	-	13,00,00,000
Total (III)	13,00,00,000	13,00,00,000

* FD of Rs. 47,80,292/- (P.Y.Rs 47,80,292/-) is held jointly with Director of Technical Education

47,80,292

47,80,292

Schedule E: Cash on hand

Particulars	As at 31/03/2025	As at 31/03/2024
Cash on hand:		
With the Accountant	2,183	3,969
TOTAL	2,183	3,969



(Handwritten signature and initials)

GHARDA INSTITUTE OF TECHNOLOGY (A Division of GHARDA FOUNDATION)

Schedules forming part of the Financial Statements as at March 31, 2025

SCHEDULE B : Immovable Properties

Description of assets	Rate of Depr. (As per IT)	Gross Block					DEPRECIATION					NET BLOCK	
		As at 01/04/2024	Additions > 180 days	Additions < 180 days	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	For the Year	Deductions	Upto 31/03/2025	As at 31/03/2025	As at 31/03/2024
Land		1,26,65,640	-	-	-	-	1,26,65,640	-	-	-	-	1,26,65,640	1,26,65,640
Building - Academic	10%	18,89,90,103	-	-	-	-	18,89,90,103	14,95,97,058	39,39,305	-	15,35,36,363	3,54,53,740	3,93,93,045
Building - Residential	10%	14,42,34,906	4,93,664	4,500	4,98,164	-	14,47,33,070	11,34,08,003	31,32,282	-	11,65,40,285	2,81,92,785	3,08,26,903
Jackwell	15%	9,00,415	-	-	-	-	9,00,415	8,33,558	10,029	-	8,43,587	56,828	66,857
Dam	10%	19,35,151	-	-	-	-	19,35,151	14,67,857	46,729	-	15,14,586	4,20,565	4,67,294
Solar Plant	40%	1,52,53,403	-	-	-	-	1,52,53,403	70,88,415	32,65,995	-	1,03,54,410	48,98,993	81,64,988
Water Harvesting System	10%	19,26,101	80,000	-	80,000	-	20,06,101	1,92,610	1,81,349	-	3,73,959	16,32,142	17,33,491
Sub total		36,59,05,719	5,73,664	4,500	5,78,164	-	36,64,83,883	27,25,87,502	1,05,75,689	-	28,31,63,190	8,33,20,693	9,33,18,218
Capital work in progress		32,71,353	-	-	-	-	32,71,353	-	-	-	-	32,71,353	32,71,353
Total		36,91,77,072	5,73,664	4,500	5,78,164	-	36,97,55,236	27,25,87,502	1,05,75,689	-	28,31,63,190	8,65,92,046	9,65,89,571

Schedules forming part of the Financial Statements as at March 31, 2025

SCHEDULE C: Movable Assets

Description of assets	Rate of Depr. (As per IT)	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01/04/2024	Additions > 180days	Additions < 180 days	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	For the Year	Deduction	Upto 31/03/2025	As at 31/03/2025	As at 31/03/2024
ACADEMIC													
Air Conditioner	15%	12,26,410	-	30,900	30,900	-	12,57,310	7,78,282	69,537	-	8,47,819	4,09,491	4,48,128
Computers *	40%	5,46,10,492	89,250	23,47,256	24,36,506	-	5,70,46,998	4,37,83,539	48,35,932	-	4,86,19,471	84,27,527	1,08,26,953
Digital Infra & Network	40%	-	-	38,01,016	38,01,016	-	38,01,016	-	7,60,203	-	7,60,203	30,40,813	-
Equipments for Hospital	40%	20,928	-	-	-	-	20,928	20,928	-	-	20,928	-	-
Laboratory Equipments	15%	4,71,67,080	-	8,70,905	8,70,905	-	4,80,37,985	3,53,39,835	18,39,405	-	3,71,79,240	1,08,58,745	1,18,27,245
Electrical Installations	10%	1,46,39,822	53,114	-	53,114	-	1,46,92,936	1,14,90,775	3,20,216	-	1,18,10,991	28,81,945	31,49,047
Fire Extinguisher	15%	44,60,422	-	-	-	-	44,60,422	18,15,358	3,96,760	-	22,12,118	22,48,304	26,45,064
Furniture And Fixtures	10%	2,21,28,291	5,19,440	35,875	5,55,315	-	2,26,83,606	1,63,57,765	6,30,790	-	1,69,88,555	56,95,051	57,70,526
Generator	15%	13,35,057	-	-	-	-	13,35,057	12,50,797	12,639	-	12,63,436	71,621	84,260
Gymkhana Equipments	15%	6,52,438	-	-	-	-	6,52,438	2,75,309	56,569	-	3,31,878	3,20,560	3,77,129
Intercom Systems	15%	46,01,211	35,400	-	35,400	-	46,36,611	40,71,550	84,759	-	41,56,309	4,80,302	5,29,661
Library Books	10%	73,63,526	1,07,789	96,627	2,04,416	-	75,67,942	51,88,097	2,33,153	-	54,21,250	21,46,692	21,75,429
Vehicles	15%	70,24,795	10,50,558	26,71,483	37,22,041	22,95,862	84,50,974	31,37,258	5,96,696	19,07,409	18,26,545	66,24,429	38,87,537
Water Cooler	15%	3,56,275	-	-	-	-	3,56,275	3,27,974	4,245	-	3,32,219	24,056	28,301
Cannon Digital Copier	15%	2,88,500	-	-	-	-	2,88,500	1,55,847	19,898	-	1,75,745	1,12,755	1,32,653
CCTV Surveillance System	15%	22,30,822	1,14,042	4,99,179	6,13,221	-	28,44,043	10,86,711	2,26,161	-	13,12,872	15,31,171	11,44,111
Wi Fi Systems	40%	3,27,600	-	30,490	30,490	-	3,58,090	3,27,143	6,281	-	3,33,424	24,666	457
Fax Machine	15%	14,200	-	-	-	-	14,200	12,611	238	-	12,849	1,351	1,589
Sub total		16,84,47,869	19,69,593	1,03,83,731	1,23,53,324	22,95,862	17,85,05,331	12,54,19,779	1,00,93,482	19,07,409	13,36,05,852	4,48,99,479	4,30,28,090
CAMPUS/ RESIDENTIAL													
Sewage Water treatment plant no 1 **	15%	21,35,277	-	-	-	-	21,35,277	17,46,425	58,328	-	18,04,753	3,30,524	3,88,852
Sewage Water treatment plant no 2	15%	15,69,380	-	-	-	-	15,69,380	11,41,739	64,146	-	12,05,885	3,63,495	4,27,641
Air Conditioner	15%	2,84,100	-	84,000	84,000	-	3,68,100	1,39,404	28,004	-	1,67,408	2,00,692	1,44,696
Fire extinguisher	15%	11,701	-	-	-	-	11,701	10,962	111	-	11,073	628	739
Gas stove	100%	2,735	-	-	-	2,735	-	2,735	-	2,735	-	-	-
Solar street light system & water heater	40%	46,87,802	-	2,12,576	2,12,576	-	49,00,378	37,42,291	4,20,720	-	41,63,011	7,37,367	9,45,511
Compost Machine (Solar power)	15%	2,98,880	-	-	-	-	2,98,880	22,416	41,470	-	63,886	2,34,994	2,76,464
Water cooler	15%	3,61,182	36,000	-	36,000	-	3,97,182	2,26,395	25,618	-	2,52,013	1,45,169	1,34,787
Computers	40%	1,78,595	-	-	-	-	1,78,595	1,78,595	-	-	1,78,595	-	-
Electrical Installations	10%	55,39,040	-	51,706	51,706	-	55,90,746	44,42,016	1,12,288	-	45,54,304	10,36,442	10,97,024
Furniture And Fixtures	10%	1,17,05,038	1,20,350	4,32,875	5,53,225	-	1,22,58,263	92,56,378	2,78,545	-	95,34,923	27,23,340	24,48,660
Coin Box	100%	2,535	-	-	-	2,535	-	2,535	-	2,535	-	-	-
Water Purifier	10%	5,89,188	18,000	-	18,000	-	6,07,188	2,23,341	38,385	-	2,61,726	3,45,462	3,65,847
Wi Fi Systems	40%	-	5,57,643	-	5,57,643	-	5,57,643	-	2,23,057	-	2,23,057	3,34,586	-
Generator	15%	1,08,248	-	-	-	-	1,08,248	1,08,248	-	-	1,08,248	-	-
Intercom Systems	15%	3,040	-	-	-	-	3,040	3,040	-	-	3,040	-	-
Vehicle	15%	-	-	-	-	-	-	-	-	-	-	-	-
Drip Irrigation Systems	10%	2,37,203	-	-	-	-	2,37,203	1,49,901	8,730	-	1,58,631	78,572	87,302
Snacks Vending Machine	15%	-	-	2,53,700	2,53,700	-	2,53,700	-	19,028	-	19,028	2,34,672	-
Washing Machine	15%	-	-	1,50,000	1,50,000	-	1,50,000	-	11,250	-	11,250	1,38,750	-
Sub total		2,77,13,944	7,31,993	11,84,857	19,16,850	5,270	2,96,25,524	2,13,96,421	13,29,680	5,270	2,27,20,831	69,04,693	63,17,523
Capital work in progress		-	-	-	-	-	-	-	-	-	-	-	-
Total		19,61,61,813	27,01,586	1,15,68,588	1,42,70,174	23,01,132	20,81,30,855	14,68,16,200	1,14,23,162	19,12,679	15,63,26,683	5,18,04,172	4,93,45,613
Grand total		56,53,38,885	32,75,250	1,15,73,088	1,45,48,338	23,01,132	57,78,86,091	41,94,03,702	2,19,98,851	19,12,679	43,94,89,873	13,83,96,218	14,59,35,184



[Handwritten signature]

[Handwritten signature]

GHARDA INSTITUTE OF TECHNOLOGY
(A Division of GHARDA FOUNDATION)

Schedules forming part of the Financial Statements as at March 31, 2025

Schedule F: Expenditure on objects of the Trust : Education

Particulars	As at 31/03/2025	As at 31/03/2024
Rates, Taxes, Cesses	5,11,745	5,11,745
Repairs & Maintenance	1,44,63,396	91,80,999
Salaries and and retainership fees	9,39,43,177	9,01,07,442
Insurance	6,27,649	8,13,895
Depreciation	2,19,98,851	2,28,12,308
Other expenses on Educational activities	2,90,16,539	2,88,18,527
TOTAL	16,05,61,357	15,22,44,917



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, 2025

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, 2025

Schedule G (Contd...)

d) Employees Benefits:

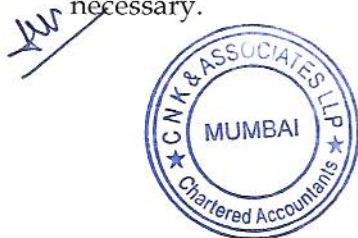
The Institution's contribution to provident fund is charged to Income and Expenditure account.

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) All activities carried on by the Institution are for the purposes of the activities of the Institution. The trustees take utmost care in ensuring that the interest of the Institution is safeguarded before entering into transactions with any parties, including the related parties. All transactions carried out are at arm's length and for the consideration which is adequate.
- c) The figures of the previous year have been regrouped or reclassified, wherever necessary.



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


Nilesh Kulkarni
Trustee


Satheesh Vengoli
Trustee

Place : Mumbai

Date : **27 OCT 2025**