**Chartered Accountants** 

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.

Tel.: +91-22-6250 7600

Mistry Bhavan, 3rd Floor Dinshaw Vachha Road, Churchgate, Mumbai - 400 020. Tel.: +91-22-6623 0600 / 2202 8843

# **Audit Report**

We have audited the attachedBalance-sheet as at 31<sup>st</sup> 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	scн	Amount (Rs.)	As at 31.03.2017
Gharda Foundation		31,24,66,978	33,35,23,583	Immovable properties	В	34,34,01,690	34,34,01,690
Other earmarked Funds	-				+ +		
(a) Depreciation fund	+			Movable assets	c	14,78,76,662	14,37,46,902
Opening balance	1	28,38,91,512	26,08,37,558	INOVADIC ASSECT	1	14,70,70,002	14,57,40,502
Net Addition during the year	+ +	2,23,82,104	2,30,53,954	Loans (Secured or Unsecured)			
recendation during the year		2,23,02,20	2,00,00,00	Loans for Scholarships			
(b) Sinking Fund				Other Loans			-
(c) Reserve Fund							
(d) Grants	A	2,74,000	2,74,000	Advances			
(-, -, -, -, -, -, -, -, -, -, -, -, -, -				To trustees			
				To employees			2,11,894
Loans				To contractors		-	
From trustees				To lawyers			
From others				To others		9,27,226	27,75,770
Secured							
Unsecured							
O I I Secured				Income Outstanding			
				Rent			
Liabilities			-	Interest		35,10,209	38,11,227
For expenses		22,18,214	20,01,879	Tution and other fees		4,27,22,945	4,28,23,868
For advances		2,52,86,739	2,60,79,057	Other Income		1,73,797	1,16,353
For deposits		53,73,239	52,08,739				
For others		1,10,53,534	79,00,766				
		-,-,-,-		Cash & Bank Balances			
				Bank Balances	D	12,35,79,141	12,12,36,986
Notes on Accounts	G			Cash on Hand	E	- 1	197
				Other Assets			
				Deposits		7,54,650	7,54,650
TOTA	<u> </u>	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		00,23,10,020	00,00,70,000				
herewith							
For C N K & Associates LLP	-						
	-	SSOCIA			120		
Chartered Accountants	11	A Maria		GHARDA INSTITUTE OF T	ECHNO	LOGY OF GHARDA FOL	INDATION
Allhunding	~ ((	MUMBAI		K.H.94	ord		Der Dera
H. V. Kishnadwala		3		Dr. K. H. Gharda		Dr. M. G. Gokhale	' D. T. Desa
Partner		rered Account		(Chairman	1	(Managing Trustee)	( Treasurer)
Place: Mumbai				Place: Mumbai			
Date: 15 SFP 7111	4			Date: 15 SFP 2013			

SCHEDULE IX

[vide Rule 17(1)]

### GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION

INICONAL AND E	XPENDITURE ACCOUNT	COD THE VEAD ENDE	D 21CT MADCU 2010
INCOME AND E	APENDITURE ACCOUNT	FUR THE TEAR ENDE	D 3131 MARCH, 2010

	Amount (Rs.)	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.				N-Y-W Y-MARKIN HILLS W	
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 C N K & Associates LLP Chartered Accountants	SSOCIA		For Gharda Institute of Technology	ogy	
sul bornando /	Passes (2)	1	KHGhar	Vier	Arbina
H. V. Kishnadwala	MUMBAL )		Dr. K. H. Gharda	Dr. M. G. Gokhale	D. T. Desa
(Partner)	MUMBAI		(Chairman)	(Managing Trustee)	
	2 /2	//	(Circlinativ)	, , , , , , , , , , , , , , , , , , , ,	
	W				No.
Place: Mumbai	Pred Account		Place: Mumbai	A L CLD	Child

Cabadala Carta and Carta a		
Schedules forming part of the Balance Sheet as at March 31 Schedule A: Grants	, 2018	
Schedule A. Grants		
Particulars	Amount (Rs.)	Year ended
	Time and (101)	31.03.2017
For Computer peripherals - IIT Mumbai:		
Balance at the beginning of the year	2,74,000	2,74,00
Add: Received during the year	-	
Balance at the end of the year	2,74,000	2,74,00
TOTAL	2,74,000	2,74,00
Schedule D: Bank Balances		
In Current Accounts:		
In the name of Gharda Institute of Technology:		
The Saraswat Co-Op.Bank Ltd.	79.010	47.04
State Bank of India	78,910 85,351	47,21
	03,331	
Sub - Total A	1,64,261	47,21
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
n 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 fo	r issuance of bank gua	arantee.
chedule E: Cash on hand		
Particulars	Amount (Rs.)	Year ended
ash on hand:		31.03.2017
Vith the Accountant	-	197
TOTAL	-	197

SHARDA INSTITUTE OF	GHARDA INSTITUTE OF TECHNOLOGY OF GHARDA FOUNDATION	SDA FOUNDATION								
schedules forming part	Schedules forming part of the Balance Sheet as at March 31, 2018	s at March 31, 2018								
SCHEDULE B										
Immovable Properties										
		Gross Block	ock			MOLTATION	TOW			
12 Ex	A					OCT NECES			NET BLOCK	LOCK
Description of assets	01.04.2017	Additions	Deductions	As at 31.03.2018	As at 01 04 2017	For the Verr	Deduction/	Upto	As at	
	GIT	GIT	GIT	GIT	GIT	CIT COL	Adjustment	31.03.2018	31.03.2018	As at 31.03.2017
					5	5	5	GIT	GIT	GIT
Land	90,25,840			90.25.840						
Building - Academic	19 27 14 053	000000		010,01,00		r			90,25,840	90,25,840
2000	760'+1'/6'91	37,35,230	K	18,75,09,282	10,67,93,567	80,71,572	*	11.48.65.139	7 26 44 143	7 69 70 495
Building - Residential	14,40,31,002	**	í	14,40,31,002	7.99.07.654	64 17 335		000001000	CTT/TT/OT/	1,03,03,463
Jackwell	9,00,415		,	9 00 415	601004	000000000000000000000000000000000000000		6,63,13,389	5,7,11,013	6,41,23,348
Dam	10 25 151			5,00,413	6,91,664	31,283	4	7,23,147	1,77,268	2,08,551
Duilding	TOTIONICT			19,35,151	9,58,153	002'26		10,55,853	8.79.298	9 76 998
Building	*									and the
Sub total	33,96,06,460	37,95,230		34,34,01,690	18,83,51,238	1,46,12,890		20.29.64.128	14 04 37 562	15 17 55 77
										- delication
Capital work-in- progress	37,95,230	,	37 95 230							
+										37,95,230
Total	34,34,01,690	37,95,230	37,95,230	34,34,01,690	18.83.51.238	1 46 12 890		00.00.00		
					one fraction	2,74,030		20,29,64,128	14,04,37,562	15.50.50.452



Controller   Con											
Activation         Activat			GROSS BI	LOCK			DEPRECI	ATION		NET BLO	CK
Column   C	Description of assets	As at 01.04.2017	Additions	Deductions	At 31.03.2018	As at 01.04.2017	For the Year	Deduction/ Adjustment	Upto	As at 31 03 2018	Ac 21 03 2017
1,00,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,		ШЭ	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT	GIT GIT
1,000,000   1,00	ACADEMIC										
2,00,000   2,00,000	Air Conditioner	065'68'9			065'68'9	3,78,369	46.683		4.25.052	2 64 538	3 11 221
1,000,000   1,00	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
1,44,500   2,400   1	Equipments for	20,928			20,928	20,759	89		20,827	101	169
1,12,5,100   1,14,5,100   1,1	aboratory Equipment		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
1,10,5,0,0   2,10,0	Electrical Installations		74		1,44,30,064	82,42,941	6,18,712		88,61,653	55,68,411	61,87,123
1,13,500   1,10,500   1,10,500   1,11,41,500   1,11,44,500   1,11,456   1,11,466   1,11,466   1,13,466   1,13,469   1,1	ire Extinguisher	1,29,574	71		1,29,574	65,481	9,614		75,095	54,479	64,093
135,505   1.05,404   1.55,605   1.02,723   2.55,604   1.55,605	-urniture And Fixture		2,785		2,05,10,097	1,11,41,963	9,36,674		1,20,78,637	84,31,460	93,65,349
1,95,9413   1,95	Senerator				13,35,057	10,72,219	39,426		11,11,645	2,23,412	2,62,838
4, 5, 4, 13         1, 10, 10	Symkhana Equipment		٠		1,96,840	1,37,837	8,850		1,46,687	50,153	59,003
1,25,56,50   3,3,50   1,50	ntercom Systems	47,94,413			47,94,413	34,56,934	2,00,622		36,57,556	11,36,857	13.37,479
1,55,252   1,5,5,5,5,5   1,5,5,5,5,5   1,5,5,5,5,5   1,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5		64,43,079	3,37,610	1,800	62,78,889	31,57,650	3,48,204		35,05,854	32,73,035	32,85,429
3,50,505   3,50,505	/ehicles	22,95,862	41		22,95,862	9,99,160	1,94,505		11,93,665	11,02,197	12,96,702
1,15,50,629   1,15,00,62   1,15,00,629   1	Nater Cooler	3,56,275			3,56,275	2,67,991	13,243		2,81,234	75,041	88,284
12,00,629   1,12,00,629   3,12,00,629   3,12,00,629   3,12,004	Cannon Digital Copier	1,33,500			1,33,500	680'69	699'6		78,708	54,792	64,461
1,55,405    1,670	CTV Surveillance System	12,90,629			12,90,629	3,83,362	1,36,090		5,19,452	771,177	9,07,267
11,65,20,531	Vi Fi Systems	3,27,600			3,27,600	2,90,909	22,015		3,12,924	14,676	36,691
1,1,55,30,531   41,54,600   24,840   12,36,60,231   8,12,66,071   66,46,588     8,79,12,659   3,574,1622   3,524,152   3	ax Machine	14,200			14,200	9,245	743		886'6	4,212	4,955
1,1,1,1,2,1,2,2,2,3,3,3,4,3,4,3,4,3,4,3,4,3,4,3,4,3	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
21,35,277         21,35,277         9,22,300         1,81,947         1,04,247         10,04,247         10,31,387         13,387	AMPUS / RESIDENTI.	AL									
15,69380   1,000   1,569380   1,23,407   1,000   1,384   1,344   1,384   1,344   1,3	ewege Water	71,35,277			21,35,277	9.22.300	1.81.947		11.04.247	10 31 030	770 61 61
43,000         33,772         1,384         9,185         7,844           11,701         9,388         345         9,743         1,588           2,235         2,735         2,735         2,735         4,691           11,701         2,736         2,736         2,736         4,691           1,7580         1,7580         1,3580         25,56,40         35,481           1,7580         1,78,580         1,78,578         1,38,578         36,481         4,61           1,18,580	ewege Water	15,69,380	4		15,69,380	2,35,407	2,00,096		4.35.503	11,33.877	13.33.973
11,701	ir Conditioner	43,000	*	(*)	43,000	33,772	1,384		35,156	7,844	9.228
2,725, 26, 410         2,7	ire Extinguisher	11,701		*	11,701	9,398	345		9,743	1,958	2,303
25,26,410         -         25,26,410         42         25,26,410         42         25,26,451         (41)           1,75,380         -         25,26,400         4,26         6,261         -         1,38,839         35,481           1,75,380         -         1,78,830         1,78,536         1,78,576         -         1,178,827         22,481           1,78,5248         -         -         55,39,040         32,45,34         2,2336         -         34,74,795         20,64,26           1,14,35,248         -         -         2,535         6,744,058         4,69,119         -         72,13,177         42,22,071         46           2,535         -         -         2,535         2,535         -         2,535         2,	sas Stove	2,735		*	2,735	2,735			2,735		
1/5/380         1/5/380         1,75,380         1,35,634         6,261         - 1,39,899         35,481         8           1,75,380         - 1,75,380         1,75,380         1,75,380         1,78,574         - 1,18,587         0,564,248         20,64,248         20,64,248         20,64,248         20,64,248         20,64,248         20,64,248         20,549         20,549         20,64,408         4,69,119         - 77,13,177         4,22,071         46         46         46,69,119         - 77,13,177         42,22,071         46         46         46,69,119         - 77,13,177         42,22,071         46         46         46,69,119         - 77,13,177         42,22,071         46         46         46,69,119         - 77,13,177         42,22,071         46         46,69,119         - 77,13,177         42,22,071         46,673         44,69,119         - 77,13,177         44,10,57         44,1	olar Street Light System	25,26,410			25,26,410	25,26,409	45		25,26,451	(41)	1
1,78,595         1,78,595         1,78,595         1,78,595         1,78,596         1,78,596         2,29,361         1,78,596         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,29,361         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,91,19         2,23,79         46,22,071         46,22,00,473         46,22,071         46,22,071<	Vater Cooler	1,75,380	4		1,75,380	1,33,638	6,261		1,39,899	35,481	41,742
55,39,040         32,45,434         2,29,361         9,474,795         20,64,245 <th< td=""><td>omputers</td><td></td><td>7</td><td>,</td><td>1,78,595</td><td>1,78,576</td><td>11</td><td></td><td>1,78,587</td><td>80</td><td>19</td></th<>	omputers		7	,	1,78,595	1,78,576	11		1,78,587	80	19
1,14,35,248         1,14,35,248         6,74,058         4,69,119         72,13,177         42,22,071         46           2,535         2,535         2,535         2,535         2,535         1,41,635         46           2,31,600	lectrical Installations				55,39,040	32,45,434	2,29,361	į.	34,74,795	20,64,245	22,93,606
filer         2,535         2,535         2,535         1,41,051         1           filer         2,331,600         2,31,600         2,31,600         1,08,248         1,41,051         1           ystems         1,08,248         1,08,248         1,08,248         1,08,248         1,08,248         1,67,75         7,59           ystems         2,37,203         2,37,203         54,675         18,253         1,53,96,828         88,02,564         1,64,275           Sub total         2,41,99,392         1,47,4202         1,122,626         1,53,96,828         88,02,564         99           yeress         16,979         1,478,7602         3,540,273         77,69,214         1,63,39,487         4,45,57,175         4,85           Total         1,437,46,502         24,49,40         14,78,76,662         9,55,40,273         77,69,214         10,33,99,487         4,45,57,175         4,82           Total         1,437,46,502         24,949,830         24,12,78,352         28,38,91,511         2,23,32,104         10,33,99,487         4,85,67,175         4,82	urniture And Fixtures	1,14,			1,14,35,248	67,44,058	4,69,119	*	77,13,177	42,22,071	46,91,190
filer         2,31,600         74,877         15,672         90,549         1,41,051         1           yetems         3,040         2,34,600         74,877         1,08,248         1,08,248         1,41,051         765           yetems         3,040         2,34,203         2,34,03         2,46,75         18,253         72,75         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277         76,277	oin Box	2,535			2,535	2,535		*	2,535		A
ystems         1,08,248         1,08,248         1,08,248         765         765           jon Systems         2,37,203         2,37,203         54,675         18,253         77,928         1,64,275         1           Sub total         2,41,99,392         1,42,74,202         11,22,626         11,53,96,828         88,02,564         99           Sub total         2,41,99,392         1,42,74,202         11,22,626         11,53,96,828         88,02,564         99           Sub total         2,44,960         24,840         14,78,76,662         9,55,40,273         77,69,214         10,33,99,487         4,45,67,73         4,82           Gened total         2,445,852         28,38,91,511         2,23,82,104         30,62,73,615         18,50,04,737         20,32,73	Vater Purifier	2,31,600		•	2,31,600	74,877	15,672	*	90,549	1,41,051	1,56,723
3,040         2,140         135         765           2,37,203         2,37,203         54,675         18,253         1,64,275         1,64,275           2,41,99,392         2,41,99,392         1,42,74,202         11,22,626         1,53,96,828         88,02,564         99           16,979         16,979         16,979         14,78,76,662         9,55,40,273         77,69,214         10,33,09,487         4,45,67,175         4,82           44,71,48,592         79,49,930         38,20,070         49,12,78,352         28,38,91,511         2,23,32,104         10,33,09,487         4,45,67,175         20,32,73	ellerator	1,08,248	*		1,08,248	1,08,248			1,08,248		,
2,37,203         2,37,203         54,675         18,253         72,928         1,64,275         1           2,41,99,392         2,41,99,392         1,42,74,202         11,22,626         11,53,96,828         88,02,564         99           16,979         16,979         16,979         16,979         16,979         16,979         16,979         16,979         16,979         4,45,67,175         4,82,67,175         4,82         4,82         4,82         4,82         4,82         4,82         4,82         2,33         2,032         2,	refrom systems	3,040	* 1		3,040	2,140	135		2,275	292	006
2,41,99,392         2,41,99,392         1,42,74,202         11,22,626         72,928         1,64,275         1           16,979         16,979         14,37,46,502         24,846         14,78,76,662         9,55,40,273         77,69,214         10,33,09,487         4,45,67,175         16,979           16,374         16,374         24,38,71,66,62         24,38,91,51         2,23,82,104         10,33,09,487         4,45,67,175         4,82           16,374         16,374         112,26,626         25,38,91,51         2,23,82,104         10,33,09,487         4,45,67,175         4,82           16,374         18,50,04,737         20,32,73,615         18,50,04,737         20,32,73,615         18,50,04,737         20,32,20,23	Trip Irrigation Systems										
total         2,41,99,392         1,42,74,202         11,22,626         11,52,626         88,02,564         999           16,979         16,979         16,979         16,979         16,979         16,979         16,979         16,979         4,45,67,175         4,82           10al         48,71,48,592         79,49,830         38,20,070         49,12,78,352         28,38,91,511         2,23,32,104         30,62,73,615         18,50,04,737         20,32,73,615	mp migation system				2,37,203	54,675	18,253		72,928	1,64,275	1,82,528
16,979	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
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           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         18,50,04,777         20,32,22,104	Work in Progress	16,979	,	4	16.979					16 979	070 31
14,37,46,902         41,54,600         24,840         14,78,76,62         9,55,40,273         77,69,214         -         10,33,09,487         4,45,67,175           A8,71,48,592         79,49,830         49,12,78,352         28,38,91,511         2,23,82,104         -         30,62,73,615         18,50,04,737         21	100S	1								10,010	6/6/01
49,12,78,352 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	. S Total	9	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

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# 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		Year Ended
	Amount (Rs.)	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
SSOC/A 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	THE STATE WHEN
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
Affilition 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
lectricity 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 Suscription Exps.	2,21,827
Sports Exps.	1,87,673
Sports Exps.	1,84,525
Students Traning & 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.

(Dr. K. H. Gharda)

(Dr. M. G. Gokhale) Managing Trustee (D.T.Desai) Treasurer

Date: 11 5 SEP 2018

Place: Mumbai