



KADAM AND COMPANY **CHARTERED ACCOUNTANTS**

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel :
(0241) 2322120 /30/40, 2358964

Email: uk@kadamandco.com

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of **College of Pharmacy (B. Pharmacy & M Pharmacy), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** which comprise the Balance Sheet as at March 31st, 2020, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the units preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **College of Pharmacy (B. Pharmacy & M Pharmacy), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** give the information required by The Bombay Public Trust Act, and Rules made there under in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:-

- i) In the case of the Balance Sheet, of the state of affairs of Unit as at 31st March, 2020;
- ii) In the case of the Income & Expenditure Account, of the Surplus for the year ended on that date; and
- iii) In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date

Report on Other Legal and Regulatory Requirements

- i) 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;
- ii) In our opinion, proper books of accounts as required by the Act and the Rules have been kept by the unit so far as it appears from the examination of these books;
- iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

For KADAM AND COMPANY
CHARTERED ACCOUNTANTS

Place: Ahmednagar

Date : 21st Sep, 2020

(U.S KADAM)
Partner
Membership No. 031055



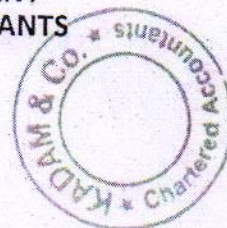
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DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF PHARMACY
(B PHARMACY & M PHARMACY)
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

Expenditure	Amount	Income	Amount
Advertisement Exp	51,630	Interest	19,047
Affiliation & Inspection Fee	387,200	Misc Income	496,195
Audit Fees & Expenses	79,670	Grant Received	
Bank Charges	17,479	Tution Fees	41,106,949
Depreciation	3,663,210	Dep. Drawn from the Gran	623,491
Electricity	497,148	(Surplus) / Deficit	- 1,879,810
Fees & Subscription	5,050		
Insurance	39,707		
Interest on Working Capital	1,380,541		
Lab & Dept. Current Exps	643,463		
Legal Exp	32,289		
Meeting & Conference Exps	85,564		
Misc Expenses	47,327		
Office / Administrative Expenses	90,094		
Postage & Telegrams	4,226		
Printing & Stationery	193,738		
Professional Charges	187,033		
Rates & Taxes	42,980		
Repair & Maintance of Building	96,747		
Repairs & Maint. Equip	6,922		
Repairs & Maint. Other	120,451		
Research Project	188,185		
Salaries & Allow	31,109,703		
Student Exps	687,283		
Telephone Exp	34,091		
Transport & Handling	4,857		
Travelling Exp	165,145		
Vehicle Exp	290,070		
Vehicle Exp - Maint	19,029		
Water Charges	195,040		
Staff Welfare			
Total	40,365,872	Total	40,365,872

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

[Signature]
PARTNER
DATE : 21/09/2020



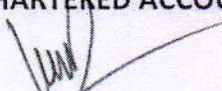
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Principal
Dr.V.V.P.F's College of Pharmacy,
Vilad Ghat, Ahmednagar

UDR 20021055 P P P P 24 8735

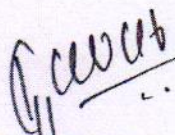
**DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF PHARMACY - B. PHARMACY & M. PHARMACY
BALANCE SHEET AS AT 31ST MARCH, 2020**

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	92,539,412
Other Funds	27,072,024	Less : - Depn till date	50,330,446
Grants	304,536	Net Block	42,208,966
Loans	19,934,801	Investment	-
Deposit from students	3,477,538	Advances	- 68,844
Other Deposit	1,117,886	Receivables	9,177,987
		Deposit Paid	42,865
Current Liabilities	5,590,755	Current Assets	178,716
Other Liabilities	-	Cash in Hand	23,846
Inter-unit A/c (net)	37,281,208	Bank Balance	1,070,464
Income & Expenditure	-	FDR with Bank	517,563
		Income & Expenditure	41,627,185
Total	94,778,748	Total	94,778,748

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS


PARTNER
DATE : 21/09/2020




Principal
Dr.V.V.P.F's College of Pharmacy,
Vilad Ghat, Ahmednagar

V. V. P. F. S. COLLEGE OF PHARMACY, VILAD GHAT, AHMEDNAGAR

**Dr. Vitthalrao Vikhe Patil Foundation's
College of Pharmacy, Vilad Ghat, Ahmednagar.
Fixed Assets Schedule 01/04/2019 To 31/03/2020**

Sr. No.	Name of Assets	Rate	Cost		Total on 31/03/2020	As on 31/03/2019	For the Year	Depreciation Sale / adj.	Total on 31/03/2020	As on 31/03/2020	W.D.V As on 31/03/2019
			As On 31/03/2019	Add During Year							
B Pharm Assets											
IMMOVABLE PROPERTIES											
1	Pipe & Pipe line	10	408193.00		408193.00	192237.34	21596	0.00	213832.91	194360	215956
2	Roads & Bridges	10	41517.00		41517.00	29292.50	1222	0.00	30514.93	11002	12224
ADMINISTRATIVE BUILDING											
1	Lab Building	5	6011764.00		6011764.00	3351870.13	132995	0.00	3484864.77	2526899	2659893
2	Administrative Block	5	42408433.00	28791.00	3750.00	42692594.00	13381138.66	1458502	0.00	14839701.13	27852893
3	Building B	5	2912186.29	27122.00	0.00	2939308.29	1518107.93	70382	0.00	1584489.90	1394078
4	Toilet Block	5	346809.00		0.00	346809.00	64330.45	14124	0.00	78454.36	268355
	Total		51679192.29	315033.00	3750.00	51990475.29	18315447.18	1676063	0.00	19991510.16	31998965
5	Furniture & Dead Stock	15	52128902.29	315033.00	3750.00	52440185.29	18536977.01	1698881	0.00	20235857.99	32204327
	Sub Total		4107857.85	14868.00	0.00	4122725.85	3093708.53	152937	0.00	3248645.99	874080
C OTHER ASSETS											
1	Equipment & Appliances	15	1152067.25	0.00	1152067.25	729826.35	63336	0.00	793162.49	358905	422241
2	Electrical Installation.	15	30593.00	2300.00	0.00	32893.00	27446.13	645	0.00	28090.64	4802
D Fixed Assets											
1	MH 16 BH 6768 (Swift) Vehicle	15	2322774.00	0.00	2322774.00	465098.42	278652	0.00	743750.33	1579024	1857679
2	Library Books	25	6566787.80	242943.00	0.00	6809730.80	5749255.68	234751	0.00	5984086.48	825724
3	Non - Recurring Pharmacies	20	4376863.07	320.00	0.00	4377183.07	3814084.22	112588	0.00	3926672.13	450511
4	Non - Recurring Pharma Analysis	20	444598.00	0.00	0.00	444598.00	398879.50	9144	0.00	403023.20	36575
5	Non - Recurring Pharma Chemistry	20	3122494.40	0.00	0.00	3122494.40	2844191.90	55660	0.00	2899852.30	222642
6	Non - Recurring Pharma/Cology	20	1191206.00	0.00	0.00	1191206.00	1088167.20	20608	0.00	1108774.96	82431
7	Non - Recurring Pharmacognis	20	498865.20	750.00	0.00	499615.20	452727.35	9403	0.00	462029.92	37585
8	Non - Recurring Microbiology Lab	20	32755.00	0.00	0.00	32755.00	32683.54	14	0.00	32697.84	57
9	Non - Recurring Computer Lab	25	3383321.00	92345.00	0.00	3475666.00	2711587.09	179477	0.00	2891063.69	584602
10	Non - Recurring IT (E-Governance)	25	34750.00	9127.95	0.00	43877.95	23081.59	14558	0.06	37639.60	90238
11	Telephone EPBX	15	42038.00	0.00	0.00	42038.00	37132.77	736	0.00	37868.55	4169
12	Electrification	15	1585905.63	0.00	0.00	1585905.63	1077091.41	76772	0.00	1153863.47	435042
13	Non - Recurring Gymkhana	15	87488.00	0.00	0.00	87488.00	71787.38	2355	0.00	74142.54	13345
14	Raw Material- Fixed Assets	0	43217.40	0.00	0.00	43217.40	0.00	0	0.00	43217	43217
15	Non Recurring Classroom	15	500.00	0.00	0.00	500.00	37.50	69	0.00	106.88	393
	Sub Total		24919225.75	431785.96	0.00	25351009.71	19523077.93	1058667	0.00	20581745.01	4769264.70
	Total		81155983.89	761686.96	3750.00	81913920.85	41155763.47	2910485.51	0.00	41066248.99	37847671.86

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

PARTNER
DATE : 21/09/2020



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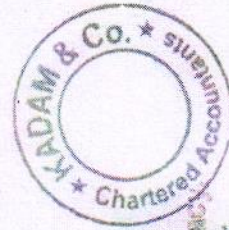
Principal
Dr. V.V.P.F.'s College of Pharmacy,
Vilad Ghat, Ahmednagar

UDN - 2007155 P 00026 873

Dr. Vithalrao Vihke Patil Foundation's
College of Pharmacy, Vhad ghat, Ahmednagar
Fixed Assets for Grant 01/04/2019 to 31/03/2020

Sr. No.	Name of Assets	Rate	Cost		Total on 31/03/2020	As on 31/03/2019	Sale/Adj.	Total on 31/03/2020	As on 31/03/2019	Depreciation For the Year	Sale/adj.	Total on 31/03/2020	As on 31/03/2020	W.D.V. As on 31/03/2019
			As On 31/03/2019	Add During Year										
E Fixed Assets for Grant														
<i>Grant University</i>														
15	Books		371470.00		371470.00	270627.13		270627.13	25211		25211	295837.85	75632	100842.87
16	Non - Recurring Pharma Chemistry		214500.00		214500.00	135905.92		135905.92	15719		15719	151624.74	82875	78594.08
17	Non - Recurring Pharmacology		364500.00		364500.00	232765.28		232765.28	22347		22347	275112.22	89388	111734.72
18	Non - Recurring Computer Lab		311407.00		88579.00	399286.00	174682.63	45253	219936.09		180050	136724.38	180050	136724.38
19	Non - Recurring Pharma Cogny		60000.00		60000.00	32352.00		32352.00	5530		5530	37881.60	22118	27648.00
20	Non - Recurring Pharma Analysis		50000.00		50000.00	26960.00		26960.00	4608		4608	31568.00	18432	23040.00
21	Non - Recurring Pharmaceuticals		342859.00		342859.00	222737.67		222737.67	24024		24024	246761.94	96097	120121.33
22	Toilet Block		500000.00		500000.00	92747.00		92747.00	20363		20363	113109.65	386890	407253.13
23	Parking Shed		5	499487.00	499487.00	36837.17		36837.17	23132		23132	59969.66	43917	462649.83
24	Equipment		15	135280.00	135280.00	5814.75		5814.75	14920		14920	50734.54	84545	99465.25
25	Equipment Under Grant ICMR		15	2293500.00	2293500.00	172013.00		172013.00	318223		318223	490236.13	1803264	2121487.50
<i>Grant Samajkalyan</i>														
25	Books		127500.00		173048.00	43828.13		43828.13	26611		26611	70439.59	102608	83671.88
<i>Grant AICTE</i>														
26	Equipment		621747.00		621747.00	404842.27		404842.27	32536		32536	437377.98	184369	216904.73
Total					892250.00	134127.00	0.00	6026377.00	1902112.94	578477	0.00	2480589.99	3545787	3990139
Total					87048233.89	89813.96	3750.00	87940297.85	43057876.40	3488963	0.00	46546838.98	41393459	43990359
F M Pharm Assets														
1	Furniture & Dead Stock		225997.00		225997.00	150760.87		150760.87	11285		11285	162046.29	63951	75236.13
OTHER ASSETS														
1	Library Books		1220517.00		1220517.00	1104548.60		1104548.60	28992		28992	1133540.70	86976	115968.40
2	Non-Recurring Computer Lab		77105.00		77105.00	70184.35		70184.35	1730		1730	71914.51	5190	6920.65
3	Non-Recurring Chemistry		1151367.00		1151367.00	948969.09		948969.09	40480		40480	989448.67	161918	202397.91
4	Non-Recurring Pcology		33422.00		33422.00	14170.44		14170.44	3850		3850	18020.55	15401	19251.56
5	Non-Recurring QAT		110108.00		110108.00	79380.31		79380.31	6146		6146	85525.85	24582	30727.69
6	Non-Recurring Electrical		4276.00		4276.00	3359.90		3359.90	137		137	3497.31	779	916.10
7	Equipment & Appliances		901717.00		901717.00	657629.22		657629.22	36613		36613	694242.38	207475	244087.79
Total					3724509.00	3029002.78		3029002.78	129234		129234	3158236.27	566273	695506
Fixed Assets for Grant (AICTE)														
1	Equipment & Appliances		818325.00		818325.00	532841.14		532841.14	42823		42823	575663.72	242661	285483.86
2	Non-Recurring Computer Lab		56280.00		56280.00	47515.38		47515.38	2191		2191	49706.55	6573	8764.62
Total					4599114.00	3609359.31		3609359.31	174247		174247	3783606.54	815507	989754.69
Grand Total (A to F)					91647347.89	895813.96	3750.00	92539411.85	46667235.71	3663210	0.00	50330445.52	42208966.33	44980114

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS



Kadamb
Principal
Dr. V.V.P.F.'s College of Pharmacy
Vhad Ghat, Ahmednagar

PARTNER
DATE : 21/09/2020

Handwritten signature and notes

DR VITHALRAO VIKHE PATIL FOUNDATION
Vilad Ghat, Ahmednagar
COLLEGE OF PHARMACY (B Pharm & M Pharm)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2020

Method of Accounting followed is Mercantile. Specific policies are given below:-

1. Income :-

a. Income from fees has been accounted for on the accrual basis.

The fees are approved by Fees Regulating Authority in two parts viz.(a) tuition fees which are accounted under the head income and (b) Development Fund Fees which are also accounted under the head income. In case of old fees outstanding for a long time, adequate provision is made.

2. Expenditure :-

Expenses have also been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid. In case of shared resources, allocation on suitable basis has been done amongst the units.

a. Salary & Wages :-

Salary includes payments made to teaching and non-teaching staff including outsourced services. It also includes contribution to Provident Fund.

Retirement benefits - Contributions to Provident Fund and Pension Fund in respect of eligible employees are accounted on the basis of contribution to the respective schemes. In case of Gratuity the Institution is in the process of selecting a scheme with an agency like LIC so as to make annual contributions.

b. Repairs & Maintenance, Equipment, Building & Others :-

It primarily includes equipment repairs including computers, Generators and others and Garden maintainance.

c. Electricity Charges :-

It comprises of electricity purchased from MSEB and electricity supplied through generator.

d. Travelling Expenses :-

This includes travelling by employees in connection with institutional visits, inspection etc.

e. Printing & Stationery :-

It comprises of printing of Prospectus, admission forms, student related record and general purpose office stationery.

f. Depreciation :-

This has been charged as per WDV method generally in line with Income Tax Act,1961. Depreciation in respect of assets purchased from grants is adjusted against the grants.

3. Liabilities :-

Liabilities includes deposits from students, others and routine payable to suppliers and contractors and inter unit payables.

4. Assets :-

a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method. Revaluation of building have been made wherever the assets were old.

DR VITHALRAO VIKHE PATIL FOUNDATION
Vilad Ghat, Ahmednagar
COLLEGE OF PHARMACY (B Pharm & M Pharm)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2020

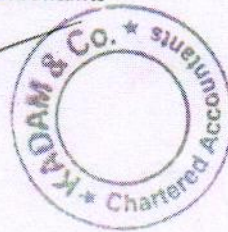
b. Current Assets comprise of Advances, Receivables and Deposits.

Figures for previous year have been regrouped/reclassified wherever necessary for better presentation.

Place : - Ahmednagar
Date : - 21/09/2020

For Kadam and Company
Chartered Accountants

PARTNER



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