

Harish Hegde & Co.

Chartered Accountants



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AUDITORS' REPORT

To,
**The Trustees of Saraswathi Vidya Bhavan,
Pharmacy College,
Dombivili.**

- 1) We have audited the attached Balance Sheet of **Saraswathi Vidya Bhavan, Pharmacy College Unit** as at **31st March, 2017** and also the Income and Expenditure Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) In our opinion, the Income and expenditure Account and the Balance Sheet comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.
- 4) Subject to our above comments , we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.



- c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, and to the best of our information and according to the explanations given to us, subject to the accounts give the information required by the Bombay Public Trusts Act, 1950, in the manner so required and give a 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 the Society as at **31st March, 2017**; and
- ii) In the case of the Income and expenditure Account of the **Deficit** for the year ended on that date.

For Harish Hegde & Co.,
Chartered Accountants.
Registration No.: 128540W



Harshada R. Padwal
(Partner)

Membership No : 135491

Mumbai, Dated : 30th Day of June, 2017.

Saraswathi Vidya Bhavan
Regd. No. E - 10334 (Bombay)
Pharmacy College
Balance Sheet as at : 31st. March, 2017

<u>Amount</u>	<u>Property & Assets :</u>	<u>Amount</u>
85,434	<u>Fixed Assets :</u> As per list attached	89,93,581
7,34,76,820	<u>Current Assets :</u> As per Schedule " B " attached herewith	69,88,069
	<u>Income and Expenditure Account :</u> Balance from last year	5,39,82,244
	<u>Add :</u> Deficit of Income over Expenditure for the year	<u>35,98,360</u>
<u>7,35,62,254</u>	<u>Total Rupees :</u>	<u>7,35,62,254</u>

The above Balance Sheet to the best of our belief contains a true & fair view of the Funds & Liabilities & of the Property & Assets of the above College




Chartered Accountant
Mumbai, Dated : 30th. Day of June' 2017

Funds & Liabilities :
Funds :
Students Alumini Fund

Current Liabilities :
As per Schedule " A " attached herewith

Total Rupees :


Trustee
Mumbai, Dated : 30th. Day of June' 2017



Saraswathi Vidya Bhavan
Regd. No. E - 10334 (Bombay)

Pharmacy College

Schedule of Fixed Assets as on : 31st.March, 2017

<u>Sr.No</u>	<u>Particulars</u>	<u>WDV as on</u> <u>01.04.2016</u>	<u>Addition During</u> <u>The year</u>	<u>Total</u>	<u>Depn</u> <u>Rate</u>	<u>Depn for</u> <u>the year</u>	<u>WDV as on</u> <u>31.03.2017</u>
1	Laboratory Equipment	28,74,742	84,990	29,59,732	15%	4,43,960	25,15,772
2	Library Books	10,86,860	12,963	10,99,823	15%	1,64,973	9,34,850
3	Computer	1,24,786	89,750	2,14,536	60%	1,28,722	85,814
4	EPBAX System	50,582	-	50,582	15%	7,587	42,995
5	Xerox Machines	72,613	70,120	1,42,733	15%	21,410	1,21,323
6	Air Conditioner	1,20,551	29,400	1,49,451	15%	22,418	1,27,033
7	Generator	82,285	-	82,285	15%	12,343	69,942
8	Furniture & Fixture	35,27,216	4,71,673	39,98,889	10%	3,99,889	35,99,000
9	Electric Equipment	4,55,957	13,760	4,69,717	15%	70,458	3,99,259
10	Equipments	86,828	-	86,828	15%	13,024	73,804
11	Spectrometer	2,55,083	-	2,55,083	15%	38,262	2,16,821
12	Health Club Equipment	2,65,152	-	2,65,152	15%	39,773	2,25,379
13	Inverter	29,365	-	29,365	15%	4,405	24,960
14	Telephone Instruments	27,356	63,936	91,292	15%	13,694	77,598
15	Water Cooler	21,947	-	21,947	15%	3,292	18,655
16	Acquaguard	4,125	-	4,125	15%	619	3,506
17	Refrigerator	59,910	-	59,910	15%	8,987	50,923
18	Lab Equip.(M.Pharm)	48,948	-	48,948	15%	7,342	41,606
19	Water Pump (Mono Block Pump)	15,919	-	15,919	15%	2,388	13,531
20	Attendance Machine	14,822	-	14,822	15%	2,223	12,599
21	Cycle	3,435	-	3,435	15%	515	2,920
22	Digital Camera	1,46,868	2,47,594	3,94,462	15%	59,169	3,35,293
Total Rupees :		93,74,848	10,84,186	1,04,59,034		14,65,453	89,93,581



Schedule to Accounts :**Schedule - A :****Amount****Schedule of Current Liabilities :**

Caution Money Deposit collected from Students	14,18,400
Advance received from ICMR Sponsorship - Delhi	2,33,865
Deposit - Canteen	30,000
Profession Tax Payable	7,975
TDS Payable	1,05,203
Outstanding Expenses	53,245
Salary Payable	16,67,892
University Exam Remuneration Payable	17,455
Sundry Creditors	4,70,551
Deposit - Salary Retention	2,95,625
Deposit - Admission Counselling Round Aurangabad	10,000
Payable from National Education Society	80,000

Branch Transfers :

Payable to Society Account - As per last year	6,39,07,713
Add : Amounts received during the year	47,71,600
PF Dues - Payable to Society Account	63,860
Payable to Society - Rent A/c	47,42,436
	<u>7,34,85,609</u>
Less : Amount paid during the year	43,99,000
	6,90,86,609

Total Rupees :

7,34,76,820**Schedule - B :****Amount****Schedule of Current Assets :**

Fixed Deposits with Canara Bank	2,00,000
Accrued Interest on F.D - Canara Bank	1,91,281
Electricity Deposit with M.S.E.D.C	73,920
Fixed Deposits with Indian Bank	5,00,000
Accrued Interest on F.D - Indian Bank	44,370
Security Deposit with Directorate Technical Education (For 10 Years)	3,31,239
Deposit For Gas Cylinder	6,900
Deposit For Diesel - Sai Petroleum	30,000
Prepaid Expenses	5,43,737
Canteen Rent Receivable	4,000
Hostel Rent Receivable	7,500
Advacne payment made to Creditors	21,00,000
Fees Receivable - F.Y. 14-15	26,329
Fees Receivable - F.Y. 15-16	15,512
Fees Receivable - F.Y. 16-17	11,92,932
Fees Receivable from Aurangabad University	84,000
TDS (As.Yr. 2011-12)	4,115
TDS (As.Yr. 2012-13)	2,373
TDS (As.Yr. 2013-14)	2,593
TDS (As.Yr. 2014-15)	2,773
TDS (As.Yr. 2015-16)	2,917
TDS (As.Yr. 2016-17)	3,163
TDS (As.Yr. 2017-18)	10,703
	<u>53,80,357</u>

Branch Transfers :

Receivable from Oxford Primary School	2,00,000
Receivable from NES International School - Dombivli	44,505
	<u>2,44,505</u>

Cash and Bank Balances :

Cash at Indian Bank - Alumini Association	71,761
Cash at Indian Bank - M.Pharm Account	3,30,283
Cash at Indian Bank - B.Pharm Account	9,61,163
	<u>13,63,207</u>

Total Rupees :

69,88,069

Saraswathi Vidya Bhavan
Regd. No. E - 10334 (Bombay)
Pharmacy College

Income and Expenditure Account for the year ended : 31st. March, 2017

<u>Expenditure :</u>	<u>Amount</u>	<u>Income :</u>	<u>Amount</u>
To, <u>Expenditure on object of the College :</u>		By, Tuition & Development fees	2,51,97,825
<u>Educational :</u>		" <u>Income from Other Sources :</u>	
Advertisement Expenses	1,06,526	✓ Breakages & Fine	1,39,728
Affiliation and Other Fees to University, etc.	6,11,589	✓ Miscellaneous Income	11,58,015
Audit Fees	23,600	✓ Bus Fees	6,67,461
Bank Charges	12,312	✓ Sale of Journals	4,48,341
Computer Expenses	69,173	✓ Bank Interest on Savings Account	2,15,067
Electricity Charges	6,21,519	✓ Interest on Fixed Deposit	1,07,016
Functions & Festivals	3,48,221	✓ Gymkhana Fees	85,000
Fuel Exp	6,23,069	✓ Canteen Rent	44,000
Hostel Expenses	4,670		
Laboratory Expenses	11,37,692		
Miscellaneous Expenses	48,357		
Other Administrative Expenses	1,36,290	" Deficit of Income over Expenditure	35,98,360
Interactive Board charges	4,20,000	for the year	
Postage and Courier Expenses	9,836		
Printing & Stationery	5,76,436		
Repairs & Maintenance Expenses	15,17,002		
Salaries and Allowances to Staff	1,83,59,700		
Seminar Expenses	47,500		
Sports Expenses	22,584		
Subscription & Membership	1,04,988		
Telephone & Internet Charges	1,30,974		

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Property Tax
Travelling & Conveyance Expenses
Vehicle Expenses
Water Charges
Rent Paid
Uniform Expenses
Depreciation written off for the year

Total Rupees :

3,16,60,813

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1,85,403
27,215
1,61,451
86,857
✓ 47,42,436
59,960
14,65,453

Total Rupees :

3,16,60,813

We have examined the above Income and Expenditure account with the Cash & Bank Book and Vouchers relating thereto and hereby report the same to be correct.



Chartered Accountant

Mumbai, Dated : 30th. Day of June' 2017





Trustee

Mumbai, Dated : 30th. Day of June' 2017

