

**Rao & Ashok**

Chartered Accountants  
Registration No. 119932W

SUBBA RAO P.  
ASHOK R. MELMANE.  
KETAN MECHANI

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UNIT 111, 1ST FLOOR,

HIREN LIGHT INDUSTRIAL PREMISES  
408, MOGHUL LANE, MAHIM,  
MUMBAI - 400 016.

## AUDITORS' REPORT

To

The Trustees of the

**SARASWATHI VIDYA BHAVAN, PHARMACY COLLEGE, DOMBIVLI**  
**UDIN NO. : 19030624AAAABQ7189**

- 1) We have examined the Balance Sheet of SARASWATHI VIDYA BHAVAN, PHARMACY COLLEGE, DOMBIVLI as at 31<sup>st</sup> March 2019 and the Income and Expenditure Account for the year ended on that date attached 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 generally accepted auditing standards 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 amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by 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 purposed of our audit.
  - b) In our opinion, the Society has kept proper books of account as required by law have been kept by the Society so far as appears from our examination of the 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 Maharashtra Public Trusts Act, The Maharashtra Public Trusts Act, and Rule 19 of the Bombay Public Trusts Rules, 1951, 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 31<sup>st</sup> march 2019 and
    - ii) In the case of the Income and Expenditure Account of the Surplus for the year ended on that date.

**MUMBAI : 25<sup>th</sup> July 2019**

**For Rao & Ashok**  
**Chartered Accountants**



*See file No.*

**Partner.**  
**C.A. SUPRA RAO P.**  
**MEMBERSHIP NO : 3344**

**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**

REGD. No. : E-10334 (Bombay)

PHARMACY COLLEGE

BALANCE SHEET AS AT 31ST MARCH 2019

FUNDS & LIABILITIES	Rs.	Rs.	ASSETS	Rs.	Rs.
<b>Funds :</b>			<b>Fixed Assets :</b>		
Students Alumni Fund		107,934.00	As per Schedule 'B' Attached		12,149,680.54
<b>Current Liabilities :</b>			<b>Current Assets :</b>		
As per Schedule 'A' Attached		76,035,964.43	As per Schedule 'C' Attached		5,850,200.73
			<b>Cash &amp; Bank Balance :- 31.3.2019</b>		
			On Savings Bank Account		
			With Indian Bank		
			A/c No. 718994167 (B Pharma)	290,242.26	
			A/c No. 718994087 (M Pharma)	326,992.55	
			A/c No. 738361152 (Alumni)	100,384.94	
			Petty Cash	247.00	717,866.75
			<b>Income &amp; Expenditure Account :-</b>		
			Balance From last year	56,206,575.65	
			Less: Surplus for the year	1,219,574.76	57,426,150.41
<b>TOTAL RUPEES</b>		<b>76,143,898.43</b>	<b>TOTAL RUPEES</b>		<b>76,143,898.43</b>

Subject to the above remark we hereby state that according to the best of our information & explanation given to us the above Balance Sheet exhibits the true state of affairs of the Assets & Liabilities of the School.

MUMBAI : 25th July 2019

For Rao & Ashok,  
Chartered Accountants.

*Subba Rao P.*

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Partner.  
C.A. SUBBA RAO P.  
MEMBERSHIP NO : 3344

**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**  
REGD. No. : E-10334 (Bombay)

**SCHEDULE 'A'**

**SCHEDULE OF CURRENT LIABILITIES FORMING PART OF  
THE BALANCE SHEET AS AT 31ST MARCH 2019**

			Rs.
<b>Current Liabilities :-</b>			
Cauton Money Deposits - B.Pharm	1,416,400.00		
Add:- During the year	379,000.00		
	1,795,400.00		
Less:- During the year	140,000.00	1,655,400.00	
Cauton Money Deposits - M.Pharm	108,000.00		
Add:- During the year	25,000.00		
	133,000.00		
Less:- During the year	9,000.00	124,000.00	
Deposit Canteen		30,000.00	1,809,400.00
<b>University Research Grant Payable</b>			11,000.00
<b>Amount Payable - Tax :</b>			
Profession Tax Payable	8,175.00		
T.D.S. Payable	109,550.00		
P.F Payable	105,614.00	223,339.00	
<b>Provision :</b>			
Outstanding Expenses	73,760.00		
Audit Fees Payable -2019	29,500.00		
Vehicle Exp. Payable 2019	1,000.00		
Salary Payable	1,457,853.00	1,562,113.00	1,785,452.00
<b>Sundry Creditors - As per List</b>			571,108.43
<b>Other Payable :</b>			
Vendor Retention Money -2019		26,116.00	
Deposit - Salary Retention -2019		223,755.00	
University Exam Remuneration Payable -2019		56,303.00	306,174.00
<b>EBC Scholarship -2019</b>			134,184.00
Advance Received from ICMR Sponsorship - Delhi		34,682.00	
Fees Receivable from Aurangabad University		56,000.00	90,682.00
Suspense		2,280.00	
Add :- During the year		14,264.00	16,544.00
<b>Advance from NES Society :</b>			
NES - Bhandup			80,000.00
<b>Branch Transfers :</b>			
Payable to Society Account :			
As per last Balance Sheet	72,598,984.00		
Add:- During the year	11,142,436.00		
	83,741,420.00		
Less:- During the year	12,510,000.00	71,231,420.00	
<b>TOTAL RUPEES</b>			<b>76,035,964.43</b>

MUMBAI : 25th July 2019

TRUSTEE

For Rao & Ashok,  
Chartered Accountants.

C.A. SUBBA RAO P.  
MEMBERSHIP NO : 3344





**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**  
REGD. No.: E-10334 (Bombay)

**SCHEDULE 'B'**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2019**

Sr. No	PARTICULARS	GROSS BLOCK			DEPRECIATION		for the Year	Total Dep.	WDV as on 31.03.2019
		COST AS ON 1.4.2018	ADDITIONS	TOTAL	RATE	AMOUNT			
		Rs.	Rs.	Rs.	%	Rs.			
1	Laboratory Equipments	2,616,872.00	806,538.20	3,423,410.20	15	392,531.00	454,932.00	847,463.00	2,577,947.20
2	Library Books	1,636,844.15	177,944.27	1,814,788.42	15	245,527.00	235,389.00	480,916.00	1,333,872.42
3	Computer	215,364.00	494,390.00	709,754.00	40	129,218.00	232,214.00	361,432.00	348,322.00
4	HPVAX System	42,995.00	-	42,995.00	15	6,449.00	5,482.00	11,931.00	31,064.00
5	Xerox Machine	121,323.00	-	121,323.00	15	18,198.00	15,469.00	33,667.00	87,656.00
6	Air Conditioner	157,333.00	274,000.00	431,333.00	15	23,600.00	61,160.00	84,760.00	346,573.00
7	Generator	69,942.00	-	69,942.00	15	10,491.00	8,918.00	19,409.00	50,533.00
8	Furniture & Fixtures	4,296,261.00	1,896,477.24	6,192,738.24	15	429,826.00	864,737.00	1,294,563.00	4,900,175.24
9	Electrical Equipments	399,299.00	54,322.68	453,581.68	15	59,889.00	59,054.00	118,943.00	334,638.68
10	Equipments	134,504.00	-	134,504.00	15	20,176.00	17,149.00	37,325.00	97,179.00
11	Spectrometer	216,821.00	-	216,821.00	15	32,523.00	27,645.00	60,168.00	156,653.00
12	Health Club Equipment	254,584.00	-	254,584.00	15	38,188.00	32,459.00	70,647.00	183,937.00
13	Inverter	24,960.00	-	24,960.00	15	3,744.00	3,182.00	6,926.00	18,034.00
14	Telephone	77,598.00	8,443.00	86,041.00	15	11,640.00	11,160.00	22,800.00	63,241.00
15	Water Cooler	62,155.00	-	62,155.00	15	9,323.00	7,925.00	17,248.00	44,907.00
16	Aquaguard (Including Water Purifier)	26,006.00	-	26,006.00	15	3,901.00	3,316.00	7,217.00	18,789.00
17	Refrigerator	71,423.00	-	71,423.00	15	10,713.00	9,107.00	19,820.00	51,603.00
18	Lab Equipments (M. Pharm)	41,606.00	-	41,606.00	15	6,241.00	5,305.00	11,546.00	30,060.00
19	Water Pump (Mono Block Pump)	13,531.00	-	13,531.00	15	2,030.00	1,725.00	3,755.00	9,776.00
20	Attendance Machine	12,599.00	-	12,599.00	15	1,890.00	1,606.00	3,496.00	9,103.00
21	Cycle	2,920.00	-	2,920.00	15	438.00	372.00	810.00	2,110.00
22	Digital Camera	335,293.00	-	335,293.00	15	50,294.00	42,750.00	93,044.00	242,249.00
23	Locker	1,980.00	-	1,980.00	15	198.00	267.00	465.00	1,515.00
24	Fire Hydrant & Alarm System	-	1,380,600.00	1,380,600.00	15	-	207,090.00	207,090.00	1,173,510.00
25	Interactive Board	50,150.00	-	50,150.00	15	7,523.00	6,394.00	13,917.00	36,233.00
<b>TOTAL RUPEES :</b>		<b>10,884,323.15</b>	<b>5,094,715.39</b>	<b>15,979,038.54</b>		<b>1,514,551.00</b>	<b>2,314,807.00</b>	<b>5,829,358.00</b>	<b>12,149,680.54</b>

MUMBAI : 25th July 2019

*[Signature]*  
TRUSTEE



For Rao & Ashok,  
Chartered Accountants.  
*[Signature]*  
Partner.

**C.A. SUBBA RAO P.**  
**MEMBERSHIP NO : 3344**

**Rao & Ashok**  
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SUBBA RAO P.  
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KETAN MEGHANI

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**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**

REGD. No. : E-10334 (Bombay)

**SCHEDULE 'C'**

SCHEDULE OF CURRENT ASSETS FORMING PART OF

THE BALANCE SHEET AS AT 31ST MARCH 2019

Current Assets :		Rs.
Fixed Deposit with Canara Bank	200,000.00	
Accrued Interest on F.D. with Canara Bank	261,031.73	
Fixed Deposit with Indian Bank	623,866.00	1,084,897.73
<b>Advance &amp; Deposit with :</b>		
As per last year Balance Sheet:		
Electricity Deposit with MSEDCL	73,920.00	
Security Deposit with :		
Directorate Technical Education (For 10 years)	481,689.00	
Deposit for Diesel - Sai Petroleum	30,000.00	585,609.00
Deposit Gas Cylinder	6,900.00	
Prepaid Expenses -2019	139,767.00	
Hostel Rent Receivable	1,000.00	
Advance Payment made to Creditors	2,100,000.00	2,247,667.00
EBC Scholarship Fees Receivable A.Y.2018-2019		879,833.00
Canteen Rent Receivable - 2019		30,000.00
<b>Fees Receivable :</b>		
F.Y. 2014-2015	26,329.00	
F.Y. 2016-2017	5,955.00	
F.Y. 2017-2018	24,597.00	56,881.00
F.Y. 2018-19	484,396.00	541,277.00
<b>T.D.S. Receivable :</b>		
A.Y. 2011-2012	4,115.00	
A.Y. 2012-2013	2,373.00	
A.Y. 2013-2014	2,593.00	
A.Y. 2014-2015	2,773.00	
A.Y. 2015-2016	2,917.00	
A.Y. 2016-2017	3,163.00	
A.Y. 2017-2018	10,703.00	
A.Y. 2018-2019	7,775.00	36,412.00
<b>Advance to NES Society :</b>		
NES - International		44,505.00
<b>Branch Transfer :</b>		
Receivable from Oxford Primary School	200,000.00	
Receivable from NES International School, Dombivli	200,000.00	400,000.00
<b>TOTAL RUPEES</b>		<b>5,850,200.73</b>

MUMBAI : 25th July 2019

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TRUSTEE



For Rao & Ashok,  
Chartered Accountants.

*S. Subba Rao P.*

Partner.  
C.A. SUPRA RAO P.  
MEMBERSHIP NO : 3344

**Rao & Ashok**  
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**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**

REGD. No. : E-10334 (Bombay)

PHARMACY COLLEGE

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
" Audit Fees		29,500.00	By Tuition & Development Fees :		31,421,199.00
" Pharmacy Expenses :		33,252,053.76	As per Annexure - II attached		
As per Annexure - I attached			" University and Other Fees :		2,370,872.00
" Depreciation for the year		2,314,807.00	As per Annexure - III attached		
			" Interest on :		
			Savings Bank Account	300,825.00	
			Fixed Deposit	71,503.00	372,328.00
			" Income from Other Sources :		212,387.00
			As per Annexure - IV attached		
			" Deficit for the year		1,219,574.76
TOTAL RUPEES :		35,596,360.76	TOTAL RUPEES :		35,596,360.76

MUMBAI : 25th July 2019.

EXAMINED AND FOUND CORRECT.  
For Rao & Ashok,  
Chartered Accountants.

*(Signature)*  
Partner.

C.A. SUBBA RAO P.  
MEMBERSHIP NO : 3344



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**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**

REGD. No. : E-10334 (Bombay)

PHARMACY COLLEGE

Annexure - I Details of Expenses for the year 31.3.2019

Rs.

**Administrative Expenses :**

Internet Expenses	62,909.49	
Telephone Expenses-Others	17,483.00	
Advertisement Expenses	78,654.80	
Bank Charges	9,447.88	
Fees Review Application Charges	20,000.00	
Water Charges	77,971.00	
Books & Periodicals	7,075.00	
Local Inspection Community Expenses	46,130.00	
Office Expenses	19,774.00	
Refreshment	6,451.00	
Pharma Quiz & Other Seminar Expenses	14,000.00	
Postage & Courier Expenses	4,132.00	
Printing & Stationery	588,545.54	
Xerox Expenses	27,568.00	
Accommodation Expenses	3,366.00	
Admission Processing Fees	77,486.20	
Electricity Expenses	1,141,816.00	
Establishment Charges	4,742,436.00	
Miscellaneous Expenses	300.00	
Interest on T.D.S. (Late Payment)	1,246.00	
First Aid Expenses	90.00	
PCI Inspection Expenses	3,640.00	
Professional Fee	37,500.00	
Railway Concession	1,200.00	
Remuneration	1,750.00	
RX Festivals	11,800.00	
Student Prize	27,000.00	
Training & Development Expenses	300.00	
Uniform Expenses	36,320.00	
NBA Accreditation (Process Fees)	531,000.00	7,597,391.91
Function & Festivals		452,290.00
Sports Expenses		15,721.00
Laboratory Expenses :		
Gas Expenses	21,076.00	
Laboratory Chemical	805,459.08	
Laboratory Expenses	129,725.00	956,260.08
Library Expenses :		
Subscription		143,942.00
		<b>9,165,604.99</b>



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**SARASWATHI VIDYA BHAVAN**  
**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**  
REGD. No. : E-10334 (Bombay)  
PHARMACY COLLEGE

Annexure - I Details of Expenses for the year 31.3.2019

Repairs & Maintenance Expenses :	C/F	9,165,604.99
Garden Expenses	25,088.00	
Repairs and Maintenance Building	775,382.00	
Repairs & Maintenance	1,559,449.46	
Annual Maintenance Contract	83,782.00	
Computer & Software Expenses	72,973.31	
Vehicle Expenses	350,521.00	2,867,195.77
Affiliation and Other Fees to University :		
Affiliation Fees	899,000.00	
AICTE Fees	225,000.00	
Application Fees - DTE	75,000.00	
Registration Fees	12,225.00	
Exam Form's & Fees - University	127,344.00	
Verification Charges	8,360.00	
Eligibility & Enrollment Fees	67,075.00	
Convocation Fees	16,750.00	
Exam Remuneration - Internal	94,065.00	
Sports Expenses - University Share	9,840.00	1,534,659.00
Fuel Expenses		203,338.00
Hostel Expenses :		1,200.00
Electricity Charges (Hostel)		
Maintenance Expenses :		
Cleaning & Sweeping Charges	9,470.00	
Cleaning Material	30,485.00	39,955.00
Salary & Allowance to Staff :		
Salary (Teaching)	11,710,915.00	
Arrears of Salary	118,522.00	
Salary (Contract)	2,274,676.00	
Salary (Non-Teaching)	4,148,168.00	
Salary Paid to Visiting Staff	258,589.00	
Honorarium	124,250.00	
PF-Employer's Contribution	619,620.00	19,254,740.00
Travelling & Conveyance Expenses :		
Conveyance	58,751.00	
Travelling Expenses	126,610.00	185,361.00
<b>TOTAL RUPEES</b>		<b>33,252,053.76</b>

MUMBAI : 25th July 2019

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TRUSTEE

For Rao & Ashok,  
Chartered Accountants.

Partner.

C.A. SUBBA RAO P.  
MEMBERSHIP NO : 3344





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**SARASWATHI VIDYA BHAVAN'S COLLEGE OF PHARMACY**

REGD. No. : E-10334 (Bombay)  
PHARMACY COLLEGE  
Details of Income for the year 31.3.2019

**Annexure - II**

		Rs.
<b><u>B.Pharmacy Tuition &amp; Development Fees :</u></b>		
For First Year	6,720,200.00	
For Second Year	8,125,000.00	
For Third Year	7,875,000.00	
For Fourth Year	7,677,999.00	30,398,199.00
<b><u>M. Pharmacy-Fees Received :</u></b>		
M Pharmacy Part 1		
Tuition & Development Fees - M.Pharm-I(Non Sp)	512,500.00	
M Pharmacy Part 2		
Tuition & Development Fees -M Pharm II	510,500.00	1,023,000.00
<b>TOTAL RUPEES</b>		<b>31,421,199.00</b>

**Annexure- III**

<b><u>University and Other Fees :</u></b>	
Admission Fees	167,500.00
Bus Fees (F.Y.)	240,000.00
Bus Fees (S.Y.)	126,000.00
Bus Fees ( T.Y B.Pharm).	126,000.00
College Magazine Income	58,000.00
Eligibility & Enrollment Fees	59,500.00
Exam Fees-Internal	269,821.00
Forms & Prosp Money	51,500.00
Group Accidental Insurance Yearly Premium	66,250.00
Internet & Email Fees	30,000.00
Lab Accessories Fees	463,790.00
Lab Fees	5,850.00
Library Fees	90,000.00
Locker Fees	63,000.00
Ph. D. Approval Fees	84,000.00
Re-Evaluation of Answer Sheets	35,505.00
Transcript & Reco. Fees	33,750.00
Fines	15,151.00
Convocation Fees	16,500.00
Exam Forms & Fees Univ.	176,970.00
Registration Fees	13,840.00
Uni. Share Examination Fees	8,175.00
Gymkhana Fees	102,000.00
Journal Money	420.00
Lab Apron Fees	800.00
University Fee	66,250.00
Other Fees	300.00
<b>TOTAL RUPEES</b>	<b>2,370,872.00</b>

**Annexure- IV**

<b><u>Income from Other Sources :</u></b>	
Miscellaneous Income	16,782.00
Photocopy Charges	1,000.00
Sale of Scrap	9,076.00
Breakages & Fine	108,529.00
Admission Cancellation Charges	8,000.00
Pharma Quiz & Other Seminar Income	15,000.00
Canteen Rent	54,000.00
<b>TOTAL RUPEES</b>	<b>212,387.00</b>

MUMBAI : 25th July 2019

GA

TRUSTEE

For Rao & Ashok.  
Chartered Accountants.

Partner.

C.A. SUBBA RAO P.  
MEMBERSHIP NO : 3344