

**M/S YOGESH PUNDE AND ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA. YOGESH PRABHAKAR PUNDE
B.E. (MECH), F.C.A.
PROPRIETOR**

204, Amar Arcade, Kulkarni Colony, Sadhu Vaswani Road, Nashik – 422002. Tel: 2572047

Auditors' Report for fee proposal submitted to FEES REGULATING AUTHORITY, Maharashtra

1. We have examined the attached Balance Sheet and the Income and Expenditure account for the period beginning from 01-04-2019 to ending on 31-03-2020, attached herewith of SHREE GURUDATTA SHIKSHAN SANSTHA'S LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY, MASTER IN PHARMACY COURSE', MANUR, KALWAN'.
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of accounts.
3. We confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing income and expenditure account and balance sheet of the course as at 31 st March 2020.
4. (A) 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.
(B) In our opinion proper books of accounts have been kept by the Institute so far as appears from our examination of the books.
(C) In our opinion and to the best of our information and according to the explanations given to us the said accounts, read with notes thereon, if any, give a true and fair view:
(i) in the case of the Balance Sheet , of the state of affairs of the course as at 31 st March, 2020; and
(ii) in the case of the Income and Expenditure Account, of the Surplus or Deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted is annexed herewith as Form No. A-2.
6. In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Form No. A-2 are true and correct. The information given in clause 9, 12 and 13 of Form No. A-2 is as per information provided by the Management. We do not certify the information provided in the said clauses as true and correct.
7. These financial statements and the attached Form No. A-2 are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements and Form No. A-2 based on our audit. We have 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 whether the financial statements are free of material misstatement. 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.



UDIN : 20107621AAAABM3171
FOR M/S YOGESH PUNDE AND ASSOCIATES
CHARTERED ACCOUNTANTS



YOGESH PRABHAKAR PUNDE
PROPRIETOR



Place : Nashik

Date : November 25 th, 2020

ANNEXURE TO OUR AUDIT REPORT DATED NOVEMBER 25 TH, 2020.

OBSERVATIONS FORMING PART OF OUR AUDIT REPORT

- (1) The College has not maintained a Fixed assets register, giving particulars and location of the fixed assets owned by the College. The same is essential to keep proper track of the fixed assets owned and used by the College. We have been informed that the work on the preparation of the Fixed assets register has been started and the register will be ready shortly.
- (2) The College has no proper system of maintaining budgets and control. It is advisable for the College to systematically prepare budgets and exercise proper control over the income and expenditure.
- (3) The Balances of Bank accounts, receivables and payables are subject to confirmation and reconcillation.
- (4) Strict supervision should be ensured so that all due dates for statutory payments such as Provident Fund, Profession tax, Tax deducted at source etc are adhered to.



SHREE GURUDATTA SHIKSHAN SANSTHA'S LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY – MPHARMACY COURSE', MANUR, KALWAN, TAL: KALWAN, DIST: NASHIK

**NOTES TO ACCOUNTS FOR THE YEAR ENDING 31.03.2020
SIGNIFICANT ACCOUNTING POLICIES**

1. **METHOD OF ACCOUNTING** : Accounts are maintained on mercantile basis.
2. **ACCOUNTING CONVENTION** : The accounts have been prepared under the historical cost convention and no adjustment is made for the changing value of the Rupee.
3. **REVENUE RECOGNITION** : All funds/fees etc. are recognized in the books of accounts on the date they become due.
4. **EXPENSE RECOGNITION** : Revenue expenses are recognized in the books of accounts on the date they become payable.
5. **DEPRECIATION** : Depreciation is charged at the rate of 10 % using the written down value method on Furniture and Fixtures, Dead Stock, Laboratory Equipments and Equipments. Depreciation is charged at the rate of 10 % on Building and Construction. Depreciation is charged at the rate of 40 % on Computer and Peripherals. Depreciation is charged at the rate of 40 % on Library books. No Depreciation is charged on Land, Building work-in-progress and Livestock. For assets put to use after 03 rd October 50 % of the normal depreciation is charged.



FORM NO. A-2**Forming part of Audit Report in FORM NO. A-1**

1. Code of the Institution for which the fees proposal is submitted : **PH5212**
2. Name of the Institution : **LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY.**
3. Correspondence address of the Institution : **DATTABHOMI, MANUR, TALUKA KALWAN, DIST NASHIK.**
4. Location address of the college where the course is carried on : **MANUR, KALWAN.**
5. Academic year for which the fees proposal is submitted from **01-04-2021 to 31-03-2022**
6. Relevant financial year : **2021-2022**
7. Breakup of the Annual Salary expenditure into :

Total Salary as per I & E Account	Rs.
Teaching Salary	1323739.00
Arrears of Teaching Salary for earlier financial years	0.00
Non-Teaching Salary	650560.00
Arrears of Non-Teaching Salary for earlier financial years	0.00
Visting and Guest Lecture remuneration	0.00

8. Mode of payment of Salary

Teaching Salary as mentioned above	Total Rs. 1323739.00
Paid by Bank transfer during the year	Rs. 1313618.00
Paid by Account Payee cross cheque	0.00
Paid in Cash	0.00
Provision at the end of the Financial Year	Rs. 10121.00

8.1

Non-Teaching Salary as mentioned above	Total Rs. 650560.00
Paid by Bank transfer during the year	Rs. 596560.00
Paid by Account Payee cross cheque	0.00
Paid in Cash	Rs. 54000.00
Provision at the end of the Financial Year	0.00

8.2

Visiting and Guest Lecture Salary as mentioned above	Total Rs. 0.00
Paid by Bank transfer during the year	0.00
Paid by Account Payee cross cheque	0.00
Paid in Cash	0.00
Provision at the end of the Financial Year	0.00



9. Teaching staff and status of their approval from the university/council as upto the end of the related financial year

Total No. of Teaching staff of which salary reflected in the I & E Account for the related financial year	3 No.
Approved Teaching Staff	2 No.
Unapproved Teaching Staff	1 No.

10. Depreciation computation as per Fees Regulating Authority norms :
Rate of Depreciation for the Financial Year 2019-20

Computer	25 %
Books	25 %
Plant & Machinery (Definition as per Income Tax Act, 1961)	15 %
Furniture & Fixtures (Definition as per Income Tax Act, 1961)	15 %

Depreciation computation as per FRA

Asset	Opening Balance	Additions	Deletions/ Sales	Depreciation for the year	Closing Balance (WDV)
Computer	1223.00	0.00	0.00	306.00	917.00
Books	58517.00	53084.00	0.00	23023.00	88578.00
Plant & Machinery	364699.00	0.00	0.00	54705.00	309994.00
Furniture & Fixtures	47468.00	0.00	0.00	7120.00	40348.00
Total	471907.00	53084.00	0.00	85154.00	439837.00

11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure Head	Nature of Expenditure (mention details)	Amount Rs.
N.A.	N.A.	0.00

12. Break of the University/ Council/ Approval Authority Affiliation fee

Amount of Affiliation fee as per I & E Account	Rs. 50000.00	Rs. 20000.00
Name of the University/ Council/ Approval Authority	Pharmacy Council of India	Admission Regulating Authority
No. of Years for which the Affiliation fee paid	1	1
Amount of prepaid Affiliation fee i.e. fees paid for subsequent financial years	Rs. 50000.00	Rs. 20000.00



13. Sanctioned strength of the students by the approving authority

Name of the course/ branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for the Academic Year 2020-21	Sanctioned no. of students for the Academic Year 2020-21
Bachelor in Pharmacy	15	0	15



SHREE GURUDATTA SHIKSHAN SANSTHA, KALWAN, TAL:KALWAN, DIST:NASHIK
LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY - MPHARMACY UNIT

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDING 31.03.2020

EXPENDITURE	AMOUNT, RS.	INCOME	AMOUNT, RS.
TO ADMISSION REGULATORY AUTHORITY	20,000.00	BY DEVELOPMENT FEES	2,05,215.00
TO ADVERTISEMENT EXPENSES	1,10,000.00	BY PROSPECTUS FEE	3,000.00
TO BANK CHARGES	114.46	BY TUTION FEE	22,05,895.00
TO BUILDING USAGE CHARGES	1,20,000.00	BY UNIVERSITY EXAM FEE	29,684.00
TO CHEMICALS AND REAGENTS	1,05,335.00	BY UNIVERSITY PRORATA	5,000.00
TO DEVELOPMENT EXPENSES	5,000.00		
TO DEPRECIATION	70,874.00		
TO EMPLOYEE BONUS	54,000.00	BY EXCESS EXPENDITURE OVER INCOME	5,88,346.46
TO EPF EXPENSES	1,57,560.00		
TO EXAM ALLOWANCE	4,325.00		
TO GARDENING EXPENSES	58,700.00		
TO GLASSWARE AND SUNDRY ITEMS	97,850.00		
TO LAB EXPENSES	2,648.00		
TO M.PH GUIDE REMUNERATION	11,000.00		
TO NEWSPAPER EXPENSES	5,800.00		
TO OFFICE EXPENSES	2,716.00		
TO OIL AND FUEL EXPENSES	20,000.00		
TO OTHER EXPENSES	1,604.00		
TO PCI AFFILIATION FEES	50,000.00		
TO PRINTING AND STATIONERY	35,864.00		
TO PROGRAMMES AND FUNCTIONS	810.00		
TO REPAIRS AND MAINTENANCE	80,000.00		
TO SALARY AND WAGES	19,20,299.00		
TO SECURITY CHARGES	50,000.00		
TO SPORTS EXPENSES	20,000.00		
TO TA/DA EXPENSES	4,861.00		
TO TRAVELLING EXPENSES	2,035.00		
TO VIVA EXAM REMUNERATION	15,745.00		
TO WATER SUPPLY CHARGES	10,000.00		
TOTAL	30,37,140.46	TOTAL	30,37,140.46

UDIN : 20107621AAAABM3171

SUBJECT TO OUR AUDIT REPORT OF EVEN DATE

FOR M/S YOGESH PUNDE AND ASSOCIATES

CHARTERED ACCOUNTANTS



YOGESH PRABHAKAR PUNDE

PROPRIETOR

Place : Nashik

Date : 25/11/2020



FOR SHREE GURUDATTA SHIKSHAN SANSTHA



Secretary

Shree Gurudatta Shikshan Sanstha

Kalwan, Tal. Kalwan, Dist. Nashik

Place : Kalwan

Date : 25/11/2020




Chairman

Shree Gurudatta Shikshan Sanstha

Kalwan, Tal. Kalwan, Dist. Nashik



SHREE GURUDATTA SHIKSHAN SANSTHA, KALWAN, TAL:KALWAN, DIST:NASHIK
LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY - MPHARMACY UNIT

BALANCE SHEET
AS ON 31.03.2020

LIABILITIES	AMOUNT, RS.	ASSETS	AMOUNT, RS.
SHREE GURUDATTA SHIKSHAN SANSTHA	44,60,144.40	Fixed Assets	
LDJDPCOP - BPHARMACY UNIT	-34,190.00	COMPUTER & PERIPHERALS	167.00
		DEAD STOCK	12,055.00
		FURNITURE AND FIXTURES	46,208.00
		LABORATORY EQUIPMENTS	4,09,078.00
		LIBRARY BOOKS	47,765.00
Current Liabilities		Current Assets	
TDS PAYABLE	-10,800.00	THE NASHIK DIST. GIRANA CO.OP. BANK	-73,963.00
SCHOLARSHIP RECEIVED FROM GOVT.	-1,85,663.25	BANK OF MAHARASHTRA	-2,13,313.85
EPF DEDUCTED	78,780.00	CHAUDHARI YUVRAJ G	5,273.00
PROF. TAX PAYABLE	24,134.00	KASAR MANISHA PRAVIN	10,000.00
E.P.F. PAYABLE TO B'PHARMACY COLLEGE	2,89,974.00	MORE SANDIP SAHEBRAO	-8,075.00
E.P.F. RECOVERY	9,360.00	M N ENTERPRISES	1,23,048.00
SALARY PAYABLE	10,121.00	SANJAY R SHELAR	-7,500.00
SUNDRY CREDITORS	2,71,129.00	SUNDRY DEBTORS (FEES RECEIVABLE)	10,68,717.50
		PROFESSION TAX RECEIVABLE - BPHARM	-10,466.00
		EXCESS EXPENDITURE OVER INCOME	34,94,522.00
		CASH IN HAND	9,473.50
TOTAL	49,12,989.15	TOTAL	49,12,989.15

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YOGESH PRABHAKAR PUNDE
 PROPRIETOR
 Place : Nashik
 Date : 25/11/2020



FOR SHREE GURUDATTA SHIKSHAN SANSTHA



Secretary

Shree Gurudatta Shikshan Sanstha
 Kalwan, Tal. Kalwan, Dist. Nashik
 Place : Kalwan
 Date : 25/11/2020




Chairman

Shree Gurudatta Shikshan Sanstha
 Kalwan, Tal. Kalwan, Dist. Nashik



SHREE GURUDATTA SHIKSHAN SANSTHA, KALWAN, TAL:KALWAN, DIST:NASHIK
 LOKNETE DR. J. D. PAWAR COLLEGE OF PHARMACY - MPHARMACY UNIT
 FIXED ASSETS SCHEDULE FOR THE YEAR ENDING 31.03.2020

PARTICULARS	OPENING WDV AS ON 01.04.2019	GROSS BLOCK				DEPRECIATION			CLOSING WDV AS ON 31.03.2020	
		OPENING BALANCE	ADDITIONS UPTO 03.10.2019	ADDITIONS AFTER 03.10.2019	TOTAL ADDITIONS DURING THE YEAR	GROSS BLOCK AS ON 31.03.2020	DEPRECIATION UPTO 31.03.2019	DEPRECIATION FOR THE YEAR		TOTAL DEPRECIATION
COMPUTER & PERIPHERALS	278.00	2900.00	0.00	0.00	0.00	2900.00	2622.00	111.00	2733.00	167.00
DEAD STOCK	13395.00	26,531.00	0.00	0.00	0.00	26531.00	13136.00	1340.00	14476.00	12055.00
FURNITURE AND FIXTURES	51342.00	88,895.00	0.00	0.00	0.00	88895.00	37553.00	5134.00	42687.00	46208.00
LABORATORY EQUIPMENTS	454531.00	6,90,326.00	0.00	0.00	0.00	690326.00	235795.00	45453.00	281248.00	409078.00
LIABRARY BOOKS	13517.00	2,08,465.00	14064.00	39020.00	53084.00	261549.00	194948.00	18836.00	213784.00	47765.00
TOTAL	5,33,063.00	10,17,117.00	14,064.00	39,020.00	53,084.00	10,70,201.00	4,84,054.00	70,874.00	5,54,928.00	5,15,273.00

UDIN : 20107621AAAABM3171
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 FOR M/S YOGESH PUNDE AND ASSOCIATES
 CHARTERED ACCOUNTANTS



[Signature]
 YOGESH PRABHAKAR PUNDE
 PROPRIETOR

Place : Nashik
 Date : 25/11/2020

FOR SHREE GURUDATTA SHIKSHAN SANSTHA

[Signature]
Secretary
 Shree Gurudatta Shikshan Sanstha
 TRUSTEE
 Kalwan, Tal. Kalwan, Dist. Nashik
 Place : Kalwan
 Date : 25/11/2020



[Signature]
Chairman
 Shree Gurudatta Shikshan Sanstha
 Kalwan, Tal. Kalwan, Dist. Nashik

[Signature]