



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 & Pharm D), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** which comprise the Balance Sheet as at March 31st, 2024, 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 & Pharm D), 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, 2024;
- ii) In the case of the Income & Expenditure Account, of the Deficit 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 : 21/09/2024.



**(U.S KADAM)
PARTNER**

**Membership No. 031055
UDIN:-24031055BKCOHM8371**



DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF PHARMACY (B PHARM & M PHARM)
(B PHARM, M PHARM & PHARM D)
VILAD GHAT, AHMEDNAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Receipt	Amount	Payment	Amount
Opening Balance	3,654,051	Advertisement Exp	262,902
Interest	33,257	Affiliation & Inspection Fee	2,316,101
Misc Income	638,900	Audit Fees & Expenses	39,001
Tution Fees	58,924,156	Bank Charges	607,490
Dep. Drawn from the Grant	-	Electricity	405,768
		Insurance	63,353
		Interest on Working Capital	1,433,959
		Interest on Term Loan	427,943
		Lab & Dept. Current Exps	1,347,995
		Misc Expenses	277,243
		Office / Administrative Expenses	178,374
		Postage & Telegrams	3,160
		Printing & Stationery	437,080
		Professional Charges	7,360
		Repair & Maintance of Building	136,011
		Repairs & Maint. Equip	121,606
		Repairs & Maint. Other	173,595
		Research Project	407,694
		Salaries & Allow	38,796,402
		Student Exps	1,332,620
		Telephone Exp	11,332
		Transport & Handling	4,940
		Travelling Exp	215,908
		Vehicle Exp	144,985
		Vehicle Exp - Maint	529,327
		Water Charges	535,600
		Fixed Assets	19,267,494
		Other capital & WC items	10,557,765
		Closing Balance	5,902,405
Total	85,945,413	Total	85,945,413

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

(Signature)

(U.S.KADAM)

PARTNER

DATE:- 21/09/2024

UDIN :- 24031055BKCOHM8371



(Signature)
Principal

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

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF PHARMACY
(B PHARMACY, M PHARMACY & Pharm D)
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	Amount	Income	Amount
Advertisement Exp	262,902	Interest	33,257
Affiliation & Inspection Fee	2,316,101	Misc Income	638,900
Audit Fees & Expenses	39,001	Grant Received	
Bank Charges	607,490	Tution Fees	58,924,156
Depreciation	3,515,001	Dep. Drawn from the Grant	
Electricity	405,768		
Insurance	63,353		
Interest on Working Capital	1,433,959		
Interest on Term Loan	427,943		
Lab & Dept. Current Exps	1,347,995		
Misc Expenses	277,243		
Office / Administrative Expenses	178,374		
Postage & Telegrams	3,160		
Printing & Stationery	437,080		
Professional Charges	7,360		
Repair & Maintance of Building	136,011		
Repairs & Maint. Equip	121,606		
Repairs & Maint. Other	173,595		
Research Project	407,694		
Salaries & Allow	38,796,402		
Student Exps	1,332,620		
Telephone Exp	11,332		
Transport & Handling	4,940		
Travelling Exp	215,908		
Vehicle Exp	144,985		
Vehicle Exp - Maint	529,327		
Water Charges	535,600		
Surplus / (Deficit)	5,863,563		
Total	59,596,313	Total	59,596,313

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

(Signature)

(U.S.KADAM)
PARTNER

DATE : 21 /09 /2024

UDIN :- 24031055BKCOHM8371



(Signature)

Principal

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

**DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF PHARMACY - B. PHARM., M. PARM. & PHARM D
BALANCE SHEET AS ON 31ST MARCH, 2024**

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	114,805,704
Other Funds	25,914,808	Less : - Depn till date	62,836,962
Grants	207,099	Net Block	51,968,742
Loans	41,774,454	Investment	-
Deposit from students	4,244,126	Advances	18,983,401
Other Deposit	1,977,266	Receivables	18,089,833
Salary Payable	2,345,593	Deposit Paid	44,563
Current Liabilities	693,002	Current Assets	430,005
Other Liabilities	1,227,415	Cash in Hand	35,038
Inter-unit A/c (net)	41,827,664	Bank Balance	5,867,367
Income & Expenditure	-	FDR with Bank	-
		Income & Expenditure	24,792,477
Total	120,211,425	Total	120,211,425

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

U.S. Kadam



(U.S.KADAM)
PARTNER
DATE :- 21/09/2024
UDIN:- 24031055BKCOHM8371

U.S. Kadam

Principal

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

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF PHARMACY
(B PHARMACY, M PHARMACY & Pharm D)
VILAD GHAT, AHMEDNAGAR
STATEMENT OF EXPENDITURE EXCLUDING SALARY
FOR THE YEAR 2023-2024

Expenditure	Amount
Advertisement Exp	262,902
Affiliation & Inspection Fee	2,316,101
Audit Fees & Expenses	39,001
Bank Charges	607,490
Depreciation	3,515,001
Electricity	405,768
Insurance	63,353
Interest on Working Capital	1,433,959
Interest on Term Loan	427,943
Lab & Dept. Current Exps	1,347,995
Misc Expenses	277,243
Office / Administrative Expenses	178,374
Postage & Telegrams	3,160
Printing & Stationery	437,080
Professional Charges	7,360
Repair & Maintance of Building	136,011
Repairs & Maint. Equip	121,606
Repairs & Maint. Other	173,595
Research Project	407,694
Student Exps	1,332,620
Telephone Exp	11,332
Transport & Handling	4,940
Travelling Exp	215,908
Vehicle Exp	144,985
Vehicle Exp - Maint	529,327
Water Charges	535,600
Total	14,936,348

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



(U.S.KADAM)
PARTNER

DATE : 18/11/2024

UDIN :- 24031055BKCOKJ7009

Place - A. Nagar.

G. V. Patil
Principal

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

Dr. Vithalrao Vikhe Patil Foundation's
College of Pharmacy, Vilad Ghat, Ahmednagar.
Fixed Assets Schedule 01/04/2023 To 31/03/2024

Sr. No.	Name of Assets	Rate	Cost			Total on	Depreciation				W.D.V	
			As On	Add During	Sale /Adj.		As on	For the	Sale / adj.	Total on	As on	As on
			31-03-23	Year		31-03-24	31-03-23	Year		31-03-24	31-03-24	31-03-23
B Pharm Assets												
A IMMOVABLE PROPERTIES												
1	Pipe & Pipe line	10	463218.00	0.00	0.00	463218.00	270106.79	19311.12	0.00	289417.91	173800	193111
2	Roads & Bridges	10	47767.00	500000.00	0.00	547767.00	33809.18	26395.78	0.00	60204.96	487562	13958
	Sub Total [A]		510985.00	500000.00	0.00	1010985.00	303915.97	45706.90	0.00	349622.87	661362.13	207069.03
B ADMINISTRATIVE BUILDING												
1	Lab Building	5	6275014.00	0.00	0.00	6275014.00	3852625.57	121119.42	0.00	3973744.99	2301269	2422388
2	Administrative Block	5	43379015.00	0.00	0.00	43379015.00	18829380.78	1227481.71	0.00	20056862.49	23322153	24549634
3	Building B	5	2947956.51	0.00	0.00	2947956.51	1781366.64	58329.49	0.00	1839696.13	1108260	1166590
4	Pharmacy College New Building	5	0.00	12336567.00	0.00	12336567.00	0.00	308414.18	0.00	308414.18	12028153	0
5	Toilet Block	5	346809.00	0.00	0.00	346809.00	116728.83	11504.01	0.00	128232.83	218576	230080
	Sub Total [B]		52948794.51	12336567.00	0.00	65285361.51	24580101.81	1726848.81	0.00	26306950.62	38978410.89	28368692.70
C	Furniture & Dead Stock	15	5323443.85	1104116.00	0.00	6427559.85	3679875.00	329344.03	0.00	4009219.03	2418341	1643569
	Sub Total [C]		5323443.85	1104116.00	0.00	6427559.85	3679875.00	329344.03	0.00	4009219.03	2418340.82	1643568.85
D OTHER ASSETS												
1	Equipment & Appliances	15	1587674.25	247368.00	0.00	1835042.25	965627.65	111859.59	0.00	1077487.24	757555	622047
2	Electrical Installation	15	34498.00	0.00	0.00	34498.00	30064.21	665.07	0.00	30729.28	3769	4434
	Sub Total [D]		1622172.25	247368.00	0.00	1869540.25	995691.85	112524.66	0.00	1108216.51	761323.74	626480.40
E Fixed Assets												
1	MH 16 BH 6768 (Swift)/Vehicle	15	2322774.00	3990810.00	0.00	6313584.00	1353053.75	444768.79	0.00	1797822.53	4515761	969720
2	Library Books	25	6909270.80	341546.00	0.00	7250816.80	6473866.97	151544.21	0.00	6625411.18	625406	435404
3	Non - Recurring Pharmaceutics	20	4390583.07	0.00	0.00	4390583.07	4150273.10	48061.99	0.00	4198335.09	192248	240310
4	Non - Recurring Pharma Analysis	20	444598.00	0.00	0.00	444598.00	425871.70	3745.26	0.00	429616.96	14981	18726
5	Non - Recurring Pharma Chemistry	20	3122494.40	0.00	0.00	3122494.40	3008501.89	22798.50	0.00	3031300.39	91194	113993
6	Non - Recurring PharmaCology	20	1199884.00	0.00	0.00	1199884.00	1149923.11	9992.18	0.00	1159915.29	39969	49961
7	Non - Recurring Pharmacogony	20	502283.20	0.00	0.00	502283.20	481131.54	4230.33	0.00	485361.87	16921	21152
8	Non - Recurring MicroBilogy Lab	20	32755.00	0.00	0.00	32755.00	32725.73	5.85	0.00	32731.59	23	29
9	Non - Recurring Computer Lab	25	3608326.00	744085.00	0.00	4352411.00	3265940.18	178607.08	0.00	3444547.26	907864	342386
10	Non - Recurring IT (E-Governance)	25	127877.96	0.00	0.00	127877.96	89808.67	9517.32	0.00	99325.99	28552	38069
12	Telephone EPBX	15	125916.00	0.00	0.00	125916.00	45768.31	12022.15	0.00	57790.46	68126	80148
13	Electrification	15	1588905.63	3000.00	0.00	1591905.63	1321735.66	40300.49	0.00	1362036.16	229869	267170
14	Non - Recurring Gymkhana	15	87488.00	0.00	0.00	87488.00	79291.95	1229.41	0.00	80521.35	6967	8196
15	Raw Material- Fixed Assets	5	43217.40	0.00	0.00	43217.40	0.00	2160.87	0.00	2160.87	41057	43217
16	Non Recurring Classroom	15	950.00	0.00	0.00	950.00	407.83	81.33	0.00	489.16	461	542
	Sub Total [E]		24507323.46	5079441.00	0.00	29586764.46	21878300.39	929065.77	0.00	22807366.16	6779398.30	2629023

**Dr.Vithalrao Vikhe Patil Foundation's
College of Pharmacy , Vilad ghat , Ahmednagar
Fixed Assets for Grant 01/04/2023 to 31/03/2024**

Sr. No.	Name of Assets	Rate	Cost			Depreciation				W.D.V		
			As On 31-03-23	Add During Year	Sale /Adj.	Total on 31-03-24	As on 31-03-23	For the Year	Sale / adj.	Total on 31-03-24	As on 31-03-24	As on 31-03-23
F Fixed Assets for Grant												
<i>Grant University</i>												
15	Books	25	371470.00	0.00	0.00	371470.00	339562.69	7976.83	0.00	347539.51	23930	31907
16	Non - Recurring Pharma Chemistry	20	214500.00	0.00	0.00	214500.00	182307.86	6438.43	0.00	188746.29	25754	32192
17	Non - Recurring PharmaCology	20	364500.00	0.00	0.00	364500.00	318733.46	9153.31	0.00	327886.77	36613	45767
18	Non - Recurring Computer Lab	25	399986.00	0.00	0.00	399986.00	324027.45	18989.64	0.00	343017.08	56969	75959
19	Non - Recurring PharmaCognsy	20	60000.00	0.00	0.00	60000.00	48675.38	2264.92	0.00	50940.30	9060	11325
20	Non - Recurring PharmaAnalysis	20	50000.00	0.00	0.00	50000.00	40562.82	1887.44	0.00	42450.25	7550	9437
21	Non - Recurring Pharmaceutics	20	342859.00	0.00	0.00	342859.00	293657.30	9840.34	0.00	303497.64	39361	49202
22	Toliet Block	5	500000.00	0.00	0.00	500000.00	168289.78	16585.51	0.00	184875.30	315125	331710
23	Parking Shed	5	499487.00	0.00	0.00	499487.00	122655.82	18841.56	0.00	141497.38	357990	376831
24	Equipment	15	135280.00	0.00	0.00	135280.00	83358.52	7788.22	0.00	91146.74	44133	51921
25	Equipment Under Grant ICMR	15	2293500.00	0.00	0.00	2293500.00	1186070.27	166114.46	0.00	1352184.73	941315	1107430
<i>Grant Samajkalyan</i>												
25	Books	25	173048.00	0.00		173048.00	129760.08	10821.98		140582.06	32466	43288
<i>Grant AICTE</i>												
26	Equipment	15	621747.00	0.00	0.00	621747.00	508521.38	16983.84	0.00	525505.22	96242	113226
Sub Total [F]			6026377.00	0.00	0.00	6026377.00	3746182.80	293686.48	0.00	4039869.28	1986507.72	2280194.20
G M Pharm Assets												
1	Furniture & Dead Stock	15	225997.00	0.00	0.00	225997.00	186723.27	5891.06	0.00	192614.33	33383	39274
Sub Total			225997.00	0.00	0.00	225997.00	186723.27	5891.06	0.00	192614.33	33382.67	39273.73
H OTHER ASSETS												
1	Libaray Books	25	1220517.00	0.00	0.00	1220517.00	1183823.87	9173.28	0.00	1192997.16	27520	36693
2	Non-Recurring Computer Lab	25	77105.00	0.00	0.00	77105.00	74915.26	547.43	0.00	75462.70	1642	2190
3	Non-Recurring Chemistry	20	1151367.00	0.00	0.00	1151367.00	1068464.82	16580.44	0.00	1085045.25	66322	82902
4	Non-Recurring P'cology	20	33422.00	0.00	0.00	33422.00	25535.97	1577.21		27112.98	6309	7886
5	Non- Recurring QAT	20	110108.00	0.00	0.00	110108.00	97521.94	2517.21	0.00	100039.15	10069	12586
6	Non- Recurring Electrical	15	4276.00	0.00	0.00	4276.00	3797.79	71.73	0.00	3869.52	406	478
7	Equipment & Appliances	15	901717.00	0.00	0.00	901717.00	774301.65	19112.30	0.00	793413.95	108303	127415
Sub Total [H]			3498512.00	0.00	0.00	3498512.00	3228361.30	49579.60	0.00	3277940.71	220571.29	270150.70
I Fixed Assets for Grant (AICTE)												
1	Equipment & Appliances	15	818325.00	0.00	0.00	818325.00	669300.64	22353.65	0.00	691654.30	126671	149024
2	Non-Recurring Computer Lab	25	56280.00	0.00	0.00	56280.00	53506.85	0.00	0.00	53506.86	2773	2773
Sub Total [I]			874605.00	0.00	0.00	874605.00	722807.49	22353.65	0.00	745161.15	129443.85	151797.51
Grand Total [A to I]			95538210.07	19267492.00	0.00	114805702.07	59321959.88	3515000.97	0.00	62836960.66	51968741.41	36216250.19

As per our report of even date
FOR KADAM & COMPANY

(U.S.KADAM)
PARTNER

DATE :- 21/09/2024

UDIN NO. :- 24031055BKCOHM8371

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



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

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH,2024**

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.

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

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED
31ST MARCH,2024**

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

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

**For Kadam and Company
Chartered Accountants**



**(U.S.KADAM)
PARTNER**

UDIN: 24031055BKCOHM8371



Place : - Ahmednagar
Date : - 21.09.2024