



Laldash & Co.
CHARTERED ACCOUNTANTS



Audit Report

OF

M/S THE PHARMACEUTICAL COLLEGE, BARPALI

For the year 2018-19

Signature

SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

INDEPENDENT AUDITOR'S REPORT

To
The Secretary of,
The Pharmaceutical College, Barpali

Report on the Financial Statements

We have audited the accompanying financial statements of **The Pharmaceutical College, Barpali, Bargarh**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Income and Expenditure Account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the applicable Accounting Standards and Society Rules. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true & fair view and 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 judgment, 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 Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

Navadev Kumar
SECRETARY
Managing Committee
Pharmaceutical College
BARPALI



Opinion

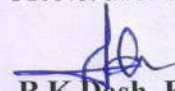
In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its deficit for the year ended on that date.

Report on Legal and Regulatory Requirements.

- 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 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, the Income and Expenditure Account dealt with by this report, are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Statement of Income & Expenditure comply with the applicable Accounting Standards (AS) .



For **LALDASH & Co,**
Chartered Accountants,
FR No. 311147E.


CA. B K Dash, FCA
Partner
M. No. 052980.

Date : 17/8/2019
Place : Bhubaneswar


SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

M/S THE PHARMACEUTICAL COLLEGE BARPALI

BALANCE SHEET AS AT 31ST MARCH 2019

LIABILITIES	Amount(Rs)	ASSETS	Amount(Rs)
<u>CAPITAL FUND</u>		FIXED ASSETS	15,440,925.27
Opning Balance	33,874,428.71	(As per annexure -I)	
Less: Excess Of Exp Over		INVESTMENT	6,994,873.62
Income dr. the year	<u>3,802,242.61</u>	(As per annexure -II)	
	30,072,186.10		
		CURRENT ASSETS, LOANS AND ADVANCES	
<u>CURRENT LIABILITIES & PROVISIONS</u>		(As per annexure -II)	
Caution Money Refundable	195,000.00	Cash in hand	835.00
Audit Fees Payable	40,000.00	Cash at Bank	3,736,086.06
Security Deposit (Canteen)	5,000.00	T D S -(Precieous Year)	342,011.00
		T D S -2017-18	53,180.00
		Advance to staff	3,605,365.15
		Security Deposit	138,910.00
	<u>30,312,186.10</u>		<u>30,312,186.10</u>

As per our report even date attached

**FOR LALDASH & CO
CHARTERED ACCOUNTANTS**



(B.K. DASH, F.C.A.)

Partner

M. No. 052980.

Navendra Kumar
SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

**M/S THE PHARMACEUTICAL COLLEGE
BARPALI**

INCOME & EXPENDITURE ACCOUNT OF D.PHARMA FOR THE YEAR ENDING 31.03.2019

STATEMENT OF EXPENDITURE FOR THE YEAR ENDING 31.03.2019			
EXPENDITURE	Amount(Rs)	INCOME	Amount(Rs)
To Salary & Allowances	4,568,491.00	By Registration fees	3,150.00
To EPF	455,648.00	By Exam Fees	150,750.00
To ESIC	160,389.00	By Hostel Fees	328,775.00
To Advertisement	7,180.00	By Interest on SB	44,079.00
To Bank Charges	75.54	By Misc Collection	33,725.00
To Contingency	23,178.00	By Transport Fee	239,720.00
To Gratuity & Insurance	550,000.00	By Tution Fee	3,300,605.00
To Electrical Charges	333,464.00	By Interest on Fixed Deposit	307,389.00
To Hostel Rent	195,000.00		
To Hostel Expense	62,057.00	By Excess of InExpenditure over	
To Hostel Electricity Charges	51,068.00	Income Tranceferd to	
To Institutional Fees	150,305.00	Consoldated I/E, c/d	3,494,669.54
To Insurance for Vehicle	55,242.00		
To News Paper & Journal	12,104.00		
To Liveries	13,210.00		
To Lab. Expenses	17,013.00		
To Meeting Expenses	8,159.00		
To Printing & Stationery	22,151.00		
To Postage	2,472.00		
To Repair & Maintainance	567,434.00		
To Refreshment	6,310.00		
To Student Welfare	154,555.00		
To Social Welfare	89,769.00		
To Transport Expenses	364,199.00		
To Telephone Charges	6,066.00		
To Travelling & conveyance	27,323.00		
	-		
	7,902,862.54		7,902,862.54

As per our report even date attached
FOR LALDASH & CO
CHARTERED ACCOUNTANTS

(B.K. DASH, F.C.A.)

Partner

November 1968

SECRETARY
Managing Committee
Pharmaceutical College
BARPALI




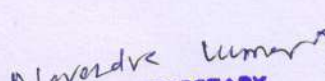
M/S THE PHARMACEUTICAL COLLEGE BARPALI

INCOME & EXPENDITURE ACCOUNT OF B PHARMA FOR THE YEAR ENDING 31.03.2019

EXPENDITURE	Amount(Rs)	INCOME	Amount(Rs)
To Salary & Allowances	10,286,351.00	By Hostel Fee Collection	1,778,900.00
To EPF	922,990.00	By Misc Collection	25,159.00
To ESIC	167,391.00	By Transport Fees	1,180,159.00
To Advertisement	44,635.00	By Tution Fees	14,504,383.00
To BankCharges	3,392.46	By Interest on STDR	224,402.62
To Contingency	90,913.00	By Interest on SB	165,942.00
To Electricity Charges	21,525.00	By Registration Fees	374,569.00
To Establishment	20,696.00	By Placement Fees	79,500.00
To Exam Expences	34,665.00		
To Fuel Expenses	354,864.00		
To Hostel Expenses	44,920.00		
To Hostel Rent	880,000.00		
To Institutional Fees	1,245,121.00		
To Insurance for Vehicle	163,518.00		
To Internate Exp.	118,714.00		
To Lab. Expenses	26,127.00		
To Liveries	13,568.00		
To Refreshment	1,565.00		
To Postage	1,557.00		
To News Paper & Journal	3,285.00		
To Printing & Stationery	70,087.00		
To Repair & Maintainance	803,484.00		
To Social Welfare	129,550.00		
To Student Welfare	518,978.00		
To Seminar & Guest Faculty	52,949.00		
To Security Services A/C	207,805.00		
To Transport Expenses	132,142.00		
To Travelling & conveyance	116,221.00		
To Telephone Charges	6,249.00		
To Expenditures Tranceferd to Consoldated I/E, c/d	1,849,752.16		
	18,333,014.62		18,333,014.62

As per our report even date attached
FOR LALDASH & CO
CHARTERED ACCOUNTANTS


(B.K. DASH, F.C.A.)
Partner


SECRETARY
Managing Committee
Pharmaceutical College
BARPALI



M/S THE PHARMACEUTICAL COLLEGE BARPALI


CONSOLIDATED INCOME & EXPENDITURE APPROPRIATION ACCOUNT FOR THE YEAR ENDING 31.03.2019

EXPENDITURE	Amount(Rs)	INCOME	Amount(Rs)
To Audit Fees	40,000.00	By Interest on TDS	15,689.00
To Depreciation	2,133,014.23	By Excess of Income over Expenditures. B/d	
		B.Pharma.	1,849,752.16
		D.Pharma.	(3,494,669.54)
		By Net Excess of Expenditure over Income Transferred to Capital Fund of B/S	3,802,242.61
	<u>2,173,014.23</u>		<u>2,173,014.23</u>

As per our report even date attached



**FOR LALDASH & CO
CHARTERED ACCOUNTANTS**


(B.K. DASH, F.C.A.)
Partner

Navendra Kumar
SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

BARPALI

(Annexure- I)

	15,522,209.71	524,644.00	1,070,718.54	-	17,117,572.25	2,065,753.69	15,051,818.56
(Created from AICTE Grant)							
Laboratory equipment	400,402.57				400,402.57	60,060.39	340,342.18
Computer	0.00				0.00	-	0.00
(Created From BDO Barpali)							
Furniture & Fixture.	23,890.93				23,890.93	2,389.09	21,501.85
Books & Library	32,073.74				32,073.74	4,811.06	27,262.68
	456,367.24	-	-	-	456,367.24	67,260.54	389,106.71

Laboratory equipment

(Created From BDO Barpali)

Books & Library



Neverolve Kumar ✓
SECRETARY
Managing Committee
Pharmaceutical College
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M/S THE PHARMACEUTICAL COLLEGE BARPALI

CURRENT ASSETS & LOANS AND ADVANCES

(Annexure- II)

Amount (Rs.)

I. Cash in hand

D Pharma	805.00	
B Pharma	30.00	835.00

II. Cash at Bank

S B I Barpali (D Pharma) - A/C NO 1128040447	268,244.57	
S B I Barpali (B Pharma) -A/c No- 11280402458	172,442.53	
S.B.I.(S.B) Barpali - A/c No 31051888074	1,575,744.84	
SBI CA A/C No. 33313678308	387,445.37	
Bank of Baroda A/C	800,468.75	
Andhra Bank-28696	247,488.00	
Andhra Bank-28702	284,252.00	
		3,736,086.06

III. Short Term Bank Deposit

S B I (STDR) Barpali (D Pharma)		
SBI-30796516195	3,693,714.00	
S B I (STDR) Barpali (B Pharma)		
BOB-65647090		
SBI-32051241881	3,301,159.62	6,994,873.62

IV. TDS

T D S -2009-10		
T D S -2011-12		
T D S -2012-13		
T D S -2013-14	62,689.00	
T D S -2015-16	57,430.00	
T D S -2016-17	57,699.00	
T D S -2017-18	56,861.00	
T C S -2017-18	19,480.00	
T D S -2018-19	87,852.00	
		342,011.00

IV. Advance to staff/Non Staff

B PHARMA

Mr. R.N. Maharana	3,000.00
Mr. N.N. Bala	11,000.00
Mr. A.R. Rout	26,000.00
Dr. M.K. Panigrahi	25,000.00
Mr. Ganga Bhusan Sahu	5,000.00
Mr. Ananda Bisi	4,700.00
Mr. A.S. Khan	20,240.00



Navendra Kumar
SECRETARY
 Managing Committee
 Pharmaceutical College
 BARPALI

Mr.Bhima Gartia	15,000.00
Mrs.Souki Behera	1,000.00
Mr.Suresh Rana	27,972.00
Mrs.Anupama Bisi	25,000.00
Mr Udit Kumar Bhoi	10,000.00
Mr. Chandan Das	200,000.00

Non-Staff

Sujit Patnaik (Repair of Bus)	10,000.00
B.B. Mishra (Tata Magic)	6,000.00
Binod Bihari Sahu	79,750.00
Laxmi Sales & Service(Bus)	1,386.00
Jogesh Mahananda	1,000.00
Mrs. Anandini Ratha	161,500.00

D PHARMA

Mr. M. B. Dash, Ex. Sect	37,034.15
Mr. P. N. Swain	17,000.00
Mr. R. K. Pothal	10,000.00
Mr. G.B Sahu	1,500.00
Mr. Bikram K.Mishra	5,000.00
Mr.Ghanshyam Sahu	13,000.00
Mr.Krushna Ch, Dash	12,050.00
Mr.Dileswar Kumbhar	46,000.00
Mr.Jhasketan Padhan	4,364.00
Mrs.Padma Gartia	19,000.00
Mr.Rushav Seth	3,500.00
Mrs. Surati Behera	44,000.00
Mr Amiya Pradhan	10,000.00
Mr Banbas Behera	25,500.00
Mr Giridhari Panigrahi	6,000.00
Mr Nanda Kishore Panda	41,000.00
Mr R K thiat	1,500.00
Mr Sudarshan Behera	17,000.00
MSCTS	(41,631.00)

BWED ,CESCO

Loan to MSTSC	2,500,000.00
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3,605,365.15

V. Security deposits with Govt.dept.

Security Deposit(Electricity)(WESCO)	30,260.00
Security Deposit(Sai Gas Agency)	8,650.00
Tejraj Meher (Hostel)	50,000.00
Jadumani Meher (Hostel)	50,000.00

138,910.00

14,818,080.83



Received from *AF*

SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2019

RECEIPTS		AMOUNT (RS)	PAYMENTS	AMOUNT (RS)
To OPENING BALANCE				
Cash in hand	21.00		By Salary & Allowances	4,568,491.00
			By EPF	455,648.00
To CASH AT BANK				
To S.B.I.(S.B) Barpali	1,279,880.57		By ESIC	160,389.00
To B.A.G.B. Barpali			By Advertisement	7,180.00
To Andhra Bank-28702	740,246.00	2,020,147.57	By BankCharges	75.54
			By Contingency	23,178.00
			By Gratuity & Insurance	550,000.00
			By Electrical Charges	333,464.00
			By Hostel Rent	195,000.00
		-	By Hostel Expense	62,057.00
			By Hostel Electricity Charges	51,068.00
			By Institutional Fees	150,305.00
			By Insurance for Vehicle	55,242.00
			By News Paper & Journal	12,104.00
			By Liveries	13,210.00
To Registration fees		3,150.00	By Lab. Expenses	17,013.00
To Exam Fees		150,750.00	By Meeting Expenses	8,159.00
To Hostel Fees		328,775.00	By Printing & Stationery	22,151.00
To Interest on SB		44,079.00	By Postage	2,472.00
To Misc Collection		33,725.00	By Repair & Maintainance	567,434.00
To Transport Fee		239,720.00	By Refreshment	6,310.00
To Tution Fee		3,300,605.00	By Student Welfare	154,555.00
To Interest on Fixed Deposit		307,389.00	By Social Welfare	89,769.00
			By Transport Expenses	364,199.00
			By Telephone Charges	6,066.00
			By Travelling & conveyance	27,323.00
			By Computer	16,660.00
To B.Pharm		2,473,351.54	By Furniture	37,900.00
			By Lab Equipment	15,366.00
			By Electrical Goods	4,830.00
To Advance Staff A/C		296,738.00	By Advance Staff	341,764.00
To Advance Non Staff A/C		166,413.00	By Advance Non Staff A/C	184,770.00
			By SRDR	276,650.00
To Security Deposit A/C			By T D S 2017-18	30,739.00
			By CLOSING BALANCE	
			By Cash in hand	805.00
			By Cash at Bank	
			By S.B.I.(S.B) Barpali	268,244.57
			By Andhra Bank-28702	284,252.00
		9,364,843.11		9,364,843.11

Naverolr kumar A

SECRETARY
Managing Committee
Pharmaceutical College
BARPALI



M/S THE PHARMACEUTICAL COLLEGE, BARPALI

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2019

B.Pharm

RECEIPTS	AMOUNT (RS)	PAYMENTS	AMOUNT (RS)
To OPENING BALANCE			
To Cash in hand	24.00	By Salary & Allowances	10,286,351.00
To CASH AT BANK		By EPF	922,990.00
		By ESIC	167,391.00
To S.B.I.(S.B-11280402458	374,568.93	By Advertisement	44,635.00
To S.B.I.(S.B-31051888074	594,331.84	By Audit Fees Payable	40,120.00
To Bank of Baroda -39790100000035	1,322,356.75	By BankCharges	3,392.46
To SBI CA A/C No. 33313678308	818,322.51	By Contingency	90,913.00
To Andhra Bank-28696	692,845.00	By Electricity Charges	21,525.00
	3,802,449.03	By Establishment	20,696.00
		By Exam Expences	34,665.00
		By Fuel Expenses	354,864.00
		By Hostel Expenses	44,920.00
		By Hostel Rent	880,000.00
		By Institutional Fees	1,245,121.00
		By Insurance for Vehicle	163,518.00
		By Internate Exp.	118,714.00
		By Lab. Expenses	26,127.00
		By Liveries	13,568.00
		By Refreshment	1,565.00
		By Postage	1,557.00
		By News Paper & Journal	3,285.00
		By Printing & Stationery	70,087.00
		By Repair & Maintainance	803,484.00
		By Social Welfare	129,550.00
To Hostel Fee Collection	1,778,900.00	By Student Welfare	518,978.00
To Misc Collection	25,159.00	By Seminar & Guest Faculty	52,949.00
To Transport Fees	1,180,159.00	By Security Services A/C	207,805.00
To Tution Fees	14,504,383.00	By Transport Expenses	132,142.00
To Interest on STDR	224,402.62	By Travelling & conveyance	116,221.00
To Interest on SB	165,942.00	By Telephone Charges	6,249.00
To Registration Fees	374,569.00		
To Placement Fees	79,500.00	By D.Pharm	2,473,351.54
To Advance To Staff	1,242,003.00	By Advance To Staff	1,073,753.00
To Advance To non Staff	148,665.00	By Advance To non Staff	68,534.00



Nivedita Kumar A

SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

RECEIPTS	AMOUNT (RS)	PAYMENTS	AMOUNT (RS)
To Interest on TDS	15,689.00	By TDS 2018.19	22,441.00
To SRDR	1,459,819.00	By SRDR	201,961.62
To TDS Payable	4,500.00		
		By Electrical Goods	68,284.00
To TDS Refund A/C	61,510.00	By Computer	293,030.00
		By Lab Equipment	580,592.00
		By Books & Liabrary	502,160.54
		By Furniture & Fixtures	60,800.00
		By CC TV Camera	15,740.00
		By Repayment of Term Loan	
		By CLOSING BALANCE	
		By Cash in hand	30.00
		By Cash at Bank	
		By S.B.I.(S.B-11280402458	172,442.53
		By S.B.I.(S.B-31051888074	1,575,744.84
		By Bank of Baroda -3979010000000	800,468.75
		By SBI CA A/C No. 33313678308	387,445.37
		By Andhra Bank-28696	247,488.00
	<u>25,067,649.65</u>		<u>25,067,649.65</u>



Navendra Kumar
SECRETARY
Managing Committee
Pharmaceutical College
BARPALI

THE PHARMACEUTICAL COLLEGE ,BARPALI,BARGARH,

A. ACCOUNTING POLICIES & NOTES ACCOUNTS

1. Accounting Policy

- i. The financial statements have been under the historical cost convention and on the basis of going concern. Unless otherwise stated the revenues and expenses including provision and adjustments for committed obligation are accounted on accrual basis.
- ii. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the changes in accounting policy explained

2. Tangible fixed assets :

Fixed assets are stated at Written down Value

3. Depreciation on tangible fixed assets:

Depreciation on fixed assets is calculated on written down value method using the rates, which are being followed consistently over the years.

4. Retirement and other benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The contributions to the provident fund are charged to statement of Income and Expenditure for the year when the contributions are due.

The contribution to ESI is charged to the statement of Income and Expenditure for the year when the contributions are due.

The Society has one defined benefit plan for its employees, viz gratuity. The school has taken group gratuity policy of Life Insurance Corporation of India to meet the liability on account of gratuity. The premium relating to the financial year is debited to statement of profit and loss.

The organization has no other defined contribution or defined benefit plan applicable to the employee.



Alovelok Kumar

SECRETARY
Managing Committee
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BARPALI

5. Expenses accounted on cash basis:

Insurance, Annual maintenance charges, telephone, Electricity charges and security charges are accounted on cash basis.

6. Income recognition:

Income is recognized to the extent that it is probable that the economic benefits will flow to the organization and the income can be reliably measured. The following specific recognition must also be met before income is recognized.

6.1 Fees and other charges :

Fees and other charges are accounted on accrual basis.

6.3 Interest Income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Income and Expenditure.

B. Additional Notes on Accounts

- B.1. The Pharmaceutical College ,Barpali,Bargarh,, established to promote education and carry other charitable activities, is registered under Societies Act. The Pharmaceutical College ,Barpali,Bargarh, the unit of aforesaid organization.
- B.2 Individual balance due to vendors and others are subject to confirmation.
- B.3. Wherever it is not possible to obtain proper bills and supporting and keeping in view the nature of expenses, the management considers the statement of expenses submitted by the person who has incurred the expenses to be bona fide and genuine and have been booked to appropriate head of account.
- B.4. The society being an institution for charitable purpose under the provisions of the Income tax act, 1961 and accordingly having registered itself under section 12A of the said Act and having complied with the provision of section 11 to 13 of it, its income is exempt under section 11 of the Act and hence no provision for Income-tax is necessary.