

**INDEPENDENT AUDITOR'S REPORT**

To the Management of Maharajah's College of Pharmacy, Vizianagaram and Trustees of Maharajah Alak Narayana Society of Arts and Science.

**Opinion**

We have audited the financial statements of Maharajah's College of Pharmacy, which comprise the Balance sheet as at March 31, 2020, Statement of Income and Expenditure and the Receipts and Payments Accounts for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Income Tax Act, 1962, as amended ("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 March 31, 2020, its expenditure in excess of income and its receipts and payments for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Income tax Act, 1961 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the Standalone financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

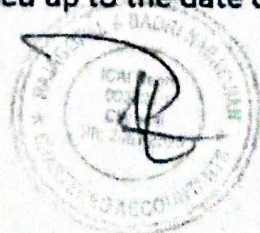
Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financials for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our





auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

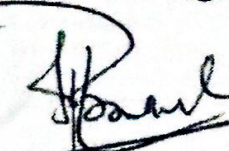
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Rajagopal & Badri Narayanan**

**Chartered Accountants**

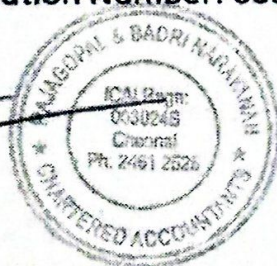
**ICAI Firm Registration Number: 003024S**



**P S Prabhakar**

**Partner**

**Membership No: 020909**



**UDIN: 21020909AAAACH9543**

**Place: Chennai**

**Date: 31-12-2020**



MAHARAJAH'S COLLEGE OF PHARMACY					
Receipts & Payments A/C for the period 01-04-2019 to 31-03-2020					
Receipts	Rs	Rs	Payments	Rs	Rs
Opening Balance			Staff Salaries	1,15,11,943	
Andhra Bank 186 A/c	30,126		BPP Employer Contribution	14,99,906	
Andhra Bank 441 A/c	1,71,774		RSI Employer Contribution	1,62,609	
Andhra Bank 575 A/c	2,00,056		P.Tax (Staff) Payable A/c	55,750	
Andhra Bank LIC Gratuity -25311100000937 A/c	4,053		L.I.C.Gratuity Fund	5,00,000	
Andhra Bank NSS Unit 511 A/c	32,017		Department maintenance	46,072	
Andhra Bank Workshop CA (253110100025820) A/c	13,047		Administrative Expenses	44,81,821	
Canara Bank Ec-10 A/c	13,634		Student Activities	1,76,849	
Canara Bank EC-38 (Library) A/c	28,700		LIC Staff	1,45,166	
State Bank of India CA A/c	975				
Cash-in-hand	1,878				
		4,96,260	Current Assets		
Tuition Fees	77,26,698		Advance to M.R.P.G.College A/c	75,000	1,85,82,116
SB Interest	530		Loans & Advances (Asset)	2,89,181	
Exam Fees collected from Students	2,26,934				3,64,181
Financial Asst from Mansas	8,00,000				
NBA Fees	10,99,850		Fixed Assets		
UDF Fees	7,72,150		Fire Safety Products A/c	56,764	
Breakage Fees	1,32,890		Furniture and Fixtures A/c	19,000	
Fine	95,745		Equipment	75,376	
Miscellaneous Income	1,65,658				1,51,140
Admission fees	12,72,279		Current Liabilities		
Other Receipts	17,980		Sundry Creditors	15,36,389	
		1,23,10,714	TDS payable	1,67,293	
Current Assets			NSS Unit A/c	25	
Processing Fee Excess A/c	1,00,000		Advance From Principal Sir A/c	1,00,000	
TDS Receivable A/c	91,600		Bsc Programme (Dr.Reddy's) A/c	20,000	
Transportation	7,20,520				18,23,707
		9,12,120	Internal Transfer:		
Capital Account			Transferred to Gratuity fund		
Corpus Fund A/c	7,68,000		Transferred to 18 A/c		
General Fund A/c	3,17,119				
		10,85,119	Closing Balance		
Current Liabilities			Andhra Bank 186 A/c	1,58,974	
Advance From MANSAS A/c	11,84,750		Andhra Bank 441 A/c	19,196	
Education Loan A/c	1,07,890		Andhra Bank 575 A/c	49,363	
P.Tax (Staff) Payable A/c	150		Andhra Bank LIC Gratuity -25311100000937 A/c	3,516	
Scholarship A/c	56,10,200		Andhra Bank NSS Unit 511 A/c	31,754	
Transport to P.G. Staff A/c	2,04,515		Andhra Bank Workshop CA (253110100025820) A/c	34,910	
Sundry Creditors	34,002		Canara Bank EC-38 (Library) A/c	53,854	
TDS Payable	43,826	71,85,333	PAST EMPLOYEE GRATUITY CORPUS AB-48502 A/C	8,00,988	
			State Bank of India CA A/c	15,936	
Indirect Expense			Canara Bank Ec-10 A/c	-99,827	
Contingency (Petty Cash)		1,000	Cash-in-hand	739	
					10,69,402
TOTAL		2,19,90,546	TOTAL		2,19,90,546

For RAJAGOPAL & BADRINARAYANAN  
CHARTERED ACCOUNTANTS

FRN 003024S

P. S. P. BHAKAR  
Partner  
M.No: 20909

Place: Chennai  
Date: 31-03-2021



The Correspondent

Place: Vizianagaram  
Date: 31-03-2021

For MAHARAJAH'S COLLEGE OF PHARMACY

The Chief Financial Officer  
Chief Financial Officer

MANSAS Educational Institutions

VIZIANAGARAM  
Place: Vizianagaram

Date: 31-03-2021

The Principal

PRINCIPAL  
MR College of Pharmacy  
Vizianagaram

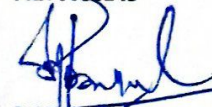
CORRESPONDENT  
MR College of Pharmacy  
Vizianagaram



MAHARAJAH'S COLLEGE OF PHARMACY			
Income & Expenditure A/C For The Period 01-04-2019 to 31-03-2020			
Expenditure		Income	
Particulars	Amount (Rs)	Particulars	Amount (Rs)
Administrative Expenses	16,11,385	Admission Fees	12,78,779
Advertisements	1,05,733	Exam Fees	2,26,934
Bank Charges	24,527	Financial Asst From MANSAS	8,00,000
Books & Periodicals	1,15,633	Fines	95,745
Depreciation	21,13,294	Miscellaneous Income	2,99,158
EPF Employer Contribution	7,79,951	Other Fees	19,71,513
ESI Employer Contribution	1,26,047	Other Income	17,980
General Expenses	85,302	Contingency (Petty Cash)	1,000
Internet Charges	75,000	SB Interest	530
L.I.C. Gratuity Fund	5,00,000	Tution Fees	1,32,40,215
Maintainence Expenses	3,05,197		
Miscellaneous Expense	17,94,564	<b>Excess of Expenditure over Income</b>	<b>42,09,880</b>
Office Expense	12,197		
Penalties	1,223		
Postage & Courier	1,785		
Printing & Stationery	2,23,802		
Remuneration	30,734		
Repairs & Maintenance	2,62,096		
Staff Allowance	2,000		
Staff Salaries	1,29,29,391		
Student Activities	1,81,901		
Telephone Charges	61,838		
Transportation expenses	7,98,135		
<b>TOTAL</b>	<b>2,21,41,734</b>	<b>TOTAL</b>	<b>2,21,41,734</b>

For RAJAGOPAL & BADRINARAYANAN  
CHARTERED ACCOUNTANTS

FRN 0030245

  
P.S. PRABHAKAR  
Partner  
M.No: 020909

Place: Chennai  
Date: 31-03-2021



  
The Correspondent

Place: Vizianagaram  
Date: 31-03-2021

For MAHARAJAH'S COLLEGE OF PHARMACY

  
The Chief Financial Officer

Chief Financial Officer  
MANSAS Educational Institutions  
VIZIANAGARAM

Place: Vizianagaram  
Date: 31-03-2021

  
The Principal

PRINCIPAL  
MR College of Pharmacy  
Vizianagaram

CORRESPONDENT  
MR College of Pharmacy  
Vizianagaram



MAHARAJAH'S COLLEGE OF PHARMACY			
Balance Sheet as at 31-03-2020			
Liabilities	Amount(Rs)	Assets	Amount (Rs)
Corpus Fund	1,84,21,927	<b>Property, Plant &amp; Equipment</b>	
General Fund	(51,95,869)	Gross	1,64,67,667
Add / (Less): Excess of Expenditure over Income	(42,09,880)	Less: depreciation	(21,13,294)
	90,16,178		1,43,54,373
<b>Current Liabilities</b>		<b>Current Assets</b>	
Advance From MANSAS	63,84,750	Deposits	6,000
Advance From MVGR Engineering College	46,00,000	Loans & Advances	2,64,585
Advance From Principal Sir	1,298	Cash balance	739
Amount Payable to Badarinarayana	2,800	<b>Bank Accounts</b>	
Bsc Programme (Dr.Reddy's)	1,65,800	Andhra Bank 186 A/c	1,58,974
Professional Tax	150	Andhra Bank 441 A/c	19,196
Transportation	3,22,894	Andhra Bank 575 A/c	49,363
NSS Unit	20,895	Andhra Bank LIC Gratuity -253111100000937 A/c	3,516
Scholarship	91,400	Andhra Bank NSS Unit 511 A/c	31,754
		Andhra Bank Workshop CA (253110100025820) A/c	34,910
		Canara Bank EC-38 (Library) A/c	53,854
		PAST EMPLOYEE GRATUITY CORPUS AB-48502 A/C	8,00,988
		State Bank of India CA A/c	15,936
		Canara Bank Ec-10 A/c	(99,827)
			10,68,663
		<b>Advances</b>	
		Advance to M.R.P.G.College	41,03,461
		Advance to M.R. Womens College	3,00,000
		Advance to School of Management Studies (MBA)	4,25,000
		<b>Receivables</b>	
		Trade receivable	82,334
		TDS receivable	1,009
<b>TOTAL</b>	<b>2,06,06,165</b>	<b>TOTAL</b>	<b>2,06,06,164</b>

For RAJAGOPAL & BADRINARAYANAN  
CHARTERED ACCOUNTANTS  
ERN 003024S

P.S. PRADHAKAR  
Partner  
M.No:020909

Place: Chennai  
Date: 31-03-2021



The Correspondent

Place: Vizianagaram  
Date: 31-03-2021

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MR College of Pharmacy  
Vizianagaram

For MAHARAJAH'S COLLEGE OF PHARMACY

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