Audit Report

2020-2021

(01.04.2020

To

31.03.2021)

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MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Statement of Balance Sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021
A **SOURCES OF FUNDS**		
Fund Balance		
Corpus Fund	3	1,86,85,427
General Fund	4	(90,19,252)
		96,66,175
Loans (Liability)	5	1,64,16,970
Other Current Liabilities	6	7,43,526
TOTAL		2,68,26,671
B **ASSETS**		
Non-current assets		
Property, Plant and Equipments		
- Tangible assets	7	1,25,49,333
Loans and Advances	8	12,000
		1,25,61,333
Current assets		
Cash and Cash equivalents	9	93,77,216
Loans and Advances	8	48,28,461
Other Current Assets	10	59,660
		1,42,65,337
TOTAL		2,68,26,671

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Rajagopal & Badri Narayanan ICAI Regn: 003024S Chennai-4 Ph. 24612525 Chartered Accountants

P S PRABHAKAR
Partner
Membership No. 020909

Place: Chennai
Date: 15/01/2022
UDIN:

MAHARAJAH'S COLLEGE OF PHARMACY
PHOOL BAGH, VIZIANAGARAM

The Correspondent
CORRESPONDENT
MANSAS Educational Institutions
VIZIANAGARAM

Place: Chennai
Date: 15/01/2022

The Principal
PRINCIPAL
Maharajah's College of Pharmacy
Phoolbaugh, Vizianagaram-535002

Place: Chennai
Date: 15/01/2022

MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Statement of Income & Expenditure for the year ended 31 March 2021

Particulars	Note No.	For the year ended 31 March 2021
Income		
Fees Income	11	1,49,23,992
Other Income	12	5,65,682
Total revenue		1,54,89,674
Expenses		
Employee Benefit Expense	13	1,12,39,899
Depreciation and amortization expense	7	18,05,040
Finance cost	14	21,392
Other Expenses	15	20,36,846
Total Expenses		1,51,03,176
Income over Expenditure		3,86,498

As per our report of even date

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Rajagopal & Badri Narayanan ★ Chartered Accountants ★ ICAI Regn: 003024S Chennai-4 Ph. 24612525

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MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Notes to financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees except share data and as stated)

1 Background

Maharajah's College of Pharmacy ("MR Pharma" or "College") was established in the year 2004. The College is managed and operated by MANSAS, a not for profit organisation aimed to provide education to all sections of society.

2 Significant accounting policies

a Basis of preparation of financial statements

SMS is an educational institution managed by MANSAS, a society ("association") registed under Societies Registration Act, 1975 and it is governed by the Memorandum of Association and Article of Association approved by the association. Financial statement of the association is prepared on cash basis and on going concern assumption.

b Use of estimates

The preparation of the financial statements in conformity with accounting policies and practices generally accepted in India and requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Receipts and payments

Receipts and payments are reported using the direct method, whereby all receipts and payments made by the association during the financial year are captured in the statement.

d Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written down value method. Depreciation is accelerated on fixed assets, based on their condition, usability, etc., as per the estimates of the Management, where necessary.

e Fixed Assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

f Impairment of assets

The association assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the association estimates the recoverable amount (higher of net realisable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in statement of income and expenditure. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g Income recognition

Association recognize income to the extent that it is probable that the contribution for various activities will flow to the association and the income can be reliably measured.
Interest income is recognised to the extent it is received from bank as per ther terms of deposit

h. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Property, Plant & Equipment for the year ended 31 March 2021
Note 7

Depreciation for the FY 2020-21						
Particulars	**W.D.V As On 31.03.2020**	**Additions**	**Total**	**Dep Rate**	**Depreciation**	**W.D.V As On 31.03.2021**
Buildings	56,51,202	-	56,51,202	10%	5,65,120	50,86,082
Furniture & Fixtures	23,08,958	-	23,08,958	10%	2,30,896	20,78,062
Internal Roads	6,75,329	-	6,75,329	10%	67,533	6,07,796
General Equipment	57,18,884	-	57,18,884	15%	9,41,491	47,77,393
TOTAL	**1,43,54,373**	**-**	**1,43,54,373**		**18,05,040**	**1,25,49,333**

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Phoolbaugh, Vizianagaram-535002

MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Notes forming part of the Financial Statements for the year ended 31st March 2021

Sch	Particulars	For the year ended 31 March 2021 in INR
3	**Capital Fund**	
	Corpus Fund	1,86,85,427
		1,86,85,427
4	**General Fund**	
	Balance as per last financial statements	(94,05,750)
	Add:- Excess of Expenditure over Income	3,86,498
	Net surplus in the statement of Income & Expenditure	**(90,19,252)**
5	**Loans (Liability)**	
	Advance From MANSAS	75,30,565
	Advance From MVGR Engineering College	88,86,405
		1,64,16,970
6	**Other Current Liabilities**	
	Amount Payable to Badri Narayanan	2,800
	Bsc Programme (Dr.Reddy's)	3,82,800
	NSS Unit	20,895
	Scholorship	10,900
	SMT Programme (Dr.Reddy's)	2,74,400
	Other Payables	51,731
		7,43,526
8	**Long-term loans and advances**	
	Non Current (Unsecured, considred good)	
	Advance to Pardha Saradhi	10,000
	Festival Advance to Staff	2,000
		12,000
	Current (Unsecured, considred good)	
	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 (SMS)	4,25,000
		48,28,461

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MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Notes forming part of the Financial Statements for the year ended 31st March 2021

Sch	Particulars	For the year ended 31 March 2021 in INR
9	**Cash and Cash Equvivalents**	
	Balances with Banks	93,76,477
	Current Account Balances	739
	Cash on hand	**93,77,216**
10	**Other Current assets**	
	Gas Deposit	6,000
	TDS Receivable	53,660
		59,660
11	**Fees Income**	
	Admission Fees	11,95,820
	Application Fees	13,200
	Exam Fees	26,362
	Lab Maintanence Fees	1,44,420
	NBA Fees	6,39,860
	Other Fees	79,490
	Tuition Fees	1,23,43,870
	UDF Fees	4,80,970
		1,49,23,992
12	**Other Income**	
	Service Income	2,10,600
	Transport Income	2,50,138
	SB Interest	22,587
	Fines	18,138
	Miscellaneous Income	64,219
		5,65,682
13	**Employee Benefit Expense**	
	Salaries	99,21,579
	EPF	7,31,591
	ESI	86,729
	LIC Gratuity Fund	5,00,000
		1,12,39,899
14	**Finance Cost**	
	Bank Charges	21,392
		21,392

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MAHARAJAH'S COLLEGE OF PHARMACY, PHOOL BAGH, VIZIANAGARAM
Notes forming part of the Financial Statements for the year ended 31st March 2021

Sch	Particulars	For the year ended 31 March 2021
		in INR
15	**Other Expense**	
	Accounting Charges	2,40,000
	Audit Fees	59,000
	Asset Written Off	1,05,000
	Books & Periodicals	34,127
	Department Maintanence	84,481
	Flowers & Garlands	8,216
	Foods & Beverages	4,417
	General Expenses	76,405
	Guest Lecture	4,150
	Games Expenses	12,000
	Internet Charges	1,35,400
	Medical Expenses	6,946
	Meeting Expenses	52,379
	Practicals & Viva	10,262
	Printing & Stationery	18,756
	Repairs & Maintanence	1,05,458
	Sanitation Charges	1,88,961
	Security Service Charges	1,67,140
	Telephone Charges	8,006
	Travelling Expenses	6,877
	University Fees	6,43,690
	Vehicle Maintanence	25,663
	Webhosting Charges	39,512
		20,36,846

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16 Reconciliation of balance in process

The management has initiated / in process of performing reconciliation for various items given below. Pending such reconciliations of balances, no adjustments have been made in the financial statements.

a Inter unit reconciliation

Maharajah's College of Pharmacy is maintaining loan account with other inter unit educational institutions managed and operated under the control of MANSAS and MANSAS Trust. The management is in the process of reconciling these outstanding balances.

b Tax deducted at source

The College has received income from its operation and are subjected to tax deduction at source at the rates applicable under the Income Tax Act, 1961. These tax deducted at source were deposited by the respective parties in the MANSAS Trust permanent account number. The management is in the process of obtaining break up of tax deducted at source received by MANSAS Trust and reconciling the same with books of accounts.

16 Fixed deposits

The College has made fixed deposit with banks with various terms of maturity and interest. We are in the process of obtaining confirmation of balance from bank along with certificate of interest accured as on the year ended 31 March 2021. The balance of fixed deposit and interest in books are subject to adjustment arising out of confirmation and reconciliation process.

17 Reconciliation of balance in process

The management has initiated / in process of performing reconciliation for various items given below. Pending such reconciliations of balances, no adjustments have been made in the financial statements.

a Inter unit reconciliation

MRVRGR Law College is maintaining loan account with other inter unit educational institutions managed and operated under the control of MANSAS and MANSAS Trust. The management is in the process of reconciling these outstanding balances.

b Other current liability

The management is in the process of preparing comprehensive breakup of account balance and establishing payables for the consolidated other current liability. Pending such reconciliations no adjustment in books is made for want of adequate information.