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## ***V. A. Dudhedia & Co.*** ***Chartered Accountants***

### INDEPENDENT AUDITORS' REPORT

To,  
The Principal,  
Bharati Vidyapeeth College of Pharmacy (B Pharma),  
C.B.D Belapur.

#### 1. Report on the Financial Statements

We have audited the attached financial statements of Bharati Vidyapeeth College of Pharmacy - Belapur, which comprises the Balance Sheet as at March 31,2017, Income and Expenditure Account and Receipt and Payment Account for the year then ended, which we have signed under reference to this report and the annexure to this report attached herewith.

#### 2. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the Accounting Standards as issued by the Accounting Standards Board, Institute of Chartered Accountants of India; Bombay Public Trust Act, 1950; Societies Registration Act, 1860; and circulars issued by Government of Maharashtra – Education Department in this regard. 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 and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements 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.

- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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.
- 3.3 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**4. Report on Other Legal and Regulatory Requirements:**

In order to carry on efficient verification of fee proposal under the Unaided Institutions under Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions & Fees) Act, 2015, the proposals must accompany audited income expenditure accounts and the balance sheet. Auditor should be Chartered Accountant within the meaning of Chartered Accountant Act, 1949. Following are the matters to be included in the Auditor's report:

- 4.1 In our opinion, the Institute has kept proper books of account for each segment as it appears from examination of these books. The Balance sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- 4.2 In our opinion, the Institute follows hybrid system of accounting. The impact of such transactions on the Balance sheet and Income and Expenditure Account cannot be quantified, due to non-availability of information in this regard.
- 4.3 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit and for determination of fees by the Authority.
- 4.4 We are of the opinion that the accounts of Trust show true and fair view of the financial position of the Trust with respect to each segment.
- 4.5 The accounting policy followed by the Institute is not in compliance with Accounting Standards specified by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements together with annexure attached thereto and read with the significant accounting policies followed by the Trust in the manner so required, gives a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet of the state of affairs of the Society as on 31st March 2017 and
- ii) In the case of Income and Expenditure Account, of the deficit of the Society for the year ended on that date.

For M/s. V. A. Dudhedia & Co.  
Chartered Accountants  
Firm Registration No. 112450W

  
V. A. Dudhedia  
Partner  
Membership No. 013989  
Place : Pune  
Date : 04/07/2017



## ANNEXURE TO AUDIT REPORT

### I] LIABILITIES :

#### 1. Amount payable to students/others:

The following ledger is showing credit balance; which means the said amount is payable to students/others. However, the Management does not have the listing of students/others to whom it is payable. Thus, we were not able to verify the same and cannot comment on the legitimacy of below balances:

Particulars	Amount (Rs.)
Caution money deposit Payable	1,79,000.00

#### 2. Inter-branch balance confirmation not received:

The closing balance of ledger named 'Bharati Vidyapeeth, Pune' as appearing in books of College of Pharmacy and vice versa is mentioned below, it can be observed that a lot of differences is there in balance thus we are not able to comment on the legitimacy of the said balance. Management should reconcile and clear the difference.

Section	Balance as per BVCOP	Balance as per BV, Pune
B. Pharmacy	2,57,123.00 Cr.	2,96,62,992.00 Dr.

During the course of audit, it is observed that Bharati Sahakari Bank Reserve Fund A/c.19684 having opening balance Rs.2,09,220 was closed on 18.6.2014 as per bank statement. The same ledger account is written off transferring the amount to head office ledger.

### I] ASSETS :

#### 3. Physical Verification of the Assets :

During the course of audit it was observed that the management has not performed the assets tagging exercise in connection to some of the fixed assets additions made during the audit year 2016-17. Thus, we cannot comment on the validity of the same fixed assets addition made during F.Y. 2016-17.

Examples for the same are as follows:

Voucher Date	Particulars (Ledger)	Voucher No.	Amount	Description
11/08/2016	COMPUTER EQPT	P - 239	65,000	1- Laptop
17/10/2016	LAB EQPT	P - 442	94,265	2 - Air Conditioner
31/03/2017	LAB EQPT	P - 917	21,490	1-Freez
31/03/2017	LAB EQPT	P - 927	50,500	1-Sony Tv

