

**AUDITORS' REPORT**

To,  
The Management,  
Gurunanak College of Pharmacy – M.Pharma  
Nagpur

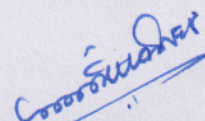
We have audited the attached Balance Sheet of **Gurunanak College of Pharmacy – M.Pharma**, Nagpur as at 31<sup>st</sup> March 2022 and also the annexed Income & Expenditure Account and Receipt and Payment Account of the concern for the year ending on that date. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing practices generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining, on test basis, evidence supporting the amounts & disclosures in financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis of our opinion.

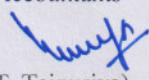
In our opinion and to the best of our information and according to the explanations gives to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Balance Sheet of the state of affairs of the concern as at 31<sup>st</sup> March 2022; and
- (b) In the case of the Income & Expenditure Account of the Deficit for the year ended on that date.

Place : Nagpur  
Dated : 08.09.2022

  
**Dr. A. M. Itadwar**  
Principal  
Gurunanak College of Pharmacy  
Nari, Near Dhrit Nagar, Behind C.F. Foundry  
Kamptee Road, Nagpur-440026



For & on behalf of  
Tajpuriya & Co.  
Chartered Accountants  
  
(Vinod. T. Tajpuriya)  
Proprietor  
M.No: 110060  
Firm Regn No: 144241W  
UDIN: 22110060ARSIK4859

**GURU NANAK COLLEGE OF PHARMACY M PHARM**  
BALANCE SHEET  
AS ON 31st MARCH 2022

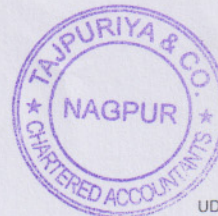
LIABILITIES	AMOUNT	AMOUNT	ASSETS	AMOUNT	AMOUNT
<b>SIKH EDUCATION SOCIETY</b>			<b>Fixed Assets</b>		
Opening Balance	25,659,478.00		<b>Furniture &amp; Fixture</b>	563,253.05	
Add : During the Year	-		Add : Purchases	-	
	25,659,478.00		Less : Depreciation	84,488.00	478,765.05
Less : Refunded	-	25,659,478.00			
<b>Gurunank College of Pharmacy</b>			<b>Laboratory Equipments</b>		
Opening Balance	43,730,966.29		Add : Purchases	2,613,087.00	
Add : During the Year	12,553,296.00		Less : Depreciation	391,963.00	2,221,124.00
	56,284,262.29				
Less : Refunded	7,367,174.50	48,917,087.79	<b>Library Books</b>		
			Add : Purchases	99,480.00	
<b>Gurunank Technicle Institution D. Pharm</b>			Less : Depreciation	25,183.00	76,801.00
Opening Balance	427,000.00	427,000.00	<b>Auditorium</b>		
Add : During the Year	-		Add : Purchases	870,675.00	
	427,000.00		Less : Depreciation	130,601.00	740,074.00
Less : Refunded	-				
<b>OUTSTANDING LIABILITIES</b>			<b>Computer /Printer /Software</b>		
Digitron Professional Audio	3,250.00	1,251,858.78	Add : Purchases	9,562.00	
Alka Scientific Co	9,275.00		Less : Depreciation	9,562.00	7,171.00
Science and Engg Res. Board (SERB)	816,218.78		<b>Generator</b>		
The Standard Scientific Co.	387,465.00		Add : Purchases	235,542.00	
P S Pharma Lab	35,650.00		Less : Depreciation	235,542.00	200,211.00
				35,331.00	
<b>AMOUNT PAYABLE</b>			<b>Water Pump</b>		
Profession Tax	2,000.00	19,387,221.00	Add : Purchases	8,908.00	
Credit Co-op Society	12,000.00		Less : Depreciation	8,908.00	7,572.00
Income Tax	1,188,800.00				
Caution Money	68,500.00		<b>Office Equipment</b>		
Salary Payable	18,115,506.00		Add : Purchases	50,998.00	
Scholarship Payable	415.00		Less : Depreciation	50,998.00	43,348.00
				7,650.00	
			<b>INVESTMENTS</b>		
			FDR	980,244.00	
			Accrued Interest	803,330.00	1,783,574.00
			<b>OTHER DEBIT BALANCE</b>		
			Mrs Shera Bano Kamal	2,833.00	
			TDS ZIM Laboratory	265,000.00	
			TDS On FDR	41,382.00	309,215.00
			<b>INCOME &amp; EXPENDITURE A/C</b>		
			Opening	78,566,866.62	
			Add : Deficit	8,701,360.72	87,268,227.34
			<b>CLOSING STOCK</b>		
			Consumable Chemicals		1,441,866.00
			<b>CLOSING BALANCE</b>		
			Cash in Hand	6,849.85	
			P & S Bank A/c.No.2916	32,420.04	
			P & S Bank A/c. No.7096	114,634.28	
			P & S Bank A/c.No.6044	818,218.78	
			B.O.B A/c No.355	92,574.23	1,064,697.18
		95,642,645.57			95,642,645.57

PLACE : NAGPUR  
DATE : 08.09.2022

**Dr. A. M. Ittadwar**  
Principal

- Gurunank College of Pharmacy  
Nari, Near Dixit Nagar, Behind C.F. Foundry  
Kamptee Road, Nagpur-440-026

For & on behalf of  
Tajpuriya & Co.  
Chartered Accountants



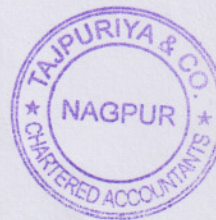
CA Vinod Tajpuriya  
Proprietor  
Mem. No. : 110060  
FRN 144241W  
UDIN:22110060ARKSIK4859

GURU NANAK COLLEGE OF PHARMACY M .PHARM  
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2021 TO 31.03.2022

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
<u>TO OPENING STOCK</u>			<u>BY INCOME FROM FEES</u>		
Consumable Chemicals		1,226,991.00	Tuition Fees	10,953,481.50	12,672,068.50
			Development fees	1,670,887.00	
<u>TO SALARY TO TEACHING STAFF</u>		16,186,467.00	Fine	11,700.00	
DA	2,038,381.00		Regi Fees	22,000.00	
H.R.A.	1,918,476.00		Sale of Prospectus	14,000.00	
C.L.A.	21,739.00				
P.M.	11,990,477.00		<u>BY INTEREST RECEIVED</u>		
Transporting Allowances	217,394.00		Interest on FDR	130,590.00	152,162.30
			Bank Interest	21,572.30	
<u>TO SALARY TO NON TEACHING STAFF</u>		1,226,436.00	<u>BY CLOSING STOCK</u>		
DA	153,612.00		Consumable Chemicals		1,441,866.00
H.R.A.	147,264.00				
C.L.A.	7,560.00		<u>BY DEFICIT</u>		
P.M.	903,600.00				8,701,360.72
Transporting Allowances	14,400.00				
Arrears Salary		1,350,669.00			
<u>To EPF A/C</u>		247,650.00			
Management Shares	247,650.00				
<u>TO EXPENSES</u>		2,010,072.02			
Advertisement Exp	66,480.00				
Audit Fees	35,000.00				
Bank Charges	1,875.02				
Computer Exp	14,727.00				
Conveyance Exp & Carting	80,300.00				
Function & gathering	23,289.00				
Garden Maintenance Exp	9,450.00				
Guest Lecture	12,000.00				
Lab Exp.	480,176.00				
Late Fees Fine	10,000.00				
Printing & Stationary Exp.	188,260.00				
Postage Exp	41.00				
Telephone Exp.	58,915.00				
TA & DA Exp	43,392.00				
MAAC Exp	177,000.00				
Interest	349,680.00				
Misc Exp.	10,890.00				
Practical Exam Exp	7,250.00				
Office Exp.	72,870.00				
Uniform Exp	3,280.00				
Repair & Mairtance	184,340.00				
Seminar & Workshop	31,080.00				
Sports & Gymkhana	19,510.00				
Suscription to Perdicals	37,460.00				
Sweeping & Cleaning Exp	92,807.00				
<u>TO AFFILIATION EXPENSES</u>		40,229.50			
Procesing Fees (A.R.A.)	40,229.50				
<u>TO DEPRECIATION</u>		678,943.00			
		22,967,457.52			22,967,457.52

PLACE : NAGPUR  
DATE : 08.09.2022

*Sanmuktanagar*  
**Dr. A.M. Ittadwar**  
Principal  
Gurunanak College of Pharmacy  
ari, Near Dixit Nagar, Behind C.P. Foundry  
Kanpotee Road, Nagpur-440 026



For & on behalf of  
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Chartered Accountants

*Sanmuktanagar*

CA Vinod Tajpuriya  
Proprietor  
Mem. No. : 110060  
FRN 144241W  
UDIN:22110060ARKS1K4859

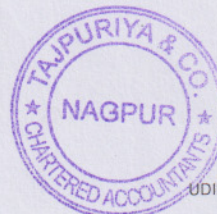
**GURU NANAK COLLEGE OF PHARMACY M .PHARM**  
**RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01.04.2021 TO 31.03.2022**

RECEIPT	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<b>TO OPENING BALANCE</b>		870,518.76	<b>BY FIXED ASSETS</b>		
Cash in Hand	1,373.85		Library Books	2,504.00	2,504.00
P & S Bank A/c No.2916	227,856.44				
Principal Gurunank College	636,995.14				
B.O.B A/c No.355	4,293.33		<b>BY SALARY TO TEACHING STAFF</b>		
			DA	2,038,381.00	16,186,467.00
			H.R.A.	1,918,476.00	
			C.L.A.	21,739.00	
			P.M.	11,990,477.00	
			Transporting Allowances	217,394.00	
<b>TO INCOME FROM FEES</b>		12,672,068.50			
Tuition Fees	10,953,481.50				
Development fees	1,670,887.00				
Fine	11,700.00				
Prospectus Sale	14,000.00				
Regi Fees	22,000.00		<b>SALARY TO NON TEACHING STAFF</b>		1,226,436.00
			DA	153,612.00	
			H.R.A.	147,264.00	
			C.L.A.	7,560.00	
			P.M.	903,600.00	
			Transporting Allowances	14,400.00	
<b>TO INCOME FROM INTEREST</b>		152,162.30			
Bank Interest	21,572.30				
Interest on F.D.R	130,590.00				
<b>TO OTHER RECEIPTS</b>		4,023,676.50	Arrears Salary		1,350,669.00
Scholarship	4,023,676.50				
<b>TO OTHER HEADS</b>		4,392,156.00	<b>BY EPF A/C</b>		247,650.00
E.P.F.	477,000.00		Management Share		
Income Tax	2,873,800.00				
Professional Tax	26,400.00		<b>BY OTHER RECEIPTS REFUNDED</b>		
Science and Engg Res. Board (SERB)	1,014,291.00		Scholarship	4,023,676.50	4,023,676.50
TDS	665.00				
<b>TO LOANS &amp; ADVANCES</b>		12,985,686.00	<b>BY OTHER HEADS</b>		14,710,304.36
Gurunank Coll. Of Pharmacy	12,553,296.00		E.P.F.	477,000.00	
Parties	432,390.00		Accrued Interest	130,590.00	
			Income Tax	4,599,000.00	
			Salary	8,643,382.00	
			Science and Engg Res. Board (SERB)	833,067.36	
			Professional Tax	26,600.00	
			TDS	665.00	
<b>TO PAYABLE</b>		14,026,087.00	<b>BY LOANS &amp; ADVANCES</b>		
Salary	14,026,087.00		Gurunank College of Pharmacy	7,367,174.50	8,259,649.50
			Parties	892,475.00	
			<b>BY EXPENSES</b>		
			Advertisement Exp	66,480.00	2,050,301.52
			A R A Fees	40,229.50	
			Audit Fees	35,000.00	
			Bank Charges	1,875.02	
			Computer Exp	14,727.00	
			Conveyance Exp & Carting	80,300.00	
			Function & gathering	23,289.00	
			Garden Maintenance Exp	9,450.00	
			Guest Lecture	12,000.00	
			Lab Exp	480,176.00	
			Late Fees Fine	10,000.00	
			Printing & Stationary Exp.	188,260.00	
			Postage Exp	41.00	
			Telephone Exp.	58,915.00	
			TA & DA Exp	43,392.00	
			MAAC Exp	177,000.00	
			Interest	349,680.00	
			Misc Exp.	10,890.00	
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			Sports & Gymkhana	19,510.00	
			Subscription to Perdicals	37,460.00	
			Sweeping & Cleaning Exp	92,807.00	
			<b>BY CLOSING BALANCE</b>		
			Cash in Hand	6,849.85	1,064,697.18
			P & S Bank A/c No.2916	32,420.04	
			P & S Bank A/c. No.7096	114,634.28	
			P & S Bank A/c.No.6044	818,218.78	
			B.O.B A/c No.355	92,574.23	
		49,122,355.06			49,122,355.06

PLACE : NAGPUR  
DATE : 08.09.2022

*(Signature)*  
**Dr. A. M. Ittadwar**  
Principal

Gurunank College of Pharmacy  
Nari, Near Dixit Nagar, Behind C.P Foundry  
Kamptee Road, Nagpur-440 026



For & on behalf of  
Tajpuriya & Co  
Chartered Accountants

*(Signature)*  
CA Vinod Tajpuriya  
Proprietor  
Mem. No. : 110060  
FRN 144241W  
UDIN:22110060ARKSIK4859

GURU NANAK COLLEGE OF PHARMACY M.Pharm

DEPRECIATION SCHEDULE FOR YEAR 2021-22

PARTICULARS	Op. Bal.	Addition	Total	Rate	Depreciaton	WDV
Furniture & Fixture.	563,253.00	-	563,253.00	0.15	84,488.00	478,765.00
Laboratory Equipment	2,613,087.00	-	2,613,087.00	0.15	391,963.00	2,221,124.00
Library Books	99,480.00	2,504.00	101,984.00	0.25	25,183.00	76,801.00
Auditorium	870,675.00	-	870,675.00	0.15	130,601.00	740,074.00
Computers	9,562.00	-	9,562.00	0.25	2,391.00	7,171.00
Generator	235,542.00	-	235,542.00	0.15	35,331.00	200,211.00
Water Pump	8,908.00	-	8,908.00	0.15	1,336.00	7,572.00
Office Equipment	50,998.00	-	50,998.00	0.15	7,650.00	43,348.00
Total	4,451,505.00	2,504.00	4,454,009.00		678,943.00	3,775,066.00



*A. M. Ittadwar*  
**Dr. A. M. Ittadwar**  
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