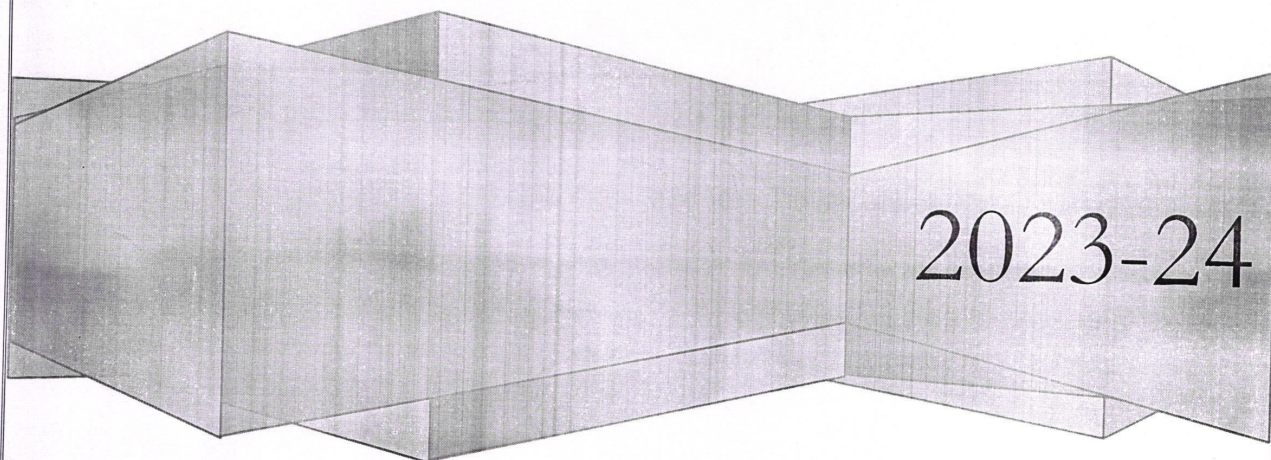


THE BOMBAY COLLEGE OF PHARMACY (UNIT of IPA-MSB)

[ANNUAL REPORT]



A. V. AROLKAR & CO.

CHARTERED ACCOUNTANTS

*403, Radhe Vallabh CHS Ltd., Modi Chambers, Near
French Bridge, Opera House, Mumbai 400 004.*

THE BOMBAY COLLEGE OF PHARMACY

(UNIT of IPA-MSB)

Contents

- Independent Auditors Report for the year ended 31st March 2024
- Balance sheet as at 31st March 2024
- Statement of income & expenditure for the year ended 31st March 2024
- Notes comprising significant accounting policies and other explanatory information



Registered Address : 9R/13th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai - 400 008. India.
Correspondence Address : 403, Radhe Vallabh CHS Ltd., Modi Chambers, Near French Bridge, Opera House, Mumbai - 400 004. India.
Landline : 022 4354 4435 E-mail : info@avarolkar.com Web : www.avarolkar.com

INDEPENDENT AUDITORS' REPORT

To,

The Members of Bombay College of Pharmacy (Unit of IPA-MSB)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Bombay College of Pharmacy (Unit of IPA-MSB) ("the Trust"), which comprise the balance sheet as at March 31, 2024, and the Statement of Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with Maharashtra Public Trust Act, 1950.

Basis for opinion

We conducted our audit in accordance with the standards on auditing. 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 Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 opinion.





Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements in accordance with Maharashtra Public Trust Act, 1950 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 financial statements, management is responsible for assessing the trust'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 trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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. Under Maharashtra Public Trust Act, 1950, we are also responsible for expressing our opinion on whether the trust has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





a.v. aROLKAR & CO.

Chartered Accountants

- 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 exists related to events or conditions that may cast significant doubt on the Trust'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 trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Report on other legal and regulatory requirements

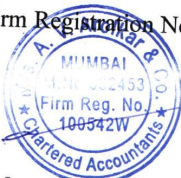
A. As required by Maharashtra Trust Act, 1950 we report that:

- i. 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;
- ii. In our opinion proper books of account as required by Maharashtra Public Trust Act 1950 and the bye laws and rules made there under by the Trust so far as appears from our examination of those books;
- iii. The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are agreement with the books of account.

For A. V. Arolkar & Co.

Chartered Accountants

Firm Registration No: 100542 W



Abhay Vasant Arolkar

Partner

Membership No.:32453

UDIN : 24032453BKAZDB7218

Place : Mumbai

Date : 24-07-2024

THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY
BALANCE SHEET AS ON MARCH 31, 2024 [STANDALONE]

(Amt. In ₹.)

BCP UG		BCP UG	BCP UG		BCP UG
31.03.2023	FUNDS & LIABILITIES	31.03.2024	31.03.2023	PROPERTY AND ASSETS	31.03.2024
44,08,748	TRUST FUNDS OR CORPUS	44,08,748	10,16,150	IMMOVABLE PROPERTIES (Schedule - 3)	9,32,070
6,87,18,504	OTHER EARMARKED FUNDS (As per Schedule - 1)	7,33,01,817	4,44,15,750	INVESTMENTS (Schedule - 4)	3,56,13,351
7,63,27,363	LIABILITIES (As per Schedule - 2)	7,01,53,843	20,89,472	OTHER FIXED ASSETS (Schedule - 5)	18,22,930
			80,000	LOANS & ADVANCES (Schedule - 6)	27,38,433
			69,65,170	OTHER CURRENT ASSETS (Schedule - 7)	42,79,944
			51,02,136	CASH AND BANK BALANCES (Schedule - 8)	43,94,406
			8,41,42,624	INCOME & EXPENDITURE ACCOUNT	
			56,43,313	Balance as per last balance sheet	8,97,85,937
				Add : Deficit of current year	82,97,337
14,94,54,615	Total	14,78,64,408	14,94,54,615	Total	14,78,64,408

Previous year's figures are regrouped wherever necessary

The above Balance Sheet to the best of my/our belief contains a true accounts of the funds and Liabilities and of the Property and Assets of the Trust

As per our report of even date

A. V. Arolkar & Co.,

Chartered Accountants

FRN no. 100542W

MUMBAI

M.No.032453

Firm Reg. No.

Abhay Vasant Arolkar

Partner

Membership no. 32453

Mumbai, Dated :

Dr. Krishna Iyer

I/C Principal

For The IPA-MSB's Bombay College of Pharmacy

Mr. Nitin N. Maniar

Chairman - Governing Body



THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2024

(Amt. In ₹.)					
BCP UG		BCP UG	BCP UG		BCP UG
31.03.2023	EXPENDITURE	31.03.2024	31.03.2023	INCOME	31.03.2024
37,78,897	TO ESTABLISHMENT EXPENSES (Schedule - 9)	44,74,001	7,43,520	BY INTEREST (Schedule - 11)	6,98,397
1,21,000	TO AUDIT FEES	1,21,000	3,59,61,970	BY GOVERNMENT GRANTS (Schedule - 12)	3,23,54,345
4,33,963	TO DEPRECIATION	3,76,422	30,66,335	BY OTHER INCOME (Schedule - 13)	34,21,594
4,10,87,879	TO EXPENDITURE ON OBJECTS OF THE TRUST EDUCATIONAL (Schedule - 10)	3,98,00,250	56,49,913	BY DEFICIT CARRIED OVER TO BALANCE SHEET	82,97,337
4,54,21,738		4,47,71,673	4,54,21,738		4,47,71,673

Previous year's figures are regrouped wherever necessary

The above Balance Sheet to the best of my/our belief contains a true accounts
of the funds and Liabilities and of the Property and Assets of the Trust
As per our report of even date

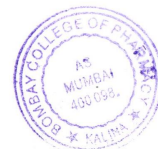
A. V. Arolkar & Co.,
Chartered Accountants
ERN no. 100542W

MUMBAI
M.No. 032453
Firm Reg. No.
100542W
Abhey Vasant Arolkar
Partner
Membership no. 32453
Mumbai, Dated :

For The IPA-MSB's Bombay College of Pharmacy

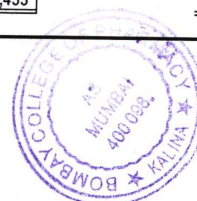
Dr. Krishna Iyer
Dr. Krishna Iyer
I/C Principal

Mr. Nitin N. Maniar
Mr. Nitin N. Maniar
Chairman - Governing Body



THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY
SCHEDULES FORMING PART OF BALANCE SHEET

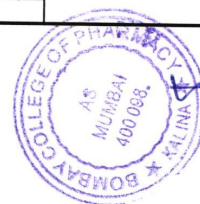
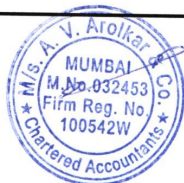
	BCP UG		BCP UG	
	31.03.2024		31.03.2023	
	(Amt in ₹.)		(Amt in ₹.)	
SCHEDULE - 1 : OTHER EARMARKED FUNDS				
Development Fund				
Opening balance	4,05,21,512		4,49,93,156	
Add: Students Contribution	16,68,000		17,40,000	
Add : Interest received during the year	15,65,549		11,18,796	
Less : Renovation of Laboratory and Classroom	4,01,637		73,14,440	
Less : Refund to students	-	4,33,53,424	16,000	4,05,21,512
Laboratory Fund (UG Project and Practice School Fees Fund)				
Opening balance	-		1,97,412	
Add: Addition during the year	2,05,269		-	
Less : Expenses incurred	18,175	1,87,094	1,97,412	-
Library Fund				
Opening balance	3,22,419		2,35,419	
Add: Students Contribution	83,400	4,05,819	87,000	3,22,419
Caution Money Deposits				
Opening balance	2,78,800		2,76,800	
Add: Students contribution	37,500		42,000	
Less: Refund during the year	32,000	2,84,300	40,000	2,78,800
Examination Fees Fund				
Opening balance	76,30,817		-	
Add: Students contribution	27,80,000		76,72,317	
Less : Expenses incurred	14,48,394	89,62,423	41,500	76,30,817
Breakages Fees Fund				
Opening balance	4,56,946		-	
Add: Students contribution	1,77,903		5,80,828	
Less : Expenses incurred	34,102	6,00,747	1,23,882	4,56,946
Other Earmarked Fund (including General Reserve)		1,95,08,009		1,95,08,009
		7,33,01,817		6,87,18,504
SCHEDULE - 2 : LIABILITIES				
Sundry Creditors		1,05,315		17,62,190
Other Current liabilities		13,78,630		20,52,340
Inter Balances		6,86,69,897		7,25,12,833
		7,01,53,843		7,63,27,363
SCHEDULE - 3 : IMMOVABLE PROPERTIES				
Land		1,75,352		1,75,352
Building		7,56,718		8,40,798
		9,32,070		10,16,150
SCHEDULE - 4 : INVESTMENTS				
Fixed Deposit with Bank		3,56,13,351		4,44,15,750
		3,56,13,351		4,44,15,750
SCHEDULE - 5 : OTHER FIXED ASSETS				
Books & Periodicals		42,210		35,951
Office Equipment		6,69,896		7,88,113
Computer & Data processing units		867		1,445
Furniture & Fixtures		6,40,267		7,11,409
Laboratory Equipment		4,69,689		5,52,554
		18,22,930		20,89,472
SCHEDULE - 6 : LOANS & ADVANCES				
Festival Advance to staff		1,04,000		80,000
Advance to party		26,34,433		
		27,38,433		80,000



THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULES FORMING PART OF BALANCE SHEET		BCP UG	BCP UG
		31.03.2024	31.03.2023
		(Amt in ₹.)	(Amt in ₹.)
SCHEDULE - 7 : OTHER CURRENT ASSETS			
Deposits		88,780	88,780
Other Receivables		41,06,125	67,82,165
Closing Consumables Stock		85,039	94,225
		<u>42,79,944</u>	<u>69,65,170</u>
SCHEDULE - 8 : CASH AND BANK BALANCES			
Cash on hand		-	602
Cash at bank		43,94,406	51,01,534
		<u>43,94,406</u>	<u>51,02,136</u>
SCHEDULE - 9 : ESTABLISHMENT EXPENSES			
Affiliation Fees [University of Mumbai]		-	30,000
PCI Affiliation Fees	70,800		1,18,000
Advertisement Expenses	1,07,940		57,120
Electricity charges	18,23,390		14,03,962
Meeting Expenses	8,335		23,855
EPF Administration Charges	8,922		4,643
Printing & stationery charges	5,27,909		2,55,415
Internet and Cable Expenses	1,35,044		1,44,397
Software Maintenance Charges	1,07,955		1,54,487
Website Development Expenses	2,57,645	30,47,940	2,21,784
Repairs and Maintenance		64,965	24,20,323
Communication expenses		60,695	77,050
Conveyance & Travelling		25,458	83,493
Bank Charges		6,462	41,180
MCGM Property Tax, Rates & Taxes		1,21,332	6,979
Building Rent		1,63,025	2,03,692
Other Expenses		2,41,480	1,63,025
Uniforms Expenses		-	2,23,939
Books & Periodicals		18,060	24,696
Water charges		30,231	17,097
Laboratory expenses			36,627
Opening stock	94,225		89,928
Add : Consumable / Chemicals	6,85,167		4,85,093
Less : Closing stock	85,039	6,94,353	94,225
		<u>44,74,001</u>	<u>37,78,897</u>
SCHEDULE -10 : EXPENDITURE ON OBJECT OF THE TRUST			
Salaries		3,98,00,250	4,10,87,879
		<u>3,98,00,250</u>	<u>4,10,87,879</u>
SCHEDULE -11 : INTEREST			
Interest on Saving bank account		72,559	58,610
Interest on FDR	21,91,387		18,03,706
Less :- Transfer to Development Fund	15,65,549	6,25,838	11,18,796
		<u>6,98,397</u>	<u>7,43,520</u>
SCHEDULE -12 : GOVERNMENT GRANTS			
Grant in aid - DTE		3,23,54,345	3,59,61,970
		<u>3,23,54,345</u>	<u>3,59,61,970</u>
SCHEDULE -13 : OTHER INCOME			
Fees from students	52,10,494		49,35,335
Less :- Transfer to Development Fund	16,68,000		17,40,000
Less :- Transfer to Caution Money Fund	37,500		42,000
Less :- Transfer to Library Fund	83,400	34,21,594	87,000
		<u>34,21,594</u>	<u>30,66,335</u>



**The Indian Pharmaceuticals Association Maharashtra State Branch
Bombay College of Pharmacy**

Depreciation 2023-2024

Sr No	Name of the Asset	Rate of Dep	Gross Block As on 31.3.2023	Addition during the year	Deletion during the year	Total	Depreciation during the year	Dep on addition	Total depreciation	Net Block as on 31.03.2024
1	Immovable Properties									
	Land	0%	1,75,352	-	-	1,75,352	-	-	-	1,75,352
	Building	10%	8,40,798	-	-	8,40,798	84,080	-	84,080	7,56,718
3	Movable Properties									
	Books	40%	35,952	25,799	-	61,751	14,381	5,160	19,541	42,210
3	Computers:									
	Computer (Printer)- BCP	40%	260	-	-	260	104	-	104	156
	Computer Software	40%	1,185	-	-	1,185	474	-	474	711
4	Laboratory Equipment's:									
	Equipment	15%	5,52,179	-	-	5,52,179	82,827	-	82,827	4,69,352
	Museum BCP	10%	376	-	-	376	38	-	38	338
5	Office Equipment's:									
	Projector	15%	22,379	-	-	22,379	3,357	-	3,357	19,022
	BCP Office Equipment's (Telephone)	15%	6,904	-	-	6,904	1,036	-	1,036	5,868
	Air conditioner	15%	7,58,830	-	-	7,58,830	1,13,824	-	1,13,824	6,45,006
6	Furniture:									
	Furniture & Fixture	10%	7,11,408	-	-	7,11,408	71,141	-	71,141	6,40,267
						-			-	
	Total		31,05,623	25,799	-	31,31,422	3,71,262	5,160	3,76,422	27,55,000



THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY

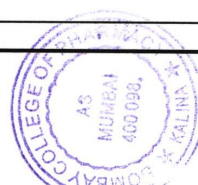
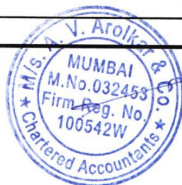
Annexure 1	31.03.2024	31.03.2023
Collections from students		
Tuition Fees	21,68,000	23,20,000
Annual Social Gathering & other cultural Activities	34,750	36,250
Gymkhana Fees	83,400	87,000
Internet & E mail facilities fees	55,600	58,000
Education Verification fees	3,300	4,500
Laboratory fees	1,39,000	1,45,000
Locker Rent	27,800	29,000
Training & Placement fees	20,850	21,750
Other fees		
Admission Cancellation Charges	36,740	2,86,777
Library-Fine Collected From Students	1,889	23,338
Education Verification charges	8,18,365	900
Other fees	800	11,820
Transcript & LC charges	31,100	42,000
Total	34,21,594	30,66,335

Annexure 2	31.03.2024	31.03.2023
SALARIES		
Basic Pay	1,87,56,413	1,75,70,733
Compensatory Allowance	60,300	60,000
Dearness Allowance	80,08,902	59,91,350
DA Arrears	6,19,048	14,76,718
House Rent Allowance	50,64,232	47,44,098
HRA Arrears	-	1,27,747
Travelling Allowance	7,72,370	7,94,501
GPF 7th Pay Arrears 1st and 2nd Installment		20,54,966
DCPS 7th Pay Arrears 1st and 2nd Installment		5,49,834
Leave Encashment salary-Retired staff DTE		22,93,454
Washing Allowance		150
Other deduction / Allowance	42,000	36,000
Visiting lectures	2,88,150	2,29,274
House Keeping Charges	10,65,109	11,44,860
Security Charges	13,02,863	13,94,889
Leave Travel Allowance	30,000	-
Contractual staff salary	9,22,549	7,90,815
Employers Contribution @13%	82,831	54,402
CAS and Time Bound Arrears		2,99,458
Retired Staff 7th Pay GPF Arrears [21-22]		1,05,264
Retired Staff 7th Pay GPF Arrears [21-22]		13,69,366
Retired Staff 7th Pay GPF Arrears Exps	25,04,660	-
Leave Encashment Salary Retired Staff	2,80,823	-
Total	3,98,00,250	4,10,87,879

Annexure 3

Bank Balance

Canara Bank Current A/c 276	25,03,085	
Canara Bank Fees A/c	21,72,581	
Union Bank of India CA A/c No. 510101007102275	1,36,467	
Union Bank of India SB A/c No. 520101010835306	3,557	48,15,689



THE IPA-MSB's BOMBAY COLLEGE OF PHARMACY

Annexure 4

Details of Grant Received from DTE for the year 2023-2024

	Gross	GPF	DCPS	Profession Tax	Net Amount Received	Paid Date
March 2023 salary grant	23,46,839	1,09,500	44,900	3,800	21,88,639	
April 2023 salary grant	23,46,839	1,16,500	44,900	3,800	21,81,639	
May 2023 salary grant	23,46,839	1,16,500	44,223	3,800	21,82,316	
June 2023 salary grant	23,46,839	1,16,500	44,223	3,800	21,82,316	
July 2023 salary grant	27,94,065	1,22,000	53,919	3,800	26,14,346	
Aug 2023 salary grant	24,63,273	1,22,000	46,617	3,800	22,90,856	
Sep 2023 salary grant	24,63,273	1,22,000	46,617	3,800	22,90,856	
Oct 2023 salary grant	24,63,273	1,22,000	46,617	3,800	22,90,856	
Nov 2023 salary grant	25,19,859	1,22,000	47,811	3,800	23,46,248	
Dec 2023 salary grant	27,46,203	1,22,000	52,823	3,800	25,67,580	
Jan 2024 salary grant	25,28,577	1,22,000	47,930	3,800	23,54,847	
Feb 2024 salary grant	25,28,577	1,22,000	45,811	5,700	23,55,066	
Add:						
Leave Encashment grant	2,52,741				2,52,741	24-07-2023
7th pay Arrears of Retired staff	21,98,648				21,98,648	29-08-2023
Total	3,23,45,845	14,35,000	5,66,391	47,500	3,02,96,954	
Difference	-	8,500	-	-	-	
Total as per book	3,23,54,345	14,43,500	5,66,391	47,500	3,02,96,954	

