

**AUDIT REPORT**

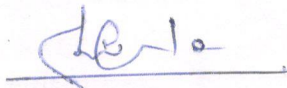
We have examined the balancesheet of N.C.R.D'S STERLING INSTITUTE OF PHARMACY, PLOT NO. 93, SECTOR 19, NERUL, NAVI MUMBAI 400 706.,

as at 31ST MARCH 2020 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said institution.

- 1) In our opinion the Institute has maintained proper books of accounts for the year ended on 31st March 2020.
- 2) The institute has followed accrual basis of accounting method during the year. Under audit there is no change in accounting method during the year.
- 3) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and for determination of fees by the Authority.
- 4) The books of accounts are maintained by the Institution are in accordance with the applicable accounting standards.
- 5) In our opinion the Trust has maintained proper books of accounts for the period under audit.
- 6) In our opinion and to the best of our information and according to the information given to us, the said accounts give true and fair view :
  - (1) In the case of Balance Sheet of state of Affairs of the above named trust as at 31ST MARCH 2020 .
  - (2) In the case of Income and Expenditure Account of the deficit of its accounting year ending on 31ST MARCH 2020 .

Place : MUMBAI  
Date : 25.12.2020

FOR L.W.KALE & CO.  
CHARTERED ACCOUNTANTS

  
L.W.KALE  
( Proprietor )



**FORM NO.10 B**

**AUDIT REPORT UNDER SECTION 12 A (b) OF THE INCOME TAX ACT, 1961.**  
**IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS**

We have examined the balancesheet of N.C.R.D'S STERLING INSTITUTE OF PHARMACY, NERUL as on 31st March , 2020 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said institution.

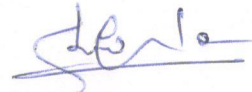
We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion , proper books of accounts have been kept by the said institute so far as it appears from the examination of the books.

In our opinion and to the best of our information and according to the information given to us, the said accounts give true and fair view :

- (1) In the case of Balance Sheet of state of Affairs of the above named Institution as at 31st March , 2020.
- (2) In the case of Income and Expenditure Account of the deficit of its accounting year ending on 31st March , 2020.

Place : MUMBAI  
Date : 25.12.2020

FOR L.W.KALE & CO.  
CHARTERED ACCOUNTANTS



L.W.KALE  
( Proprietor )



# N.C.R.D'S STERLING INSTITUTE OF PHARMACY

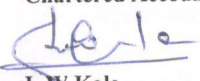
Plot No 93, Sector-19, Nerul(E), Navi Mumbai 400 706.

## BALANCE SHEET AS ON 31<sup>st</sup> March 2020

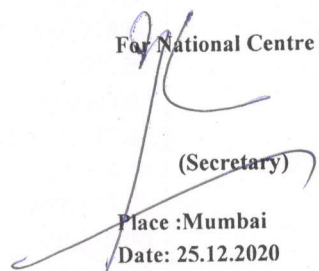
| Liabilities                | Amount       | Amount                | Assets                              | Amount         | Amount                |
|----------------------------|--------------|-----------------------|-------------------------------------|----------------|-----------------------|
| <b>Current Liabilities</b> |              |                       | <b>Fixed Assets</b>                 |                |                       |
| Duties & Taxes             | 1,17,050.00  |                       | (As per schedule 'A' )              |                | 60,53,544.00          |
| Sundry Creditors           | 11,96,262.00 |                       | <b>Investments</b>                  |                |                       |
| Caution Money Refudable    | 4,14,000.00  |                       | Fixed Deposit                       |                | 11,77,254.00          |
| Fee Refundable             | 1,20,975.00  |                       | <b>Current Assets</b>               |                |                       |
| Fees Received in Advance   | 1,24,063.00  |                       | Cash-in-hand                        | 4,151.15       |                       |
| Outstanding Expense        | 1,04,085.00  |                       | Cash at Bank                        | 16,70,415.96   |                       |
| Salary Payable             | 11,82,748.00 |                       | Fee Receivable                      | 25,10,506.00   |                       |
| Scholarship                | 25,000.00    | 32,84,183.00          | Deposits                            | 6,500.00       |                       |
|                            |              |                       | Loans & Advances                    | 1,40,130.00    | 43,31,703.11          |
| <b>Branch / Divisions</b>  |              |                       | <b>Income &amp; Expenditure A/c</b> |                |                       |
| N C R D                    |              | 4,88,76,316.37        | Opening Balance                     | 3,44,27,416.84 |                       |
|                            |              |                       | Add :- Deficit for the year         | 61,70,581.42   | 4,05,97,998.26        |
|                            |              |                       |                                     |                |                       |
| <b>Total</b>               |              | <b>5,21,60,499.37</b> | <b>Total</b>                        |                | <b>5,21,60,499.37</b> |

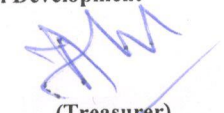
AS PER OUR REPORT EVEN DATED

For L.W.Kale & Co.  
Chartered Accountants

  
L.W.Kale  
(Proprietor)  
Place :Mumbai  
Date: 25.12.2020

For National Centre For Rural Development

  
(Secretary)

  
(Treasurer)

Place :Mumbai  
Date: 25.12.2020



**N.C.R.D'S STERLING INSTITUTE OF PHARMACY**

Plot No 93, Sector-19, Nerul(E), Navi Mumbai 400 706.

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

| EXPENDITURE                             | Amount               | INCOME                              | Amount               |
|-----------------------------------------|----------------------|-------------------------------------|----------------------|
| To Advertisement                        | 21,848.00            | By Fees                             | 26,170,004.50        |
| To Affiliation Fees (University & PCI)  | 209,500.00           | By Propsectus & Admission Form Fees | 75,200.00            |
| To Audit Fees                           | 19,470.00            | By Breakage                         | 67,140.00            |
| To AICTE Fees                           | 15,000.00            | By Interest On Fixed Deopsit        | 89,011.00            |
| To Bank Charges                         | 2,410.92             |                                     |                      |
| To Chemicals & Glassware                | 776,005.00           |                                     |                      |
| To Common Service Charges               | 605,400.00           | By Deficit                          | 6,170,581.42         |
| To Computer Expenses                    | 7,810.00             |                                     |                      |
| To Depreciation                         | 1,375,274.00         |                                     |                      |
| To E Journals                           | 97,205.00            |                                     |                      |
| To Journals, Periodicals & Subscription | 9,700.00             |                                     |                      |
| To Electricity Charges                  | 1,165,360.00         |                                     |                      |
| To Exam Expenses                        | 183,721.00           |                                     |                      |
| To Faculty Development Expenses         | 8,238.00             |                                     |                      |
| To Insurance                            | 135,636.00           |                                     |                      |
| To Internet Expenses                    | 61,000.00            |                                     |                      |
| To Office Expenses                      | 63,453.00            |                                     |                      |
| To Postage & Telephone                  | 34,773.00            |                                     |                      |
| To Printing & Stationery Expenses       | 678,878.00           |                                     |                      |
| To Processing Fees (ARA)                | 32,000.00            |                                     |                      |
| To Remmuneration Expenses               | 50,000.00            |                                     |                      |
| To Rent                                 | 5,803,147.00         |                                     |                      |
| To Rent & Taxes                         | 187,779.00           |                                     |                      |
| To Repairs & Maintenance                | 457,177.00           |                                     |                      |
| To Salary                               | 19,048,370.00        |                                     |                      |
| To Sports Expenses                      | 159,900.00           |                                     |                      |
| To Student Development Expenses         | 301,964.00           |                                     |                      |
| To Supervision Charges                  | 397,780.00           |                                     |                      |
| To Travelling & Conveyance              | 103,715.00           |                                     |                      |
| To University Share                     | 118,691.00           |                                     |                      |
| 0 Merger Fees                           | 375,000.00           |                                     |                      |
| To Water Charges                        | 19,712.00            |                                     |                      |
| To Website Expenses                     | 46,020.00            |                                     |                      |
| <b>Total</b>                            | <b>32,571,936.92</b> | <b>Total</b>                        | <b>32,571,936.92</b> |

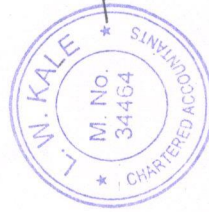
**AS PER OUR REPORT EVEN DATED****For L.W.Kale & Co.****Chartered Accountants****L.W.Kale****(Proprietor)****Place : Mumbai****Date: 25.12.2020****For National Centre For Rural Development****(Secretary)****(Treasurer)****Place : Mumbai****Date: 25.12.2020**

**N.C.R.D'S STERLING INSTITUTE OF PHARMACY**  
**SCHEDULE FORMING PART OF BALANCE SHEET FOR THE FINANCIAL YEAR 2019-2020**  
**SCHEDULE 'A' FIXED ASSETS**

| SR NO | DESCRIPTION OF ASSET | RATE OF DEPN. | OPENING W.D.V.      | ADDITIONS           |                    | TOTAL               | DEPRECIATION ALLOWABLE | CLOSING W.D.V.      |
|-------|----------------------|---------------|---------------------|---------------------|--------------------|---------------------|------------------------|---------------------|
|       |                      |               |                     | MORE THAN 6 MONTHS  | LESS THAN 6 MONTHS |                     |                        |                     |
| 1     | Computers            | 40%           | 290,915.00          | 232,519.00          | 20,060.00          | 543,494.00          | 213,386.00             | 330,108.00          |
| 2     | Furniture            | 10%           | 1,905,667.00        |                     |                    | 1,905,667.00        | 190,567.00             | 1,715,100.00        |
| 3     | Air Conditioner      | 15%           | 262,041.00          |                     |                    | 262,041.00          | 39,306.00              | 222,735.00          |
| 4     | Office Equipment     | 15%           | 53,905.00           | 77,880.00           | 304,170.00         | 435,955.00          | 42,581.00              | 393,374.00          |
| 5     | Books & Journal      | 60%           | 498,906.00          |                     | 217,297.00         | 716,203.00          | 364,533.00             | 351,670.00          |
| 7     | Lab Equipment        | 15%           | 1,571,176.00        | 1,125,431.00        | 132,219.00         | 2,828,826.00        | 414,407.00             | 2,414,419.00        |
| 8     | Glass Equipments     | 15%           | 178,662.00          |                     |                    | 178,662.00          | 26,799.00              | 151,863.00          |
| 9     | Gas Connection       | 15%           | 6,380.00            |                     |                    | 6,380.00            | 957.00                 | 5,423.00            |
| 10    | Water Cooler         | 15%           | 7,195.00            | -                   | -                  | 7,195.00            | 1,079.00               | 6,116.00            |
| 11    | HPLC Pump            | 15%           | 487,598.00          | -                   | -                  | 487,598.00          | 73,140.00              | 414,458.00          |
| 12    | Inverter             | 15%           | 31,795.00           | -                   | -                  | 31,795.00           | 4,769.00               | 27,026.00           |
| 13    | Machinery            | 15%           | 15,294.00           | -                   | -                  | 15,294.00           | 2,294.00               | 13,000.00           |
| 14    | Vending Machine      | 15%           | 2,720.00            | -                   | -                  | 2,720.00            | 408.00                 | 2,312.00            |
| 15    | Fire Extinguisher    | 15%           | 6,988.00            |                     |                    | 6,988.00            | 1,048.00               | 5,940.00            |
|       | <b>TOTAL</b>         |               | <b>5,319,242.00</b> | <b>1,435,930.00</b> | <b>673,746.00</b>  | <b>7,428,818.00</b> | <b>1,375,274.00</b>    | <b>6,053,544.00</b> |

AS PER OUR REPORT EVEN DATED

For L.W.Kale & Co.  
Chartered Accountants



L.W.Kale & Co  
(Proprietor)

Place : Mumbai

For National Centre For Rural Development

*(Signature)*  
(Treasurer)

(Secretary)

Place : Mumbai