



VIVEKANAND EDUCATION SOCIETY'S COLLEGE OF PHARMACY

Hashu Advani Memorial Complex, Behind Collector Colony, Chembur (E), Mumbai – 400 074

Sindhi Linguistic Minority, Approved by AICTE, DTE, Pharmacy Council of India & Govt. of Maharashtra, Affiliated to University of Mumbai

B.Pharm Programme is accredited by NBA, New Delhi from 2016-17 to 2021-22

6.4.1

Institution conducts internal and external financial audits regularly



AUDITORS' REPORT

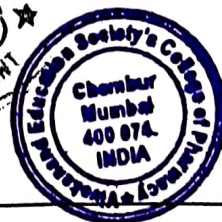
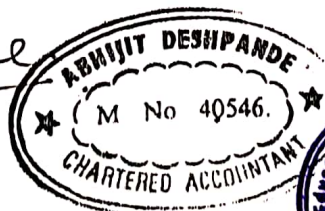
We have audited the attached Balance Sheet of "Vivekanand Education Society's, College of Pharmacy (B Pharm Stream)" at 31st March 2022 and also the attached Income & Expenditure Account for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Trust Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subject to above we report that:

1. In our opinion, proper books of accounts as required by law have been kept by the trust and said institute, which gives all information required by the Act and in the manner so required.
2. As per our examination of books of accounts the said accounts are prepared on accrual basis of accounting.
3. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit, and for determination of Students Fees by the Competent Authority.
4. In our opinion and as explained to us, the accounts of the Trust are prepared on the basis of Accounting Standard 17 or equivalent Ind AS gives true and fair presentation of segmental reporting as per the courses conducted by the Trust and its institution.
5. The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the Books of Accounts of the Trust.
6. In our opinion and to the best of our information and according to explanation given to us, the said accounts give all the information required and give a true and fair view in conformity with the accounting principles generally accepted in India –
 - i In case of Balance Sheet of the state of affairs of the Trust's said Institution as at 31st March, 2022; and
 - ii In the case of Income and Expenditure Account the deficit of Income over Expenditure of the said Institute's course for the year ended on the date.

Abhijit Deshpande
Abhijit Deshpande
Chartered Accountant
Date: 19-09-2022
UDIN: 22040546BBKXKS4725



Supriya S. Shidhaye
Dr. (Mrs.) Supriya S. Shidhaye
PRINCIPAL
Vivekanand Education Society's
College of Pharmacy
HAMC, Behind Collector Colony,
Chembur, Mumbai - 400 074



AUDITORS' REPORT

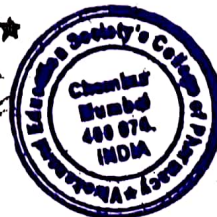
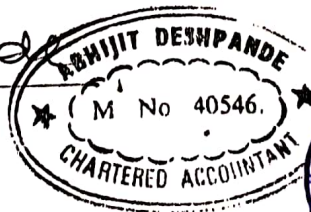
We have audited the attached Balance Sheet of "Vivekanand Education Society's, College of Pharmacy (M Pharm Stream)" at 31st March 2022 and also the attached Income & Expenditure Account for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Trust Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 - ii In the case of Income and Expenditure Account the deficit of Income over Expenditure of the said Institute's course for the year ended on the date.

Abhijit Deshpande
Abhijit Deshpande
Chartered Accountant
Date: 19-09-2022
UDIN: 22040546BBKYTE4976



Supriya S. Shidhaye
Dr. (Mrs.) Supriya S. Shidhaye
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VIVEKANAND EDUCATION SOCIETY'S COLLEGE OF PHARMACY

Internal Audit Report for Financial Year 2021-22

By

Internal Audit Team
VES Trust Office

S.S. Wadhvani
Dr. (Mrs.) Supriya S. Shidhaye
PRINCIPAL
Vivekanand Education Society's
College of Pharmacy
HAMC, Behind Collector Colony,
Chembur, Mumbai - 400 074



INTRODUCTION:

We, the Internal Audit Team from VES Trust Office, have been assigned by the Managing Committee of Trustees of Vivekanand Education Society, Chembur, to conduct Internal Audit of the transactions and recording of Pharmacy College. The present report is for financial year 2021-22.

SCOPE OF WORK:

1. To review the operations of the College.
2. To check the process of accounting and administration.
3. To report as per the check list prescribed by the Trust Management.
4. To identify overall internal controls at place in the College.
5. To examine the accounting compliances for ease of statutory audit

AUDIT DURATION:

Based on the above scope of work, we conducted our Internal Audit from 15th July 2022 to 10th September, 2022. This Audit report is discussed with the concerned management team of College of Pharmacy and their comments are duly incorporated in this report.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the College of Pharmacy is complying with, policies issued by Trust Office, Bye Laws and Operating Instructions issued by the College Management, Communiqués issued by Office bearers of the Trust.



Dr. (Mrs.) Supriya S. Shidhaye
PRINCIPAL

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I. Overall Observations:

1. We have observed that the required internal controls, checks are in place.
2. We have observed that the manpower, procedures and systems of the College are adequate with respect to the current and projected operations of the College.
3. We have observed that the systems are managed in a manner to check that there is no risk to smooth continuity and integrity of system, which is properly maintained at all times.
4. We have observed the adequacy of procedure with respect to

maintenance of records is in place.

- We suggest to create comprehensive standard operating policies for physical maintenance of records and flowchart of every administrative and financial activity in consultation of the Trust Office.

II. Observations on Statutory Compliances:

Based on the accounting data, the following statutory compliances were found with the relevant dates.

A) Statutory Payment Dashboard for 2021-22

Month	TDS	Professional Tax	Provident Fund
April	03.05.2021	19.05.2021	12.05.2021
May	06.06.2021	05.06.2021	14.06.2021
June	05.07.2021	14.07.2021	07.07.2021
July	03.08.2021	05.08.2021	11.08.2021
Aug	06.09.2021	23.09.2021	13.09.2021
Sept	07.10.2021	16.10.2021	11.10.2021
Oct	07.11.2021	16.11.2021	13.11.2021
Nov	06.12.2021	14.12.2021	07.12.2021
Dec	06.01.2022	24.01.2022	13.01.2022
Jan	05.02.2022	25.02.2022	10.02.2022
Feb	07.03.2022	25.03.2022	11.03.2022
Mar	31.03.2022	25.04.2022	13.04.2022
<u>Due dates for</u>			
TDS is 7 th of succeeding month			
Professional Tax is 30 th of succeeding month			
Provident Fund is 15 th of succeeding month			
All statutory payments were done on or before the due date			

Ms. Shidhaye
 Dr. (Mrs.) Supriya S. Shidhaye
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B) Statutory Returns Compliance Note for FY 2021-22

Quarter	e-TDS Return	Professional Tax
Q1	30.07.2021	31.05.2021 10.06.2021 26.07.2021
Q2	22.10.2021	11.08.2021 24.09.2021 20.10.2021
Q3	24.01.2022	16.11.2021 28.12.2021 25.01.2022
Q4	21.05.2022	26.02.2022 25.03.2022 26.04.2022
<p><u>Due dates for</u> e-TDS filing dates are 31st July for Q1 31st Oct for Q2 31st Jan for Q3 31st May for Q4 Professional Tax return filing is 30th of succeeding month</p>		
<p>All statutory filing of returns were done on or before the due date</p>		

III. Observations on Controls at Place at VES Pharmacy:

The Internal audit was conducted to identify the range of internal controls at place. Three controls were essentially checked for their existence and efficiency viz. Preventive Controls, Detective Controls, and Corrective Controls.

Preventive controls are designed to keep errors and irregularities from occurring in the first place. Preventive controls acts as first filter that stops from errors happening. Detective controls are designed to detect errors or irregularities that may have occurred. Detective controls are second filter that leads to detection of errors. Corrective controls are designed to correct errors or irregularities that have been detected. This acts as third and final control that leads to corrective action



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P	Preventive Controls	Responsibility	Supervised By	Grade
Ap	Admission:			
	Student fills the admission form online & submit its hard copy of acknowledgement receipt along with original certificates & FC acknowledgement at the admission counter. Jr. Clerk verifies all the documents submitted to the institute	Mr. Prasad Mhatre (Jr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
Bp	Fees Collection:			
	Jr. Clerk collects the Academic Fees from students. Jr. Clerk enters the fees collected from students in ERP. Another Jr. Clerk enters the Fees in Tally	Mrs. Aarti Shirsekar & Mr. Prasad Mhatre (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
Cp	Other Income:			
C _{P1} .	Examination In-charge prepares the list of students for revaluation & Supplementary Fees	Mrs. Deepika Shete (Jr. Clerk)	Mrs. Aarti Shirsekar (Jr. Clerk)	A
C _{P2} .	Librarian communicates the delay/submission date to the student via email along with ERP Payment link and share details with the Accounts Department.	Mrs. Kirti Bhave (Librarian)	Mrs. Aarti Shirsekar (Jr. Clerk)	A
C _{P3} .	Librarian collects the amount from students to Photocopy & shares the details with the Accounts Department.	Mrs. Kirti Bhave (Librarian)	Mrs. Aarti Shirsekar (Jr. Clerk)	A
C _{P4} .	a) Lab Assistant maintains Physical Register for breakage of Equipment/	All Lab Assistants of the	Mrs. Gayatri Vazirani	A

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	Instrument containing required details & updates such details in ERP and share Physical Register with Store-Keeper. b) Store-Keeper reconciles the number of Glassware/ Instrument with Physical Register maintained & gives confirmation to Lab Assistant along with the amount.		(Storekeeper)	
			Dr. (Mrs.) <i>Supriya S. Shidhaye</i> PRINCIPAL Vivekanand Education Society's College of Pharmacy HAMC, Behind Collector Colony, Chembur, Mumbai - 400 074	
C _{P5} . Sale of Form	Student fills application /enrollment form and uploads required documents on the ERP & pay the Fees for Application Form	Mr. Prasad Mhatre (Jr. Clerk)	Mrs. Aarti Shirsekar (Jr. Clerk)	A
D _P	Salary			
	Sr. Clerk prepares the Salary in Excel after verification of number of days present with attendance muster	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
E _P	Statutory Payments:-			
	Jr. Clerk pays the monthly TDS (92B, 94C & 94J) on time. Sr. Clerk prepares Provident Fund challan the same is paid by Jr. Clerk. Jr. Clerk pays the monthly Profession Tax. Sr. Clerk ensures that all statutory payments shall be follow the deadlines	Mrs. Aarti Shirsekar (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk) and Dr. Supriya Siddhaye (Principal) for payment	A
F _P	Other Controls			
F _{P1} . BRS	Jr. Clerk prepares Bank Reconciliation on monthly basis	Mrs. Aarti Shirsekar (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
F _{P2} . Petty Cash	Jr. Clerk maintains the petty cash for day to day recurring expenses. A special Cash box is kept for	Mrs. Aarti Shirsekar. (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A


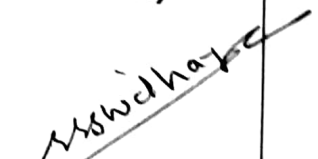
	Petty cash			
F P3. Flash Report	Flash report is submitted to the Trust office on monthly basis which includes the date of payment made towards TDS, PF & PT, Date of GST data submitted to the Trust office, Bank Balance, Outstanding Fees from Students.	Mrs. Aparna Shivsharan (Sr. Clerk)	Dr. Supriya Siddhaye (Principal)	A
F P4. New purchase	Store keeper prepares the Comparative & Purchase order as per the requirement receive from various department	Mrs. Gayatri Vazirani (Store keeper)	Mrs Aparna Shivsharan (Sr. Clerk)	A
F P5. Budget Preparati on	Sr. Clerk seeks data for the Budget for Recurring & Non Recurring Expenses for the Financial year from all the departments. Sr. Clerk prepares the Budget in every Financial year	Mr. Milind Ghadi (Office Superintenden t) & Mrs. Aparna Shivsharan (Sr. Clerk)	Dr. Supriya Siddhaye (Principal)	B+
F P6. Commun ication	Prepares clear policies for finance and communicate them to college employees	Mr. Milind Ghadi (Office Superintenden t) & Mrs. Aparna Shivsharan (Sr. Clerk)	Dr. Supriya Siddhaye (Principal)	A

GRADATION OF CONTROLS:

- A+ Outstanding Performance
A Excellent controls at place
B+ Above satisfactory controls at place.
B Satisfactory controls at place.
C Scope for future improvements in controls.

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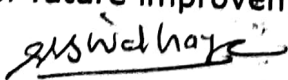


D	Detective Controls	Responsibility	Supervised By	Grade
A_D	Office Communications:			
	Jr. Clerk verifies all the communications submitted from the institute and share details with the Office Superintendent.	Mr. Prasad Mhatre (Jr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
B_D	Fees Collection:			
	Sr. Clerk verifies the Fees received from students with Daily Collection Report. Sr. Clerk verifies the receipts of fees collected towards Library Fine, Photocopy Income, Breakage, Journals & Supplementary, Revaluation and Photocopy fee	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
C_D	Other Income:			
	Library Fine, Photocopy Income & Breakage: Jr. Clerk reconciles the receipts with the bank statement and provides confirmation of such payment to the storekeeper/Lab assistant	All Lab Assistants & Mrs. Gayatri Vazirani (Storekeeper)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
			 Dr. (Mrs.) Supriya S. Shidhaye PRINCIPAL Vivekanand Education Society's College of Pharmacy HAMC, Behind Collector Colony, Chembur, Mumbai - 400 074	
D_D	Other Controls			
D_{D1}	Cash balance is monitored by Sr. Clerk, to ensure Petty Cash	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A

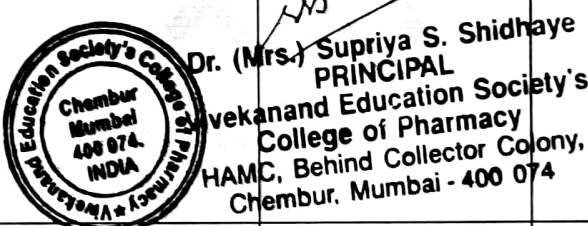
	cash payments are within the approved limit. If anyone require more cash special permission to be taken from OS/Principal			
D _{D2} . Salary	Sr. Clerk processes the salary in ERP & verify the same with excel	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
D _{D3} . Expenses	Always keeps track on utilization of expenses to avoid overspending.	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
D _{D4} . Financial Statements	Regularly reviews financial statements and transaction records to detect any inconsistencies or irregularities.	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	B+
D _{D5} . Social Welfare Recovery Control	Minutes of IMAC meeting are being prepared & presented every week to review O/s Fees from SWO/EBC & students and action taken for the same	Mr. Milind Ghadi (Office Superintendent)	Dr. Supriya Siddhaye (Principal)	B+

GRADATION OF CONTROLS:

- A+ Outstanding Performance
A Excellent controls at place
B+ Above satisfactory controls at place.
B Satisfactory controls at place.
C Scope for future improvements in controls.


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C	Corrective Controls	Responsibility	Supervised By	Grade
Ac	Admission			
	Senior Clerk prepares a tracker of the students who have submitted their documents and follow-up with the students whose documents are pending. Office Superintendent prepares a merit list based on enrolment forms received and documents provided by the senior clerk.	Mr. Prasad Mhatre (Jr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
				
Bc	Fees Collection:			
Bc1	Sr. Clerk prepares the Fees Reconciliation	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
Bc2	Jr. Clerk shall monitor outstanding fees from Students & SWO/EBC	Mr. Prasad Mhatre (Jr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
Cc	Other Income:			
Cc1. Revaluation & Photocopy Fees	Jr. Clerk prepares the fees collected towards supplementary & Revaluation Fees	Mrs. Aarti Shirsekar. (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
Cc2. Library Fine:	Jr. Clerk reconciles the amount received towards Library Fine.	Mrs. Aarti Shirsekar. (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
Cc3. Photocopy Income:	Jr. Clerk reconciles the amount received towards Photocopy Income.	Mrs. Aarti Shirsekar. (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A

Cc4. Breakage:	Store Keeper communicates & collects the amount of fine to student via email along with link to ERP payment gateway.	Mrs Gayatri Vazirani (Store keeper)	Mr. Milind Ghadi (Office Superintendent)	A
Cc5. Sale of Form:	Jr. Clerk shall Reconcile the amount collected towards Sale of Form from ERP & Bank Account	Mrs. Aarti Shirsekar. (Jr. Clerk)	Mrs. Aparna Shivsharan (Sr. Clerk)	A
Dc	Other Controls			
Dc1. Salary:	Sr. Clerk shall process the salary in ERP	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
Dc2. Petty Cash:	Sr. Clerk shall Check & verify all cash vouchers with supporting (i.e. permission letter & requirement) Sr. Clerk Shall check the Physical cash balance with Tally once in a week.	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A
Dc3. New Purchases:	Sr. Clerk shall check the Budget provision made for the new purchases. Ensure that all documents should be supported by the quotations, challans, purchase orders, Invoices while requesting for the payment process. Requests for special approval from the trustees	Mrs. Aparna Shivsharan (Sr. Clerk)	Mr. Milind Ghadi (Office Superintendent)	A



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	for expenses beyond the budget.			
Dc4. Review of Policies:	Regular review of financial policies and procedures to ensure they are being applied as designed by management or the college.	Mr. Milind Ghadi (Office Superintendent)	Dr. Supriya Siddhaye (Principal)	B+

GRADATION OF CONTROLS:

- A+ Outstanding Performance
- A Excellent controls at place
- B+ Above satisfactory controls at place.
- B Satisfactory controls at place.
- C Scope for future improvements in controls.

EXECUTIVE SUMMARY:

1. Sufficient and appropriate audit evidences have been obtained to provide a basis for our audit opinion on the internal controls, procedures etc.
2. Internal control pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions of the College.
3. This report is categorized as LOW RISK report.
4. In our opinion adequate internal controls are established and maintained and such controls operated effectively in all material respects.

ACKNOWLEDGEMENTS:

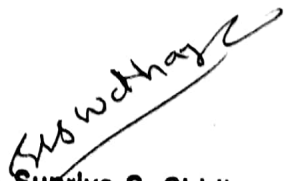
We acknowledge with gratitude the cooperation received from the Principal and their staff during the conduct of our internal audit.

Vivekanand Education Society


CFO

Trust Office

15th September 2022


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