



CA. Mukesh Mehta

B. Com. F.C.A.

CA. Shantilal Jain

B. Com. F.C.A.

CA. Prince Kothari

B. Com. A.C.A.

**N. G. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

320, Hammersmith Ind. Premises Co-op. Soc. Ltd., Narayan Pathare Marg, Off. Sittladevi Temple Road, Mahim (West)  
Mumbai - 400 016. Office Phone : + 91 22 24440564 / + 91 22 24440716 / 249740716

MUMBAI EDUCATIONAL TRUST - INSTITUTE OF PHARMACY (D.PHARM) (NASIK)  
Bhujbal Knowledge City, Adgaon, Nasik-422003  
Financial Year: 2018 - 2019

#### NOTES TO ACCOUNTS AND DISCLOSURE OF ACCOUNTING POLICIES

1. Our examination of the accounts was made in accordance with the generally accepted auditing standards and accordingly included such tests of accounting procedures, as we considered necessary in the circumstances.
2. The accounts are maintained on historical cost convention on Accrual basis and as per applicable mandatory accounting standards.
3. Accounting Policies not specially referred to otherwise are consistent in consonance with generally accepted accounting principles
4. Fixed assets are stated at cost which includes all direct and indirect expenses upto the date of the acquisition and installation of the same.
5. Depreciation is provided in the books in the manner and at the rate prescribed as per Income Tax Act and Rules made there under. Depreciation is provided under the method of Block of assets Concept as provided under Income Tax Act.
6. We have applied test checks wherever we found it necessary.
7. Wherever supporting documents, bills, stamp receipts, for payments to suppliers, third party vouchers or documents are not available on the record, we have relied upon the office vouchers duly signed by the authorised person and relied on the information and explanations given by him.
8. Balance confirmation of Advances, Deposits, and Creditors has not been obtained and hence are subject to confirmation and reconciliation, if any.
9. Cash balance as on 31st March, 2019 is certified by authorized person and not physically verified by us.
10. Investments are stated at cost.
11. Some of the entries were verified on online on computer. Hence verification mark of audit will not appear in case of some entries on hard copies of the books generated by the computer.
12. Wherever possible, practical and on materiality considerations, provisions for known liabilities etc. are made and outstanding income etc. are considered while preparing financial statements.



For N.G.JAIN & CO.  
Chartered Accountants  
(FRN 103941W)

Mukesh Mehta  
Partner  
(M. No. 100407)

Place : Mumbai  
Date : 27/09/2019

E-mail : [info@ngjain.com](mailto:info@ngjain.com) • Web : [www.ngjain.com](http://www.ngjain.com)

MET Institute of Pharmacy (D. Pharm)  
 Bhujbal Knowledge City, Adgaon, Nashik

Income & Expenditure Account for the year ended on 31st March 2019

Particulars	Amount	Particulars	Amount
To Salary Expenses	3,970,442	By Fees	6,432,000
To Contribution to PF	312,340	As fixed by Shikshan Shulka Samiti	
To Ex Gratia	60,283		
To Gratuity	88,277	By Other Income	52,565
To Group Mediciam PA Policy	28,078		
To Professional fees	107,161		
To Visiting Staff Honorarium	14,500		
To Advertising Expenses	160,372		
To Affiliation Fees	225,047		
To Audit Fees	5,900		
To Bank Charges	2,176		
To Bandwidth Charges	26,530		
To Chemical and Glass Ware	340,459		
To Culture and Sports Expenses	472		
To Depreciation	6,645,860		
To Electricity Expenses	235,756		
To Faculty Development Expenses	3,865		
To Garden Maintenance	125,798		
To Housekeeping Charges	118,188		
To Journal & Subscription	19,325		
To Insurance Expenses	102,708		
To Laboratory Expenses	4,483		
To Office Expenses	5,962		
To Postage & Telegrame Expenses	1,574		
To Printing and Stationery	46,550		
To Property Tax	27,457		
To Processing Fees	5,024		
To Repairs & Maintenance	198,213		
To Security charges	130,527		
To Seminar & Workshop Expenses	211,905		
To Staff Welfare Expenses	180,293		
To Tea food & Refreshment	-		
To Telephone Expenses	19,743		
To Traveling Expenses	59,952		
To Water Charges	5,348		
<b>Total</b>	<b>13,490,517</b>	By Expenditure Over Income	7,005,952
		<b>Total</b>	<b>13,490,517</b>

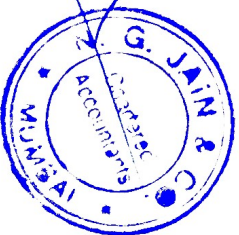


DATE: 27/09/2019  
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MUMBAI EDUCATIONAL TRUST

For N. G. JAIN & CO.  
 Chartered Accountants  
 (FIRN 103941W)  
 Mukesh Mehta  
 Partner  
 (M.R.NO. 100407)



MET Institute of Pharmacy (D. Pharm)  
 Bhujbal Knowledge City, Adgaon, Nashik  
 Balance Sheet As On 31st March 2019

Liabilities	Amount	Assets	Amount	Amount
Mumbai Educational Trust		Fixed Assets (As per Schedule)		76,343,408
	86,817,239			
Depreciation Fund		Investment		750,000
		FD with State Bank of India		
	18,360,629			
<u>Current Liabilities</u>		<u>Security Deposit with AICTE</u>		1,500,000
Sundry Creditors	115,364			
Provision	5,900			
Duties and Taxes	3,439	<u>Current Assets</u>		
		Fees receivable from Government	1,619,312	
<u>Deposit</u>		Fees receivable from Students	282,995	
Caution Money Deposit	89,500	Other Receivable	2,000	1,904,307
Laboratory Deposit	89,500			
Library Deposit	179,000	<u>Bank Account</u>		
		State Bank of India A/c No. 36097865400	2,424,386	
Fees Refundable to Students		HDFC Bank A/c No. 5200021568870	449,091	2,873,477
Other Payable		<u>Cash In Hand</u>		
		Petty Cash		59,511
Alumni Membership Fees				
	13,000	<u>Expenditure Over Income</u>		
		Opening Balance	14,767,593	
		Add : Expenditure Over Income	7,005,952	21,773,545
<b>Total</b>	<b>105,810,247</b>	<b>Total</b>	<b>105,810,247</b>	

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For N.G. JAIN & CO.  
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 Mukesh Mehta  
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MET Institute of Pharmacy (D. Pharm)  
 Bhujbal Knowledge City, Adgaon, Nashik  
 SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2019

PARTICULARS	Rate of Dep.	Gross Block				Depreciation Fund				
		Balance as on 01/04/2018	Additions upto 30/09/2018	Additions from 01/10/2018	Balance as on 31/03/2019	Balance as on 01/04/2018	On Opening Balance	On Additions upto 30/09/2018	On Additions from 01/10/2018	Balance as on 31/03/2019
Air Conditioner	15	250,485			250,485	66,886	27,540	-	-	34,426
Books & Periodicals	10	212,582	29,566	21,250	263,398	26,108	18,647	2,957	1,063	48,774
Computer & Spares	40	458,719			458,719	336,088	49,052	-	-	385,140
Educational Complex	10	67,256,801			67,256,801	9,777,081	5,747,972	-	-	15,525,053
Electrical Fittings	10	1,907,895			1,907,895	281,499	162,640	-	-	444,139
Laboratory Instruments & Eqy	15	693,857		11,900	705,757	156,269	80,638	1,785	-	238,692
Furniture & Fixtures	10	4,721,867			4,721,867	686,645	403,522	-	-	1,090,167
Lift	15	1,384,486			1,384,486	384,195	150,044	-	-	534,239
<b>Total</b>		<b>76,886,692</b>	<b>41,466</b>	<b>21,250</b>	<b>76,949,408</b>	<b>11,714,770</b>	<b>6,640,055</b>	<b>4,742</b>	<b>1,063</b>	<b>18,360,629</b>

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MUMBAI EDUCATIONAL TRUST  
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 TRUSTEE



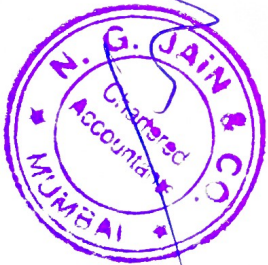
For N.G.JAIN & CO.  
 Chartered Accountants  
 (FRN 103941W)  
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**MUMBAI EDUCATIONAL TRUSTS - INSTITUTE OF PHARMACY (D.PHARM) - NASHIK**  
 Calculation of Depreciation for fixation of fee for A. Y 2020-21

Sr.No.	Item	Rate of Depreciation A	Opening WDV as on 01.04.2018 B	Addition upto 30th Sep C1	Addition from 1st Oct C2	Less Deductions D	Net Value (B+C-D)=E	Depreciation (F)=-(B+C1)XA+ C2X(A/2)-DXA	Net Value Depreciation G=E-F
1	Computer	25%	352,747	-	-	-	352,747	88,187	264,560
2	Books	25%	190,748	29,566	21,250	-	241,564	57,735	183,829
3	Furniture	15%	4,296,337	-	-	-	4,296,337	644,451	3,651,886
4	Machinery/Equip. & Other	15%	3,781,981	11,900	-	-	3,793,881	569,082	3,224,799
	<b>Total</b>		<b>8,621,813</b>	<b>41,466</b>	<b>21,250</b>	<b>-</b>	<b>8,684,529</b>	<b>1,359,454</b>	<b>7,325,075</b>

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Signature and seal  
 of Person duly authorised in terms of  
 section 2(i) of the Act with Code No.



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