



VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES

(Approved by PCI & AICTE - New Delhi and Affiliated to JNTUK, KAKINADA)

Mindivanipalem (V), Sotyam (P), Anandapuram (M), Visakhapatnam, A.P. PIN :531 173,
Ph. : 8886152828, 9440895977 Web : www.vnips.in

6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/non-government organizations) and it conducts financial audits regularly (internal and external)

Financial Audits:

Financial audits are the bedrock of financial transparency. These objective examinations and evaluations of an organization's financial statements ensure that financial records accurately represent transactions. The institution follows a rigorous system of both internal and external audits to maintain this transparency.

Internal Audit:

Internal audits are an independent, objective assurance and consulting activity aimed at adding value to the institution. These audits provide risk management and assess various aspects of the institution's effectiveness. A team of internal auditors, led by qualified professionals, reviews all financial transactions annually.

Objectives of Internal audit:

- The main objective of an internal audit is to keep stringent control over all the activities of an organization. The management needs assurance of the authenticity of the financial records and efficiency of the operations of the firm.
- An internal audit keeps a very close check on the accounting system of an organization.
- It checks everything from the vouchers, to the authority of transactions to mathematical accuracy.
- All the entries are verified against documents and other proof.

External Audit:

External audits are conducted by certified Chartered Accountants designated for this purpose. External auditors meticulously examine internal controls, adherence to accounting standards, and financial policies. They provide a detailed audit management letter highlighting significant issues and offering recommendations for resolution. This approach ensures discipline and transparency, meeting both internal and external audit requirements.

Objectives of External audit:

- External audit should scrutinize and report whether the institute financial statements are up to date, error free, trustworthy indicate the right picture with regards to the institute financial health.
- The auditor must never let any relationship influence and thereby compromise their objectivity when examining supporting documents or making a professional judgment on any audit process area.
- At the end of the audit, the external auditors will generate a report of the findings, which provide an overall picture of its financial standings.

Objectives of Financial Audits:

It is crucial that auditors maintain objectivity and independence, adhere to legal requirements, and provide an overall picture of the institution's financial health.

Optimal Resource Utilization:

The institution employs clear and systematic strategies to ensure optimal resource utilization. This includes comprehensive budget planning and fund allocation based on departmental needs and priorities. Continuous monitoring is carried out by the principal and various committees. The primary source of income for the institution is student tuition fees. Additional funding is allocated for faculty travel grants to attend conferences and other academic activities. Effective utilization of infrastructure is ensured through the appointment of qualified lab technicians and system administrators. Innovative teaching and learning practices are encouraged, and the institution offers its infrastructure for government and university examinations.



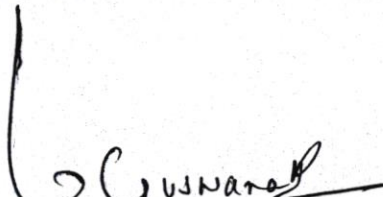
Principal


Dr. P. UMADEVI
Principal
Viswanadha Inst of
Pharmaceutical Sciences
Visakhapatnam-531 173

VISWANADHA INSTITUTE OF PHARMACEUTICALS SCIENCES
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2023

EXPENDITURE	[Amount in Rs.Ps.]	INCOME	[Amount in Rs.Ps.]
To Salaries	1,11,60,339.00	By Tuition Fee	2,31,08,513.00
" P.F.Contribution	2,30,437.00	" Mis. Receipts	4,57,823.00
" Printing & Stationery	1,55,118.00	" Transportation Fees	35,27,265.00
" Travelling Expenditure	40,870.00	" Hospital Fee	7,45,450.00
" Examination Expenditure	4,16,246.00	"	
" Professional Charges	41,600.00	"	
" Repairs & Maintanance	1,60,431.42	"	
" Vehicle Maintenance	6,33,333.50		
" Advertisement Charges	2,51,000.00		
" Freight Charges			
" Student Transport Chgs	28,02,247.00		
" Electricity Charges	4,04,158.46		
" Laboratory Consumables	67,186.18		
" Insurance Charges	18,453.00		
" J.N.T.U. Recog./Affli. Fee	11,41,000.00		
" Pharmacy Council of India	3,00,000.00		
" AICTE Processing Fee	20,000.00		
" Telephone & Inter Net Charge	1,66,029.00		
" Garden Development,	1,71,765.00		
" Bank Charges	11,125.47		
" Security Expenses	4,94,031.00		
" Placement & Training Exp	85,000.00		
" Interest others			
" Interest on Loans	1,56,000.00		
" Miscellaneous Charges	8,86,749.00		
" Depreciation	5,87,940.42		
Excess of Income Over			
" Expenditure	74,37,991.55		
	2,78,39,051.00		2,78,39,051.00

For VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES

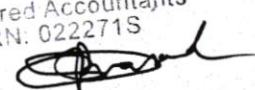

(V. NAGESWARA RAO)
VICE-PRESIDENT


(V. DHANUNJAYA RAO)
SECRETARY

As per my report of even date

For SIVA PRASAD VRKS & Co.
Chartered Accountants
FRN: 022271S



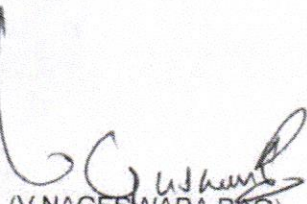

CA. Prasad V.R.K.S.S.
Partner
(SIVA PRASAD VRKS & Co.)
CHARTERED ACCOUNTANT

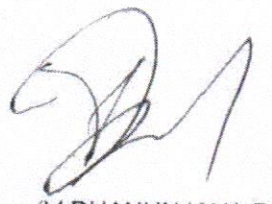
Place: VISAKHAPATNAM
Date: 27.10.2023

VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2022

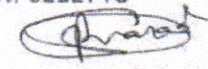
EXPENDITURE	[Amount in Rs.Ps.]	INCOME	[Amount in Rs.Ps.]
To Salaries	7,986,937.00	By Tuition Fee	16,948,100.00
" P.F.Contribution	362,078.00	" Mis. Receipts	412,463.00
" Printing & Stationery	60,813.00	" Transportation Fees	2,335,750.00
" Travelling Expenditure	19,547.00	" Special Fee	1,104,450.00
" Conveyance Expenses	39,335.00		
" Professional Charges	65,000.00		
" Repairs & Maintanance	850,285.97		
" Vehicle Maintenance	376,036.40		
" Advertisement Charges	82,070.00		
" Freight Charges	2,020.00		
" Student Transport Chgs	2,887,049.00		
" Electricity Charges	348,443.91		
" Laboratory Consumables	644.00		
" Insurance Charges	12,664.00		
" J.N.T.U. Recog./Affli. Fee	197,400.00		
" Pharmacy Council of India	378,664.00		
" AICTE Processing Fee	10,000.00		
" Telephone & Inter Net Charge	73,475.65		
" Garden Development	105,366.00		
" Bank Charges	7,942.86		
" Security Expenses	556,012.00		
" Placement & Training Exp	75,860.00		
" Interest others	35,431.00		
" Interest on Loans	143,000.00		
" Miscellaneous Charges	894,200.40		
" Depreciation	714,410.83		
Excess of Income Over Expenditure	<u>4,516,076.98</u>		
	<u>20,800,763.00</u>		<u>20,800,763.00</u>

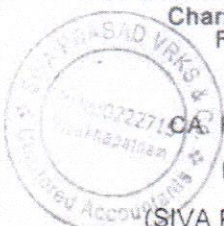
For VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES


(V. NAGESWARA RAO)
VICE-PRESIDENT


(V. DHANUNJAYA RAO)
SECRETARY

As per my report of even date
For SIVA PRASAD VRKS & Co.
Chartered Accountants
FRN: 022271S


CA: Prasad V.R.K.S.S.
Partner
MRN: 022099
(SIVA PRASAD V.R.K.S.)
CHARTERED ACCOUNTANT



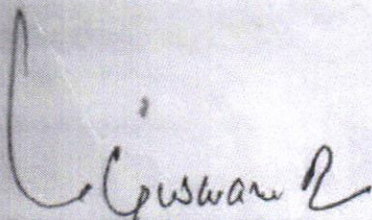
Place: VISAKHAPATNAM
Date: 01.09.2022

VISWANADHA INSTITUTE OF PHARMACEUTICALS SCIENCES
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2021

EXPENDITURE	[Amount in Rs.Ps.]	INCOME	[Amount in Rs.Ps.]
To Salaries	86,82,418.00	By Tuition Fee	1,54,08,400.00
" P.F.Contribution P	2,85,954.00	" Mis. Receipts	9,38,896.61
" Printing & Stationery P	60,956.00	" Transportation Fees	12,59,500.00
" Travelling Expenditure P	20,736.00	" Special Fee	14,44,600.00
" Conveyance Expenses P	32,790.00		
" Professional Charges A	1,05,632.80		
" Repairs & Maintanance I	4,56,018.66		
" Vehicle Maintenance P	4,45,623.12		
" Advertisement Charges P	1,86,184.00		
" Freight Charges O	1,500.00		
" Student Transport Chgs P	35,73,035.65		
" Electricity Charges P	2,78,910.00		
" Laboratory Consumables A	4,530.00		
" Subscriptions & Periodicals A	1,36,437.00		
" Insurance Charges O	20,734.00		
" J.N.T.U. Recog./Affli. Fee A	3,47,950.00		
" Pharmacy Council of India A	3,00,000.00		
" Telephone & Inter Net Charge P	3,642.00		
" Garden Development P	1,18,060.00		
" Bank Charges O	5,453.62		
" Security Expenses P	2,86,355.00		
" Interest others O	4,526.00		
" Interest on Loans O	1,18,072.00		
" Interest on Vehicle Loans O	1,54,912.00		
" Miscellaneous Charges O	4,35,858.00		
" Depreciation O	8,37,488.68		
" Excess of Income Over Expenditure O	21,47,620.08		
	1,90,51,396.61		1,90,51,396.61

For VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES

As per my report of even date



(V.NAGESWARA RAO)
VICE-PRESIDENT



(V.DHANUNJAYA RAO)
SECRETARY



(SIVA PRASAD V.R.K.S.)
CHARTERED ACCOUNTANT
CA. PRASAD V.R.K.S.S.
Chartered Accountant
D.No. 46-15-35, Mandavapeta
VISAKHAPATNAM-530 016



Place: VISAKHAPATNAM

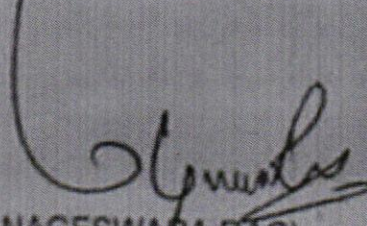
Date: 27.09.2021

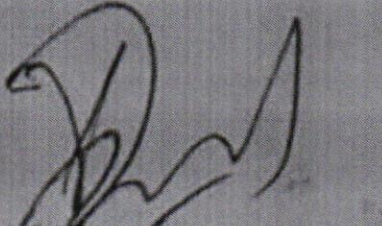
VISWANADHA INSTITUTE OF PHARMACEUTICALS SCIENCES
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2020

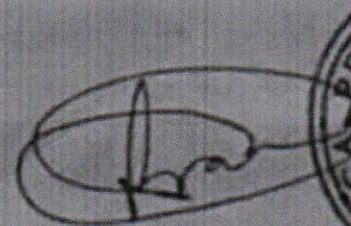
EXPENDITURE	[Amount in Rs.Ps.]	INCOME	[Amount in Rs.Ps.]
Salaries	97,41,523.00	By Tuition Fee	147,46,400.00
P.F Contribution	2,83,830.00	- Mis. Receipts	6,07,311.00
Printing & Stationery	81,650.20	- Transportation Fees	20,04,075.00
Travelling Expenditure	55,792.00	- Hostal Fee	7,65,628.00
Conveyance Expenses	16,637.00	- Special Fee	8,13,250.00
Postal Charges	105.00	- Interest on Fdr's	1,98,793.00
Professional Charges	1,65,000.00	Excess Of Expenditure	7,14,263.74
Repairs & Maintanance	3,32,495.00	- Over Income	
Vehicle Maintenance	1,60,567.45		
Advertisement Charges	3,35,389.00		
Freight Charges	8,501.00		
Student Transport Chgs	37,38,301.42		
Electricity Charges	40,641.00		
Laboratory Consumables	1,01,107.61		
Subscriptions & Periodicals	42,802.00		
Insurance Charges	28,503.00		
J.N.T.U. Recog./Affli. Fee	5,47,400.00		
AICTE Processing Fee	85,000.00		
Pharmacy Council of India	5,50,000.00		
Telephone & Inter Net Charge	1,07,522.00		
Garden Development	10,66,748.00		
Placement & Training Expens	56,668.00		
Bank Charges	13,067.95		
Security Expenses	5,07,017.00		
Interest others	2,159.00		
Interest on Loans	87,024.00		
Interest on Vehicle Loans	27,368.00		
Miscellaneous Charges	4,17,948.00		
Hostal Maintanance Charges	4,82,970.00		
Sports & Games Expenditure			
Depreciation	7,65,984.11		
Donation paid			
	198,49,720.74		198,49,720.74

SWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES

As per my report of even date


 V. NAGESWARA RAO


 V. DHANUNJAYA RAO

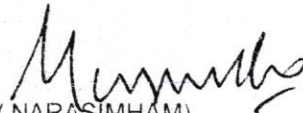

 SIVA PRASAD V. RAO

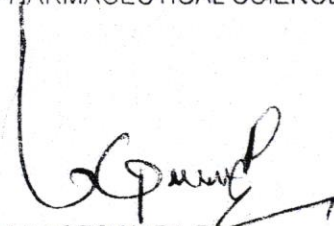
**VISWANADHA INSTITUTE OF PHARMACEUTICALS SCIENCES
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2019**


EXPENDITURE	[Amount in Rs.Ps.]	INCOME	[Amount in Rs.Ps.]
To Salaries	8,465,878.00	By Tuition Fee	10,301,900.00
" P.F. Contribution	187,068.00	" Mis. Receipts	320,005.00
" Printing & Stationery	92,456.40	" Transportation Fees	1,504,200.00
" Travelling Expenditure	100,005.00	" Special Fee	431,000.00
" Conveyance Expenses	61,240.00	" Interest on Fdr's	1,087,867.00
" Postal Charges	147.00	Excess Of Expenditure	
" Repairs & Maintenance	1,302,982.00	Over Income	5,534,200.79
" Vehicle Maintenance	343,070.50		
" Advertisement Charges	656,845.00		
" Freight Charges	9,050.00		
" Student Transport Chgs	3,024,444.00		
" Electricity Charges	236,133.00		
" Laboratory Consumables	188,202.52		
" Subscriptions & Periodicals	40,366.00		
" Insurance Charges	11,889.00		
" J.N.T.U. Recog./Affli. Fee	393,450.00		
" AICTE Processing Fee	200,000.00		
" Pharmacy Council of India	560,000.00		
" Telephone & Inter Net Charge	128,436.00		
" Garden Development	60,000.00		
" Placement & Training Expens	47,790.00		
" Bank Charges	6,642.81		
" Security Expenses	164,983.00		
" Interest	176.00		
" Miscellaneous Charges	942,195.00		
" Sports & Games Expenditure	6,581.00		
" Depreciation	597,142.56		
" Donation paid	1,352,000.00		
	19,179,172.79		19,179,172.79

For VISWANADHA INSTITUTE OF PHARMACEUTICAL SCIENCES

As per my report of even date


(V. NARASIMHAM)
PRESIDENT


(V. NAGESWARA RAO)
SECRETARY &
VICE-PRESIDENT


(SIVA PRASAD V.R.K.S.)
CHARTERED ACCOUNTANT

Place: VISAKHAPATNAM

Date: 25.09.2019



CA. PRASAD V.R.K.S.S.
Chartered Accountant
D.No. 48-15-35, Mandavara Peta
VISAKHAPATNAM-530 046