

**PRAVARA MEDICAL TRUST'S  
ARTS, SCIENCE AND COMMERCE COLLEGE,  
SHEVGAON**

*P.O. Shevgaon, Tal. Shevgaon, Dist. Ahmednagar (MS) 414 502.*

**ANNUAL ACCOUNTS**

**2022-23**

**CHATURVEDI SK & FELLOWS LLP**

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SV ROAD, ANDHERI WEST, MUMBAI 400 058

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## Chaturvedi SK & Fellows LLP

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SWAMI VIVEKANAND ROAD, ANDHERI WEST, MUMBAI 400 058 INDIA  
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### INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES  
PRAVARA MEDICAL TRUST'S  
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON

#### Report on the Financial Statements

##### Opinion

We have audited the financial statements of **Pravara Medical Trust's Arts, Science and Commerce College, Shevgaon**, which comprise the balance sheet as at March 31, 2023, and the Income and Expenditure Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Maharashtra Public Trust Act, 1950 and the Rules thereunder, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the College as at March 31, 2023, and its Income and Expenditure Statement for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Maharashtra Public Trust Act, 1950 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.

##### Emphasis of Matter- Basis of Accounting

We draw attention to Schedule B to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the requirements of the Maharashtra Public Trust Act, 1950. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

ICAI FRN 112627W/W100843. LLP REGN NO. ABB-1667. Converted from Partnership Firm to LLP on 27/05/2022.



### **Responsibilities of Trustees and those charged with Governance for the Financial Statements**

The Trustees and Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the College in accordance with The Maharashtra Public Trust Act, 1950. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the College and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees and the Trust's Management is responsible for assessing the College'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 the Trustees and Trust's Management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those Trustees and Trust's Management are also responsible for overseeing the College'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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 College'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 College to cease to continue as a going concern.

ICAI FRN 112627W/W100843. LLP REGN NO. ABB-1667. Converted from Partnership Firm to LLP on 27/05/2022.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For CHATURVEDI SK & FELLOWS LLP

Chartered Accountants  
Firm Registration No. 112627WW/100843



A handwritten signature in blue ink, appearing to read "Subhash Salvi".

**Subhash Salvi**  
Partner  
Membership No. 127661  
UDIN: 23127661BGZGED9373

Place: Shevgaon  
Date: 15/09/2023

SCHEDULE VIII  
(Vide Rule 17(1)  
Regn No.

**PRAVARA MEDICAL TRUST'S  
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON  
BALANCE SHEET AS AT 31ST MARCH 2023**

As at 31.03.2022	Funds & Liabilities		As at 31.03.2023		PROPERTIES & ASSETS		As at 31.03.2023	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
306,250	Development Fees: Balance as per last Balance Sheet Add: Contribution during the year	306,250	4,571,620	Other Fixed assets (As per Schedule A attached) Gross block Less Depreciation till date	4,945,426	1,561,400		
0		59,070	2,991,246		3,384,026			
306,250			1,580,374					
792,433	For Security Deposits For Sundry liabilities	1,057,022	2,800,000	Investments Fixed Deposits Accrued Interest on Fixed Deposits	2,800,000	3,163,417		
2,358,809		3,520,391	216,817		363,417			
52,500	For Other liabilities	52,500						
7,184,758	Inter Unit Balance	7,259,056						
	Income and Expenditure A/c: Balance as per last balance sheet Add: Surplus / (Deficit) for the year		1,881,572	ADVANCES To Employees To Contractors & suppliers To Deposit with Others To Receivable from others	334,552	1,034,303		
-3,940,275		-2,036,467			500			
1,903,808		3,918,039		Cash & Bank Balances a) In saving accounts b) Cash in hand	8,374,610	8,376,741		
-2,036,467					2,131			
	Notes to Accounts and Significant Accounting Policies- Schedule B.							
<b>8,658,283</b>	Total Rs.	<b>14,135,861</b>	<b>8,658,283</b>	Total Rs.	<b>14,135,861</b>			

As per our report of even date.  
For Chaturvedi SK & Fellows LLP  
Chartered Accountants



Subhash Salvi  
Partner  
(Firm Regn. No. 112627W/1100843; Partner's Membership No. 127661)  
Place: Shevgaon

Tuition fees outstanding- Rs. 1,17,88,355/- (Pr Yr- Rs. 65,87,682/-).  
The above Balance Sheet to the best of our belief contains a true account  
of the Funds and Liabilities and of the Property and Assets of the College.

*Principal*  
Principal



Dated: 15/09/2023

**PRAVARA MEDICAL TRUST'S  
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

Year ended 31.03.2022 Rs.	EXPENDITURE		Year ended 31.03.2023		INCOME		Year ended 31.03.2023	
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
47,200	To Audit Fees		47,200					
0	To Repairs and maintenance		71,883				113,808	
0	To Insurance		14,788				164,805	
0	To Office expenses		7,500					278,613
375,296	To Depreciation on other assets		392,780					
	To expenditure on objects of the Trust-							
4,771,898	Salary & allowances	5,658,321			3,841,468		5,078,148	
0	Eam & learn Scheme	0			4,146,422		6,264,964	
0	Laboratory current expenses	0			7,987,890			
7,253	Electricity charges	0						
59,625	Printing & stationery	55,736						
41	Postage & courier charges	82						
33,112	Travelling expenses	102,877						
120,236	Miscellaneous expense	0						
7,500	Transport & handling charges	1,295						
122,601	Advertisement expenses	18,752						
2,071	Bank charges	2,075						
1,696	Books & periodicals	51,691						
108,982	Annual gathering expenses	527,809						
18,655	Seminar expenses	24,395						
3,850	Staff welfare expenses	26,380						
2,831	Examination expenses	384,574						
46,270	Students training & placement expenses	0						
136,534	Repairs & maintenance expenses-others	48,658						
442,990	Eligibility fee, Affiliation & inspection fees	257,920						
9,412	Telephone expenses	8,470						
1,000	Water charges	500						
5,896,557			7,169,535					
1,903,808	To Surplus carried over to B/S		3,918,039					
<b>8,222,861</b>	<b>Total</b>		<b>11,621,725</b>		<b>8,222,861</b>	<b>Total</b>	<b>11,621,725</b>	

As per our report of even date.

For Chaturvedi SK & Fellows LLP  
Chartered Accountants



Subhas Salvi  
Partner

(Firm Regn. No. 112627W / 11100043; Partner's Membership No. 127661)  
Place: Shevgaon

Dated: 15/09/2023



*[Signature]*  
Principal

PRAVARA MEDICAL TRUSTS'S  
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEYGAON  
SCHEDULE A: FIXED ASSETS AS ON 31/03/2023

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 31.03.2022	Additions during the Year	Deductions during the Year	As at 31.03.2023	As at 31.03.2022	For the Year	Adjustment during the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>A. OTHER FIXED ASSETS :</b>										
Furniture & Fittings	1,603,337	-	-	1,603,337	1,065,933	107,481	-	1,173,414	429,923	537,404
Equipment and appliances	1,360,479	-	-	1,360,479	918,786	66,254	-	985,040	375,439	441,693
Electrical Installation	77,425	-	-	77,425	29,883	9,508	-	39,391	38,034	47,542
Laboratory electronics	167,720	-	-	167,720	126,779	6,141	-	132,920	34,800	40,941
Office Equipments	209,095	-	-	209,095	87,400	12,170	-	99,570	109,525	121,695
Computer Equipments	354,730	35,923	-	390,653	258,112	33,135	-	291,247	99,406	96,618
Library Books	798,834	337,883	-	1,136,717	504,353	158,091	-	662,444	474,273	294,481
<b>Sub-total:</b>	4,571,620	373,806	-	4,945,426	2,991,246	392,780	-	3,384,026	1,561,400	1,580,374
<b>GRAND TOTAL:</b>	4,571,620	373,806	-	4,945,426	2,991,246	392,780	-	3,384,026	1,561,400	1,580,374
<b>PREVIOUS YEAR</b>	4,316,606	255,014	-	4,571,620	2,615,950	375,296	-	2,991,246	1,580,374	1,700,656

*[Signature]*

**Principal**  
PMT'S Art's, Commerce &  
Science College, Sheygaon




ARTS SCIENCE AND COMMERCE COLLEGE, SHEVGAON  
Schedules to Balance Sheet and Income & Expenditure A/c  
For the year ended 31st March, 2023

Schedule 'B' : Notes to Accounts

**Significant Accounting Policies**

- 1) **Income:**  
Income from fees has been accounted on cash basis.
- 2) **Expenditure:**  
Expenses have been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid.
  - a. **Salary & Wages :**  
Salary and wages includes allowances and provident fund contributions.
  - b. **Repairs & Maintainance, Equipment & Others:**  
It primarily includes Equipment repairs including Computers, Generators, Other Equipment & Garden Maintainance.
  - c. **Electricity Charges:**  
It comprises of Electricity purchased from MSEB and purchase cost of fuel for Generator set.
  - d. **Travelling Expenses:**  
This includes travelling by employees in connection with institutional visits, inspection etc.
  - e. **Printing and Stationary:**  
It comprises of printing of Prospectus, admission forms and student related records.
  - f. **Depreciation:**  
This has been charged as per WDV method generally in line with Income tax Act, 1961.
- 3) **Liabilities:**  
Inter-Unit account includes amount contributed by the Parent unit.
- 4) **Assets:**  
Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method
  - a. Current Assets comprises of Advances, Receivables and Deposits.
  - b.

For Chaturvedi SK & Fellows LLP  
Chartered Accountants

  
Subhash Salvi  
Partner

(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)  
Place: Shevgaon



  
Principal



Dated: 15/09/2023