

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

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

ANNUAL ACCOUNTS

2019-20

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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

Phone: (+9122) 6694 3452. Fax: (+9122) 6694 3453.

E-mail: cskfelos@cskfelos.in

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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

Phone: (+9122) 6694 3452. Fax: (+9122) 6694 3453.

E-mail: cskfelos@cskfelos.in

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 31st March 2020, 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 Bombay 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, 2020, 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 Bombay 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.

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 Bombay 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.
- 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

Chartered Accountants
Firm Registration No. 112627W



Abhinav Chaturvedi
Partner

Membership No. 143376
UDIN: 20143376AAAABI3459

Place: Shevgaon
Date: 19/12/2020



**PRAVARA MEDICAL TRUSTS
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON
BALANCE SHEET AS AT 31ST MARCH 2020**

As at 31.03.2019	Funds & Liabilities		As at 31.03.2020		As at 31.03.2019		PROPERTIES & ASSETS		As at 31.03.2020	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
0	For Security Deposits		448,725				Other Fixed assets (As per Schedule A attached)			
1,072,499	For Sundry liabilities		1,948,802				Gross block	4,111,137		1,896,858
13,856	For Other liabilities		52,500				Less Depreciation till date	2,214,279		
7,547,165	Inter Unit Balance		7,904,713				Investments			
							Fixed Deposits	200,000		223,856
							Accrued Interest on Fixed Deposits	23,856		
							ADVANCES			
							To Employees	207,207		
							To Deposit with Others	3,200		
							To Receivable from others	192,477		
							To Prepaid Expenses	0		402,884
							Cash & Bank Balances	4,381,411		
							(a) In saving accounts	1,111		4,382,522
							b) Cash in hand			
							Income and Expenditure A/c:			
							Balance as per last balance sheet	3,492,743		
							Add: Deficit/ (Surplus) for the year	-44,123		3,448,620
							Total Rs.			10,354,740
8,633,520			10,354,740				Total Rs.			10,354,740

As per our report of even date.
For Chaturvedi SK & Fellows
Chartered Accountants
Abhinav Chaturvedi
Partner
(Firm Regn. No. 112627W; Partner's Membership No. 143376)
Place: Shevgaon



Dated: 19/12/2020

Tuition fees outstanding: Rs. 34,98,237/- (Pr Yr- Rs. 26,18,841/-)
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



Anandnagar
Principal
PMS Arts, Commerce &
Science College, Shevgaon

**PRAVARA MEDICAL TRUST'S
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020**

Year ended 31.03.2019 Rs.	EXPENDITURE		Year ended 31.03.2020		INCOME		Year ended 31.03.2020	
	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.
35,400	To Audit Fees			35,400	By Interest received:		93,223	110,270
434,082	To Depreciation on other assets			444,631	On Bank account		17,047	
3,519,091	To expenditure on objects of the Trust-		4,232,393		On fixed deposit account			
0	Salary & allowances		11,415		By Income from other sources:		2,469,914	5,514,223
0	Earn & learn Scheme		0		Tuition fees received		3,044,309	
10,752	Laboratory current expenses		0		Sundry receipts			
0	Water Charges		100					
0	Electricity charges		0					
60,950	Printing & stationery		41					
0	Postage & courier charges		74,401					
47,598	Travelling expenses		10,392					
0	Miscellaneous expense		2,970					
0	Transport & handling charges		37,990					
22,230	Advertisement expenses		2,186					
1,303	Bank charges		6,521					
7,556	Books & periodicals		115,929					
158,261	Annual gathering expenses		94,756					
150,543	Seminar expenses		69,757					
81,866	Staff welfare expenses		166,445					
154,583	Examination expenses		33,668					
5,000	Students training & placement expenses		19,345					
155,035	Repairs & maintenance expenses-others		222,030					
194,015	Affiliation & inspection fees							
4,568,783				5,100,339				
-1,185,418	To Surplus carried over to B/S			44,123				
3,852,847	Total			5,624,493				5,624,493

As per our report of even date.

For Chaturvedi SK & Fellows
Chartered Accountants

Chaturvedi
Abhinav Chaturvedi
Partner

(Firm Regn. No. 112627W, Partner's Membership No. 143376)
Place: Shevgaon



Dated: 19/12/2020

Principal
PMTS Art's, Commerce &
Science Collage, Shevgaon



**PRAVARA MEDICAL TRUSTS'S
ARTS, SCIENCE AND COMMERCE COLLEGE, SHEVGAON
SCHEDULE A: FIXED ASSETS AS ON 31/03/2020**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31.03.2019	Additions during the Year	Deductions during the Year	As at 31.03.2020	As at 31.03.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
A. OTHER FIXED ASSETS:									
Furniture & Fittings	1,311,949	223,538	-	1,535,487	591,886	188,720	780,606	754,881	720,063
Equipment and appliances	1,360,479	-	-	1,360,479	641,256	107,883	749,139	611,340	719,223
Electrical Installation	21,625	-	-	21,625	15,956	1,134	17,090	4,535	5,669
Laboratory electronics	167,720	-	-	167,720	101,054	10,000	111,054	56,666	66,666
Office Equipments	149,247	-	-	149,247	51,326	9,792	61,118	88,129	97,921
Computer Equipments	248,950	-	-	248,950	160,970	21,995	182,965	65,985*	87,080
Library Books	428,465	199,164	-	627,629	207,200	105,107	312,307	315,322	221,265
Sub-total:	3,688,435	422,702	0	4,111,137	1,769,648	444,631	2,214,279	1,896,858	1,918,787
GRAND TOTAL:	3,688,435	422,702	0	4,111,137	1,769,648	444,631	2,214,279	1,896,858	1,918,787
PREVIOUS YEAR	2,754,834	933,601	0	3,688,435	1,335,566	434,082	1,769,648	1,918,787	1,419,268



[Signature]

Principal
PMT'S Art's, Commerce &
Science College, Shevgaon



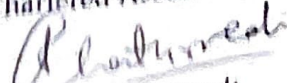
ARTS SCIENCE AND COMMERCE COLLEGE, SHEVGAON
Schedules to Balance Sheet and Income & Expenditure A/c
For the year ended 31st March, 2020

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
Chartered Accountants


Abhinav Chaturvedi
Partner

(Firm Regn. No. 112027W) Partner's Membership No. 143376)
Place: Shevgaon Dated: 17/12/2020




Principal

FMT'S Art's, Commerce &
Science College, Shevgaon.

