

**PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE, SHEVGAON**

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

ANNUAL ACCOUNTS

2021-22

CHATURVEDI SK & FELLOWS LLP

CHARTERED ACCOUNTANTS

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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**TO THE TRUSTEES
PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE, SHEVGAON**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Pravara Medical Trust's Ayurved College, Shevgaon**, which comprise the balance sheet as at March 31, 2022, 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, 2022, 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.

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;

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



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 LLP



Chartered Accountants
Firm Registration No. 112627W/W100843


Subhash Salvi
Partner
Membership No. 127661
UDIN: 22127661ATPDMP4089

Place: Shevgaon
Date: 21/09/2022

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

**PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE, SHEVGAON
BALANCE SHEET AS AT 31ST MARCH 2022**

As at 31.03.2021	Funds & Liabilities		As at 31.03.2022		PROPERTIES & ASSETS		As at 31.03.2022	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Development Fees: Balance as per last Balance Sheet 6,184,003 Add: Contribution during the year 36,804,969	30,620,966	36,804,969	41,511,541	28,375,073	Immovable Properties (As per Schedule A attached) Gross block 13,654,844 Less Depreciation till date 15,108,128	28,375,073	14,720,229	
	6,184,003	4,706,572		13,654,844		13,654,844		
	36,804,969			15,108,128				
Liabilities: For security deposits 28,492 For sundry creditors 29,437,765 For sundry liabilities 38,500,273	9,034,016	9,626,156		31,324,825	Other Fixed assets (As per Schedule A attached) Gross block 23,076,298 Less Depreciation till date 8,248,527	34,689,690	9,896,198	
	28,492	0		23,076,298		24,793,492		
	29,437,765	28,588,098	38,214,254	8,248,527				
Inter Unit Balance Notes to Accounts and Significant Accounting Policies- Schedule B.	91,388,383		118,208,619	531,213	ADVANCES To Employees 22,113 To Prepaid expenses 1,983,071 To Contractors & suppliers 108,354 To Receivable from others 4,018,567 Deposit with others	454,858	6,513,250	
				22,113		67,176		
				1,983,071		1,864,295		
				108,354	Inventories 719,620	108,354		
				4,018,567		4,018,567		
				719,620			719,620	
					Cash & Bank Balances a) In fixed deposit accounts 0 b) In saving bank accounts 51,027 c) In current account 34,490 d) Cash in hand with the managers	54,217,264	54,280,059	
						51,909		
						10,886		
				86,745,330	Income and Expenditure A/c: Balance as per last balance sheet 7,695,986 Add: Deficit/ (Surplus) for the year	94,441,316	111,805,058	
				7,695,986		17,363,742		
				94,441,316				
166,693,625	Total Rs.	197,934,414	166,693,625	Total Rs.			197,934,414	

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

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



Tuition fees outstanding- Rs. 4,60,80,387 / - (Pr Yr- Rs. 3,83,85,226/-).
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.



(Signature)
Principal

Dated: 21/09/2022

**PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE, SHEVGAON
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022**

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




Principal

Subhash Salvi
Partner
(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)
Place: Shevgaon
Dated: 21/04/2022

**PRAVARA MEDICAL TRUSTS'S
AYURVED COLLEGE, SHEVGAON
SCHEDULE A: FIXED ASSETS AS ON 31/03/2022**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2021	Additions during the Year	Deductions during the Year	As at 31.03.2022	For the Year	Adjustment during the Year	Upto 31.03.2022	As at 31.03.2022
A IMMOVABLE PROPERTIES								
College Building	23,059,400	-	-	23,059,400	295,995	-	11,515,594	11,543,806
Staff quarter Buildings	4,645,740	-	-	4,645,740	74,621	-	1,735,524	2,910,216
Compound wall	365,448	-	-	365,448	5,954	-	133,228	232,220
Pipe & fittings	304,485	-	-	304,485	11,329	-	270,498	33,987
SUB TOTAL	28,375,073	-	-	28,375,073	387,899	-	13,654,844	14,720,229
B. OTHER FIXED ASSETS :								
Furniture & Fittings	9,241,578	98,934	-	9,340,512	354,218	-	6,152,556	3,187,956
Equipment and appliances	5,237,929	226,756	-	5,464,685	184,989	-	3,799,781	1,664,904
Electrical Installation	1,283,913	142,007	-	1,425,920	96,831	-	877,213	548,707
Office Equipments	729,636	-	-	729,636	22,872	-	523,793	205,843
External electrification	602,579	-	-	602,579	19,845	-	490,125	112,454
Non-recurring Chemistry	105,395	-	-	105,395	453	-	102,825	2,570
Non Recurring electrical	2,850	-	-	2,850	33	-	2,663	187
Non-recurring electronic	144,831	-	-	144,831	6,537	-	107,788	37,043
Non-recurring Instrument	185,211	-	-	185,211	4,140	-	147,950	37,261
Computer Equipments	3,015,215	-	-	3,015,215	150,025	-	2,565,141	450,074
Electric motor	242,865	-	-	242,865	14,319	-	161,722	81,143
Telephone EPBX	653,781	-	-	653,781	14,554	-	571,306	82,475
Electrification	3,134,255	55,989	-	3,190,244	60,311	-	2,848,482	341,762
Other asset	916,448	-	-	916,448	46,142	-	654,978	261,470
Non-recurring Gymkhana	28,184	-	-	28,184	746	-	23,210	4,228
Non-Recurring audio Visual	94,379	-	-	94,379	1,517	-	85,783	8,596
Library Books	2,469,375	154,031	-	2,623,406	89,114	-	2,356,063	267,343
Vehicles	3,236,404	2,687,145	-	5,923,549	650,545	-	3,321,367	2,602,182
Sub-total:	31,324,828	3,364,862	-	34,689,690	1,717,191	-	24,793,492	9,896,198
GRAND TOTAL:	59,699,901	3,364,862	-	63,064,763	2,105,090	-	38,448,336	24,616,427
PREVIOUS YEAR	59,495,128	204,773	-	59,699,901	1,675,640	-	36,343,243	23,356,658



Principal
Principal

Pravara Medical Trust's
Ayurved Mahavidhyalaya
Shevgaon, Dist. Ahmednagar




PMT's AYURVED COLLEGE, SHEVGAON
Schedules to Balance Sheet and Income & Expenditure A/c
For the year ended 31st March, 2022

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. **depreciated as per Written Down Value Method**
 - b. **Current Assets comprises of Advances, Receivables and Deposits.**

For Chaturvedi SK & Fellows LLP
Chartered Accountants


Subhash Salvi
Partner




Principal



(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)
Place: Shevgaon Dated: 21/04/2022

PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE SHEVGAON
RECEIPT & PAYMENT FOR THE YEAR ENDED 31ST MARCH 2022

RECEIPT	AMOUNT	PAYMENT	AMOUNT
Opening Balance:			
Cash	34,490	Repairs & maintenance	53,671
CBI A/C NO. 72	16,013	Audit Fees	112,100
CBI A/C NO.7549	31,990,083	Salary & allowances	61,530,590
CBI Exam A/C	1,830,874	Laboratory current expenses	146,137
CBI NSS A/C	458,362	Electricity charges	5,088,768
CBI Polyhouse A/C	36,592	Printing & stationery	223,970
PSB A/C NO. 1944	7,111,268	Postage & courier charges	5,718
PSB A/C NO.159 Current	35,014	Telephone expenses	46,093
PLA A/C	20	Internet expenses	50,051
		Travelling expenses	190,891
		Vehicle fuel expenses	928,791
Interest on bank accounts	986,920	Vehicle maintenance expenses	497,377
Tution fee	56,212,765	Transport & handling charges	45,565
Rent received	215,339	Legal & Professional epenses	56,643
Other fee	445,500	Miscellaneous expense	853,989
Sundry receipts	103,725	Advertisement expenses	76,667
		Bank charges	23,121
Development Fee	4,706,572	Books & periodicals	38,147
Security deposit	592,140	Annual gathering expenses	828,611
		Seminar expenses	126,728
Receivables from others	-	Staff welfare expenses	143,072
Changes in interunit balances	26,820,236	Examination expenses	438,889
		Students training & placement expenses	113,682
Advance to suppliers	118,776	Repairs & maintenance expenses-others	486,450
		Water charges	37,180
		Affiliation & inspection fees	1,080,000
		Furniture & fittings	98,934
		Equipment & appliances	226,756
		Electrical Installation	142,007
		Libraray Books	154,031
		Electrification	55,989
		Vehicles	2,687,145
		Advance to employees	(76,355)
		Prepaid Expenses	45,063
		Sundry Creditors	28,492
		Sundry liabilities	849,667
		Closing Balance:	
		CASH	10,886
		CBI A/C NO. 72	16,013
		CBI A/C NO.7549	38,666,120
		CBI EXAM A/C	2,927,514
		CBI NSS A/C	461,259
		CBI POLYHOUSE A/C	37,664
		PSB A/C NO. 1944	12,124,687
		PSB A/C NO.159 CURRENT	35,896
		PLA A/C	20
TOTAL RS.	131,714,689	TOTAL RS.	131,714,689

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

Subhash Salvi
Partner

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



Dated: 21/09/2022

