

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

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

ANNUAL ACCOUNTS

2022-23

CHATURVEDI SK & FELLOWS LLP

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, 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. 112627W/W100843

Place: Shevgaon
Date: 15/09/2023




Subhash Salvi
Partner
Membership No. 127661
UDIN: 23127661BGZGDZ1027

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

**PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE, SHEVGAON
BALANCE SHEET AS AT 31ST MARCH 2023**

As at 31.03.2022		As at 31.03.2023		As at 31.03.2022		As at 31.03.2023	
Rs.		Rs.		Rs.		Rs.	
	Funds & Liabilities						PROPERTIES & ASSETS
36,804,969	Development Fees: Balance as per last Balance Sheet Add: Contribution during the year	41,511,541	51,662,745	28,375,073	Immovable Properties (As per Schedule A attached) Gross block Less Depreciation till date	28,375,073	14,344,576
4,706,572		10,151,204		13,654,844		14,030,497	
41,511,541				14,720,229			
9,626,156	Liabilities: For security deposits For sundry creditors For sundry liabilities	10,150,244	45,227,101	34,689,687	Other Fixed assets (As per Schedule A attached) Gross block Less Depreciation till date	38,768,927	11,974,502
28,588,098		35,025,188		24,793,489		26,844,425	
38,214,254				9,896,198			
118,208,619	Inter Unit Balance		121,382,896	454,858	ADVANCES	860,589	
	Notes to Accounts and Significant Accounting Policies- Schedule B.			67,176	To Employees	91,292	
				1,864,295	To Prepaid expenses	575,613	
				108,354	To Contractors & suppliers	108,354	
				4,018,567	To Receivable from others	4,142,567	5,778,415
				719,620	Deposits with others		719,620
					Inventories		
					Cash & Bank Balances		
					0 a) In fixed deposit accounts	0	
				54,217,264	b) In saving bank accounts	74,836,544	
				51,909	c) In current account	90,456	
				10,886	d) Cash in hand with the managers	41,039	74,968,039
					Income and Expenditure A/c:		
				94,441,316	Balance as per last balance sheet	111,805,058	
				17,363,742	Add: Deficit/ (Surplus) for the year	-1,267,468	110,537,590
				111,805,058			
197,934,414	Total Rs.		218,272,742	197,934,414	Total Rs.		218,272,742

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


Subhash Salvi
Partner

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

Dated: 15/09/2023

Tuition fees outstanding- Rs. 5,08,07,044/- (Pr Yr- Rs. 4,60,80,387/-).
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



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

Year ended 31.03.2022	EXPENDITURE		Year ended 31.03.2023		INCOME		Year ended 31.03.2023	
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
0	To Expenditure in respect of properties :-				By Interest received:			
53,671	Rates, taxes & cess	0		986,920	On Bank account	1,323,858	1,323,858	
0	Repairs & maintenance	601,350		0	On fixed deposit account	0	0	
0	Insurance	40,439		986,920				
0	Rent paid	0						
387,899	Depreciation on immovable properties	375,653	1,017,442	215,339	By Rent received		162,961	
441,570					By Grant Received		0	
0	To Establishment expenses							
0	Office expenses	37,000	37,000		By Income from other sources:			
0	Professional charges	0		56,212,765	Tuition fees received	85,482,822		
0	Membership & subscription	0		445,500	Other fees received	788,918		
0					Sundry receipts	267,231	86,538,971	
112,100	To Audit Fees		171,100	56,212,765				
1,717,191	To Depreciation on other assets		2,050,933	445,500				
0	To Interest on Loans		0	103,725				
	To expenditure on objects of the Trust:-			56,761,990				
61,530,590	Salary, allowances and contributions to PF and Gratuity	68,162,523		17,363,742	By Deficit carried over to B/S			
146,137	Laboratory current expenses	0						
5,088,768	Electricity charges	7,004,127						
223,970	Printing & stationery	362,135						
5,718	Postage & courier charges	4,432						
46,093	Telephone expenses	28,100						
50,051	Internet expenses	47,927						
190,891	Travelling expenses	390,000						
928,791	Vehicle fuel expenses	958,910						
497,377	Vehicle maintenance expenses	501,755						
45,565	Transport & handling charges	22,870						
56,643	Legal & consultancy expenses	62,643						
853,989	Miscellaneous expense	350,827						
76,667	Advertisement expenses	12,279						
23,121	Bank charges	39,421						
38,147	Books & periodicals	66,003						
828,611	Annual gathering expenses	2,251,674						
126,728	Seminar expenses	50,170						
143,072	Staff welfare expenses	114,240						
438,889	Examination expenses	480,879						
113,682	Students training & placement expenses	252,990						
486,450	Repairs & maintenance expenses-others	1,248,767						
37,180	Water charges	111,790						
1,080,000	Eligibility fee, Affiliation & inspection fees	957,385	83,481,847					
73,057,130	To Surplus carried over to B/S		1,267,468					
75,327,991	Total	88,025,790	88,025,790	75,327,991	Total	88,025,790	88,025,790	

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: 15/09/2023



(Signature)
Principal

**PRAVARA MEDICAL TRUSTS'S
AYURVED 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	For the Year	Adjustment during the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
A IMMOVABLE PROPERTIES									
College Building	23,059,400	-	-	23,059,400	288,595	-	11,804,189	11,255,211	11,543,806
Staff quarter Buildings	4,645,740	-	-	4,645,740	72,755	-	1,808,279	2,837,461	2,910,216
Compound wall	365,448	-	-	365,448	5,806	-	139,034	226,414	232,220
Pipe & fittings	304,485	-	-	304,485	8,497	-	278,995	25,490	33,987
SUB TOTAL	28,375,073	-	-	28,375,073	375,653	-	14,030,497	14,344,576	14,720,229
B. OTHER FIXED ASSETS :									
Furniture & Fittings	9,340,512	1,140,451	-	10,480,963	432,841	-	6,585,397	3,895,566	3,187,956
Equipment and appliances	5,464,685	70,040	-	5,534,725	173,494	-	3,973,275	1,561,450	1,664,904
Electrical Installation	1,425,920	-	-	1,425,920	82,306	-	959,519	466,401	548,707
Office Equipments	729,636	-	-	729,636	20,584	-	544,377	185,259	205,843
External electrification	602,579	-	-	602,579	16,868	-	506,993	95,586	112,454
Non-recurring Chemistry	105,395	-	-	105,395	386	-	103,211	2,184	2,570
Non Recurring electrical	2,850	-	-	2,850	28	-	2,691	159	187
Non-recurring electronic	144,831	-	-	144,831	5,556	-	113,344	31,487	37,043
Non-recurring instrument	185,211	-	-	185,211	3,726	-	151,676	33,535	37,261
Computer Equipments	3,015,215	680,908	-	3,696,123	282,746	-	2,847,887	848,236	450,074
Electric motor	242,865	-	-	242,865	12,171	-	173,893	68,972	81,143
Telephone EPBX	653,781	466,690	-	1,120,471	82,375	-	653,681	466,790	82,475
Electrification	3,190,244	-	-	3,190,244	51,264	-	2,899,746	290,498	341,762
Other asset	916,448	1,721,148	-	2,637,596	297,393	-	952,371	1,685,225	261,470
Non-recurring Gymkhana	28,184	-	-	28,184	634	-	24,590	3,594	4,228
Non-Recurring audio Visual	94,379	-	-	94,379	1,289	-	87,072	7,307	8,596
Library Books	2,623,406	-	-	2,623,406	66,836	-	2,422,899	2,000,507	267,343
Vehicles	5,923,549	-	-	5,923,549	520,436	-	3,841,803	2,081,746	2,602,182
Sub-total:	34,689,690	4,079,237	-	38,768,927	2,050,933	-	26,844,425	11,924,502	9,896,198
GRAND TOTAL:	63,064,763	4,079,237	-	67,144,000	2,426,586	-	40,874,922	26,269,078	24,616,427
PREVIOUS YEAR	59,699,901	3,364,862	-	63,064,763	2,105,090	-	38,448,336	24,616,427	23,356,658



Principal
Pravara Medical Trusts'
Ayurved Mahavidyalaya
Sheygaon, Dist. Ahmednagar

PMT's AYURVED 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.

For Chaturvedi SK & Fellows LLP
Chartered Accountants


Subhash Salvi
Partner

(Firm Regn. No. 112627/W/W100843; Partner's Membership No. 127661)
Place: Shevgaon Dated: 15/09/2023



PRAVARA MEDICAL TRUST'S
AYURVED COLLEGE SHEVGAON
RECEIPT & PAYMENT FOR THE YEAR ENDED 31ST MARCH 2023

RECEIPT	AMOUNT	PAYMENT	AMOUNT
Opening Balance:			
Cash	10,886	Repairs & maintenance	601,350
CBI A/C NO. 72	16,013	Audit Fees	171,100
CBI A/C NO. 7549	38,666,120	Salary & allowances	68,162,523
CBI Exam A/C	2,927,514	Laboratory current expenses	-
CBI NSS A/C	461,259	Electricity charges	7,004,127
CBI Polyhouse A/C	37,664	Printing & stationery	362,135
PSB A/C NO. 1944	12,124,687	Postage & courier charges	4,432
PSB A/C NO. 159 Current	35,896	Telephone expenses	28,100
PLA A/C	20	Internet expenses	47,927
		Travelling expenses	390,000
		Vehicle fuel expenses	958,910
Interest on bank accounts	1,323,858	Vehicle maintenance expenses	501,755
Tuition fee	85,482,822	Transport & handling charges	22,870
Rent received	162,961	Legal & Professional expenses	62,643
Other fee	788,918	Miscellaneous expense	350,827
Sundry receipts	267,231	Advertisement expenses	12,279
		Insurance	40,439
Advance to suppliers	1,288,682	Office expenses	37,000
		Bank charges	39,421
Development Fee	10,151,204	Books & periodicals	66,003
Security deposit	524,088	Annual gathering expenses	2,251,674
Sundry creditors	51,669	Seminar expenses	50,170
Sundry liabilities	6,437,090	Staff welfare expenses	114,240
Changes in interunit balances	3,174,277	Examination expenses	480,879
		Students training & placement expenses	252,990
		Repairs & maintenance expenses-others	1,248,767
		Water charges	111,790
		Affiliation & inspection fees	957,385
		Furniture & fittings	1,140,451
		Equipment & appliances	70,040
		Telephone EPBX	466,690
		Computer equipment	680,908
		Electrification	-
		Generator	1,721,148
		Advance to employees	405,731
		Prepaid Expenses	24,116
		Deposit with others	124,000
		Closing Balance:	
		CASH	41,039
		CBI A/C NO. 72	54,678
		CBI A/C NO. 7549	51,460,088
		CBI EXAM A/C	3,183,314
		CBI NSS A/C	486,920
		CBI POLYHOUSE A/C	-
		PSB A/C NO. 1944	19,706,202
		PSB A/C NO. 159 CURRENT	35,778
		PLA A/C	20
TOTAL RS.	163,932,859	TOTAL RS.	163,932,859

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: 15/09/2023

