

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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

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E-mail: cskfelos@cskfelos.in

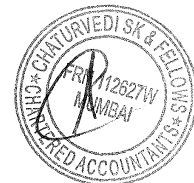
Form A-1

INDEPENDENT AUDITOR'S REPORT

To The Trustees of Pravara Medical Trust's College of Pharmacy, Shevgaon

Audit Report for fee proposal submitted to Fees Regulation Authority, Maharashtra

1. We have examined the balance sheet as on 31st March 2020, and the income and expenditure account for the period beginning from 01st April 2019 to ending on 31st March 2020, attached herewith, of **Pravara Medical Trust's College of Pharmacy (D - Pharm), Shevgaon.**
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of accounts.
3. We confirm that the mercantile method of accounting is followed, except as mentioned in paragraph 3.1 below, while preparing books of accounts and preparing income & expenditure account and balance sheet of the course as at 31st March 2020.
 - 3.1 We draw attention to Note 1 to the financial statement which fully describe that the college has accounted Income from fees on cash basis.
4.
 - (A) We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
 - (B) In our opinion, proper books of account have been kept by the institute so far as appears from our examination of the books.
 - (C) In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read with notes thereon, if any , give a true and fair view :-
 - (i) in the case of balance sheet, of the state of affairs of the course as at 31st March 2020; and
 - (ii) in case of income and expenditure account of the deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith as **Form No. A-2.**



6. In our opinion and to best of our information and according to explanation given to us, the particulars given in the said **Form No. A-2** are true and correct.

For CHATURVEDI SK & FELLOWS

Chartered Accountants
Firm Registration No. 112627W



Abhinav Chaturvedi

Abhinav Chaturvedi
Partner

Membership No. 143376

UDIN: 20143376AAAABN8230

Place: Shevgaon
Date: 19/12/2020

FORM NO. A-2

Forming part of Audit Report under FORM No. A-1

1. Code of the Institution for which the fees proposal is submitted : DPH5483
2. Name of the Institution: Pravara Medical Trust's College of Pharmacy, Shevgaon.
3. Correspondence of Address of the Institution: Pravara Medical Trust's College of Pharmacy, Akhegaon Road, Shevgaon, District -Ahmednagar, Pin 414 502.
4. Location address of the college where the course is carried on: Pravara Medical Trust's College of Pharmacy, Akhegaon Road, Tal-Shevgaon, District -Ahmednagar, Pin 414 502.
5. Academic year for which the fees proposal is submitted from April 1, 2021 to March 31, 2022.
6. Relevant Financial Year: 2019-20

7. Break of the Annual Salary expenditure into:

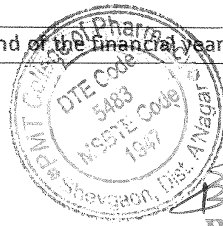
Total Salary as per I&E Account	Rs.
Teaching salary	10,79,301
Arrears of Teaching Salary for earlier financial years	NIL
Non-Teaching Salary	6,07,512
Arrears of Non-Teaching Salary for earlier financial years	NIL
Visiting and Guest Lecture remuneration	NIL

8. Mode of Payment of Salary:

Teaching Salary as mentioned above	Rs.
Paid by Bank Transfer during the year	9,41,624
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the financial year	1,37,677

8.1

Non-Teaching Salary as mentioned above	Rs.
Paid by Bank Transfer during the year	4,85,907
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the financial year	1,21,605



Bhalim
Principal
PMT'S College of Pharmacy
Shevgaon, Dist. Ahmednagar



8.2

Visiting and Guest Lecture Salary as mentioned above	Rs.
Paid by Bank Transfer during the year	NIL
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the financial year	NIL

9. Teaching staff and status of their approval from the University / Council as upto the end of the related Financial Year:

Total No. of Teaching staff of which salary reflected in the I&E Account for the related financial year	No.
Approved Teaching Staff	5
Unapproved Teaching Staff	0

10. Depreciation of computation as per Fees Regulating Authority norms:

Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	10%
Furniture & Fixtures (Definition as per Income Tax Act, 1969)	10%

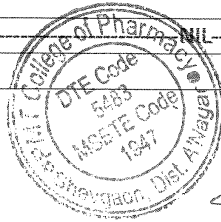
Depreciation computation as per FRA – (Refer Note No. 1 below)

(Amount in Rs.)

Particulars	Opening Balance	Additions	Deletions / Sales	Depreciation for the year	Closing Balance (WDV)
Computer	-	55,202	-	13,801	41,401
Books	-	89,808	-	22,452	67,356
Plant & Machinery	-	-	-	-	-
Furniture & Fixtures	-	52,421	-	(5,242)	47,179
Total	-	1,97,431	-	41,495	1,55,936

11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account:

Expenditure head	Nature of Expenditure (mention details)	Amount (Rs.)



Bhalim
Principal
PMT'S College of Pharmacy
Chevgaon, Dist. Ahmednagar



12. Break of the University /Council/Approval Authority Affiliation fee:

(Refer Note No. 2 below)

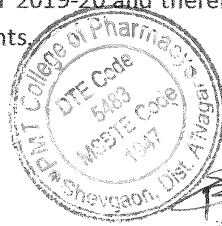
Amount of Affiliation fee as per I&E account	Rs.
Name of the university/Council/Approval Authority –	
1. Maharashtra State Board of Technical Education, Mumbai (MSBTE) (AY 2019-20)	15,000/-
2. Pharmacy Council of India, Delhi (PCI) (AY 2020-21)	75,000/-
3. All India Council for Technical Education, Delhi (AICTE) (AY 2020-21)	10,000/-
No. of Years for which the affiliation fee paid	2 years
Amount of prepaid affiliation fee i.e. fees paid for subsequent financial years	85,000/-

13. Sanctioned strength of the students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course):

Name of the Course / Branch	Sanctioned no. of students for the academic year 2019-20	Additional permitted for Academic year 2020-21	Sanctioned no. of students for Academic Year 2020-21
D. Pharmacy	60	0	60

Notes:

- (a) Computer asset head includes computer equipment and office equipment.
(b) Depreciation on movable assets for the year as per financials statement is Rs. 46,204/-. The difference is due to FRA norms depreciation rates considered in Form A-2.
- Affiliations fee to PCI and AICTE are to be paid in advance, hence affiliation fee for academic year for the academic year 2020-21 is debited in Income and Expenditure account for the FY 2019-20 and therefore not accounted as prepaid expense in the financial statements.



Anilima
Principal
PMT'S College of Pharmacy
Shevgaon, Dist. Ahmednagar



**PRAVARA MEDICAL TRUST'S
COLLEGE OF PHARMACY, SHEVGAON**

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

ANNUAL ACCOUNTS

2019-20

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES
PRAVARA MEDICAL TRUST'S
COLLEGE OF PHARMACY, SHEVGAON

Report on the Financial Statements

Opinion

We have audited the financial statements of **Pravara Medical Trust's College of Pharmacy, 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 School 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 School 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 School 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 School'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 School 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 School'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 School'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 School 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.

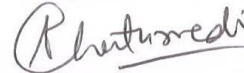
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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: 20143376AAAABK7387

Place: Shevgaon
Date: 19/12/2020



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

**PRAVARA MEDICAL TRUST'S
COLLEGE OF PHARMACY, SHEVGAON
BALANCE SHEET AS AT 31ST MARCH 2020**

Funds & Liabilities	As at 31.03.2020		PROPERTIES & ASSETS		As at 31.03.2020	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Development Fees: Balance as per last Balance Sheet Add: Contribution during the year	0 372,267	372,267	Other Fixed assets (As per Schedule A attached) Gross block Less Depreciation till date	197,431 46,204	151,227	
Liabilities: For security deposits For Other liabilities For sundry liabilities	95,433 10,000 336,126	441,559	ADVANCES To Prepaid expenses Deposit with others To Receivable from others	2,329 1,505,501 25,650	1,533,480	
Inter Unit Balance		3,714,458	Investments and Deposits Fixed Deposits Accrued Interest on Fixed Deposits	750,000 35,045	785,045	
Notes to Accounts and Significant Accounting Policies- Schedule B.			Cash & Bank Balances a) In saving accounts b) In current accounts c) Cash in hand	556,357 51,539 1,551	609,447	
			Income and Expenditure A/c: Balance as per last balance sheet Add: Deficit/ (Surplus) for the year	0 1,449,085	1,449,085	
Total Rs.		4,528,284	Total Rs.		4,528,284	

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



Tuition fees outstanding- Rs. 20,61,832/- (Pr Yr- Nil).
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.



Pratima
Principal
P.M.T. College of Pharmacy
Shevgaon, Dist. Ahmednagar

Dated: 19/12/20

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

	Year ended 31.03.2020		Year ended 31.03.2020	
	Rs.	Rs.	Rs.	Rs.
EXPENDITURE				
To Expenditure in respect of properties :-				
Repairs & maintenance	0	0	2,786	46,566
To Establishment expenses				
Office expenses	0	35,400	1,661,404	1,924,651
To Audit Fees	0	46,204	247,590	15,657
To Depreciation on other assets				
To expenditure on objects of the Trust:-				
Salaries & allowances	1,686,813			1,449,085
Electricity charges	5,959			
Printing & stationery	55,414			
Telephone expenses	4,576			
Travelling expenses	77,077			
Student Education tour expenses	17,450			
Transport & handling charges	150			
Vehicle fuel expenses	93,664			
Vehicle insurance expenses	34,723			
Vehicle maintenance expenses	5,730			
Miscellaneous expense	500			
Advertisement expenses	21,508			
Repairs & maintenance expenses-others	1,177			
Annual gathering expenses	67,875			
Seminar expenses	22,752			
Staff welfare expenses	55,607			
Examination expenses	3,000			
Student training & placement expenses	1,004,048			
Repairs & maintenance expenses-others	58,272			
Affiliation & inspection fees	122,403			
		3,338,698		
Total		3,420,302	Total	3,420,302

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



Pravin
Principal

PMT'S College of Pharmacy
Shevgaon, Dist. Ahmednagar.



Dated: 17/12/2020

PRAVARA MEDICAL TRUSTS'S
COLLEGE OF PHARMACY, 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	-	52,421	-	52,421	-	10,484	10,484	41,937	-
Computer Equipments	-	51,652	-	51,652	-	12,913	12,913	38,739	-
Office Equipments	-	3,550	-	3,550	-	355	355	3,195	-
Library Books	-	89,808	-	89,808	-	22,452	22,452	67,356	-
Sub-total:	0	197,431	0	197,431	0	46,204	46,204	151,227	0
GRAND TOTAL: PREVIOUS YEAR	0	197,431	0	197,431	0	46,204	46,204	151,227	0



Pralim
Principal

PMT'S College of Pharmacy
Shevgaon, Dist. Ahmednagar



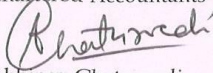
COLLEGE OF PHARMACY, SHEVGAON
Schedules to Balance Sheet and Income & Expenditure A/c
For the year ended 31st March, 2020

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:**
 - a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method
 - b. Current Assets comprises of Advances, Receivables and Deposits

For Chaturvedi SK & Fellows
Chartered Accountants


Abhinav Chaturvedi
Partner



(Firm Regn. No. 112627W; Partner's Membership No. 143376)
Place: Shevgaon Dated: 19/12/2020



PMT'S College of Pharmacy
Shevgaon, Dist. Ahmednagar

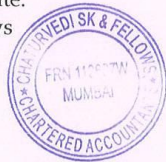
PRAVARA MEDICAL TRUST'S
COLLEGE OF PHARMACY, SHEVGAON
RECEIPT & PAYMENT FOR THE YEAR ENDED 31ST MARCH 2020

RECEIPT	AMOUNT	PAYMENT	AMOUNT
OPENING BAL			
Cash	0	Salary & allowances	1,686,813
PSB A/c NO 421	0	Electricity charges	5,959
HDFC Bank A/c	0	Printing & stationery	55,414
		Telephone expenses	4,576
Interest on bank accounts	46,566	Travelling expenses	77,077
Tution fee	1,661,404	Student Education tour expenses	17,450
Other fees received	247,590	Transport & handling charges	150
Sundry receipts	15,657	Vehicle fuel expenses	93,664
		Vehicle Insurance expenses	34,723
Development Fee	372,267	Vehicle maintenance expenses	5,730
Security deposits	95,433	Miscellaneous expense	500
Other liabilities	10,000	Advertisement expenses	21,508
Sundry liabilities	336,126	Repairs & maintenance expenses-others	1,177
		Annual gathering expenses	67,875
Inter Unit Balance	3,714,458	Seminar expenses	22,752
		Staff welfare expenses	55,607
		Examination expenses	3,000
		Student training & placement expenses	1,004,048
		Repairs & maintenance expenses-others	58,272
		Affiliation & inspection fees	122,403
		Audit Fees	35,400
		Furniture & Fittings	52,421
		Computer Equipments	51,652
		Office Equipments	3,550
		Library Books	89,808
		Prepaid expenses	2,329
		Deposit with others	1,505,501
		Receivable from others	25,650
		Fixed Deposits	750,000
		Accrued Interest on Fixed Deposits	35,045
		CLOSING BAL:	
		Cash	1,551
		PSB A/c NO 421	51,539
		HDFC Bank A/c	556,357
TOTAL RS.	6,499,501	TOTAL RS.	6,499,501

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

Abhinav Chaturvedi
Abhinav Chaturvedi
Partner

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



Principal
Principal



Pravara Medical Trust's College of Pharmacy
Dated: Shevgaon, Dist. Ahmednagar.
19/12/2020