



**KADAM & COMPANY**

(REGISTERED)

CHARTERED ACCOUNTANTS

Address = Vedant Building, Opp. Tarakpur Bus Stand., Ahmednagar =  
Telephone No.: 0241 – 2322120

Email: kadam.co@gmail.com

### INDEPENDENT AUDITOR'S REPORT

Re. TO THE TRUSTEES OF INSTITUTE OF PHARMACY DIPLOMA LONI Unit of  
LOKNETE DR. BALASAHEB VIKHE PATIL (PADMABHUSHAN AWARDEE )  
PRAVARA RURAL EDUCATION SOCIETY'S

We have audited the accompanying financial statements of **INSTITUTE OF PHARMACY DIPLOMA LONI** which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **INSTITUTE OF PHARMACY DIPLOMA LONI** for the year ended March 31, 2023 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:

- i) *In the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March, 2023; and*
- ii) *In the case of the Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.*
- iii) *In the case of the Receipt & Payment Account, of the receipts & Payments during the year ended on that date.*

## Report on Other Legal and Regulatory Requirements

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by the Act the Rules have been kept by the unit so far as it appears from the examination of these books.
- iii) The Balance Sheet and Income & Expenditure account examined by us are in agreement with the books of accounts.

For KADAM & COMPANY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104524 W

Place: Ahmednagar

Date: 16/09/2023



A handwritten signature in blue ink, appearing to be "U.S. Kadam".

(U.S.Kadam )  
Partner  
Membership No.031055  
UDIN:- 22031055BGTMKB7315

## Notes to Accounts for the year ended 31.03.2023

### 1) Significant Accounting Policies:

#### i) **Method of accounting :**

The College accounts for its, fees Income is accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

#### ii) **Investments :**

Investments are valued at cost.

#### iii) **Fixed Assets:**

Fixed Assets are stated at cost of acquisition less depreciation.

#### iv) **Inventory:**

Stock of general stores is valued at cost on FIFO basis.

#### v) **Depreciation :**

Depreciation on fixed assets is provided on w.d.v. basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year. The depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

#### vi) **Grants :-** Grants are accounted on receipt basis.

#### vii) **Employee's retirement benefits:**

The college contribution to employees provident & pension fund and Employees Gratuity scheme is also accounted on the basis of contribution to respective schemes.

**Date: Ahmednagar**

**Date: 16/09/2023**




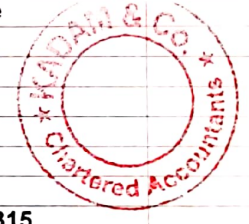
For KADAM & COMPANY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104524 W

  
(U.S.Kadam )  
Partner

Membership No.031055  
UDIN:- 22031055BGMTMB7315

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Expenditure	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
<b>To Expenditure In Respect Of Properties</b>					
Depreciation		<b>1,282,906.57</b>	<b>Student Fees</b>		<b>8,777,766.50</b>
Dep On Immovable Property Exps .	837,630.59		Fees - Development Income	795,491.00	
Dep On Movable Property Exps.	445,275.98		Fees - Tution Income	1,952,857.00	
<b>Insurance</b>		<b>8,107.00</b>	Fees - Arrears / Dues Income	6,029,418.50	
Building & Fumiture Insurance	5,963.00				
Student Insurance	2,144.00				
<b>Rep.&amp; Maint.</b>		<b>1,950,309.05</b>			
Repairs Maintanace Civil Exp.	779410.31				
Repairs Maintanace Other	1021905.74				
Rep. & Main. Bldg Exp	148,993.00				
<b>To Expenditure On Object Of Trust</b>		<b>7,273,877.58</b>			
Advertisement Admission	13,272.00				
Advertisement Expenses	12,012.00		<b>Excess Of Expenditure Over Income</b>		<b>1,751,647.70</b>
Affiliation Fees To Uni./Board	143,141.60				
Affiliation Inspection Exps.	3,548.00				
Computer Software Fees & Exps.	27,522.00				
Educational Tour Exp.	14,395.00				
Garden Expenses	2,120.00				
Ground Development Exp.	8,550.00				
Laboratory Current Exences	261,997.29				
Servent Uniform Exp	1,878.21				
Staff Insurance Exps.	468.00				
University Seminar Exp.	800.00				
Various Program. & Seminar Exp	98,594.00				
Administrative Charges	3,267.00				
Alumani Expenses	1,000.00				
Bank /Charges Exp.	1,829.00				
Electricity Charges Exp.	6,050.00				
Internet Fees/ Charges	4,233.84				
Legal Expenses	2,500.00				
Miscellaneous Expenses	1,496.50				
Postage & Telegrame Expenses	1,721.00				
Supervision & Service Charges Exp.	392,085.77				
Sanitation Expenses	211,552.00				
Telephone Expenses	2,794.34				
Travelling Expenses	19,250.00				
E-Journal Expenses	4,750.00				
News Papers & Periodical Exps.	1,088.00				
Printing & Stationery Exp.	96,524.11				
Stationary Expenses	16,042.92				
Electricity Maint. Exp.	18,265.00				
Repairs To Equipment	34,950.00				
Non Teaching Staff Salary	1,593,729.00				

Expenditure	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
Teaching Staff	3,606,067.00				
Trust Contribution To Provident Fund	314,166.00				
Gratuity	298,574.00				
Honorarium	12,000.00				
Examination Expences	2,255.00				
Gathering Exp.	18,130.00				
Gymkhana/ Sports/Games Exp.	280.00				
Prizes To Students Exp.	9,300.00				
Student Activity Expenses	10,289.00				
Transport & Coolli Charges Exp.	1,390.00				
Audit Fee		14,214.00			
<b>TOTAL</b>		<b>10,529,414.20</b>			<b>10,529,414.20</b>
			<p>As per our report of even date  <b>FOR KADAM &amp; COMPANY</b>  Chartered Accountnts</p>  <p>(U.S. KADAM)  <b>PARTNER</b>  UDIN:-23031055BGMTMKB7315</p> 		
PLACE - AHMEDNAGAR					
DATE - 16/09/2023					

**LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S  
INSTITUTE OF PHARMACY DIPLOMA LONI  
A/P LONI BK TAL RAHATA DIST AHMEDNAGAR  
BALANCE SHEET AS ON 31ST MARCH 2023**

FUNDS & LIABILITIES	AMOUNT	AMOUNT	PROPERTIES & ASSETS	AMOUNT	AMOUNT
Fund-Other		448,800.00	<b>Fixed Assets</b>		9,654,990.87
Fund-Development	448,800.00		Immovable Property At Cost	7,538,675.26	
<b>Current Liabilities</b>		<b>1,105,548.50</b>	Furniture, Fixture /Dead Stock	854,906.82	
Sundry Creditors	478,589.00		Other Asset	1,261,408.79	
Anamat Payable	626,959.50		<b>Current Assets</b>		
<b>Branch / Divisions</b>		<b>24,194,940.08</b>	<b>Loans &amp; Advances (Asset)</b>		<b>7,000.00</b>
Pravara Rural Edu.Soc.P'nagar	24,194,940.08		Advance Against Salary	7,000.00	
<b>Liabilities</b>			<b>Deposit For Services</b>		<b>1,500,000.00</b>
Other Liabilities	2,006,290.00	<b>2,216,516.00</b>	<b>Bank Accounts</b>		
Rent & Other Deposits	192,290.00		Curr.A/C With Bank		<b>442,860.67</b>
Advance For Office Work	17,936.00		Curr.A/C With P.S.B.Ltd.	6,199.00	
			Curr.A/C With Sbi	436,661.67	
			<b>F.D.With Bank</b>		<b>750,000.00</b>
			F.D.With P.S.B.Ltd.	750,000.00	
			<b>Receivables</b>		<b>320,934.00</b>
			Interest Receivable	320,934.00	
			<b>Excess Of Expenditure Over Income</b>		<b>15,290,019.04</b>
			Opening Balance	13,538,371.34	
			Current Period	1,751,647.70	
<b>TOTAL</b>		<b>27,965,804.58</b>	<b>TOTAL</b>		<b>27,965,804.58</b>

PLACE - AHMEDNAGAR  
DATE - 16/09/2023

As per our report of even date  
FOR KADAM & COMPANY  
Chartered Accountants

(U.S. KADAM)  
PARTNER  
UDIN:-23031055BGTMKB7315



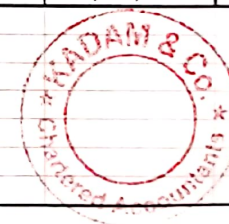
LOKNETE DR. BALAJI B. VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RUF EDUCATION SOCIETY'S  
 INSTITUTE OF PHARMACY DIPLOMA LONI  
 AT.POST. LONI KD. TAL.RAHATA DIST. AHMEDNAGAR  
 FIXED ASSETS SCHEDULE AS ON 31ST MARCH 2023

SR. NO.	NAME OF ASSET	Rate	C O S T				D E P R E C I A T I O N				W D V	
			AS ON 31-3-22	ADDITIONS	SALE/ADJ.	TOTAL 31-3-2023	AS ON 31-3-22	DURING YEAR	SALE/ADJ.	TOTAL 31-3-2023	AS ON 31-3-2023	ASON 31-3-22
<b>A</b>	<b>IMMOVABLE PROPERTIES</b>											
1	Land	0	-	-	-	-	-	-	-	-	-	-
2	Buildings	10	18,664,931.00	-	-	18,664,931.00	10,288,625.15	837,630.59	-	11,126,255.74	7,538,675.26	8,376,305.85
3	Compund Fencing	10	-	-	-	-	-	-	-	-	-	-
4	Misc. Construction	10	-	-	-	-	-	-	-	-	-	-
5	Pipe & Pipe Fitting	10	-	-	-	-	-	-	-	-	-	-
6	Wells	10	-	-	-	-	-	-	-	-	-	-
7	Capital Work in Progress		-	-	-	-	-	-	-	-	-	-
	<b>Sub Total ( A )</b>		<b>18,664,931.00</b>	<b>-</b>	<b>-</b>	<b>18,664,931.00</b>	<b>10,288,625.15</b>	<b>837,630.59</b>	<b>-</b>	<b>11,126,255.74</b>	<b>7,538,675.26</b>	<b>8,376,305.85</b>
<b>B</b>	<b>FURNITURE &amp; DEAD STOCK</b>	15	2,871,627.00	-	-	2,871,627.00	1,865,854.27	150,865.91	-	2,016,720.18	854,906.82	1,005,772.73
<b>C</b>	<b>OTHER ASSETS</b>		-	-	-	-	-	-	-	-	-	-
1	Electrical Installation	15	315,683.23	47,500.00	-	363,183.23	153,935.47	31,387.16	-	185,322.63	177,860.60	161,747.76
2	Water Storage Tank	15	-	-	-	-	-	-	-	-	-	-
3	Vehicles	15	-	-	-	-	-	-	-	-	-	-
4	Library Books	25	645,205.80	122,012.00	-	767,217.80	298,374.76	117,210.76	-	415,585.52	351,632.28	346,831.04
5	Lab. Fittings & Equipment	15	1,791,780.00	16,520.00	-	1,808,300.00	1,072,101.29	110,429.81	-	1,182,531.10	625,768.90	719,678.71
6	Games Equipment	15	-	-	-	-	-	-	-	-	-	-
7	Works Exp.equipment	15	-	-	-	-	-	-	-	-	-	-
8	Audio Visual Aids	15	-	-	-	-	-	-	-	-	-	-
9	Educational Aids	15	-	-	-	-	-	-	-	-	-	-
10	Workshop Equipment	15	-	-	-	-	-	-	-	-	-	-
11	Computer Equipment	25	1,217,844.00	-	-	1,217,844.00	1,076,314.65	35,382.34	-	1,111,696.99	106,147.01	141,529.35
12	Swimming Pool Equip.	15	-	-	-	-	-	-	-	-	-	-
13	Office Equipment	15	-	-	-	-	-	-	-	-	-	-
14	Other Equipment	15	-	-	-	-	-	-	-	-	-	-
15	Solar Water H.S.	15	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total ( C )</b>		<b>3,970,513.03</b>	<b>186,032.00</b>	<b>-</b>	<b>4,156,545.03</b>	<b>2,600,726.17</b>	<b>294,410.07</b>	<b>-</b>	<b>2,895,136.24</b>	<b>1,261,408.79</b>	<b>1,369,786.86</b>
			-	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>		<b>25,507,071.03</b>	<b>186,032.00</b>	<b>-</b>	<b>25,693,103.03</b>	<b>14,755,205.59</b>	<b>1,282,906.57</b>	<b>-</b>	<b>16,038,112.16</b>	<b>9,654,990.87</b>	<b>10,751,865.44</b>

PLACE - AHMEDNAGAR  
 DATE - 16/09/2023

For Kadam & Company  
 Chartered Accountants

( U.S. Kadam )  
 Partner



UDIN:-23031055BGTMKB7315

**LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S  
INSTITUTE OF PHARMACY DIPLOMA LONI  
AT.POST. LONI KD. TAL.RAHATA DIST. AHMEDNAGAR  
RECEIPT & PAYMENT FOR THE YEAR ENDED 31 MARCH 2023**

RECEIPT	AMOUNT	PAYMENT	AMOUNT
<b>Opening Cash &amp; Bank Balancne</b>			
Curr A/C With P S B Ltd	74,206.00	Sundry Creditors	38,822.00
Curr A/C With Sbi	377,056.67	Anamat Payable	52,148.75
Advance For Office Work	18,002.00	Electrical Equipments & Installation	47,500.00
Pravara Rural Edu Soc P'nagar	838,483.38	Laboratory Equipments & Fittings	16,520.00
Fees - Arrears/Dues Income	6,029,418.50	Library Books	122,012.00
Fees - Development Income	795,491.00	Advance Against Salary	6,813.50
Fees - Tuition Income	1,952,857.00	Building & Furniture Insurance	5,963.00
Dues Payable (Salary & Other Exp)	403,818.00	Student Insurance	2,144.00
Rent & Other Deposits	28,500.00	Repairs Maintanace Civil Exp.	779,410.31
		Repairs Maintanace Other	1,021,905.74
		Rep. & Main Bldg Exp	148,993.00
		Advertisement Admission	13,272.00
		Advertisement Expenses	12,012.00
		Affiliation Fees To Uni./Board	143,141.60
		Affiliation Inspection Exps.	3,548.00
		Computer Software Fees & Exps.	27,522.00
		Educational Tour Exp.	14,395.00
		Garden Expenses	2,120.00
		Ground Development Exp.	8,550.00
		Laboratory Current Expences	261,997.29
		Servent Uniform Exp	1,878.21
		Staff Insurance Exps.	468.00
		University Seminar Exps.	800.00
		Various Program. & Seminar Exp	98,594.00
		Administrative Charges	214,819.00
		Alumani Expenses	1,000.00
		Bank /Charges Exp.	1,829.00
		Electricity Charges Exp.	6,050.00
		Internet Fees/Charges	4,233.84
		Legal Expenses	2,500.00
		Miscellaneous Expenses	1,496.50
		Postage & Telegram Expenses	1,721.00
		Sanitation Expenses	392,085.77
		Telephone Expenses	2,794.34
		Travelling Expenses	19,250.00
		E-Journal Expenses	4,750.00
		News Papers & Periodicals Exp.	1,088.00
		Printing & Stationery Exp.	96,524.11
		Stationary Expenses	16,042.92
		Electricity Maint.Exp.	18,265.00
		Repairs To Equipment	34,950.00
		Non Teaching Staff Salary	1,593,729.00
		Teaching Staff	4,460,200.00
		Gratuity	298,574.00
		Honorarium	12,000.00
		Examination Expences	2,255.00
		Gathering Exp.	18,130.00
		Gymkhana/ Sports/Games Exp.	280.00
		Prizes To Students Exp.	9,300.00
		Student Activity Expenses	10,289.00
		Transport & Coolli Charges Exp.	1,390.00
		Audit Fee	14,214.00
		Salary Deductions	4,681.00
		<b>Closing Cash &amp; Bank Balance</b>	
		Curr A/C With P S B.Ltd.	6,199.00
		Curr A/C With Sbi	436,661.67
<b>TOTAL</b>	<b>10,517,832.55</b>		<b>10,517,832.55</b>

PLACE - AHMEDNAGAR  
DATE - 16/09/2023

As per our report of even date  
**FOR KADAM & COMPANY**  
Chartered Accountants

(U.S. KADAM)  
PARTNER

UDIN:- 23031055BGTMKB7315

