



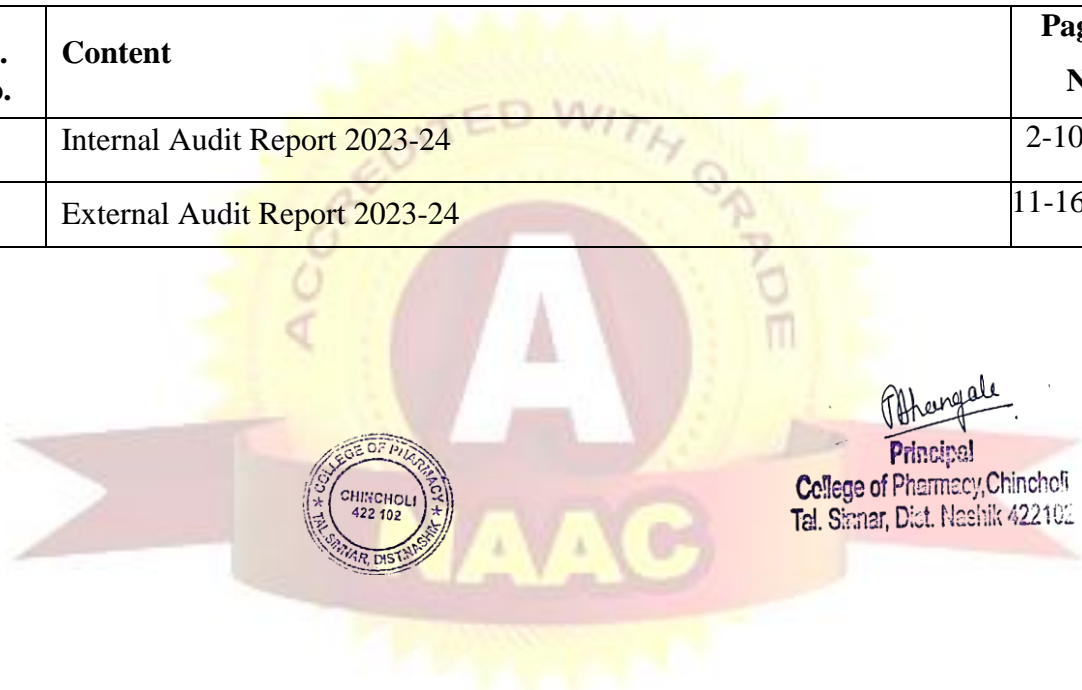
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Bhangale
Principal
College of Pharmacy, Chincholi
Tal. Sinnar, Dist. Nashik 422102

One Purpose, One Mission, One Dream.

PRAVARA RURAL EDUCATION SOCIETY'S

COLLEGE OF PHARMACY B PHARM CHINCHOLI



Internal audit report

YEAR 2023-24

Audit period: 1st April 2023 To 31st March 2024

To,

The Management
Pravara Rural Education Society

Dear Sir,

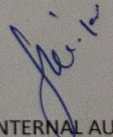
We are pleased to submit the Internal Audit report for **COLLEGE OF PHARMACY B PHARM CHINCHOLI** for the period from 1st April 2023 to 31st March 2024. This report is intended solely for the use of the management and the trustees.

Our procedures are based on the basis of records & explanation provided to us during audit and are, therefore, subject to the limitation that such material errors, fraud and other illegal acts having a direct and material financial impact, if they exist, may not be detected.

We thank the local unit staff for their help and co-operation throughout the audit. We shall be glad to offer any further elucidation that you may require, in relation to this report.

Thanking you.

Yours faithfully,


INTERNAL AUDITOR
Internal Auditor
PRES LONI

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Sr. No.	Section Name	Page No.
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1. Account Section

Sr. No	Audit Observations	Value	Management Remarks
1	Scholarship payable :- Scholarship payable showed closing credit balance OF RS.11,51,442.05 Age wise list not received	11,51,442.05	
2	EXAMINATION PAYABLE :- EXAMINATION PAYABLE showed closing credit balance of Rs. 17,93,326.68 DETAILS Are RECEIVED.	17,93,326.68	
3	DUES PAYABLE (SALARY & OTHER EXP) Dues Payable (Salary & Other Exps) showed closing credit balance of Rs. 4396893.00 That means Previous year excess provision raised in the system. So as value found as it is.(SALARY PAYABLE DUES PAYABLE (SALARY & OTHER EXP) SALARY DEDUCTIONS)) The details not match .	43,96,893.00	
4	DEPOSIT FROM STUDENT (PRIMARY) :- Deposit from Student showed closing credit balance of Rs. 1819501.00.00 In the Student wise, year wise/Ageing breakup has not available by concern person.	18,19,501.00	

VOUCHER POINTS:- Nil

2. Student Section:

Sr. No	Audit Observations	Value	Management Remarks	Open / Close
2.	Fees as per bank were matched with account. Observations incase of fees as below: <ol style="list-style-type: none"> 1. Fees Register Are maintained in Fee MIS Software. 2. Personnel Ledger is also Matched in MIS Fees Software. 3. Fees as per Bank Are matched with account. 			

3. Taxation & Statutory payments:

Income Tax 2023-24

Sr. No.	Month	Due Dates	Date of payment	Delay in Days	Payable Amount As per Pay sheet Deduction	Payment Amount as per Challan	(Short)/Excess
1	OCT- 2023	30/09/2023	05/10/2023	Nil	45,000	45,000	0
2	NOV- 2023	31/10/2023	02/11/2023	Nil	15,000	15,000	0
3	DEC- 2023	30/11/2023	07/12/2023	Nil	15,000	15,000	0
4	JAN-2023	31/12/2023	04/01/2024	Nil	2,60,000	2,60,000	0
5	FEB-23	31/01/2024	05/02/2024	Nil	2,52,260	2,52,260	0
6	MAR-23	29-02-2024	06/03/2024	Nil	1,87,968	1,87,968	0
Total					7,75,228.00	7,75,228.00	

a) There is NO delay payment of provident fund month as per above report.

4. Bank Transactions & Reconciliation:

Bank Reconciliation Status as on 31st March 2024 is as follows: College of Pharmacy

Particulars	Name of Unit	Bal as per ledger	Bal as per bank	Difference	Reco Status
PSB Nasik 003210000067	Pharmacy Sinnar	50,005.00	50,005.00		Bank RC Prepared
Bank of Maharashtra 60233256745	Pharmacy Sinnar	5,79,013.38	5,79,013.38		Bank RC Prepared
SBI Sinnar 30616559478	Pharmacy Sinnar	2,50,659.93	2,50,659.93	-	Bank RC Prepared
SBI Sinnar 32139079839	Pharmacy Sinnar	1,45,860.92	1,45,860.92		Bank RC Prepared
Bank of Maharashtra 60319725102	Pharmacy Sinnar	65,593.96	65,593.96		Bank RC Prepared

5. Late attendees:

(a) In case of random inspection done from the Apr 23 to March 24 but there was no case found of the wrong.

(d) Attendance Report of Biometric Machine :-

Biometric attendance report of all months has provided to audit for verification.

6. Ledger Scrutiny & Other observations:

- Accountant and principal signs of the of accounting voucher. We have suggested that each account will be verified by the transaction account holder and the principal.
- Head wise Fee entries are made entered in the tally from the April 23 to till date. Instead of all fees are recorded to 'Fees College' temporarily.
- **Investment :-**

1) Following fixed deposit psb bank ltd

Particulars	Balance
Padekar Gas Services Nashik	14,113.80 Dr

FIXED DEPOSIT :-

SR.NO	Particulars	Balance
1	F.D.WITH P.S.B.LTD.	40,40,847.00 Dr
2	F.D.WITH S.B.I.	5,97,262.00 Dr
		46,38,109.00 Dr

- library -:

- It has observed that in the current year library all entries are maintained in manual register with computerized. Now Vrudhi software has installed in the system but all data is complete till date.

Below are the registers and other documents were maintained properly, Found at the Audit.

Sr No	Particulars	Remark
1	Student Issuing Registered	Yes
2	Daily Visitor Register	Yes
3	Staff Issuing Registered	Yes
4	News paper Register	Yes
5	Popular Magazines weekly inward Registered	Yes
6	Scrap Books Register	No
7	Fire Extinguishment System	Yes
8	Action Taken For Fire Extinguishment	Yes
9	List of Asset Available	Yes
10	Fine for late submission of books	No
11	Origination Chart	Yes
12	Rule & Regulation Chart on wall	Yes
13	CC TV CAMERA	Yes

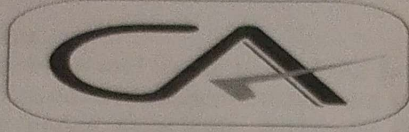
- Asset Register-

"Asset Register" and the "Asset Movement Register" are maintained up to 31-03-2024. And all the assets are properly codified or not and the asset number shall be mentioned in the Asset register.

Phangali

PRINCIPAL

PRES's College of Pharmacy (For Women),
Chincholi, Sinnar, Nashik-422102.



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 COLLEGE OF PHARMACY (FOR WOMEN), CHINCHOLI (UG)
Unit of
LOKNETE DR. BALASAHEB VIKHE PATIL (PADMABHUSHAN AWARDEE)
PRAVARA RURAL EDUCATION SOCIETY'S

We have audited the accompanying financial statements of **COLLEGE OF PHARMACY (FOR WOMEN), CHINCHOLI (UG)** which comprise the Balance Sheet as at March 31, 2024 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 **COLLEGE OF PHARMACY (FOR WOMEN), CHINCHOLI (UG)**, for the year ended March 31, 2024 are prepared, in all material respects, in accordance with the 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 31st March, 2024; and
- ii) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure 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.

Place:

Ahmednagar

Date: 11.09.2024

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


(U.S. Kadam)
Partner

Membership No. 031055
UDIN:-24031055BKCOEO8011



Notes to Accounts for the year ended 31.03.2024

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.

Place : Ahmednagar

Date: 11.09.2024

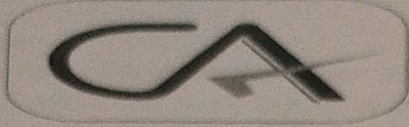
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement 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.

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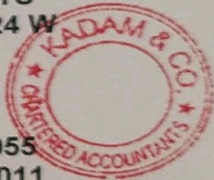
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