

**Professional Academy of Education and Research
Vikas Institute of Pharmaceutical Sciences,
Nidagatla, Korukonda (Near Airport),
Rajahmundry – 533289**

**Audit Report and Consolidated Financial Statements
For the Year ended
31 03 2023**

BY



**N Ramesh and Associates
Chartered Accountants**

**First Floor No 1 Thiruvengadam Street
Opp. Corporation Zonal Office
Adayar Chennai 600020**

Ph: 044-24410641/24416256/24414392



INDEPENDENT AUDITOR'S REPORT

To

The Chairman and Members
Professional Academy of Education and Research,
C/o Vikas Institute of Pharmaceutical Sciences,
Nidagatla, Korukonda (Near Airport),
Rajahmundry – 533289.

Report on the Financial Statements

We have audited the accompanying Financial Statements of Professional Academy of Education and Research (PACE) and the College Vikas Institute of Pharmaceutical Sciences owned by PACE (PAN No: AABAP9853C) a charitable institution registered u/s 12A of Income Tax Act (Reg No: CIT(EXEMPTION), HYD/12AA/2017-18/A/10321) , which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Income & Expenditure for the year then ended.

Management's Responsibility for the Financial Statements

The Management of the PACE 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 PACE in accordance with the Accounting Standards.

This responsibility includes the design, implementation and maintenance of internal controls 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.

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 relevant internal control procedures in the 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 an opinion on the effectiveness of such internal control procedures. An audit also includes evaluating the appropriateness of





accounting policies used and the reasonableness of accounting estimates made by the 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.

Report on compliances

We report that:

- (a) We have obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (b) In our opinion, proper Books of Accounts as required by law have been kept by the PACE so far as appears from our examination of those Books.
- (c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the Books of Account.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements read with the Notes on Accounts give the information in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the PACE as at 31st March, 2023;
- (b) In the case of the Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For N. Ramesh & Associates
Chartered Accountants
Firm No. 002997S

(CA N. Ramesh)
M No. 022240
Proprietor



Place: Chennai
Date: 04.10.2022

Professional Academy of Education and Research (Group)

Income and Expenditure Statement for the year ended 31.03.2023

| Expenditure | Sch | 31.03.2023 | 31.03.2022 | Income | Sch | 31.03.2023 | 31.03.2022 |
|-----------------------------------|-----|------------|------------|------------------------|-----|------------|------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Student Related Exp | 7 | 4910458 | 3883486 | Receipts from Students | 10 | 42698651 | 33170795 |
| Direct Expenses | 8 | 17753743 | 14907329 | Bank Interest | | 21797 | 13288 |
| Administration Exp | 9 | 8221261 | 5243098 | Interest on IT Refund | | 965 | 831 |
| Audit Fee with GST | | 59000 | 59000 | FD Interest | | 94932 | 94433 |
| Depreciation | 5 | 3576636 | 3498012 | Misc Income | | 0 | 25750 |
| Excess of Income over Expenditure | | 8295247 | 5714173 | | | | |
| | | 42816345 | 33305097 | | | 42816345 | 33305097 |

Schedules numbered 7 to 11 form part of this Income & Expenditure account

Vide Report of Even Date

For N. Ramesh & Associates

CHARTERED ACCOUNTANTS

Firm No. 002997S



(CA N. RAMESH)

Proprietor

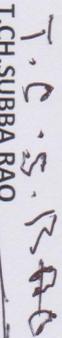
M No. 022240

Place :Chennai

Date: 04 10 2023

UDIN : 23022240BGVXMT4461

For Professional Academy of Education and Research (Group)


T.C.S. RAO
 Chairman
Professional Academy of Education & Research
 Rajahmundry-533 102

N. RAMESH & ASSOCIATES
CHARTERED ACCOUNTANTS
 002997S

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