

**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 2024**

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, 2024 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:

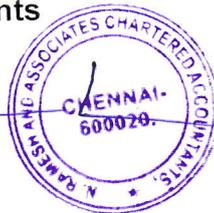
- (a) We have obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (b) In our opinion, proper Books of Accounts as required by law have been kept by the PACE so far as appears from our examination of those Books.
- (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, 2024;
- (b) In the case of the Income & Expenditure Account, of the excess of Expenditure over Income 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: 04.09.2024
UDIN: 24022240BKFHNB6517

Acknowledgement Number:506594460260924

Date of filing : 26-Sep-2024

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHA), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2024-25

PAN	AABAP9853C		
Name	PROFESSIONAL ACADEMY OF EDUCATION AND RESEARCH		
Address	C/o Vikas Institute Of Pharmaceutical Sciences, Near Airport, Nidagatla, Korukonda, Korukonda, Rajahmundry, EAST GODAVARI, 02-Andhra Pradesh, 91-INDIA, 533289		
Status	05-AOP/BOI	Form Number	ITR-7
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	506594460260924

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	0
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	0
	Taxes Paid	8	35,716
(+) Tax Payable /(-) Refundable (7-8)	9	(-) 35,720	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

Income Tax Return electronically transmitted on 26-Sep-2024 16:22:18 from IP address 115.97.43.231 and verified by T.V.NARAYANA having PAN ABTPN8029N on 26-Sep-2024 using paper ITR-Verification Form/Electronic Verification Code TB8K3C1BTI generated through Aadhaar OTP mode

System Generated
Barcode/QR Code



AABAP9853C075065944602609240d7daef36b338c44357cb27ce77de034a2d7d51f

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Professional Academy of Education and Research (Group)

Income and Expenditure Statement for the year ended 31.03.2024

Expenditure	Sch	31.03.2024		31.03.2023		Income	Sch	31.03.2024		31.03.2023	
		Rs.		Rs.				Rs.		Rs.	
Student Related Exp	6	5453116		4910458		Receipts from Students	9	35944448		42698651	
Direct Expenses	7	19308493		17753743		Bank Interest		23955		21797	
Administration Exp	8	9734430		8221261		Interest on IT Refund		0		965	
Audit Fee with GST		59000		59000		FD Interest		117155		94932	
Depreciation	4	4071668		3576636							
Net Surplus		0		8295247		Net Deficit		2541148		0	
Total		38626707		42816345				38626706		42816345	

Schedules numbered 4 & 6 to 9 form part of this Income & Expenditure account

Wide Report of Even Date

For Professional Academy of Education and Research (Group)

For N. Ramesh & Associates
CHARTERED ACCOUNTANTS

Firm No. 002997S


F. CH. SUBBA RAO Chairman
Academy of Education & Research
Rajammundry-533 102.

(CA N. RAMESH)

Proprietor


N. RAMESH & ASSOCIATES
CHARTERED ACCOUNTANTS
 002997S

M No. 022240

First Floor, 1, Thiruvengadam Street,
 Adyar, Chennai - 20 (Opp. Corporation Zonal Office)
 Ph: 24416256 / 24410641 / 24414392

Place :Chennai

Date: 04 09 2024

UDIN :24022240BKFHNB6517