

**PROGRESSIVE EDUCATION SOCIETY'S**  
**Modern College of Commerce & Computer Studies**  
**NIGDI, PUNE - 411 044.**

**STATUTORY AUDIT REPORT**


**F.Y.2017-18**

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**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 24450677



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE  
PUNE - 411 004.  
PHONE - 020- 24450677

Ref. No.:- ST/Audit/25

Date: -14.08.2018

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

Sub.:- Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2018.

Ref.:- Your letter No. PES/972/2017-2018 dated 09.03.2018.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2018 as per the books of accounts maintained & relevant records kept by the College & as per the information & explanations given to us from time to time during the course of our audit.

Thanking you and assuring you of our best professional services at all times.

DATE: -14.08.2018  
PLACE: - PUNE



SL

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833



*[Signature]*  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

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20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE  
PUNE - 411 004.  
PHONE - 020- 24450677

**AUDIT REPORT**


I have audited the attached Balance Sheet of **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044**, as on 31.03.2018 and Income and Expenditure Account for period from 01.04.2017 to 31.03.2018 annexed there to and report that,

- (1) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of Audit.
- (2) In my opinion, proper books of accounts as required by the Bye-Laws have been kept by the College as far as it appears from the examination of the books of accounts subject to our remarks on of this report.
- (3) The Balance Sheet and Income & Expenditure Account dealt with by this report and are in agreement with the books of accounts.
- (4) In my opinion and the best of my knowledge and according to the explanations given to me, the accounts read with the notes thereon give the true and fair view,
  - (a) In case of Balance Sheet of the state of affairs of the **P.E.Society's Modern College of Commerce & Computer Studies,, Yamunanagar, Nigdi, Pune – 411044** as on 31.03.2018.
  - (b) In case of Income & Expenditure Account of the deficit for the year ended as on that date.

DATE: -14.08.2018  
PLACE: - PUNE

52  
SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833



  
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P. E. Society's  
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20/21, SHREEYASH SOCIETY,  
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PUNE - 411 004.  
PHONE - 020- 24450677

Ref. No.:- ST/Audit/25

Date: -14.08.2018

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

**Sub.:-** Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2018.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2018 as per the computerized books of accounts maintained & relevant records kept by Institute of Management & Career Development (Commerce & computer study Unit) & as per the information & explanations given to us from time to time during the course of our audit.

Our observations regarding the said audit were as follows:-

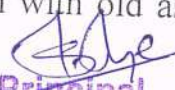
**I. INTERNAL AUDIT AND INTERNAL CONTROL:-**

Internal Audit of the unit is conducted by CA D.V. Sathbhai. His report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.

During the course of Audit, it was noticed that the financial statements prepared by the unit were having some mistakes. In fact the internal Audit was conducted & still there were some accounting problems.

At the request of management of P.E. Society, the Financials were changed by the unit for true & fair view & we have audited the corrected financials & reported on that basis. Our comments are in connection with old as well as new finalized data.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044



## 2. FINANCIAL POSITION:-

The financial position of the Modern College of Commerce & Computer Studies, as on 31.03.2018 is as follows as compared to earlier year.

Particulars	31.03.2017 Amt. (Rs.)	31.03.2018 Amt. (Rs.)
<b>Assets: -</b>		
<b>Fixed Asset</b>		
Computer	00.00	2,17,120.00
Laibrary Books	1,968.00	1,180.80
Fixed Deposit	00.00	11,12,000.00
Advance to P E Society	00.00	59,704.00
Advance to salary	00.00	6,05,000.00
<b>Cash And Bank Balance</b>		
Cash in Hand	00.00	00.00
Bank of Maharashtra A/c 3065	00.00	9,635.00
Bank of Maharashtra A/c-2078	56,674.00	00.00
<b>Total: -</b>	<b>58,642.00</b>	<b>20,04,639.80</b>
<b>Liabilities: -</b>		
Advance From PE Society		
Advance From Vidyarthi Bhandar	4,200.00	4,200.00
Income & Expenditure	26,442.00	17,62,415.80
Current Liabilities	28,000.00	19,74,785.00
<b>Total: -</b>	<b>58,642.00</b>	<b>20,04,639.80</b>

From these figures in the table it can be seen that the financial position of the P.E.Society's Institute of Management & Career Development (Commerce & computer study Unit) not has changed much in the year under audit as compared to the financial position as on 31.03.2018.

## 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2018 is as follows:

### 3-A) LIABILITIES:-

3-A-1) Advance From Vidyarthi Bhandar : - Rs. 4,200.00

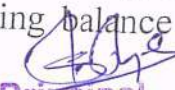
3-A-2) Student Deposit :-Rs. 28,000.00

This amount stands continued like last year.

3-B-3) Income & Expenditure A/C: - Rs. 17,62,415.80

The opening balance of this account was Rs. 26,442.00. During the year under audit, there is surplus of Rs. 17,35,973.80. Hence closing balance of Rs. 17,62,415.80 is reflecting in balance sheet as on 31.03.2018.



  
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**3-A-4) Caution Money :-Rs. 2,14,000.00**

During the year under audit there was amount of Rs.2,18,000.00 received and payment of Rs.4,000.00, Hence closing balance reflecting as on 31.03.2018 is Rs.2,14,000.00.

**3-A-5) Revenue Stamp :-Rs. 4.00**

During the year under audit there was amount of Rs.4.00 deducted from salary. Hence closing balance reflecting as on 31.03.2018 is Rs. 4.00.

**3-B) ASSETS:-**

**3-B-2) Fixed Assets: - Rs. 2,18,300.80**

The opening balance of Fixed Asset as on 01.04.2017 as Rs.1,968.00. During the year under audit there were addition of Rs.2,71,400.00 and after charging the depreciation of Rs. 55,067.20 on the fixed assets, closing balance of Rs. 2,18,300.80 is reflected in the balance sheet as on 31.03.2018.

**3-B-3) Investment:- Rs. 11,12,000.00**

The opening balance as on 01.04.2017 was Rs.00.00 During the year under audit new Fixed Deposit worth Rs.26,12,000.00 were made and FD worth Rs.15,00,000.00 was closed. Hence, closing balance of Rs.11,12,000.00 was reflected in balance sheet a on 31.03.2018.

**3-B-4) Advance To P. E. Society: - Rs. 59,704.00**

During the year under Audit the unit has payment of Rs.59,704.00 Hence, closing balance of Rs.59,704.00 was reflected in balance sheet a on 31.03.2018.

**3-B-5) Advance To Salary : - Rs. 6,05,000.00**

During the year under Audit the unit has payment of Rs. 6,05,000.00 . Hence, closing balance of Rs. 6,05,000.00 was reflected in balance sheet a on 31.03.2018.

**3-B-6-c) Cash and Bank Balance: – Rs. 9,635.00**

The Cash and Bank balance is as follows:

Cash in hand	:	00.00
Bank OF Maharashtra	:	9,635.00

The cash as shown in the books as on 31.3.2018 is correct. The bank balance was found correct as per bank book subject to bank reconciliation statement.



*[Signature]*  
**Principal**

P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044



4) Special Remarks:-

4-1) Cash Payment:-

Date	Particular	Amount (Rs.)	Remark
23.08.2018	Annual Day Paid to Shivmudra Professional Sound & Services	13,500.00	Cash payment made exceeds Rs. 10,000.00

4-3) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.

5) GENERAL SUGGESTIONS:

- 5-1) Fees reconciliation of all fees should be made at the end of the year.
- 5-2) Visitors should check the cash in hand periodically.
- 5-3) Balance confirmation letters regarding various advances payable & receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts.
- 5-4) All Payment vouchers should be serially numbered and filed.
- 5-5) As far as possible Cash payments should be avoided for internal control purpose.


Other remarks given by CA D.V.Sathbhai in the Internal Audit Report stand continued.

We are thankful to the Chairman of the School Committee, Principal & staff members of the P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for their kind co-operation extended to us during the course of our audit.

DATE: -14.08.2018  
PLACE: - PUNE

S.2  
SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO : 038833



  
Principal  
P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044



PES's Modern College of Commerce and Computer Studi

Sector No. 21, Yamunanagar

Nigdi, Pune 411044

Receipts and Payments

1-Apr-2017 to 31-Mar-2018

Receipts	1-Apr-2017 to 31-Mar-2018	Payments	1-Apr-2017 to 31-Mar-2018
Opening Balance	56,674.00	Current Liabilities	8,336.00
Bank Accounts	56,674.00	Endowment Fund	4,336.00
Current Liabilities	2,18,360.00	Caution Money	4,000.00
Endowment Fund	356.00	Fixed Assets	2,71,400.00
Revenue Stamp	4.00	Computers	2,71,400.00
Caution Money	2,18,000.00	Investments	26,12,000.00
Investments	15,00,000.00	FD No. 60296810872	15,00,000.00
FD No. 60296810872	15,00,000.00	FD No. 60305141393	9,00,000.00
Direct Incomes	33,58,721.00	Fixed Deposit for Caution Money	2,12,000.00
Interest On FD	11,344.00	Current Assets	6,64,704.00
Interest on Saving Bank Account	2,207.00	Loans & Advances (Asset)	6,64,704.00
MISC RECEIPT	1,020.00	Direct Incomes	1,75,165.00
Modern College C.C.S-Examination-60296224241	1,43,365.00	Pos Modern College C.C.S-Examination-60296224241	1,43,365.00
BBA (CA) Fee-I (17-18), II(18-19), III(19-20)	7,37,740.00	BBA (CA)-Fee- I (17-18), II(18-19), III(19-20)	16,200.00
BBA Fee- I (17-18)- II(18-19), III(19-20)	11,85,490.00	BBA-Fee- I (17-18)- II(18-19), III(19-20)	9,000.00
B.Com Fee- I (17-18), II(18-19), III(19-20)	12,77,555.00	B.Com-Fee- I (17-18), II(18-19), III(19-20)	6,600.00
		Direct Expenses	13,92,515.00
		Advertisement	60,048.00
		Affiliation Fee	2,92,600.00
		Annual Day	20,000.00
		Audit Fee	8,720.00
		Bank Charges	1,606.00
		Building Rent	4,00,000.00
		College Days Celebration	420.00
		Eligibility	61,310.00
		Ex Gratia	1,500.00
		I Card Expenses	6,791.00
		Independence Day Programme	2,376.00
		Inducation Programme	7,920.00
		Local Conveyance	2,956.00
		Local Selection Committi Exp	8,100.00
		Maintenace Computer	100.00
		Maintenance Generator	12,500.00
		Management Charges	1,00,000.00
		Meeting Exp.	6,134.00
		Misc Expenses	1,248.00
		National Unity Day (NSS)	400.00
		NSS 1700690	500.00
		NSS CAMP EXP	2,100.00
		Office Stationery	7,285.00
		Postage	339.00
		Principal Selection Commuty	21,883.00
		Property Tax	1,41,276.00
		Salary - Non Teaching	81,571.00
Carried Over	33,755.00	Carried Over	51,24,120.00



Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

continued ...



Receipts

1-Apr-2017 to 31-Mar-2018

Payments

1-Apr-2017 to 31-Mar-2018

Brought Forward

51,33,755.00

Brought Forward

51,24,120.00

Social Welfare Fund - Pro Rata	34,648.00
Sports Exp.	6,103.00
Sports - Pro Rata to SPPU	2,070.00
Tea & Refreshment	2,189.00
Travelling Exp.	572.00
Visiting Faculty Honorarium	97,250.00
Closing Balance	9,635.00
Bank Accounts	9,635.00

Total

51,33,755.00

Total

51,33,755.00



AS PER MY REPORT OF  
EVEN DATE

*sl*

Shresh K. Inamdar  
CHARTERED ACCOUNTANT  
M.No.036833

14 Apr 2018

*[Signature]*  
Principal

P.E. Society's Modern College of  
Commerce and Computer Studies  
Yamunanagar, Nigdi, Pune - 411 044



*[Signature]*  
Principal

P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044

PES's Modern College of Commerce and Computer Studi

Sector No. 21, Yamunanagar

Nigdi, Pune 411044

Profit & Loss A/c

1-Apr-2017 to 31-Mar-2018

Particulars	1-Apr-2017 to 31-Mar-2018	Particulars	1-Apr-2017 to 31-Mar-2018
<b>Direct Expenses</b>	<b>13,92,515.00</b>	<b>Direct Incomes</b>	<b>31,83,556.00</b>
Advertisement	60,048.00	BBA (CA)-Fee- I (17-18), II (18-19), III (19-20)	7,21,540.00
Affiliation Fee	2,92,600.00	BBA-Fee- I (17-18), II (18-19), III (19-20)	11,76,490.00
Annual Day	20,000.00	B Com-Fee- I (17-18), II (18-19), III (19-20)	12,70,955.00
Audit Fee	8,720.00	Interest On FD	11,344.00
Bank Charges	1,606.00	Interest on Saving Bank Account	2,207.00
Building Rent	4,00,000.00	MISC RECEIPT	1,020.00
College Days Celebration	420.00		
Eligibility	61,310.00		
Ex Gratia	1,500.00		
ICard Expenses	6,791.00		
Independence Day Programme	2,376.00		
Inducation Programme	7,920.00		
Local Conveyance	2,956.00		
Local Selection Cominit Exp	8,100.00		
Maintenace Computer	100.00		
Maintenance Generator	12,500.00		
Management Charges	1,00,000.00		
Meeting Exp.	6,134.00		
Misc Expenses	1,248.00		
National Unity Day (NSS)	400.00		
NSS 1700690	500.00		
NSS CAMP EXP	2,100.00		
Office Stationery	7,285.00		
Postage	339.00		
Principial Selection Comunity	21,883.00		
Property Tax	1,41,276.00		
Salary Non Teaching	81,571.00		
Social Welfare Fund - Pro Rata	34,648.00		
Sports Exp.	6,103.00		
Sports - Pro Rata to SPPU	2,070.00		
Tea & Refreshment	2,189.00		
Travelling Exp	572.00		
Visiting Faculty Honorarium	97,250.00		
<b>Indirect Expenses</b>	<b>55,067.20</b>		
Depreciation	55,067.20		
<b>Net Profit</b>	<b>17,35,973.80</b>		
<b>Total</b>	<b>31,83,556.00</b>	<b>Total</b>	<b>31,83,556.00</b>

*(Signature)*

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P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044



*(Signature)*  
Principal

P.E. Society's Modern College of  
Commerce and Computer Studies  
Yamunanagar, Nigdi, Pune - 411 044



AS PER MY REPORT OF  
EVEN DATE  
*(Signature)*  
Chartered Accountant  
M.No. 038033  
13/04/2018



PES's Modern College of Commerce and Computer Studi

Sector No. 21, Yamunanagar

Nigdi, Pune 411044

Balance Sheet

1-Apr-2017 to 31-Mar-2018

Liabilities	as at 31-Mar-2018	A s s e t s	as at 31-Mar-2018
<b>Capital Account</b>		<b>Fixed Assets</b>	
Accumulated Income & Expenditure A/c	17,62,415.80	Computers	2,17,120.00
		Library Books	1,180.80
<b>Loans (Liability)</b>		<b>Investments</b>	
<b>Current Liabilities</b>	2,42,224.00	Fixed Deposit for Caution Money	2,12,000.00
Caution Money	2,14,000.00	FD No. 60305141393	9,00,000.00
Advance From Vidyarthi Bhandar	4,200.00	<b>Current Assets</b>	
Endowment Fund	(-)3,980.00	Closing Stock	6,74,339.00
Revenue Stamp	4.00	Loans & Advances (Asset)	6,64,704.00
Student Deposit	28,000.00	Bank Accounts	9,635.00
<b>Profit &amp; Loss A/c</b>		<b>Total</b>	20,04,639.80
Opening Balance			
Current Period	17,35,973.80		
Less Transferred	17,35,973.80		
<b>Total</b>	20,04,639.80	<b>Total</b>	20,04,639.80



AS PER MY REPORT OF  
EVEN DATE

SL

Shrish K. Inamdar  
Chartered Accountant

14 AUG 2018

Principal

P.E. Society's Modern College of  
Commerce and Computer Studies  
Yamunanagar, Nigdi, Pune - 411 044



Principal

P. E. Society's  
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**PROGRESSIVE EDUCATION SOCIETY'S**  
**Modern College of Commerce & Computer Studies**  
**NIGDI, PUNE - 411 044.**

**STATUTORY AUDIT REPORT**

**F.Y.2018-19**

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**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
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PUNE - 411 004.  
PHONE - 020- 29800677

Ref. No.:- ST/Audit/73

Date: - 25 SEP

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

Sub.:- Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2019.


Ref.:- Your letter No. PES/787/2018-2019 dated 28.01.2019.

Dear Sir,


We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2019 as per the books of accounts maintained & relevant records kept by the College & as per the information & explanations given to us from time to time during the course of our audit.

Thanking you and assuring you of our best professional services at all times.

DATE: -  
PLACE: - PUNE

  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**



  
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**AUDIT REPORT**

I have audited the attached Balance Sheet of **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044**, as on 31.03.2019 and Income and Expenditure Account for period from 01.04.2018 to 31.03.2019 annexed there to and report that,


- (1) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of Audit.
- (2) In my opinion, proper books of accounts as required by the Bye-Laws have been kept by the College as far as it appears from the examination of the books of accounts subject to our remarks on of this report.
- (3) The Balance Sheet and Income & Expenditure Account dealt with by this report and are in agreement with the books of accounts.
- (4) In my opinion and the best of my knowledge and according to the explanations given to me, the accounts read with the notes thereon give the true and fair view,
  - (a) In case of Balance Sheet of the state of affairs of the **P.E.Society's Modern College of Commerce & Computer Studies,, Yamunanagar, Nigdi, Pune – 411044** as on 31.03.2019.
  - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

DATE: -  
PLACE: - PUNE

2  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**

UDIN :- 19038833AAAAEN9380



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE  
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PHONE - 020- 29800677

Ref. No.:- ST/Audit/73

Date: - 25 SEP 2019

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

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Our observations regarding the said audit were as follows:-

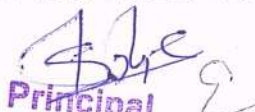
**1. INTERNAL AUDIT AND INTERNAL CONTROL:-**

Internal Audit of the unit is conducted by CA D.V. Sathbhai. His report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.

During the course of Audit, it was noticed that the financial statements prepared by the unit were having some mistakes. In fact the internal Audit was conducted & still there were some accounting problems.

At the request of management of P.E. Society, the Financials were changed by the unit for true & fair view & we have audited the corrected financials & reported on that basis. Our comments are in connection with old as well as new finalized data.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

## 2. FINANCIAL POSITION:-

The financial position of the Modern College of Commerce & Computer Studies, as on 31.03.2019 is as follows as compared to earlier year.

Particulars	31.03.2018 Amt. (Rs.)	31.03.2019 Amt. (Rs.)
<b>Assets: -</b>		
Fixed Asset	2,18,300.80	2,12,200.48
Fixed Deposit	11,12,000.00	47,06,000.00
Advance to P E Society	59,704.00	7,36,600.00
Advance to salary	6,05,000.00	6,05,000.00
Cash And Bank Balance		
Cash in Hand	00.00	4.00
Bank of Maharashtra A/c 3065	9,635.00	62,485.24
<b>Total: -</b>	<b>20,04,639.80</b>	<b>62,94,235.72</b>
<b>Liabilities: -</b>		
Advance From Vidyarthi Bhandar	4,200.00	4,200.00
Income & Expenditure	17,62,415.80	57,60,481.72
Current Liabilities	2,38,024.00	5,29,554.00
<b>Total: -</b>	<b>20,04,639.80</b>	<b>62,94,235.72</b>

From these figures in the table it can be seen that the financial position of the P.E.Society's Institute of Management & Career Development (Commerce & computer study Unit) has changed in positive manner in the year under audit as compared to the financial position as on 31.03.2018.

## 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2019 is as follows:

### 3-A) LIABILITIES:-

3-A-1) Advance From Vidyarthi Bhandar : - Rs. 4,200.00

3-A-2) Student Deposit : -Rs. 28,000.00

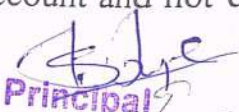
This amount stands continued like last year.

3-B-3) Income & Expenditure A/C: - Rs. 57,60,481.720

The opening balance of this account was Rs. 17,62,415.80. During the year under audit, there is surplus of Rs. 39,72,065.92. Hence closing balance of Rs. 57,60,481.72 is reflecting in balance sheet as on 31.03.2019.

During our audit it was observed that unit has received Rs. 28,000.00 in bank account on 11.06.2018 which includes caution money Rs. 2,000.00 and Rs. 26,000.00 of which no explanation is available. The said amount received of Rs.26,000.00 should routed thru income and expenditure account and not directly thru accumulated income and expenditure account.



  
Principal  
P. E. Society's  
Modern College of Commerce  
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Nigdi, Pune - 411 044



**3-A-4) Caution Money :-Rs. 5,09,830.00**

During the year under audit amount of Rs.3,00,830.00 was received and payment of Rs.5,000.00 was made, Hence closing balance of Rs.5,09,830.00 is reflected in Balance Sheet as on 31.03.2019.

**3-A-5) Revenue Stamp :-Rs. 4.00**

This amount stands continued like last year.

**3-B) ASSETS:-**

**3-B-1) Fixed Assets: - Rs. 2,12,200.48**

The opening balance of Fixed Asset as on 01.04.2018 was Rs.2,18,300.80. During the year under audit there were addition of Rs.1,14,034.00 and after charging the depreciation of Rs. 1,20,134.32 on the fixed assets, closing balance of Rs. 2,12,200.48 is reflected in the balance sheet as on 31.03.2019.

**3-B-3) Investment:- Rs. 47,06,000.00**

The opening balance as on 01.04.2018 was Rs.11,12,000.00 During the year under audit new Fixed Deposit worth Rs.44,94,000.00 were made and FD worth Rs.9,00,000.00 was closed. Hence, closing balance of Rs.47,06,000.00 is reflected in the balance sheet as on 31.03.2019.

**3-B-4) Advance To P. E. Society: - Rs. 7,36,600.00**

During the year under Audit the unit has made payment of Rs.6,76,896.00 to the society. Hence, closing balance of Rs.7,36,600.00 was reflected in balance sheet a on 31.03.2019.

**3-B-5) Advance To Salary : - Rs. 6,05,000.00**

This amount stands continued like last year. It is recommended to recover the same as earliest as possible.


**3-B-6-c) Cash and Bank Balance: – Rs. 34,431.24**

The Cash and Bank balance is as follows:

Cash in hand	:	4.00
Bank OF Maharashtra	:	34,431.24

The cash as shown in the books as on 31.3.2019 is correct. The bank balance was found correct as per bank book subject to bank reconciliation statement.



  
**Principal**  
P. E. Society's  
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Nigdi, Pune - 411 044

4) Special Remarks:-

4-1) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.

4-2) During the year under audit it is observed that bank reconciliation was not done properly hence balance of bank is not in conformity with the bank statement provided for verification.

4-3) The internal audit of the unit was conducted by CA D. V. Sathbhai. His draft audit report is received at unit office. It is the practice of this internal auditor to only give Draft Audit Report.

Final Audit report should be asked for and be kept on record, otherwise the intention of appointing internal auditor lacks in letter and spirit.

5) GENERAL SUGGESTIONS:

5-1) Fees reconciliation of all fees should be made at the end of the year.

5-2) Visitors should check the cash in hand periodically.

5-3) Balance confirmation letters regarding various advances payable & receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts.

5-4) All Payment vouchers should be serially numbered and filed.

5-5) As far as possible Cash payments should be avoided for internal control purpose.


Other remarks given by CA D.V.Sathbhai in the Internal Audit Report stand continued.

We are thankful to the Chairman of the School Committee, Principal & staff members of the P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for their kind co-operation extended to us during the course of our audit.

DATE: -  
PLACE: - PUNE

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO : 038833



  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



# PES's Modern College of Commerce and Computer Studi

Sector No. 21, Yamunanagar  
Nigdi, Pune 411044

## Receipts and Payments

1-Apr-2018 to 31-Mar-2019

Page 1

Receipts	1-Apr-2018 to 31-Mar-2019	Payments	1-Apr-2018 to 31-Mar-2019
<b>Opening Balance</b>	<b>9,635.00</b>	<b>Current Liabilities</b>	<b>1,99,342.00</b>
Bank Accounts	9,635.00	TDS - Maintenance Cleaning	780.00
<b>Capital Account</b>	<b>26,000.00</b>	Tds Printing & Supply	942.00
Accumulated Income & Expenditure A/c	26,000.00	TDS - Security Charges	1,220.00
<b>Current Liabilities</b>	<b>3,82,980.00</b>	Caution Money	5,000.00
TDS - Maintenance Cleaning	780.00	Pay & Allowances	1,91,400.00
Tds Printing & Supply	942.00	<b>Fixed Assets</b>	<b>1,14,034.00</b>
TDS - Security Charges	1,220.00	Furniture	19,000.00
Caution Money	2,99,830.00	Library Books	76,062.00
Pay & Allowances	80,208.00	Printer	18,972.00
<b>Investments</b>	<b>9,00,000.00</b>	<b>Investments</b>	<b>44,94,000.00</b>
FD No. 60305141393	9,00,000.00	FD No. 60308526288	1,00,000.00
<b>Direct Incomes</b>	<b>83,52,036.00</b>	FD.No. 60315209997	10,00,000.00
Information Guideline	1,53,900.00	FD.No. 60315211271	10,00,000.00
Interest On FD	1,456.00	FD.No. 60315211351	10,00,000.00
MISC RECEIPT	1,580.00	FD No. 60324902969	5,00,000.00
Scholarship Fees - Social Welfare	82,035.00	Fd No. 60327496090	5,00,000.00
BBA (CA)-Fee- I (17-18),II(18-19),III(19-20)	7,24,830.00	FD . No. 60328313028	1,15,000.00
BBA CA Fee I (18-19),II(19-20),III(20-21)	16,45,830.00	Fixed Deposit for Caution Money	2,79,000.00
BBA-Fee- I (17-18-,II(18-19),III(19-20)	12,06,075.00	<b>Current Assets</b>	<b>13,89,991.00</b>
BBA Fee I(18-19),II(19-20),III(20-21)	17,91,010.00	Loans & Advances (Asset)	13,89,991.00
B.Com-Fee- I (17-18),II(18-19),III(19-20)	13,38,985.00	<b>Direct Incomes</b>	<b>1,17,127.00</b>
B.COM Fee-I (18-19),II(19-20),III(20-21)	14,06,335.00	BBA (CA)-Fee- I (17-18),II(18-19),III(19-20)	19,000.00
<b>Direct Expenses</b>	<b>8,515.00</b>	BBA CA Fee I (18-19),II(19-20),III(20-21)	60,312.00
General Expenditure Account	8,515.00	BBA Fee I(18-19),II(19-20),III(20-21)	10,030.00
		B.COM Fee-I (18-19),II(19-20),III(20-21)	27,785.00
		<b>Direct Expenses</b>	<b>33,30,236.76</b>
		Bank Charges	2,020.26
		Building Rent	4,00,000.00
		Management Charges	3,00,000.00
		Student - Pro Rata	78,940.00
		General Expenditure Account	25,46,880.50
		Office Contingencies	690.00
		Student Activities Expenses	1,706.00
		<b>Closing Balance</b>	<b>34,435.24</b>
		Bank Accounts	34,431.24
		Cash-in-hand	4.00
<b>Total</b>	<b>96,79,166.00</b>	<b>Total</b>	<b>96,79,166.00</b>

Total

96,79,166.00

Total

96,79,166.00



Principal  
P. E. Society's  
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Nigdi, Pune - 411 044

**PES's Modern College of Commerce and Computer Studi**

Sector No. 21, Yamunanagar

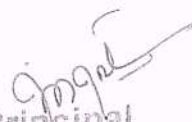
Nigdi, Pune 411044

**Income and Expenditure Statement**


1-Apr-2018 to 31-Mar-2019

Particulars	1-Apr-2018 to 31-Mar-2019	Particulars	1-Apr-2018 to 31-Mar-2019
<b>Direct Expenses</b>	<b>41,42,708.76</b>	<b>Direct Incomes</b>	<b>82,34,909.00</b>
General Expenditure Account	32,51,460.50	BBA (CA)-Fee- I (17-18),II(18-19),III(19-20)	7,05,830.00
Office Contingencies	690.00	BBA CA Fee I (18-19),II(19-20),III(20-21)	15,85,518.00
Student Activities Expenses	1,706.00	BBA-Fee- I (17-18-,II(18-19),III(19-20)	12,06,075.00
Bank Charges	2,020.26	BBA Fee I(18-19),II(19-20),III(20-21)	17,80,980.00
Building Rent	4,00,000.00	B.Com-Fee- I (17-18),II(18-19),III(19-20)	13,38,985.00
Management Charges	3,00,000.00	B.COM Fee-I (18-19),II(19-20),III(20-21)	13,78,550.00
PF Expenses	1,07,892.00	Information Guideline	1,53,900.00
Student - Pro Rata	78,940.00	Interest On FD	1,456.00
<b>Indirect Expenses</b>	<b>1,20,134.32</b>	MISC RECEIPT	1,580.00
Depreciation	1,20,134.32	Scholarship Fees - Social Welfare	82,035.00
Excess of income over expenditure	39,72,065.92		
<b>Total</b>	<b>82,34,909.00</b>	<b>Total</b>	<b>82,34,909.00</b>



  
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Nigdi, Pune 411044

**Balance Sheet**

1-Apr-2018 to 31-Mar-2019

Liabilities		as at 31-Mar-2019	Assets		as at 31-Mar-2019
<b>Capital Account</b>		<b>57,87,535.72</b>	<b>Fixed Assets</b>		<b>2,12,200.4</b>
Accumulated Income & Expenditure A/c	57,87,535.72		Computers	1,30,272.00	
<b>Loans (Liability)</b>			Furniture	18,050.00	
<b>Current Liabilities</b>		<b>5,33,754.00</b>	Library Books	52,495.28	
Cautions Money	5,08,830.00		Printer	11,383.20	
Pay & Allowances	(-)7,280.00		<b>Investments</b>		<b>47,06,000.00</b>
Advance From Vidyarthi Bhandar	4,200.00		Fixed Deposit for Caution Money	4,91,000.00	
Reunu Stamp	4.00		FD No. 60308526288	1,00,000.00	
Student Deposit	28,000.00		FD.No. 60315209997	10,00,000.00	
			FD.No. 60315211271	10,00,000.00	
			FD.No. 60315211351	10,00,000.00	
			FD No. 60324902969	5,00,000.00	
			Fd No. 60327496090	5,00,000.00	
			FD . No. 60328313028	1,15,000.00	
			<b>Current Assets</b>		<b>13,76,035.24</b>
			Closing Stock		
			Loans & Advances (Asset)	13,41,600.00	
			Cash-in-hand	4.00	
			Bank Accounts	34,431.24	
			<b>Excess of expenditure over income</b>		<b>27,054.00</b>
			Opening Balance		
			Current Period	(-)39,72,065.92	
			Less: Transferred	39,99,119.92	
<b>Total</b>		<b>63,21,289.72</b>	<b>Total</b>		<b>63,21,289.72</b>



*[Signature]*  
**Principal**

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

*[Signature]*  
**Principal**

P. E. Society's  
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Nigdi, Pune - 411 044

**PES's Modern College of Commerce and Computer Studi**  
Sector No. 21, Yamunanagar  
Nigdi, Pune 411044

**Bank Of Maharashtra -A/c No. 60284913065**

Reconciliation Statement

1-Mar-2019 to 31-Mar-2019

Date	Particulars	Vch Type	Transaction Type	Instrument No.	Instrument Date	Bank Date	Debit	Credit
6-7-2018	BBA, CA CAudio Money (16-19), (19-20), (20-21)	Receipt	Cheque/DD	193785	6-7-2018		28,700.00	
							Balance as per company books:	34,431.24
							Amounts not reflected in bank:	28,700.00
							<b>Balance as per bank:</b>	<b>5,731.24</b>



*[Signature]*  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



*[Signature]*  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**PROGRESSIVE EDUCATION SOCIETY'S**  
**Modern College of Commerce & Computer Studies**  
**NIGDI, PUNE - 411 044.**

**STATUTORY AUDIT REPORT**


**F.Y.2019-20**

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**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/109

Date: - 25 NOV 2020

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

Sub.:- Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2020.

Ref.:- Your letter No. PES/901/2019-2020 dated 12.02.2020.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2020 as per the books of accounts maintained & relevant records kept by the College & as per the information & explanations given to us from time to time during the course of our audit.

Thanking you and assuring you of our best professional services at all times.

DATE: - 25 NOV 2020  
PLACE: - PUNE



*(Signature)*  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**



*(Signature)*  
**Principal**  
**P. E. Society's**  
**Modern College of Commerce**  
**and Computer Studies,**  
**Nigdi, Pune - 411 044**




**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

**AUDIT REPORT**

I have audited the attached Balance Sheet of **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044**, as on 31.03.2020 and Income and Expenditure Account for period from 01.04.2019 to 31.03.2020 annexed there to and report that,


- (1) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of Audit.
- (2) In my opinion, proper books of accounts as required by the Bye-Laws have been kept by the College as far as it appears from the examination of the books of accounts subject to our remarks on of this report.
- (3) The Balance Sheet and Income & Expenditure Account dealt with by this report and are in agreement with the books of accounts.
- (4) In my opinion and the best of my knowledge and according to the explanations given to me, the accounts read with the notes thereon give the true and fair view,
  - (a) In case of Balance Sheet of the state of affairs of the **P.E.Society's Modern College of Commerce & Computer Studies,, Yamunanagar, Nigdi, Pune – 411044** as on 31.03.2020.
  - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

DATE: - 5 NOV 2020  
PLACE: - PUNE

  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**

UD.IN. - 20038833AAAA0052795



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/109

Date: - 25 NOV 2020

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

**Sub.:-** Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2020.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2020 as per the computerized books of accounts maintained & relevant records kept by Institute of Management & Career Development (Commerce & computer study Unit) & as per the information & explanations given to us from time to time during the course of our audit.

Our observations regarding the said audit were as follows:-

**1. INTERNAL AUDIT AND INTERNAL CONTROL:-**

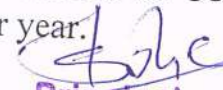
Internal Audit of the unit is conducted by CA D.V. Sathbhai. His draft report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.


At the request of management of P.E. Society, the Financials were changed by the unit for true & fair view & we have audited the corrected financials & reported on that basis. Our comments are in connection with old as well as new finalized data.

**2. FINANCIAL POSITION:-**

The financial position of the Modern College of Commerce & Computer Studies, as on 31.03.2020 is as follows as compared to earlier year.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044





Particulars	31.03.2020 Amt. (Rs.)	31.03.2019 Amt. (Rs.)
<b>Assets: -</b>		
Fixed Asset		
Fixed Deposit	6,81,505.49	2,12,200.48
Cash And Bank Balance	94,65,000.00	47,06,000.00
Other Current Assets	3,11,703.24	34,435.24
	37,09,482.00	13,41,600.00
<b>Total: -</b>	<b>1,41,67,690.73</b>	<b>62,94,235.72</b>
<b>Liabilities: -</b>		
Income & Expenditure	1,33,47,150.73	57,60,481.72
Current Liabilities	8,20,540.00	5,33,754.00
<b>Total: -</b>	<b>1,41,67,690.73</b>	<b>62,94,235.72</b>

From these figures in the table it can be seen that the financial position of the P.E.Society's Institute of Management & Career Development (Commerce & computer study Unit) has changed in positive manner in the year under audit as compared to the financial position as on 31.03.2019.

### 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2020 is as follows:

#### 3-A) LIABILITIES:-

3-A-1) Advance From Vidyarthi Bhandar:- Rs. 4,200.00

3-A-2) Student Deposit:- Rs. 28,000.00

This amount stands continued like last year.

3-B-3) Income & Expenditure A/C: - Rs. 1,33,47,150.73

The opening balance of this account was Rs. 57,87,535.72. During the year under audit, there is surplus of Rs. 75,86,669.01. Also earlier year difference of Rs. 27,054.00 is transferred to this account. Hence closing balance of Rs. 1,33,47,150.73 is reflecting in balance sheet as on 31.03.2020.

3-A-4) Caution Money:- Rs. 7,95,940.00

The opening balance of this account was Rs. 5,08,830.00. During the year under audit amount of Rs. 2,87,110.00 was received. Hence closing balance of Rs. 7,95,940.00 is reflected in Balance Sheet as on 31.03.2020.

3-A-5) Other Payables:- Rs. 7,600.00

Endowment Fund : Rs. 3,980.00  
Profession Tax : Rs. 3,620.00



*(Signature)*  
Principal

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



### 3-B) ASSETS:-

#### 3-B-1) Fixed Assets: - Rs. 6,81,505.49

The opening balance of Fixed Asset as on 01.04.2019 was Rs. 2,12,200.48. During the year under audit there were addition of Rs. 6,22,745.00 and after charging the depreciation of Rs. 1,53,439.99 on the fixed assets, closing balance of Rs. 6,81,505.49 is reflected in the balance sheet as on 31.03.2020.

#### 3-B-2) Investment:- Rs. 94,65,000.00

The opening balance as on 01.04.2019 was Rs. 47,06,000.00. During the year under audit new Fixed Deposit worth Rs. 73,74,000.00 were made and FD worth Rs. 26,15,000.00 were matured. Hence, closing balance of Rs. 94,65,000.00 is reflected in the balance sheet as on 31.03.2020.

#### 3-B-3) Cash and Bank Balance: - Rs. 3,11,703.24

The Cash and Bank balance is as follows:

Cash in hand	:	4,077.00
Cash at Bank	:	3,07,626.24

The cash as shown in the books as on 31.3.2020 is correct. The bank balance was found correct as per bank book subject to bank reconciliation statement.

#### 3-B-4) Other Current Assets:- Rs. 37,09,482.00

Advance Salary	:	Rs. 6,05,000.00
Advance to PE Society	:	Rs. 28,72,890.00
Sundry Debtors (Fees)	:	Rs. 2,26,592.00
Library Deposit	:	Rs. 5,000.00

### 4) Special Remarks:-

4-1) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.

4-2) The internal audit of the unit was conducted by CA D. V. Sathbhai. His draft audit report is received at unit office. It is the practice of this internal auditor to only give Draft Audit Report. Final Audit report should be asked for and be kept on record, otherwise the intention of appointing internal auditor lacks in letter and spirit.

### 5) GENERAL SUGGESTIONS:

5-1) Fees reconciliation of all fees should be made at the end of the year.

5-2) Visitors should check the cash in hand periodically.



  
Principal

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044





5-3) Balance confirmation letters regarding various advances payable & receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts.

5-4) There are long outstanding amounts on liability as well as asset side. Necessary action needs to be taken to write-off/back the same by passing necessary resolutions if the said amounts are no longer payable/receivable.

5-5) Fixed Asset Register and Investment Register shall be maintained by the unit.

5-6) Provident Fund and Profession Tax are statutory liabilities and must be paid on time correctly. Also these accounts should tally at all times. The deductions made from employees and amounts paid to government should match every month. There are some errors in current year as well as some mismatch in the opening balances. The said accounts should be checked, reconciled and necessary action should be taken after passing due resolutions.

**Other remarks given by CA D.V.Sathbhai in the draft Internal Audit Report stand continued.**

We are thankful to the Chairman of the School Committee, Principal & staff members of the **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044** for their kind co-operation extended to us during the course of our audit.

DATE: - 25 NOV 2020  
PLACE: - PUNE



*(Handwritten signature)*

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
M.NO : 038833

UDIN, - 20038833AAAAC@2785



*(Handwritten signature)*  
**Principal**

**P. E. Society's**  
**Modern College of Commerce**  
**and Computer Studies,**  
**Nigdi, Pune - 411 044**

**PES's Modern College of Commerce and Computer Studi**

Sector No. 21, Yamunanagar

Nigdi, Pune 411044

**Income and Expenditure Statement**

1-Apr-2019 to 31-Mar-2020

Particulars	1-Apr-2019 to 31-Mar-2020	Particulars	1-Apr-2019 to 31-Mar-2020
<b>Direct Expenses</b>		<b>Direct Incomes</b>	
General Expenditure Account	48,49,838.80	BBA (CA)-Fee- I (17-18),II(18-19),III(19-20)	69,095.00
Membership	4,540.00	BBA CA Fee I (18-19),II(19-20),III(20-21)	35,660.00
Office Contingencies	6,481.00	BBA-Fee- I (17-18-,II(18-19),III(19-20)	74,540.00
Student Activities Expenses	75,806.00	BBA Fee II(18-19),II(19-20),III(20-21)	1,15,785.00
Bank Charges	7,953.20	B Com-Fee- I (17-18),II(18-19),III(19-20)	2,511.00
Building Rent	4,00,000.00	B COM Fee-I (18-19),II(19-20),III(20-21)	42,901.00
Management Charges	4,50,000.00	B COM I (19-20)(20-21)(21-22)	14,570.00
PF Expenses	2,46,866.00	Information Guideline	2,33,930.00
	<b>60,41,485.00</b>	Interest On FD	91,854.00
<b>Indirect Expenses</b>		MISC RECEIPT	49,896.00
Depreciation	1,53,439.99	Scholarship Fees - Social Welfare	8,27,215.00
	<b>1,53,439.99</b>	Tution Fee	1,22,23,637.00
Less of income over expenditure	<b>75,86,669.01</b>		
<b>Total</b>	<b>1,37,81,594.00</b>	<b>Total</b>	<b>1,37,81,594.00</b>

AS PER MY REPORT OF  
EVERY DATE

2

UDIN: 20038833AAAAAQ2795  
25 NOV 2020



*[Signature]*  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

*[Signature]*  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**PES's Modern College of Commerce and Computer Studi**  
Sector No. 21, Yamunanagar  
Nigdi, Pune 411044

**Balance Sheet**

1-Apr-2019 to 31-Mar-2020

<b>Liabilities</b>		as at 31-Mar-2020	<b>Assets</b>	as at 31-Mar-2020
<b>Capital Account</b>			<b>Fixed Assets</b>	
Accumulated Income & Expenditure A/c	1,33,47,150.73	1,33,47,150.73	Computers	78,163.20
<b>Loans (Liability)</b>			Furniture & Fixtures	4,26,159.00
<b>Current Liabilities</b>			LCD Projector	37,100.80
Caution Money	7,95,940.00	8,20,540.00	Library Books	1,30,406.77
Pay & Allowances	(-)7,600.00		Printer	9,675.72
Advance From Vidyarthi Bhandar	4,200.00		<b>Investments</b>	
Student Deposit	28,000.00		Fixed Deposit for Caution Money	7,46,000.00
			Fixed Deposit - Maharashtra Bank	82,00,000.00
<b>Branch / Divisions</b>			Fixed Deposit - Saraswar Bank	5,19,000.00
ess of expenditure over income			<b>Current Assets</b>	94,65,000.00
Opening Balance	(-)27,054.00		Closing Stock	
Current Period	75,86,669.01		Loans & Advances (Asset)	34,77,890.00
Less Transferred	75,59,615.01		Sundry Debtors	2,26,592.00
			Cash-in-hand	4,077.00
			Bank Accounts	3,07,626.24
			Library Membership Deposit	5,000.00
<b>Total</b>		<b>1,41,67,690.73</b>	<b>Total</b>	<b>40,21,185.24</b>
				<b>1,41,67,690.73</b>

ACCOUNTANT REPORT OF  
DATE

UDIN: 20038833AAAAC@2795

25 NOV 2020



*[Signature]*  
**Principal**

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

*[Signature]*  
**Principal**

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

# Modern College of Computer Studies (BBA, BBA-CA, B.com)

Yamunanagar, Sector No. 21, Nigadi  
Pune - 411044

Schedule No. 2 : Fixed Assets as on 31.3.2020

Particulars	WDV as on 31st March 2019	Additions First 180 Days	Additions Next 180 Days	Deletion Of Assets	Total	Rate Of Deprection	Depreciation March 2020	WDV As On 31st March 2020
Computer Purchases	1,30,272.00				1,30,272.00	40%	52,108.80	78,163.20
Library Books	52,495.28		123637		1,76,132.28	40%	45,725.51	1,30,406.77
Furniture	18,050.00	455460			4,73,510.00	10%	47,351.00	4,26,159.00
Printer	11,383.20				11,383.20	15%	1,707.48	9,675.72
LCD Projector		43648			43,648.00	15%	6,547.20	37,100.80
	2,12,200.48	4,99,108.00	1,23,637.00	-	8,34,945.48		1,53,439.99	6,81,505.49



*(Signature)*  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

*(Signature)*  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**PROGRESSIVE EDUCATION SOCIETY'S**  
**Modern College of Commerce & Computer Studies**  
**NIGDI, PUNE - 411 044.**

**STATUTORY AUDIT REPORT**


**F.Y.2020-21**

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**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/108

Date: - 31 DEC 2021

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

Sub.:- Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2021.


Ref.:- Your letter No. PES/61/2020-2021 dated 30.04.2021.

Dear Sir,


We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2021 as per the books of accounts maintained & relevant records kept by the College & as per the information & explanations given to us from time to time during the course of our audit.

Thanking you and assuring you of our best professional services at all times.

DATE: - 31 DEC 2021  
PLACE: - PUNE

  
SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833  
UDIN: 22038833 AAAAAF5330



  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

**AUDIT REPORT**


I have audited the attached Balance Sheet of **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044**, as on 31.03.2021 and Income and Expenditure Account for period from 01.04.2020 to 31.03.2021 annexed there to and report that,

- (1) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of Audit.
- (2) In my opinion, proper books of accounts as required by the Bye-Laws have been kept by the College as far as it appears from the examination of the books of accounts subject to our remarks on of this report.
- (3) The Balance Sheet and Income & Expenditure Account dealt with by this report and are in agreement with the books of accounts.
- (4) In my opinion and the best of my knowledge and according to the explanations given to me, the accounts read with the notes thereon give the true and fair view,
  - (a) In case of Balance Sheet of the state of affairs of the **P.E.Society's Modern College of Commerce & Computer Studies,, Yamunanagar, Nigdi, Pune – 411044** as on 31.03.2021.
  - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

DATE: - 31 DEC 2021  
PLACE: - PUNE

d  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**  
**UDIN: 22038833AAAAAF5330**



  
**Principal**  
**P. E. Society's**  
**Modern College of Commerce**  
**and Computer Studies,**  
**Nigdi, Pune - 411 044**

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/108

Date: - 31 DEC 2021

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

**Sub.:-** Statutory Audit Report of P.E.Society's Modern College of  
**Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044**  
for the year ended 31.03.2021.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of  
**Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044** for the  
year ending on 31<sup>st</sup> March, 2021 as per the computerized books of accounts  
maintained & relevant records kept by Institute of Management & Career  
Development (Commerce & computer study Unit) & as per the information &  
explanations given to us from time to time during the course of our audit.

Our observations regarding the said audit were as follows:-

**1. INTERNAL AUDIT AND INTERNAL CONTROL:-**

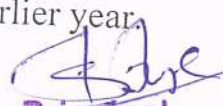
Internal Audit of the unit is conducted by CA D.V. Sathbhai. His draft report  
is on the record. We have gone through the said report and tried to rectify or  
regularize the remarks. We suggest that all the pending remarks should be rectified  
or ratified at an earliest.

At the request of management of P.E. Society, the Financials were changed  
by the unit for true & fair view & we have audited the corrected financials &  
reported on that basis. Our comments are in connection with old as well as new  
finalized data.

**2. FINANCIAL POSITION:-**

The financial position of the Modern College of Commerce & Computer  
Studies, as on 31.03.2021 is as follows as compared to earlier year.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044





Particulars	31.03.2021 Amt. (Rs.)	31.03.2020 Amt. (Rs.)
<b>Assets: -</b>		
<b>Fixed Asset</b>		
Fixed Deposit	18,73,704.77	6,81,505.49
Cash And Bank Balance	1,33,18,456.00	94,65,000.00
Other Current Assets	65,003.25	3,11,703.24
<b>Total: -</b>	<b>76,06,549.00</b>	<b>37,09,482.00</b>
<b>Liabilities: -</b>		
<b>Income &amp; Expenditure</b>		
Current Liabilities	2,20,43,373.02	1,33,47,150.73
<b>Total: -</b>	<b>8,20,340.00</b>	<b>8,20,540.00</b>
<b>Total: -</b>	<b>2,28,63,713.02</b>	<b>1,41,67,690.73</b>

From these figures in the table it can be seen that the financial position of the P.E.Society's Institute of Management & Career Development (Commerce & computer study Unit) has changed in positive manner in the year under audit as compared to the financial position as on 31.03.2020.

### 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2021 is as follows:

#### 3-A) LIABILITIES:-

3-A-1) Advance From Vidyarthi Bhandar:- Rs. 4,200.00

3-A-2) Student Deposit:- Rs. 28,000.00

This amount stands continued like last year.

3-B-3) Income & Expenditure A/C: - Rs.2,20,43,373.02

The opening balance of this account was Rs. 1,33,47,150.73. During the year under audit, there is surplus of Rs. 86,96,222.29. Hence closing balance of Rs. 2,20,43,373.02 is reflecting in balance sheet as on 31.03.2021.

3-A-4) Caution Money:- Rs. 7,95,940.00


This amount stands continued like last year

3-A-5) Other Payables:- Rs. (7,800.00)

Endowment Fund : Rs. 3,980.00

Profession Tax : Rs. 3,820.00



  
**Principal**  
 P. E. Society's  
 Modern College of Commerce  
 and Computer Studies,  
 Nigdi, Pune - 411 044



**3-B-1) Fixed Assets: - Rs. 18,73,704.77**

The opening balance of Fixed Asset as on 01.04.2020 was Rs. 6,81,505.49 . During the year under audit there were addition of Rs. 15,32,634.00 and after charging the depreciation of Rs.3,40,434.72 on the fixed assets, closing balance of Rs. 18,73,704.77 is reflected in the balance sheet as on 31.03.2021.

**3-B-2) Investment:- Rs. 1,33,18,456.00**

The opening balance as on 01.04.2019 was Rs. 94,65,000.00. During the year under audit new Fixed Deposit were made and some FD were matured. Hence, closing balance of Rs. 1,33,18,456.00 is reflected in the balance sheet as on 31.03.2021.

**3-B-3) Cash and Bank Balance: – Rs. 65,003.25**

The Cash and Bank balance is as follows:

Cash in hand	:	18.00
Cash at Bank	:	64,985.25

The cash as shown in the books as on 31.3.2021 is correct. The bank balance was found correct as per bank book subject to bank reconciliation statement.

**3-B-4) Other Current Assets:- Rs. 37,09,482.00**

Advance Salary	:	Rs. 6,05,000.00
Advance to PE Society	:	Rs. 39,09,940.00
Sundry Debtors (Fees)	:	Rs. 30,86,609.00
Library Deposit	:	Rs. 5,000.00

**4) Special Remarks:-**

4-1) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.

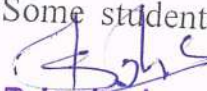
4-2) The internal audit of the unit was conducted by CA D. V. Sathbhai. His draft audit report is received at unit office. It is the practice of this internal auditor to only give Draft Audit Report. Final Audit report should be asked for and be kept on record, otherwise the intention of appointing internal auditor lacks in letter and spirit.

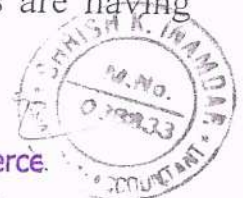
4-3) Several Fixed Deposit receipts are not renewed on time. Hence the interest is not booked for the same. FDRs should be renewed on time and correct interest be accounted for to avoid loss of Income.

4-4) Fee receivable is not not tallying with the list of the students and and their respective fee structure. Hence income is not correctly booked.

Fees received from the students is not tallying. Some students are having credit Balance and some have double debits.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044





One should exercise caution while accounting for fees receivable and fees received account. Proper fee reconciliation should be prepared and matched it with admission records and tally entries.

4-5) Provident Fund and Profession Tax are statutory liabilities and must be paid on time correctly. The deductions made from employees and amounts paid to government should match every month. There are some errors in current year as well as some mismatch in the opening balances. The said accounts should be checked, reconciled and necessary action should be taken after passing due resolutions.

Profession Tax RS. 32,400 is deducted and PT paid against it is Rs.32,600. Also there is old balance of Rs. 3,620.00. These accounts should tally at all times Provident Fund Entries are to be done properly. PF employers contribution should be accounted separately.

4-6) The Old balances should be written off after the due resolution is passed

#### 5) GENERAL SUGGESTIONS:

5-1) Balance confirmation letters regarding various advances payable & receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts.

5-2) Visitors should check the cash in hand periodically..

5-5) Fixed Asset Register and Investment Register shall be maintained by the unit.

Other remarks given by CA D.V.Sathbhai in the draft Internal Audit Report stand continued.

We are thankful to the Chairman of the School Committee, Principal & staff members of the P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044 for their kind co-operation extended to us during the course of our audit.

DATE: - 31 DEC 2021

PLACE: - PUNE

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT

M.NO : 038833

UDIN: 22038833AAAAAF5330



  
Principal


P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**Receipts and Payments**  
1-Apr-2020 to 31-Mar-2021


Receipts		Payments	
1-Apr-2020 to 31-Mar-2021		1-Apr-2020 to 31-Mar-2021	
Opening Balance		3,11,703.24	5,72,578.00
Bank Accounts	3,07,626.24	<b>Current Liabilities</b>	
Cash-in-Hand	4,077.00	Donation	10,402.00
<b>Current Liabilities</b>		TDS Buliding Develoment	1,594.00
Donation	10,298.00	TDS - Fire Safety	4,104.00
TDS Buliding Develoment	1,594.00	TDS - Furnitures & Fixtures	10,059.00
TDS - Fire Safety	4,104.00	TDS - Mainteance Cleaning	908.00
TDS - Furnitures & Fixtures	10,059.00	TDS - Security Charges	410.00
TDS - Mainteance Cleaning	908.00	Pay & Allowances	5,45,101.00
TDS - Security Charges	410.00	<b>Fixed Assets</b>	
Pay & Allowances	2,80,179.00	Computers	3,53,764.00
<b>Investments</b>		Furniture & Fixtures	10,05,859.00
Fixed Deposit - Maharashtra Bank	31,00,000.00	Library Books	32,795.00
<b>Current Assets</b>		Water Tank	59,976.00
Sundry Debtors	1,20,96,330.00	Xerox Machine	80,240.00
<b>Direct Incomes</b>		<b>Investments</b>	
Interest On FD	1,91,250.00	Fixed Deposit - Maharashtra Bank	2,00,000.00
MISC RECEIPT	2,181.49	Fixed Deposit - Saraswar Bank	67,50,000.00
Scholarship Fees - Social Welfare	7,53,170.00	<b>Current Assets</b>	
T.C	6,100.00	Loans & Advances (Asset)	10,37,050.00
<b>Direct Expenses</b>		Sundry Debtors	1,19,061.00
General Expenditure Account	4,85,029.00	<b>Direct Expenses</b>	
		Bank Charges	4,998.48
		Building Rent	10,00,000.00
		Management Charges	10,50,000.00
		General Expenditure Account	49,02,345.00
		Office Contingencies	2,747.00
		Student Activities Expenses	16,899.00
		<b>Closing Balance</b>	
		Bank Accounts	65,003.25
		Cash-in-Hand	64,985.25
			18.00
<b>Total</b>	<b>1,72,53,315.73</b>	<b>Total</b>	<b>1,72,53,315.73</b>

AS PER MY REPORT OF  
EVEN DATE  
Shri K. Inamdar  
CHARTERED ACCOUNTANT  
M.No. 028833  
UDIN: 22038833AAAAA#5330

31 DEC 2021

  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044




**PES's Modern College of Commerce and Computer Studi**  
Sector No. 21, Yamunanagar  
Nigdi, Pune 411044

**Balance Sheet**

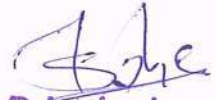
1-Apr-2020 to 31-Mar-2021

Liabilities	as at 31-Mar-2021	2,20,43,373.02	Assets	as at 31-Mar-2021	18,73,704.7
<b>Capital Account</b>			<b>Fixed Assets</b>		
Accumulated Income & Expenditure A/c		2,20,43,373.02	Computers	2,59,156.32	
<b>Loans (Liability)</b>			Furniture & Fixtures	13,39,109.15	
<b>Current Liabilities</b>			LCD Projector	31,535.68	
Caution Money	7,95,940.00		Library Books	1,04,480.06	
Pay & Allowances	(-)7,800.00	8,20,340.00	Printer	8,224.36	
Advance From Vidyarthi Bhandar	4,200.00		Water Tank	56,977.20	
Student Deposit	28,000.00		Xerox Machine	74,222.00	
<b>Branch / Divisions</b>			<b>Investments</b>		1,33,18,456.00
Excess of expenditure over income			Fixed Deposit for Caution Money	7,46,000.00	
Opening Balance			Fixed Deposit - Maharashtra Bank	53,00,000.00	
Current Period	86,96,222.29		Fixed Deposit - Saraswar Bank	72,72,456.00	
Less: Transferred	86,96,222.29		<b>Current Assets</b>		76,71,552.25
<b>Total</b>		2,28,63,713.02	Closing Stock		
			Loans & Advances (Asset)	45,14,940.00	
			Sundry Debtors	30,86,609.00	
			Cash-in-Hand	18.00	
			Bank Accounts	64,985.25	
			Library Membership Deposit	5,000.00	
			<b>Total</b>		2,28,63,713.02

AS PER MY REPORT OF  
DATE  
SHRISH K. INANUR  
036633  
REGISTERED ACCOUNTANT  
V.No.038633  
UDTN: 22038833AAAAAF5330  
31 DEC 2021

  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

Modern College of Computer Studies (BBA, BBA-CA, B.com)

Yamunanagar, Sector No.21, Nigadi  
Pune - 411044

Schedule No. 2 : Fixed Assets as on 31.3.2021

Particulars	WDV as on 31st March 2020	Additions First 180 Days	Additions Next 180 Days	Deletion Of Assets	Total	Rate Of Depreciation	Depreciation March 2021	WDV As On 31st March 2021
Computer Purchases	78,163.20	353764			4,31,927.20	40%	1,72,770.88	2,59,156.32
Library Books	1,30,406.77		32795		1,63,201.77	40%	58,721.71	1,04,480.06
Furniture	4,26,159.00		1005859		14,32,018.00	10%	92,908.85	13,39,109.15
Printer	9,675.72				9,675.72	15%	1,451.36	8,224.36
LCD Projector	37,100.80				37,100.80	15%	5,565.12	31,535.68
Water Tank			59976		59,976.00	10%	2,998.80	56,977.20
Xerox			80240		80,240.00	15%	6,018.00	74,222.00
	6,81,505.49	3,53,764.00	11,78,870.00	-	22,14,139.49	1.45	3,40,434.72	18,73,704.77



Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.

Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**PROGRESSIVE EDUCATION SOCIETY'S**  
**Modern College of Commerce & Computer Studies**  
**NIGDI, PUNE - 411 044.**

**STATUTORY AUDIT REPORT**


**F.Y.2021-22**

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**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/75

Date: - 26/09/2022

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

Sub.:- Statutory Audit Report of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ended 31.03.2022.

Ref.:- Your letter No. PES/154/2021-2022 dated 28.05.2022.

Dear Sir,


We have completed the Statutory Audit of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044 for the year ending on 31<sup>st</sup> March, 2022 as per the books of accounts maintained & relevant records kept by the College & as per the information & explanations given to us from time to time during the course of our audit.

Thanking you and assuring you of our best professional services at all times.

DATE: - 26/09/2022  
PLACE: - PUNE

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

**AUDIT REPORT**


I have audited the attached Balance Sheet of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044, as on 31.03.2022 and Income and Expenditure Account for period from 01.04.2021 to 31.03.2022 annexed there to and report that,

- (1) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of Audit.
- (2) In my opinion, proper books of accounts as required by the Bye-Laws have been kept by the College as far as it appears from the examination of the books of accounts subject to our remarks on of this report.
- (3) The Balance Sheet and Income & Expenditure Account dealt with by this report and are in agreement with the books of accounts.
- (4) In my opinion and the best of my knowledge and according to the explanations given to me, the accounts read with the notes thereon give the true and fair view,
  - (a) In case of Balance Sheet of the state of affairs of the P.E.Society's Modern College of Commerce & Computer Studies,, Yamunanagar, Nigdi, Pune – 411044 as on 31.03.2022.
  - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

DATE: - 26/09/2022  
PLACE: - PUNE

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833  
UDIN: 22038833AZGPDB2932



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 29800677.

Ref. No.:- ST/Audit/75

Date: - 26/09/2022

To,  
The Chairman,  
Progressive Education Society,  
Shivaji Nagar,  
Pune - 411 005.

**Sub.:-** Statutory Audit Report of P.E.Society's Modern College of  
**Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044**  
for the year ended 31.03.2022.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College of  
**Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044** for the  
year ending on 31<sup>st</sup> March, 2022 as per the computerized books of accounts  
maintained & relevant records kept by Institute of Management & Career  
Development (Commerce & computer study Unit) & as per the information &  
explanations given to us from time to time during the course of our audit.

Our observations regarding the said audit were as follows:-

**I. INTERNAL AUDIT AND INTERNAL CONTROL:-**

The internal audit of the unit was allotted to CA D. V. Sathbhai. . According to the  
information provided by the unit, the Internal Audit was conducted. But, the  
Internal Audit report or signed financial statements were not made available for  
verification during the course of our audit. Internal Audit report should be asked  
for and be kept on record, otherwise the intention of appointing internal auditor  
lacks in letter and spirit.

At the request of management of P.E. Society, the Financials were changed by the  
unit for true & fair view & we have audited the corrected financials & reported on  
that basis. Our comments are in connection with old as well as new finalized data.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044





## 2. FINANCIAL POSITION:-

The financial position of the Modern College of Commerce & Computer Studies, as on 31.03.2022 is as follows as compared to earlier year.

Particulars	31.03.2022 Amt. (Rs.)	31.03.2021 Amt. (Rs.)
<b>Assets: -</b>		
Fixed Asset	16,15,434.68	18,73,704.77
Fixed Deposit	2,18,46,000.00	1,33,18,456.00
Cash And Bank Balance	18,216.89	65,003.25
Other Current Assets	86,26,782.00	76,06,549.00
<b>Total: -</b>	<b>3,21,06,433.57</b>	<b>2,28,63,713.02</b>
<b>Liabilities: -</b>		
Income & Expenditure	3,08,61,570.57	2,20,43,373.02
Current Liabilities	12,44,863.00	8,20,340.00
<b>Total: -</b>	<b>3,21,06,433.57</b>	<b>2,28,63,713.02</b>

From these figures in the table it can be seen that the financial position of the P.E.Society's Institute of Management & Career Development (Commerce & computer study Unit) has changed in positive manner in the year under audit as compared to the financial position as on 31.03.2021.

## 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2022 is as follows:

### 3-A) LIABILITIES:-

3-A-1) Advance From Vidyarthi Bhandar:- Rs. 4,200.00

3-A-2) Student Deposit:- Rs. 28,000.00

This amount stands continued like last year.

3-B-3) Income & Expenditure A/C: - Rs.3,08,61,570.57

The opening balance of this account was Rs. 2,20,43,373.02. During the year under audit, there is surplus of Rs. 88,18,197.55. Hence closing balance of Rs. 3,08,61,570.57 is reflecting in balance sheet as on 31.03.2022.


3-A-4) Caution Money:- Rs. 7,11,940.00


This amount stands continued like last year

3-A-5) Other Payables:- Rs. (1,959.00)

Endowment Fund	:	(Rs. 3,980.00)
Profession Tax	:	(Rs. 3,620.00)
Provident Fund	:	Rs.5,641.00



  
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Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



**3-B-1) Fixed Assets: - Rs. 16,15,434.68**

The opening balance of Fixed Asset as on 01.04.2021 was Rs. 18,73,704.77 . During the year under audit there were addition of Rs. 54,863.00 and after charging the depreciation of Rs.3,13,133.09 on the fixed assets, closing balance of Rs. 16,15,434.68 is reflected in the balance sheet as on 31.03.2022.

**3-B-2) Investment:- Rs. 2,18,46,000.00**

The opening balance as on 01.04.2021 was Rs. 1,33,18,456.00. During the year under audit, new Fixed Deposit were made of Rs.3,02,46,000.00 and FD of Rs. 2,17,18,456 were matured. Hence, closing balance of Rs. 2,18,46,000.00 is reflected in the balance sheet as on 31.03.2022.

**3-B-3) Cash and Bank Balance: – Rs. 18,216.89**

The Cash and Bank balance is as follows:

Cash in hand	:	0.00
Cash at Bank	:	18,216.89

The cash as shown in the books as on 31.3.2022 is correct. The bank balance was found correct as per bank book subject to bank reconciliation statement.

**3-B-4) Other Current Assets:- Rs. 86,26,782.00**

Advance Salary	:	Rs. 6,05,000.00
Advance to PE Society	:	Rs. 48,55,558.00
Sundry Debtors (Fees)	:	Rs. 31,37,724.00
Library Deposit	:	Rs. 5,000.00
Amount Receivable from MCCCS exam	:	Rs. 23,500.00

**4) Special Remarks:-**

4-1) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.


4-2) Several Fixed Deposit receipts are not renewed on time. Hence the interest is not booked for the same FDRs should be renewed on time and correct interest be accounted for to avoid loss of Income.

4-3) Fee receivable is not tallying with the list of the students and and their respective fee structure. Hence income is not correctly booked.

Fees received from the students is not tallying. Some students are having credit Balance and some have double debits.

Unit should exercise caution while accounting for fees receivable and fees received account. Proper fee reconciliation should be prepared and matched it with admission records and tally entries.



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



in some cases, the details of the students i.e. payee are not available with the college in case of deposit of fee by the student through the electronic modes. The college should reconcile those figures with receivables in order to show the correct amount of fee receivable from the respective student.

4-5) Provident Fund and Profession Tax are statutory liabilities and must be paid on time correctly. The deductions made from employees and amounts paid to government should match every month. There are some errors in current year as well as some mismatch in the opening balances. The said accounts should be checked, reconciled and necessary action should be taken after passing due resolutions.

Profession Tax RS. 31,000 is deducted and PT paid against it is Rs.30, 800. Also there is old balance of Rs. 3,820.00. These accounts should tally at all times

Provident Fund Entries are to be done properly. PF employers contribution should be accounted separately.

4-6) The Old balances should be written off after the due resolution is passed.

4-7) During the year under Audit, it was noticed that, there were many late payments of Provident Fund. The statutory dues should be paid within the due date so as to avoid the late fees and interest.

#### 5) GENERAL SUGGESTIONS:

5-1) Balance confirmation letters regarding various advances payable & receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts.

5-2) Visitors should check the cash in hand periodically.

5-5) Fixed Asset Register and Investment Register shall be maintained by the unit.


We are thankful to the Chairman of the School Committee, Principal & staff members of the **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044** for their kind co-operation extended to us during the course of our audit.

DATE: - 26/09/2022

PLACE: - PUNE

SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833  
UDIN: 22038833AZGPDB2932



  
**Principal**  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044

# PES's Modern College of Commerce and Computer Studi

## Receipts and Payments

1-Apr-2021 to 31-Mar-2022

	1-Apr-2021 to 31-Mar-2022		1-Apr-2021 to 31-Mar-2022
<b>Receipts</b>		<b>Payments</b>	
Opening Balance	65,003.25	<b>Current Liabilities</b>	6,09,675.00
Bank Accounts	64,985.25	TDS Buliding Develoment	26,495.00
Cash-in-Hand	18.00	TDS - Mainteance Cleaning	1,790.00
<b>Current Liabilities</b>	8,46,634.00	Caution Money	1,12,000.00
Advance From IMCD - MBA	5,02,929.00	Pay & Allowances	4,69,390.00
TDS Buliding Develoment	26,495.00	<b>Fixed Assets</b>	54,863.00
TDS - Mainteance Cleaning	1,543.00	Library Books	54,863.00
Caution Money	28,000.00	<b>Investments</b>	3,02,46,000.00
Pay & Allowances	2,87,667.00	Fixed Deposit - Maharashtra Bank	2,13,46,000.00
<b>Investments</b>	2,17,18,456.00	Fixed Deposit - Saraswar Bank	89,00,000.00
Fixed Deposit for Caution Money	7,46,000.00	<b>Current Assets</b>	10,81,495.00
Fixed Deposit - Maharashtra Bank	53,00,000.00	Loans & Advances (Asset)	10,30,000.00
Fixed Deposit - Saraswar Bank	1,56,72,456.00	Sundry Debtors	51,495.00
<b>Current Assets</b>	1,60,14,607.00	<b>Direct Incomes</b>	285.00
Sundry Debtors	1,60,14,607.00	Interest On FD	285.00
<b>Direct Incomes</b>	15,17,467.00	<b>Direct Expenses</b>	81,52,601.26
Interest On FD	10,58,743.00	Bank Charges	9,616.26
MISC RECEIPT	2,029.00	Building Rent	4,00,000.00
Scholarship Fees - Social Welfare	4,39,910.00	Management Charges	4,50,000.00
T.C	7,400.00	Student - Pro Rata	1,15,512.00
Tuition Fee	9,385.00	Teacher Approval Charges SPPU	1,010.00
<b>Direct Expenses</b>	968.90	General Expenditure Account	71,63,408.00
Bank Charges	418.90	Office Contingencies	13,055.00
General Expenditure Account	550.00	<b>Closing Balance</b>	18,216.89
<b>Total</b>	4,01,63,136.15	Bank Accounts	18,216.89
		<b>Total</b>	4,01,63,136.15

*Libe*  
**Principal**

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune-411 044.



AS PER MY REPORT OF  
EVEN DATE

*Shri. K. Prasad*  
OVERSEER/ADMINISTRATOR  
P.E.S. MODERN COLLEGE OF COMMERCE AND COMPUTER STUDIES, NIGDI, PUNE

UDIN: 22038833AZGPDB2932

26 SEP 2022



*Libe*  
**Principal**

P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044




# PES's Modern College of Commerce and Computer Studi


## Income and Expenditure Statement

1-Apr-2021 to 31-Mar-2022

Particulars	1-Apr-2021 to 31-Mar-2022	Particulars	1-Apr-2021 to 31-Mar-2022
<b>Direct Expenses</b>		<b>Direct Incomes</b>	
General Expenditure Account	74,34,804.00	Interest On FD	10,58,458.00
Office Contingencies	13,055.00	MISC RECEIPT	2,029.00
Bank Charges	9,197.36	Scholarship Fees - Social Welfare	4,39,910.00
Building Rent	4,00,000.00	T.C	7,400.00
Management Charges	4,50,000.00	Tution Fee	1,60,47,112.00
Student - Pro Rata	1,15,512.00		
Teacher Approval Charges SPPU	1,010.00		
<b>Indirect Expenses</b>			
Depreciation	3,13,133.09		
Excess of income over expenditure	88,18,197.55		
<b>Total</b>	<b>1,75,54,909.00</b>	<b>Total</b>	<b>1,75,54,909.00</b>


  
**Principal**  
 P. E. Society's  
 Modern College of Commerce  
 and Computer Studies,  
 Nigdi, Pune - 411 044.



AS PER MY REPORT OF  
 EVER DATE  
  
 Shrihari K. Inamdar  
 CHARTERED ACCOUNTANT  
 M.No. 000373

UDIN: 22038833A2GPDB24



  
**Principal**  
 P. E. Society's  
 Modern College of Commerce  
 and Computer Studies,  
 Nigdi, Pune - 411 044

PES's Modern College of Commerce and Computer Studi

Balance Sheet

1-Apr-2021 to 31-Mar-2022

Liabilities		as at 31-Mar-2022	Assets		as at 31-Mar-2022
<b>Capital Account</b>			<b>Fixed Assets</b>		<b>16,15,434.68</b>
Accumulated Income & Expenditure A/c	3,08,61,570.57	3,08,61,570.57	Computers	1,55,493.79	
<b>Loans (Liability)</b>			Furniture & Fixtures	12,05,198.23	
<b>Current Liabilities</b>		<b>12,44,863.00</b>	LCD Projector	26,805.33	
Cautions Money	7,11,940.00		Library Books	1,06,578.44	
Pay & Allowances	(-)1,959.00		Printer	6,990.71	
Advance From IMCD - MBA	5,02,929.00		Water Tank	51,279.48	
Advance From Vidyarthi Bhandar	4,200.00		Xerox Machine	63,088.70	
Student Deposit	28,000.00		<b>Investments</b>		<b>2,18,46,000.00</b>
TDS - Maintenance Cleaning	(-)247.00		Fixed Deposit - Maharashtra Bank	2,13,46,000.00	
<b>Branch / Divisions</b>			Fixed Deposit - Saraswar Bank	5,00,000.00	
Excess of expenditure over income			<b>Current Assets</b>		<b>86,44,998.89</b>
Opening Balance			Closing Stock		
Current Period	88,18,197.55		Loans & Advances (Asset)	54,60,558.00	
Less: Transferred	88,18,197.55		Sundry Debtors	31,37,724.00	
<b>Total</b>		<b>3,21,06,433.57</b>	Bank Accounts	18,216.89	
			Amt Receivable From MCCC Exam	23,500.00	
			Library Membership Deposit	5,000.00	
			<b>Total</b>		<b>3,21,06,433.57</b>

Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.



AS PER MY REPORT OF  
EVEN DATE

Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.

UDIN: 22038833AZGPDB2932

26/03/2022



Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044



Modern College of Computer Studies (BBA, BBA-CA, B.com)

Yamunanagar, Sector No.21, Nigadi  
Pune - 411044

Schedule No. 2 : Fixed Assets as on 31.3.2022

Particulars	WDV as on 31st March 2021	Additions First 180 Days	Additions Next 180 Days	Deletion Of Assets	Total	Rate Of Depreciation	Depreciation March 2022	WDV As On 31st March 2022
Computer Purchases	259,156.32				259,156.32	40%	103,662.53	155,493.79
Library Books	104,480.06		54863		159,343.06	40%	52,764.62	106,578.44
Furniture	1,339,109.15				1,339,109.15	10%	133,910.92	1,205,198.24
Printer	8,224.36				8,224.36	15%	1,233.65	6,990.71
LCD Projector	31,535.68				31,535.68	15%	4,730.35	26,805.33
Water Tank	56,977.20				56,977.20	10%	5,697.72	51,279.48
Xerox	74,222.00				74,222.00	15%	11,133.30	63,088.70
	<b>1,873,704.77</b>	-	<b>54,863.00</b>	-	<b>1,928,567.77</b>	<b>1.45</b>	<b>313,133.09</b>	<b>1,615,434.68</b>



*[Signature]*  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044.



*[Signature]*  
Principal  
P. E. Society's  
Modern College of Commerce  
and Computer Studies,  
Nigdi, Pune - 411 044