

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

STATUTORY AUDIT REPORT

F.Y.2020-21

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

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.

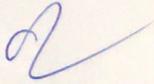
Ref.:- Your letter No. PES/61/2020-2021 dated 30.04.2021.

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 31st 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



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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 31.03.2021 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



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Date: - 31 DEC 2021

To,
The Chairman,
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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 31st 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.



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

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



3-B) ASSETS:-

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.



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.

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



PES's Modern College of Commerce and Computer Studi

Sector No. 21, Yamunanagar

Nigdi, Pune 411044

Receipts and Payments

1-Apr-2020 to 31-Mar-2021

Receipts	1-Apr-2020 to 31-Mar-2021	Payments	1-Apr-2020 to 31-Mar-2021
Opening Balance		Current Liabilities	
Bank Accounts	3,11,703.24	Donation	10,402.00
Cash-in-Hand	3,07,626.24	TDS Buliding Develoment	1,594.00
Current Liabilities		TDS - Fire Safety	4,104.00
Donation	3,07,552.00	TDS - Furnitures & Fixtures	10,059.00
TDS Buliding Develoment	10,298.00	TDS - Mainteance Cleaning	908.00
TDS - Fire Safety	1,594.00	TDS - Security Charges	410.00
TDS - Furnitures & Fixtures	4,104.00	Pay & Allowances	5,45,101.00
TDS - Mainteance Cleaning	10,059.00	Fixed Assets	
TDS - Security Charges	908.00	Computers	15,32,634.00
Pay & Allowances	410.00	Furniture & Fixtures	3,53,764.00
Investments		Library Books	10,05,859.00
Fixed Deposit - Maharashtra Bank	31,00,000.00	Water Tank	32,795.00
Current Assets		Xerox Machine	59,976.00
Sundry Debtors	1,20,96,330.00	Investments	
Direct Incomes		Fixed Deposit - Maharashtra Bank	69,50,000.00
Interest On FD	9,52,701.49	Fixed Deposit - Saraswar Bank	2,00,000.00
MISC RECEIPT	1,91,250.00	Current Assets	
Scholarship Fees - Social Welfare	2,181.49	Loans & Advances (Asset)	11,56,111.00
T.C	7,53,170.00	Sundry Debtors	10,37,050.00
Direct Expenses		Direct Expenses	
General Expenditure Account	4,85,029.00	Bank Charges	69,76,989.48
Total	1,72,53,315.73	Building Rent	4,998.48
		Management Charges	10,00,000.00
		General Expenditure Account	10,50,000.00
		Office Contingencies	49,02,345.00
		Student Activities Expenses	2,747.00
		Closing Balance	
		Bank Accounts	65,003.25
		Cash-in-Hand	64,985.25
			18.00
		Total	1,72,53,315.73



AS PER MY REPORT OF
EVEN DATE

Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No. 038833

UDIN: 22038833AAAAA#5330

31 DEC 2021

[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-2020 to 31-Mar-2021

Particulars	1-Apr-2020 to 31-Mar-2021	Particulars	1-Apr-2020 to 31-Mar-2021
Direct Expenses	67,58,071.48	Direct Incomes	1,57,94,728.49
General Expenditure Account	46,83,427.00	Interest On FD	1,94,706.00
Office Contingencies	2,747.00	MISC RECEIPT	13,877.49
Student Activities Expenses	16,899.00	Scholarship Fees - Social Welfare	7,53,170.00
Bank Charges	4,998.48	T.C	6,100.00
Building Rent	10,00,000.00	Tution Fee	1,48,26,875.00
Management Charges	10,50,000.00		
Indirect Expenses	3,40,434.72		
Depreciation	3,40,434.72		
Excess of income over expenditure	86,96,222.29		
Total	1,57,94,728.49	Total	1,57,94,728.49



AS PER MY REPORT OF
EVEN DATE

[Signature]

Shrish K. Inamdar
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M.No. 038833

UDIN: 22038833AAAAAF5330

31 DEC 2021

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Principal
P. E. Society's
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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	Assets		as at 31-Mar-2021
Capital Account		2,20,43,373.02	Fixed Assets		18,73,704.77
Accumulated Income & Expenditure A/c	2,20,43,373.02		Computers	2,59,156.32	
Loans (Liability)			Furniture & Fixtures	13,39,109.15	
Current Liabilities		8,20,340.00	LCD Projector	31,535.68	
Caution Money	7,95,940.00		Library Books	1,04,480.06	
Pay & Allowances	(-)7,800.00		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	
Branch / Divisions			Investments		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		Current Assets		76,71,552.25
Total		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	
			Total		2,28,63,713.02



**AS PER MY REPORT OF
EVEN DATE**

Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No. 038833

UDIN: 22038833AAAAAF5330

31 DEC 2021

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
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