

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

STATUTORY AUDIT REPORT

F.Y.2021-22

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/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 31st 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



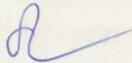
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AUDIT REPORT

I have audited the attached Balance Sheet of **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044**, as on 31.03.2022 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



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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 31st 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:-

1. 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.



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.) |
|-----------------------|--------------------------|--------------------------|
| Assets: - | | |
| 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 |
| Total: - | 3,21,06,433.57 | 2,28,63,713.02 |
| Liabilities: - | | |
| Income & Expenditure | 3,08,61,570.57 | 2,20,43,373.02 |
| Current Liabilities | 12,44,863.00 | 8,20,340.00 |
| Total: - | 3,21,06,433.57 | 2,28,63,713.02 |

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 |



3-B) ASSETS:-

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 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.



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

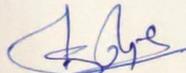


PES's Modern College of Commerce and Computer Studi

Receipts and Payments

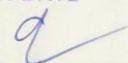
1-Apr-2021 to 31-Mar-2022

| Receipts | 1-Apr-2021 to 31-Mar-2022 | Payments | 1-Apr-2021 to 31-Mar-2022 |
|-----------------------------------|---------------------------|----------------------------------|---------------------------|
| Opening Balance | 65,003.25 | Current Liabilities | 6,09,675.00 |
| Bank Accounts | 64,985.25 | TDS Building Development | 26,495.00 |
| Cash-in-Hand | 18.00 | TDS - Maintenance Cleaning | 1,790.00 |
| Current Liabilities | 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 Building Development | 26,495.00 | Fixed Assets | 54,863.00 |
| TDS - Maintenance Cleaning | 1,543.00 | Library Books | 54,863.00 |
| Caution Money | 28,000.00 | Investments | 3,02,46,000.00 |
| Pay & Allowances | 2,87,667.00 | Fixed Deposit - Maharashtra Bank | 2,13,46,000.00 |
| Investments | 2,17,18,456.00 | Fixed Deposit - Saraswar Bank | 89,00,000.00 |
| Fixed Deposit for Caution Money | 7,46,000.00 | Current Assets | 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 |
| Current Assets | 1,60,14,607.00 | Direct Incomes | 285.00 |
| Sundry Debtors | 1,60,14,607.00 | Interest On FD | 285.00 |
| Direct Incomes | 15,17,467.00 | Direct Expenses | 81,52,601.26 |
| Interest On FD | 10,58,743.00 | Bank Charges | 9,616.26 |
| SC RECEIPT | 2,029.00 | Building Rent | 4,00,000.00 |
| Scholarship Fees - Social Welfare | 4,39,910.00 | Management Charges | 4,50,000.00 |
| Donation Fee | 7,400.00 | Student - Pro Rata | 1,15,512.00 |
| Direct Expenses | 968.90 | Teacher Approval Charges SPPU | 1,010.00 |
| Bank Charges | 418.90 | General Expenditure Account | 71,63,408.00 |
| General Expenditure Account | 550.00 | Office Contingencies | 13,055.00 |
| Total | 4,01,63,136.15 | Closing Balance | 18,216.89 |
| | | Bank Accounts | 18,216.89 |
| Total | 4,01,63,136.15 | Total | 4,01,63,136.15 |


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



**AS PER MY REPORT OF
EVEN DATE**


Shrish K. Inamdar
 CHARTERED ACCOUNTANT
 M.No. 038833

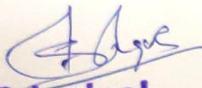
UDIN: 22038833AZGPDB2932
 26 SEP 2022

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 |
|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| Direct Expenses | 84,23,578.36 | Direct Incomes | 1,75,54,909.00 |
| 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 | Tuition Fee | 1,60,47,112.00 |
| Student - Pro Rata | 1,15,512.00 | | |
| Teacher Approval Charges SPPU | 1,010.00 | | |
| Indirect Expenses | 3,13,133.09 | | |
| Depreciation | 3,13,133.09 | | |
| Excess of income over expenditure | 88,18,197.55 | | |
| Total | 1,75,54,909.00 | Total | 1,75,54,909.00 |



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



AS PER MY REPORT OF
EVEN DATE



(Signature)
Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No.038833

UDIN: 22038833A2GPDB2932

26 SEP 2022

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 |
|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| Capital Account | 3,08,61,570.57 | Fixed Assets | 16,15,434.68 |
| Accumulated Income & Expenditure A/c | 3,08,61,570.57 | Computers | 1,55,493.79 |
| Loans (Liability) | | Furniture & Fixtures | 12,05,198.23 |
| Current Liabilities | 12,44,863.00 | 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 | Investments | 2,18,46,000.00 |
| TDS - Maintenance Cleaning | (-)247.00 | Fixed Deposit - Maharashtra Bank | 2,13,46,000.00 |
| Branch / Divisions | | Fixed Deposit - Saraswar Bank | 5,00,000.00 |
| Excess of expenditure over income | | Current Assets | 86,44,998.89 |
| 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 |
| Total | 3,21,06,433.57 | Bank Accounts | 18,216.89 |
| | | Amt Receivable From MCCC'S Exam | 23,500.00 |
| | | Library Membership Deposit | 5,000.00 |
| | | Total | 3,21,06,433.57 |

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



AS PER MY REPORT OF
EVEN DATE

Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No.038833

UDIN: 22038833AZGPD B 2932

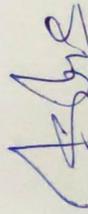
26 SEP 2022

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 |
| | 1,873,704.77 | - | 54,863.00 | - | 1,928,567.77 | 1.45 | 313,133.09 | 1,615,434.68 |



Principal

P. E. Society's

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

