

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


STATUTORY AUDIT REPORT

F.Y.2017-18

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 31st 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



[Signature]
Principal

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

[Signature]
SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT
M.NO: 038833



SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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




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


SHIRISH K. INAMDAR
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M.NO: 038833



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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 31st 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:-

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 31.03.2018 is as follows as compared to earlier year.

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

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

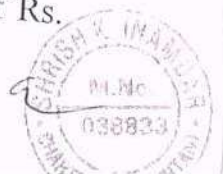
This amount stands continued like last year.

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.


Principal

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



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.



A. D. G. S.
Principal
P. E. Society's
Modern College of Commerce
and Computer Studies,
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



SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT
M.NO : 038833

S2
[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

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
Reunú 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
Pes Modern College C.C.S.-Examination -60298224241	1,43,365.00	Pes Modern College C.C.S.-Examination -60298224241	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 Commiti 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	51,33,755.00	Carried Over	51,24,120.00



(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
Yamunanagar, Nigdi, Pune - 411 044**



continued ...

PES's Modern College of Commerce and Computer Studi

Receipts and Payments

Receipts

1-Apr-2017 to 31-Mar-2018

Payments

Page 2
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.038833

14 AUG 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
and Computer Studies,
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
Direct Expenses	13,92,515.00	Direct Incomes	31,83,556.00
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		
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		
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		
Travilling Exp.	572.00		
Visiting Faculty Honorarium	97,250.00		
Indirect Expenses	55,067.20		
Depreciation	55,067.20		
Nett Profit	17,35,973.80		
Total	31,83,556.00	Total	31,83,556.00



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

AS PER MY REPORT OF
EVEN DATE

[Handwritten Signature]

SHRISH K. WAJALE
M.No. 038833
CHARTERED ACCOUNTANT

[Handwritten Signature]

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



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	Assets	as at 31-Mar-2018
Capital Account		Fixed Assets	
Accumulated Income & Expenditure A/c	17,62,415.80	Computers	2,17,120.00
		Library Books	1,180.80
Loans (Liability)		Investments	
Current Liabilities	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	Current Assets	
Endowment Fund	(-)3,980.00	Closing Stock	6,74,339.00
Reunu Stamp	4.00	Loans & Advances (Asset)	6,64,704.00
Student Deposit	28,000.00	Bank Accounts	9,635.00
Profit & Loss A/c		Total	20,04,639.80
Opening Balance			
Current Period	17,35,973.80		
Less: Transferred	17,35,973.80		
Total	20,04,639.80	Total	20,04,639.80



AS PER MY REPORT OF
EVEN DATE

SI

Shriish K. Inamdar
CHARTERED ACCOUNTANT
M.No. 000532

14 AUG 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
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.2018-19

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

Ref. No.:- ST/Audit/73

Date: - 23 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 31st 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

2

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 31.03.2019 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

9
SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT
M.NO: 038833
UDIN :- 19038833AAAA0N9380




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/73

Date: - 17 SEP 2019

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.

Dear Sir,

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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

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.)
Assets: -		
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
Total: -	20,04,639.80	62,94,235.72
Liabilities: -		
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
Total: -	20,04,639.80	62,94,235.72

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

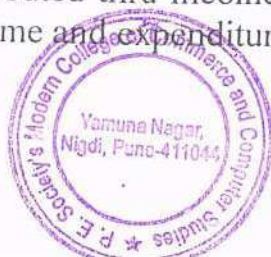
3-A-2) Student Deposit :-Rs. 28,000.00

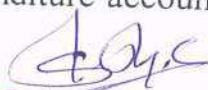
This amount stands continued like last year.

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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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
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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
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Nigdi, Pune

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

Receipts	1-Apr-2018 to 31-Mar-2019	Payments	1-Apr-2018 to 31-Mar-2019	Page
Opening Balance	9,635.00	Current Liabilities	1,99,342.00	
Bank Accounts	9,635.00	TDS - Maintenance Cleaning	780.00	
Capital Account	26,000.00	Tds Printing & Supply	942.00	
Accumulated Income & Expenditure A/c	26,000.00	TDS - Security Charges	1,220.00	
Current Liabilities	3,82,980.00	Caution Money	5,000.00	
TDS - Maintenance Cleaning	780.00	Pay & Allowances	1,91,400.00	
Tds Printing & Supply	942.00	Fixed Assets	1,14,034.00	
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	
Investments	9,00,000.00	Investments	44,94,000.00	
FD No. 60305141393	9,00,000.00	FD No. 60308526288	1,00,000.00	
Direct Incomes	83,52,036.00	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	Current Assets	13,89,991.00	
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	Direct Incomes	1,17,127.00	
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	
Direct Expenses	8,515.00	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	
		Direct Expenses	33,30,236.76	
		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	
		Closing Balance	34,435.24	
		Bank Accounts	34,431.24	
		Cash-in-hand	4.00	
Total	96,79,166.00	Total	96,79,166.00	



Principal

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Nigdi, Pune - 411 044



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Direct Expenses

Group Summary

1-Apr-18 to 31-Mar-19

Page 1

Particulars	Closing Balance	
	Debit	Credit
General Expenditure Account	32,51,460.50	
Advertisement	90,181.00	
Affiliation Fee	24,000.00	
Allowances to Chairman LMC	1,518.00	
Allowance to Co - Ordinator	5,000.00	
Allownces to Visitor	10,000.00	
Annual Day Expenses	15,450.00	
Audit Fee	5,180.00	
Building Development	20,020.00	
Contribution to Shahid Nidhi	2,634.00	
Digital Marketing	7,080.00	
Electricity Bill	74,920.00	
Eligibility	81,290.00	
Ex Gratia	3,000.00	
Honorarium - Visiting Faculty	1,66,750.00	
I Card Expenses	14,249.00	
Local Conveyance	5,475.00	
Local Selection Commiti Exp	9,128.00	
Maintence Cleaning and Housekeeping	84,260.00	
Maintenance (Computer)	12,082.00	
Maintenance Bulding	8,208.00	
Maintenance Electricals	15,593.00	
Maintenance Generater	2,500.00	
Meeting Exp.	6,696.00	
Misc Expenses	6,881.00	
Printing & Stationary	1,70,709.00	
Professional Charges	17,175.00	
Property Tax	1,29,060.00	
Salary - Non Teaching	3,86,805.00	
Salary - Teaching	16,37,837.00	
Security Charges / Bounser	1,04,581.00	
Seminar & Workshop	88,865.00	
Sports Expenses	10,007.00	
Sports - Pro Rata to SPPU	3,764.50	
Telephone Bill	16,932.00	
Travilling Exp.	1,308.00	
UNIVERSITY EXAM	2,524.00	
Water Bill	6,376.00	
Website Charges	3,422.00	
Office Contingencies	690.00	
Xerox & Typing	690.00	
Student Activities Expenses	1,706.00	
Rotract Club Activities	1,706.00	
Bank Charges	2,020.26	
Building Rent	4,00,000.00	
Management Charges	3,00,000.00	
PF Expenses	1,07,892.00	
Student - Pro Rata	78,940.00	
Grand Total	41,42,708.76	



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Principal


P. E. Society's
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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
Direct Expenses	41,42,708.76	Direct Incomes	82,34,909.0
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
Indirect Expenses	1,20,134.32	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	Total	82,34,909.00
Total	82,34,909.00	Total	82,34,909.00




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Sector No. 21, Yamunanagar
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Balance Sheet

1-Apr-2018 to 31-Mar-2019

Liabilities		as at 31-Mar-2019	Assets		as at 31-Mar-2019
Capital Account			Fixed Assets		
Accumulated Income & Expenditure A/c	57,87,535.72	57,87,535.72	Computers	1,30,272.00	2,12,200.4
Loans (Liability)			Furniture	18,050.00	
Current Liabilities		5,33,754.00	Library Books	52,495.28	
Caution Money	5,08,830.00		Printer	11,383.20	
Pay & Allowances	(-)7,280.00		Investments		47,06,000.00
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	
			Current Assets		13,76,035.24
			Closing Stock		
			Loans & Advances (Asset)	13,41,600.00	
			Cash-in-hand	4.00	
			Bank Accounts	34,431.24	
			Excess of expenditure over income		27,054.00
			Opening Balance		
			Current Period	(-)39,72,065.92	
			Less: Transferred	39,99,119.92	
Total		63,21,289.72	Total		63,21,289.72



[Signature]
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[Signature]
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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 CAudion Money (18-19), (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	
Balance as per bank:							5,731.24	



[Signature]
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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

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 31st 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-411044


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

AUDIT REPORT

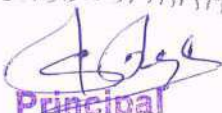
I have audited the attached Balance Sheet of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044, as on 31.03.2020 and Income and Expenditure Account for period from 01.04.2019 to 31.03.2020 annexed there to and report that,

- (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
UDIN. - 20038833AHHACC92795




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 31st 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:-

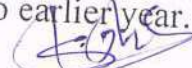
Internal Audit of the unit is conducted by CA D.V. Sathbhai. His draft report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.

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.)
Assets: -		
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
Total: -	1,41,67,690.73	62,94,235.72
Liabilities: -		
Income & Expenditure		
Income & Expenditure	1,33,47,150.73	57,60,481.72
Current Liabilities	8,20,540.00	5,33,754.00
Total: -	1,41,67,690.73	62,94,235.72

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




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
Direct Expenses		Direct Incomes	
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 I(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
		Interest On FD	91,854.00
Indirect Expenses		MISC RECEIPT	49,896.00
Depreciation	1,53,439.99	Scholarship Fees - Social Welfare	8,27,215.00
		Tution Fee	1,22,23,637.00
Less of income over expenditure	75,86,669.01		
Total	1,37,81,594.00	Total	1,37,81,594.00



AS PER MY REPORT OF
EVENT DATE

2

UDIN:- 20038835AAAACQ2795
25 NOV 2020

[Signature]

Principal
P. E. Society's

Modern College of Commerce
and Computer Studies,
Nigdi, Pune - 411044



[Signature]

Principal

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

Direct Expenses

Group Summary

1-Apr-19 to 31-Mar-20

Particulars	Closing Balance	
	Debit	Credit
General Expenditure Account		
Advertisement	49,88,473.00	
Affiliation Fee	50,175.00	1,38,634.20
Annual Day Expenses	2,38,000.00	
Audit Fee	5,398.00	
Cleaning Expenses	8,228.00	
Diesel	4,220.00	
Electricity Bill	5,000.00	
Eligibility	69,900.00	
Ex Gratia		
Faculty Development Programme	3,000.00	46,440.00
Fire Safety	500.00	
Honorarium - Visiting Faculty	6,510.00	
I Card Expenses	1,46,500.00	
Inducation Program & Parent Meet	14,867.00	
Internet Charges	12,792.00	
Local Conveyance	56,200.00	
Maintance Cleaning and Housekeeping	1,86,610.00	
Maintance (Computer)	1,31,673.00	
Maintenance Bulding	32,007.00	
Maintenance Electricals	42,733.00	
Meeting Exp.	1,36,309.00	
Misc Expenses	30,148.00	
News Paper & Periodicals	1,852.00	
Postages	4,532.00	
Priting & Stationary	463.00	
Professional Charges	1,79,834.00	
Property Tax	27,040.00	
Pro Rata	1,29,118.00	
Salary - Non Teaching	95,340.00	
Salary - Teaching	5,68,488.00	
Security Charges / Bounser	26,11,024.00	
Seminar & Workshop	61,400.00	
Sports Expenses	14,616.00	
Telephone Bill	15,246.00	
Training and Placement	22,773.00	
Uniform Exp.	12,480.00	
UNIVERSITY EXAM	3,570.00	
Vriddhi Online Admission Charges		
Water Bill	16,419.00	92,194.20
Website Charges	21,508.00	
Membership	22,000.00	
Library Membership Fee	4,540.00	
Maratha Chamber of Commerce Ind & Agriculture	1,000.00	
Office Contingencies	3,540.00	
Tea & Refreshment	6,481.00	
Xerox & Typing	2,773.00	
	3,708.00	

Carried Over



(Signature)
Principal

P. E. Society's
Modern College of Commerce
and Computer Studies, 49,99,494.00
Nigdi, Pune - 411 044

1,38,634.20

PES's Modern College of Commerce and Computer Studi

Direct Expenses Group Summary : 1-Apr-19 to 31-Mar-20

Particulars

Particulars	Closing Balance	
	Debit	Credit
Brought Forward	49,99,494.00	1,38,634.20
Student Activities Expenses	75,806.00	
<i>Extra - Curricular Activities</i>	2,712.00	
INDUSTRIAL VISIT	10,000.00	
<i>Job Fair Expenses</i>	63,094.00	
Bank Charges	7,953.20	
Building Rent	4,00,000.00	
Management Charges	4,50,000.00	
PF Expenses	2,46,866.00	
Grand Total	61,80,119.20	1,38,634.20



A handwritten signature in blue ink, appearing to be "A. B. G.".

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

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

ANNUAL REPORT OF
2019-20



2

[Signature]

Principal

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

UDIN - 20038833 ANAACS 2795

25 NOV 2020



[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 Depreciation	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	2,12,200.48	4,99,108.00	1,23,637.00	-	8,34,945.48	15%	6,547.20	37,100.80
							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

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 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




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

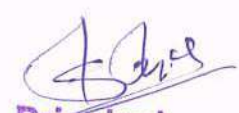
I have audited the attached Balance Sheet of P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune – 411044, as on 31.03.2021 and Income and Expenditure Account for period from 01.04.2020 to 31.03.2021 annexed there to and report that,

- (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


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 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:-

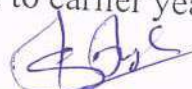
Internal Audit of the unit is conducted by CA D.V. Sathbhai. His draft report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.

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.




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.)
Assets: -		
Fixed Asset		
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
	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




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. 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

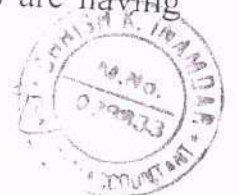
Advance Salary	:	Rs. 6,05,000.00
Advance to PE Society	:	Rs. 39,09,940.00
Sundry Debtors (Fees)	:	Rs. 30,86,609.00
Library Deposit	:	Rs. 5,000.00

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



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



2

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




Principal
P. E. Society's
Modern College of Commerce
and Computer Studies,

Direct Expenses


Group Summary

1-Apr-20 to 31-Mar-21

Page 1

Particulars	Closing Balance	
	Debit	Credit
General Expenditure Account		46,83,427.00
Advertisement	40,000.00	
Affiliation Fee	58,600.00	
Audit Fee	15,000.00	
Building Development	1,76,934.00	
Cleaning Expenses	5,780.00	
Diesel	1,000.00	
Donation to CM Relief Fund	104.00	
Electricity Bill	7,830.00	
Eligibility	67,670.00	
Employer's Contribution - Prov Fund	2,64,722.00	
Ex Gratia	2,500.00	
Fire Safety	2,97,659.00	
Honorarium - Visiting Faculty	2,50,750.00	
Local Conveyance	1,37,170.00	
Maintenance Cleaning and Housekeeping	90,900.00	
Maintenace (Computer)	500.00	
Maintenance Electricals	50,425.00	
OFFICE EXP.	28,290.00	
Printing & Stationary	23,296.00	
Professional Charges	27,903.00	
Property Tax	2,43,433.00	
Salary - Non Teaching	4,66,389.00	
Salary - Teaching	23,24,572.00	
Security Charges / Bounser	41,000.00	
Sports Expenses	11,865.00	
Telephone Bill	24,126.00	
UNIVERSITY EXAM	4,699.00	
Vridhhi Annual Maintainence Charges	11,800.00	
Website Charges	8,510.00	
Office Contingencies		2,747.00
Tea & Refreshment	2,747.00	
Student Activities Expenses		16,899.00
Extra - Curricular Activities	6,089.00	
Job Fair Expenses	5,810.00	
Student Welfare Fund	5,000.00	
Bank Charges	4,998.48	
Building Rent	10,00,000.00	
Management Charges	10,50,000.00	
Grand Total		67,58,071.48




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		Direct Incomes	
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	Tuition Fee	1,48,26,875.00
Management Charges	10,50,000.00		
Indirect Expenses			
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 FOR MY REPORT OF
EVEN DATE

Shrish M. Wairdar
CHARTERED ACCOUNTANT
M.No. 038633

UDIN: 22038833AAAAAF5330

18 DEC 2021

[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-2020 to 31-Mar-2021

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



AS PER MY REPORT OF
DATE
SHRISH K. INAMDAR
CHARTERED ACCOUNTANT
W.No. 038833

UDIN: 22038833AAAAAF5330

31 DEC 2021

[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 31.3.2021

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,
Nigadi, Pune - 411044.



Principal
P. E. Society's
Modern College of Commerce
and Computer Studies,
Nigadi, Pune - 411044

Society Copy

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



A handwritten signature in blue ink, appearing to read "S. Inamdar".

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 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




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 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.




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.)
Assets: -		
Fixed Asset		
Fixed Deposit	16,15,434.68	18,73,704.77
Cash And Bank Balance	2,18,46,000.00	1,33,18,456.00
Other Current Assets	18,216.89	65,003.25
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.

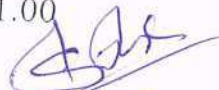
3-A-4) Caution Money:- Rs. 7,11,940.00

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




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. 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:-

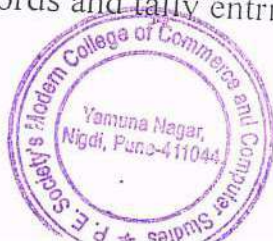
4-1) During the year under audit inter branch balances are not matched, we suggest inter branch balances should be matched and reconciled.

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.



[Signature]
Principal
P. E. Society's
Modern College of Commerce
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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.

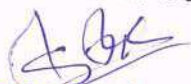
We are thankful to the Chairman of the School Committee, Principal & staff members of the **P.E.Society's Modern College of Commerce & Computer Studies, Yamunanagar, Nigdi, Pune - 411044** for their kind co-operation extended to us during the course of our audit.

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

6,09,675.00

Receipts	1-Apr-2021 to 31-Mar-2022	Payments	1-Apr-2021 to 31-Mar-2022
Opening Balance	65,003.25	Current Liabilities	
Bank Accounts	64,985.25	TDS Buliding Development	26,495.00
Cash-in-Hand	18.00	TDS - Mainteance 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 Buliding Development	26,495.00	Fixed Assets	
TDS - Mainteance Cleaning	1,543.00	Library Books	54,863.00
Caution Money	28,000.00	Investments	
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	
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	
Sundry Debtors	1,60,14,607.00	Interest On FD	285.00
Direct Incomes	15,17,467.00	Direct Expenses	
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
Tution Fee	9,385.00	Teacher Approval Charges SPPU	1,010.00
Direct Expenses	968.90	General Expenditure Account	71,63,408.00
Bank Charges	418.90	Office Contingencies	13,055.00
General Expenditure Account	550.00	Closing Balance	
Total	4,01,63,136.15	Bank Accounts	18,216.89
		Total	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
 ...
 ...

UDIN: 22038833AZGPDB2932
 20/03/2022




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

Direct Expenses
Group Summary
1-Apr-21 to 31-Mar-22


Particulars	Closing Balance	
	Debit	Credit
General Expenditure Account	74,35,814.00	
Advertisement	1,71,200.00	
Affiliation Fee	2,40,600.00	
Audit Fee	15,000.00	
Bulding Maintenance	18,27,658.00	
Cleaning Expenses	5,660.00	
Diesel	3,000.00	
Electricity Bill	45,280.00	
Eligibility	1,24,310.00	
Employer's Contribution - Prov Fund	2,61,486.00	
Ex Gratia	4,500.00	
Honorarium - Visiting Faculty	2,30,250.00	
Local Conveyance	1,57,213.00	
Maintence Cleaning and Housekeeping	1,54,328.00	
Maintenance Electricals	4,900.00	
Maintenance Generator	8,589.00	
News Paper & Periodicals	8,235.00	
OFFICE EXP.	6,731.00	
PF Admin Charges	10,460.00	
Printing & Stationary	47,907.00	
Professional Charges	34,118.00	
Property Tax	1,98,268.00	
Salary - Non Teaching	6,59,838.00	
Salary - Teaching	30,52,211.00	
Student Welfare Fund - Pro Rata	1,15,188.00	
Teacher Approval Charges SPPU	1,010.00	
Telephone Bill	13,044.00	
Travelling Exp.	3,500.00	
Vridhhi Online Admission Charges	13,970.00	
Website Charges	17,360.00	
Office Contingencies	13,055.00	
Tea & Refreshment	5,724.00	
Xerox & Typing	7,331.00	
Bank Charges	9,197.36	
Building Rent	4,00,000.00	
Management Charges	4,50,000.00	
Student - Pro Rata	1,15,512.00	
Grand Total	84,23,578.36	





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
Direct Expenses	84,23,578.36	Direct Incomes	
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,
 Nigdi, Pune - 411 044.



AS FOR MY REPORT OF
 GIVEN DATE

 Student's Auditor
 CHARANDEE FOUNDATION
 NIGDI, PUNE

UDIN: 22038833A2GPDB2932




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

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



(Signature)
Principal
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