

Progressive Education Society's

MODERN PRIMARY ENGLISH
MEDIUM SCHOOL

WARJE, PUNE: 411058

INTERNAL AUDIT REPORT

FY: 2022-2023

T. D. NIKUMBH & ASSOCIATES
CHARTERED ACCOUNTANTS

Office No. 3, Leelashree,
Karve Road, Pune – 411 004.

Contact: - +91 9921448076

Email: - catejasnikumbh@gmail.com

T. D. NIKUMBH & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 3, Leelashree,
Karve Road, Pune – 411 004.
Contact: - +91 9921448076
Email: - catejasnikumbh@gmail.com

REF:PES/WARJE/22-23/5

Date: 01 SEP 2023

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

Sub.:- Submission of Internal Audit Report of P.E.Society's Primary English Medium School, Warje, Pune – 411 058 for the year ended 31.03.2023.

Ref.:- Your letter No. PES/727/2022-2023 dated 14.11.2022.

Dear Sir,

We have completed the Internal Audit of **P.E.Society's Modern Primary English Medium School, Warje, Pune – 411 058** for the year ending on 31st March, 2023 as per the books of accounts maintained Computerized & relevant records kept by the School & as per the information & explanations given to us from time to time during the course of our audit. Detailed Audit Report is enclosed herewith.

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

For T. D. Nikumbh & Associates
Chartered Accountants
FRN – 157485W



CA Tejas D. Nikumbh
Proprietor

M.No. 155590

UDIN – 23155590802JVUW9637

Place : Pune

Date : 01 SEP 2023

T. D. NIKUMBH & ASSOCIATES
CHARTERED ACCOUNTANTS

Office No. 3, Leelashree,
Karve Road, Pune - 411 004.
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Email: - catejasnikumbh@gmail.com

AUDIT REPORT

I have audited the attached Balance Sheet of **Primary English Medium School, Warje, PUNE - 411 058**, as on 31.03.2023 and Income and Expenditure Account for period from 01.04.2022 to 31.03.2023 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 school as far as it appears from the examination of the books of accounts.

(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 Primary English Medium School as on 31.03.2023.
(b) In case of Income & Expenditure Account of the Surplus for the year ended as on that date.

For T. D. Nikumbh & Associates
Chartered Accountants
FRN - 157485W



Tejas D. Nikumbh
CA Tejas D. Nikumbh
Proprietor
M.No. 155590

UDIN - 23155590BGZJVUW9637

Place : Pune

Date : 01 SEP 2023

T. D. NIKUMBH & ASSOCIATES

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Ref.:- Your letter No. PES/727/2022-2023 dated 14.11.2022.

Dear Sir,

We have completed the Internal Audit of P.E.Society's Primary English Medium School, Warje, Pune – 411 058 for the year ending on 31st March, 2023 as per the books of accounts maintained computerized & relevant records kept by the School & 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. FINANCIAL POSITION:-

The financial position of the English Medium Primary School as on 31.03.2023 is as follows as compared to earlier year.

Particulars	31.03.2023 Amount (Rs.)	31.03.2022 Amount (Rs.)
Assets		
Fixed Assets	10,53,362.84	8,49,452.03
Investment FD with Bank	2,39,70,227.52	2,04,62,899.00
Cash and Bank Balances		
Cash Balance	1,663.00	0.00
Bank Balance	2,14,484.98	7,60,585.90
Loans & Advances :-		
Advance – Bhandar	1,19,418.00	1,19,418.00
Advance - High School	66,573.00	66,573.00
Advance - Pre-Primary	30798.00	30,798.00
Advance - PE Society	15,00,000.00	15,00,000.00
Deposits	1,000.00	1,000.00
TDS on FD A/C	1,48,165.52	1,48,165.52
Modern Eng Medium - PTA	16,915.00	0.00
Modern Pre-primary eng medium school – Receivable	33,824.00	0.00
TDS Receivable – PNG Electronics	225.00	0.00



TDS Receivable – Shri Sai Entp – Printing	181.00	0.00
TDS Receivable – Security Charges	2,190.00	0.00
TDS Receivable – Valmik (Housekeeping)	1,200.00	0.00
Total	2,71,60,277.786	2,39,55,806.45
Liabilities		
Professional Tax A/c	5,400.00	11,500.00
Advance A/c	0.00	6,190.00
TDS Payble	5,885.00	0.00
Salary Payable	663.00	663.00
Income & Expenditure A/C	2,68,19,678.86	2,38,38,035.45
Employee PF Payable	18,682.00	0.00
Gratuity Payable A/C	1,63,994.00	0.00
Modern Primary Eng Med-Bhandar	99,418.00	0.00
Modern Primary – PTA	46,507.00	0.00
Total	2,71,60,227.86	2,39,55,806.45

From the above figures in the table it can be seen that the financial position of the Primary School has changed positively in the year under audit as compared to the financial position as on 31.03.2022.

2. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2023 is as follows:

2-A-1) Current Liabilities:-

Professional Tax A/c: Rs. 5,400.00

This amount includes Rs.4,900.00 outstanding since opening and which is not paid till date. Balance amount is pertaining to current year and same is paid after 31.03.2023. Hence this is reflected as payable in the balance sheet.

It is strongly recommended that Profession Tax should be deducted on the payments which are in the nature of salary or in the same nature under different head and which are above the threshold limit. Please note that, non payment / late payment of profession tax should attract heavy penalty and interest charged by the Profession Tax department. And after payment of Profession Tax returns should be file within time to avoid late fees.

Employee's Provident Fund: Rs. 18,682.00

This amount paid after 31.03.2023 except Rs.920 pertaining to Jun 2022. Hence this is reflected as payable in the balance sheet.

It is strongly recommended that, Statutory dues should be deposited within stipulated time to avoid heavy damage charges charged by PF authority.

TDS Payable : Rs. 5,885.00

This amount paid after 31.03.2023. Hence the same is reflected as payable in the balance sheet.



2-A-2) Income & Expenditure Account: Rs. 2,68,19,678.86

The opening balance of this account was Rs. 2,38,38,035.45. There is net surplus of Rs. 29,81,643.41 for the year ended 31.03.2023 and after transferring the said surplus, the closing balance of Rs. 2,68,19,678.86 is reflected in the Balance Sheet as on 31.03.2023.

2-A-3) Salary Payable: Rs. 663.00

This amount stands continued like last year. It must be paid at the earliest.

2-A-4) Advance A/c: Rs. 0.00

The opening balance of this account was Rs. 6,190.00. During the year under audit this amount paid off. Hence closing balance of Rs. 0.00 is reflected.

2-A-5) Gratuity Payable : Rs.1,63,994.00

During the year under audit unit has made the provision of gratuity amounting Rs. 1,63,994.00 which is 10% of Gross Salary. The same is reflected in the Balance sheet as on 31.03.2023

2-A-6) Modern Primary English Medium , Bhandar :- Rs.99,418.00

This amount stands continued like last year. It must be paid at the earliest.

2-A-7) Modern Primary English Medium, PTA : Rs. 46,507.00

During the year under audit some amount received and paid thru PTA Bank Account hence closing balance of Rs. 46,507.00 payable show in balance sheet.

2-B) ASSETS:-

2-B-1) FIXED ASSETS: Rs. 10,53,362.84

The opening balance of this account was Rs. 8,49,452.03. During the year under audit there were additions of Rs. 3,33,253.00 to this A/c and after charging the depreciation of Rs. 1,29,342.19, closing balance of Rs. 10,53,362.84 is reflected in the Balance Sheet as on 31.03.2023.

2-B-2) INVESTMENTS: Rs. 2,39,70,227.52

The opening balance of this Account was Rs.2,04,62,899.00. During year under audit newly issued investment and FDRs renewed with Interest were of Rs. 35,07,328.52 hence, closing balance of Rs. 2,39,70,227.52 is reflected in the balance sheet as on 31.03.2023.

2-B-3) CASH AND BANK BALANCES: Rs. 2,16,147.98

The Cash and Bank balance shown in the balance sheet as on 31.3.2023 were Rs. 2,16,174.98. The details of the same are as follows: -

Cash in Hand	: Rs.	1,663.00
Cosmos Bank-220008	: Rs.	9,232.96
Bank of India	: Rs.	74,973.76
Janata Bank	: Rs.	96,693.00
Bank of India Gratuity	: Rs.	33,585.26

Cash as on 31.03.2023 as per the cash book was correct. The bank balances are found correct subject to Bank Reconciliation Statements. Excess balance in saving account should be transferred to fixed deposits in order to get higher interest.



- 2-B-4) Advance to Bhandar:** Rs. 1,19,418.00
Advance to High School: Rs. 66,573.00
Advance to Pre Primary School: Rs. 30,798.00
Advance to PE Society: Rs. 15,00,000.00

These amounts do not tally as per the amount in the Books of respective units. These accounts should be reconciled at the earliest. Actions must be taken to settle the pending advances at the earliest.

- 2-B-5) Security Deposit:** Rs. 1,000.00
This figure stands continued like last year.

- 2-B-6) TDS on FD A/C:** Rs. 84,942.00
TDS For 2021-22 : Rs. 63,223.52.00
Modern English Medium – PTA :- Rs. 16,915.00
This figure stands continued like last year.

- 2-B-7) Modern Pre primary English medium school :** Rs. 33,824.00
During the year under audit some amount received and paid to primary unit hence closing balance of Rs. 46,507.00 payable shown in balance sheet.

TDS Receivable - PNG Electronics	: Rs. 225.00
TDS Receivable - Security charges	: Rs. 2,190.00
TDS Receivable - Shri Sai Enterprises	: Rs. 181.00
TDS Receivable - Valmiki	: Rs. 1,200.00

During the year under audit unit has paid amount to above mentioned parties on which TDS is liable but unit has not deducted the same from the respective parties even though duly paid to the government. Hence, the said amounts showed as receivable from respective parties.

3) SPECIFIC REMARKS:

3-1) Inter Unit balances do not tally with respective accounts. This is due to several years of non reconciliation of these accounts. Proper reconciliations must be done at the very earliest to tally these amounts and actions must be taken to settle the pending advances at the earliest.

3-2) Physical verification & counting of Fixed Assets should be done once at least at the end of the year. As far as possible the item-wise numbering in respect of items should be done at an early date. Dead stock register should be maintained and updated.

3-3) Rough bill/Estimates/Quotations/Delivery Challans are obtained in some of the cash expenses. Such practice should be avoided and only Invoice/ Tax Invoice/ Cash Memo to be taken on record.

3-4) In case of supporting bills received on thermal prints, photo copies should be attached of said supporting. As the thermal print fades in due course of time.

3-5) During the year under audit it was observed that Few employees requested to the unit for non-deduction of PT, PF through written application. Hence, unit has not deducted the same from respective person's salary.



4) GENERAL REMARKS

4-1) It is strongly recommended that, unit should take care while maintaining books of accounts. All the necessary details mentioned in the books like date, nature of payment, name of the person to whom payment made, voucher number etc. should be in line with supporting available on record. Unit should maintain Bank Reconciliation regularly to have proper control on the bank payments and receipts.

4-2) All the vouchers, supporting should be properly authorized on regular basis.

We are thankful to the Chairman of the School Committee, Head Mistress & staff members of the P.E.Society's Modern Primary English Medium School, Warje, Pune – 411 058 for their kind co-operation extended to us during the course of our audit.

For T. D. Nikumbh & Associates

Chartered Accountants

FRN – 157485W



A handwritten signature in blue ink, appearing to read "Tejas D. Nikumbh".

CA Tejas D. Nikumbh

Proprietor

M.No. 155590

UDIN – 23155590 B672JVUW9637

Place : Pune

Date : 01 SEP 2023

PES's Modern Primary English Medium School, 2015-16

Profit & Loss A/c

1-Apr-2022 to 31-Mar-2023

Particulars	1-Apr-2022 to 31-Mar-2023	Particulars	1-Apr-2022 to 31-Mar-2023
Direct Expenses	65,065.00	Direct Incomes	60,66,333.00
Band A/c	7,625.00	Admission Fees A/c	99,000.00
SOFTWARE EXP	46,168.00	Computer Fees A/c	4,87,293.00
Students Return Fee A/c	11,272.00	Form Fees A/c	20,870.00
		Other Fees A/c	15,76,577.00
Gross Profit c/d	60,01,268.00	RTE Reembusment A/c	3,91,832.00
		Term Fees A/c	15,34,547.00
		Tuition Fees A/c	19,56,214.00
	60,66,333.00		60,66,333.00
Direct Expenses	40,42,799.89	Gross Profit b/f	60,01,268.00
Annual Gathering A/c	30,000.00	Indirect Incomes	10,23,175.30
Meals A/c	2,48,140.00	Interest on FD	10,11,413.52
Admission Fees A/c	12,500.00	Interest Received	11,761.78
Bank Charges A/c	3,233.20		
Building Rent A/c	1,00,000.00		
Building Repairing & Utilities A/c	4,500.00		
Cleaning Exp A/c	7,842.00		
Cultural A/c	1,09,507.00		
Depreciation A/c	1,29,342.19		
Electrical and Hardware Exps	25,965.00		
Expense on Private Charges Paid	1,78,702.00		
Ex-Gratia A/c	1,250.00		
Fuel A/c	25,073.00		
Gratuity Exps A/c	1,63,994.00		
House Keeping Service Charges	1,20,000.00		
Internet Expenses	27,798.00		
Library A/c	1,150.00		
Management Charges A/c	3,70,000.00		
Medicine A/c	75.00		
Post Expenses	11,125.00		
Office Exp	4,032.00		
Printing Exp	8,385.00		
Postage & Telegrams A/c	750.00		
Printing A/c	75,751.00		
Refreshment A/c	83,226.00		
Remuneration A/c	49,016.00		
Repair A/c	88,701.50		
Salary A/c	19,44,681.00		
Security Charges A/c	1,09,500.00		
Stationery A/c	45,256.00		
Telephone Charges A/c	2,182.00		
Traveling A/c	9,508.00		
Visitor Allowances A/c	40,375.00		
Website Expenses	11,240.00		
Net Profit	29,81,643.41		
Total	70,24,443.30	Total	70,24,443.30



As per our report on even date
For T. D. Nikumbh & Asso.
Chartered Accountants

(Signature)
T. D. Nikumbh
Proprietor
M. No. 155590



(Signature)
HEAD-MISTRESS
PES's Modern Primary English
Medium School, Warje, Pune-50

PES's Modern Primary English Medium School, 2015-16

Balance Sheet

1-Apr-2022 to 31-Mar-2023

Liabilities		as at 31-Mar-2023	Assets		as at 31-Mar-2023
Capital Account			Fixed Assets		
Accumulated Income and Expenditure A/c	2,68,19,678.86	2,68,19,678.86	Bore Well Pump Purchase	5,434.65	10,53,362.84
Loans (Liability)			CCTV Camera A/C	1,39,271.05	
Current Liabilities			Computer	8,577.46	
Duties & Taxes	5,885.00	2,94,042.00	Construction of Wall	4,632.45	
Employee PF Payable	18,682.00		Furniture and Fixture	7,24,786.16	
Gratuity Payable A/c	1,63,994.00		Library Books A/c	10,329.76	
Modern Primary Eng Med-Boarder	99,418.00		New Handicam Camera	2,705.87	
Profession Tax A/c	5,400.00		New Shed	5,561.68	
Pay Payable to Former Boarders	663.00		School Material A/c	1,05,299.29	
Branch / Divisions			Science Lab	14,270.50	
Modern Primary- PTA	46,507.00	46,507.00	Wifi Router	32,493.97	
Suspense A/c					
Profit & Loss A/c					
Opening Balance					
Current Period	29,81,643.41				
Less: Transferred	29,81,643.41				
Carried Over		2,71,60,227.86	Carried Over		10,53,362.84




HEAD-MISTRESS
PES's Modern Primary English Medium School, Warje, Pune-51

continued

PES's Modern Primary English Medium School, 2015-16
Balance Sheet 1-Apr-2022 to 31-Mar-2023

Liabilities	as at 31-Mar-2023	Assets	as at 31-Mar-2023
Brought Forward	2,71,60,227.86	Brought Forward	10,53,362.84
		Investments	2,39,70,227.52
		Fd A/c No. 53345110013588- Gratuity	1,68,000.00
		FD - BOI - 053341110001809	2,00,000.00
		FD-BOI-053345110008266	7,21,086.00
		FD-BOI-053345110008267	7,21,086.00
		FD - BOI - 053345110011569	22,144.00
		FD - BOI - 053345110011628	22,144.00
		FD - BOI - 053345110011714	22,144.00
		FD - BOI - 053345110011803	22,144.00
		FD - BOI - 053345110011867	22,144.00
		FD-BOI-053345110012779	5,22,107.00
		FD-BOI 053356110007889	7,25,354.00
		FD-BOI 053356110007890	7,25,354.00
		FD BOI-053356110007891	2,90,142.00
		FD BOI-053356110007892	2,89,736.52
		FD-BOI - A/C No. 053341110002395	4,20,000.00
		FD - JSB- A/c No. 2144/358/1	6,08,321.00
		FD with Bank of India 02411	7,77,138.00
		FD with Bank of India 02412	7,77,138.00
		FD with Bank of India 02413	7,77,140.00
		FD with Bank of India 02414	7,77,133.00
		FD with Bank of India 02415	7,77,138.00
		FD with Bank of India 02416	7,77,136.00
		FD with Bank of India 02417	7,77,136.00
		FD with Bank of India 02418	7,77,139.00
		FD with Bank of India 02419	7,77,137.00
		FD with Bank of India ...10799	11,79,796.00
		FD with Bank of India ...10800	11,79,796.00
		FD with Bank of India ...10801	11,79,796.00
		FD with Bank of India ...10802	11,79,796.00
		FD with Bank of India ...10803	11,79,796.00
		FD with Bank of India ...10804	5,89,898.00
		FD with Bank of India ...10805	5,89,898.00
		FD with Bank of India ...10806	5,89,898.00
		FD with Bank of India ...10807	5,89,898.00
		FD with Bank of India ...10808	2,35,958.00
		FD WITH JANTA 2141/2017/1	5,00,000.00
		FD WITH JANTA 2144/506/2	5,00,000.00
		FD WITH JANTA 2144/506/3	4,00,000.00
		FD WITH JANTA BANK 2144/506/1	5,00,000.00
		FD with P.E. Soceity 576	37,846.00
		Janta Bank FD 2144/419/1	5,20,855.00
		Janta Bank FD 2144/419/2	5,20,855.00
Carried Over	2,71,60,227.86	Carried Over	2,50,23,590.36



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PES's Modern Primary English Medium School, Warje, Pune-51

continued ...

PES's Modern Primary English Medium School, 2015-16
 Balance Sheet - 1-Apr-2022 to 31-Mar-2023

Liabilities	as at 31-Mar-2023	Assets	as at 31-Mar-2023
Brought Forward	2,71,60,227.86	Brought Forward	2,50,23,590.36
		Current Assets	21,36,637.50
		Loans & Advances (Asset)	17,16,789.00
		Cash-in-hand	1,663.00
		Bank Accounts	2,14,484.98
		Modern Eng Medium -PTA	16,915.00
		Modern Pre-Primary English Medium School- <i>Receivable</i>	33,824.00
		Security Deposite A/c	1,000.00
		Tds for 2021-22	63,223.52
		TDS on FD A/c	84,942.00
		TDS Receivable - PNG Electronics	225.00
		TDS Receivable- Security Charges	2,190.00
		TDS Recievable- Shri Sai Entp - Printing	181.00
		TDS Recievable- Valmiki(Housekeeping)	1,200.00
Total	2,71,60,227.86	Total	2,71,60,227.86



As per our report on even date
 For T. D. Nikumbh & Asso.
 Chartered Accountants

(Signature)

CA Tejas D. Nikumbh
 Proprietor
 M. No. 155590



HEAD-MISTRESS
PES's Modern Primary English
Medium School, Warje, Pune-59

PES's Modern Primary English Medium School, 2015-16

Fixed Assets

Group Summary

1-Apr-2022 to 31-Mar-2023

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Bore Well Pump Purchase	6,393.70 Dr		959.05	5,434.65
CCTV Camera A/C	59,398.05 Dr	1,04,450.00	24,577.00	1,39,271.05
Computer	14,295.76 Dr		5,718.30	8,577.46
Construction of Wall	5,147.17 Dr		514.72	4,632.45
Furniture and Fixture	5,63,803.16 Dr	2,28,803.00	67,820.00	7,24,786.16
Library Books A/c	12,152.65 Dr		1,822.89	10,329.76
New Handicam Camera	3,183.37 Dr		477.50	2,705.87
New Shed	6,179.64 Dr		617.96	5,561.68
School Material A/c	1,23,881.51 Dr		18,582.22	1,05,299.29
Science Lab	16,788.82 Dr		2,518.32	14,270.50
Wifi Router	38,228.20 Dr		5,734.23	32,493.97
Grand Total	8,49,452.03 Dr	3,33,253.00	1,29,342.19	10,53,362.84



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 PES's Modern Primary English
 Medium School, Warje, Pune-33

PES's Modern Primary English Medium School, 2015-16

Current Assets

Group Summary

1-Apr-2022 to 31-Mar-2023

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Closing Stock				
Deposits (Asset)				
Loans & Advances (Asset)				
Dundry Debtors	17,16,789.00 Dr			17,16,789.00 Dr
Cash-in-hand				
Bank Accounts				
Advance to Pre Primary	7,60,585.90 Dr	1,24,260.00	1,22,597.00	1,663.00 Dr
Modern Eng Medium -PTA		97,41,792.78	1,02,87,893.70	2,14,484.98 Dr
Modern Pre-Primary English Medium School- Receivable	16,915.00 Dr			16,915.00 Dr
Security Deposite A/c		33,824.00		33,824.00 Dr
OS 2022-2023	1,000.00 Dr			1,000.00 Dr
OS for 2021-22				
OS on FD A/c	63,223.52 Dr			63,223.52 Dr
OS Receivable - PNG Electronics	84,942.00 Dr			84,942.00 Dr
OS Receivable- Security Charges		225.00		225.00 Dr
OS Recievable- Shri Sai Entp - Printing		2,190.00		2,190.00 Dr
OS Recievable- Valmiki(Housekeeping)		181.00		181.00 Dr
		1,200.00		1,200.00 Dr
Grand Total	26,43,455.42 Dr	99,03,672.78	1,04,10,490.70	21,36,637.50 Dr



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 PES's Modern Primary English
 Medium School, Warje, Pune-59