

Progressive Education Society's

Modern Primary English

Medium School

NIGDI, PUNE: 411044

INTERNAL AUDIT REPORT

F.Y.2022-2023

A.N. Pathak & Associates

Chartered Accountants

Flat No.502, Ideal Square, Nav-Swarajya Co-op. Hsg.Soc,

Ideal Colony, Kothrud,

Pune - 411038

Phone – 9823552587

A.N. Pathak & Associates
Chartered Accountants

Flat No.502, Ideal Square, Nav-Swarajya Co-op, Hsg.Soc.,
Ideal Colony, Kothrud, Pune - 411029
Phone - 9823552587.

Reference :- PES/728/2022-23

Date :- 02/06/2023

To
The Chairman,
Progressive Education Society,
Shivaji Nagar,
Pune -411005.

Sub.:- Internal Audit Report of **P.E.Society's Modern Primary school English Medium, Nigdi - 411044** for the year ended 31-03-2023.

Reference :- Your letter No. PES/728/2022-23 Dated 10-11-2022

Dear Sir,

We have completed the Internal Audit of **P.E.Society's Modern Primary school English Medium, Nigdi, Pune - 411044** for the year ending on 31st March, 2023 as per the books of accounts maintained in computerized Tally software & relevant records kept & as per the information and explanations given to us from time to time during course of our audit.

Thanking you in anticipation

Date: - 02/06/2023

Place: -Pune

UDIN: 23160690BGWQLS8885

For A N PATHAK & ASSOCIATES
Chartered Accountants

CA Aditya N Pathak
Proprietor
M. No. 160690



A.N. Pathak & Associates
Chartered Accountants

Flat No.502, Ideal Square, Nav-Swarajya Co-op, Hsg.Soc,
Ideal Colony, Kothrud, Pune - 411029
Phone - 9823552587.

Audit Report

I have audited the Balance Sheet of **P.E.Society's Modern Primary school English Medium, Nigdi, Pune - 411044**, as on 31-03-2023 and Income & 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 **P.E.Society's Modern Primary school English Medium** as on 31-03-2023.
 - (b) In case of Income and Expenditure Account of the Surplus for the year ended as on that date.

Date: - 02/06/2023

Place: -Pune



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To
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Reference :- Your letter No. PES/728/2022-23 Dated 10-11-2022

Dear Sir,

We have completed the Internal Audit of **P.E.Society's Modern Primary school English Medium, Nigdi, Pune -411044** for the year ending on 31st March, 2023 as per the books of accounts maintained in computerized form & relevant records kept by Regular & as per the information & explanations given to us from time to time during course of our audit.

Our observations regarding the said audit were as follows:-

1. Internal Control :-

During the course of our audit we had observed some irregularities. Most of them were rectified on the spot. However, we would like to give following observations / suggestions as part of our Internal Audit procedure.

- a) The Head Master/Mistress should count cash by surprise checking at periodical intervals.



- b) Receipt & Payment account should be prepared at the end of each month and copy of which should be forwarded to the P.E.Society's Office for consideration.

2. Synopsys of Financials:-

The financial position of the P.E.Society's Modern Primary school English Medium on 31-03-2023 is as follows as compared to earlier year :-

Particulars	31.03.2022	31.03.2023
	Amount (Rs.)	Amount (Rs.)
Assets		
Fixed Assets	5,44,629.74	4,90,121.03
Investments	79,37,798.00	81,32,037.00
Current Assets		
Cash Balance	0.00	0.00
Bank of Maharashtra	8,435.92	9,954.18
Vishweshwar Bank	7,888.55	19,180.35
Provident Fund Received from High School	2,12,716.00	74,408.00
Professional Tax Received from Pre-Primary	0.00	(1,000)
Professional Tax Received from High School	400.00	0.00
Provident Fund Received from Pre-Primary Eng.Med.	54,580.00	(15,794.00)
Total	87,66,448.21	87,08,906.56
Liabilities		
Income & Expenditure A/c	87,66,448.21	86,90,012.56
Old Balance Write Off		
Current Liabilities	0.00	18,894.00
Total	87,66,448.21	87,08,906.56

3. Item-wise Analysis of Balance Sheet

A. Liabilities:-

- i. **Income and expenditure Account** : Rs. 86,90,012.56/-

The opening balance of this account was Rs. 87,66,448.21/-. There was Deficit of Rs.76,435.65/- for the year ended 31-03-2023 Hence, the closing balance of Rs. 86,90,012.56/- is reflected in the balance sheet as on 31-03-2023



ii. **Current Liabilities** : Rs 18,894.00/-

The was no opening balance of this account.

Balance Consist of –

• Profession Tax Payable	Rs.2,000/-
• Provident Fund Payable	Rs. 16,894/-
Total	<u>Rs.18,894/-</u>

Assets:-

i. **Fixed Assets**:-Rs. 4,90,121.03/-

The opening balance of this account was Rs. 5,44,629.74/- . There was addition of Asset of Rs.17,095/- during the year and Depreciation was charged of Rs.71,603.71/- Hence the closing balance of Rs. 4,90,121.03/- was reflected in Balance Sheet as on 31-03-2023

ii. **Investments** :-Rs. 81,32,037.00/-

The opening balance of this account was Rs. 79,37,798.00/- During the year FDs amounting Rs. 47,46,373/- were matured and FDs worth Rs 51,36,000/- were renewed during the year. The corresponding interest was accounted of Rs.1,95,388/- The fixed asset register was updated. Interest Certificate from Bank was on record

iii. **Cash & Bank Balances**

Following are the details of Cash and Bank Balances shown in the Balance Sheet

Cash in Hand	Rs. 0.00
Bank of Maharashtra.	Rs. 9,954,18/-
Vishweshwar Bank	Rs. 19,180.35/-

The bank account balances as per Balance Sheet are matching with the Bank Statements. Cash Book was maintained electronically in Tally software. However it is suggested to have a physical verification of Cash by Principal on monthly basis.



iv. **Provident Fund & Professional Tax Received from Highschool and Pre-Primary Eng Med School :- Rs 57,614/-**

This balance consists of :

• Provident Fund Received from High School	Rs.74,408/-
• Provident Fund Received from Pre-Primary Eng.Med	Rs. 15,794/-
• Professional Tax Received from Pre-Primary	<u>Rs. 1,000/-</u>
Total	Rs.57,614/-

These amounts were paid on account of Provident Fund of those school. Since the PF is paid from single account of Primary School, separate challans for each division was not available. Entries have been made on the basis of working prepared by the accountant while making the each PF payment.

Other Observations:-

1. Balance Confirmation letters regarding various advances payable and receivable at the end of the year should be obtained from the concerned units and same should be reconciled with our accounts i.e. School Books.
2. Physical verification and counting of dead stock, furniture and fixture, equipments, library books etc should be done atleast at the end of the year. Dead Stock Register was maintained and updated.

We are thankful to the Chairman of the School Committee, Head Mistress and Staff members of the **P.E.Society's Modern Primary school English Medium, Nigdi, Pune - 411044** ; for their kind co-operation extended to us during the course of our audit.

Date: 02-06-2023

Place: Pune.



iv. **Provident Fund & Professional Tax Received from Highschool and Pre-Primary Eng Med School :- Rs 57,614/-**

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Date: 02-06-2023

Place: Pune.



P.E.S.S.Modern Primary English Medium School
Secter-21, Yamunanager, Nigdi, Pune-44.

Balance Sheet
1-Apr-2022 to 31-Mar-2023

Liabilities		as at 31-Mar-2023	Assets		as at 31-Mar-2023
Capital Account		86,90,009.02	Fixed Assets		4,90,121.03
Accumulated & Expenditures	86,90,009.02		Battery And U. P. S.	70,172.82	
Loans (Liability)			Camera	822.32	
Current Liabilities		18,894.00	C. C. T. V. Camera	21,442.92	
Provisions	18,894.00		Computer	6,735.84	
Profit & Loss A/c			Educational Aid	8,867.64	
Opening Balance			Electronics Equipment	98,101.31	
Current Period	(-176,439.19)		Furniture & Fixtures	1,94,736.71	
Less: Transferred	(-176,439.19)		Library Books	12,666.24	
			New Material Purchased	13,119.67	
			Office Equipments	7,268.58	
			Printer	10,516.23	
			Scanner	994.60	
			Teachers Library	8,542.53	
			T.V	6,948.53	
			Wip for Bldg. Construction	29,185.09	
			Investments		81,32,037.00
			Fd. B. O. M. No.	2,96,000.00	
			Fd. B. O. M. No. 60411307440 dt. 21/03/2022 to 21/04/2023	5,00,000.00	
			Fd. B. O. M. No. 60411307508 dt. 21/03/2022 to 21/04/2023	5,00,000.00	
			Fd. B. O. M. No. 60411307659 dt. 21/03/2022 to 21/04/2023	5,00,000.00	
			Fd. B. O. M. No. 60411307665 dt. 21/03/2022 to 21/04/2023	5,00,000.00	
			Fd. B. O. M. No. 60411307723 dt. 21/03/2022 to 21/04/2023	5,00,000.00	
			Fd. B. O. M. No. 60411307803 dt. 21/03/2022 to 21/04/2023	3,50,000.00	
			Fd. B. O. M. No. 60411854715 dt. 30/03/22 to 30/04/23	25,000.00	
			Fd. B. O. M. No. 60427003181 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003307 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003466 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003624 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003680 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003759 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60427003840 dt. 04/10/22 to 04/10/24	5,00,000.00	
			Fd. B. O. M. No. 60433187647	5,00,000.00	
			Fd. B. O. M. No. 60433188493	3,00,000.00	
			Fd. B. O. M. No. 60433188641	5,00,000.00	
			Fd. Vah-129450007 dt. 28/03/2023 to 28/09/2024	40,000.00	
			Fd. Vah-12612053591 dt. 21/03/2022 to 30/04/2023	40,000.00	
			Fixed Deposit with P.E. Society	81,037.00	
			Current Assets		86,744.99
			Bank Accounts	29,130.99	
			Prof. Tax Received From Pre- Primary	(-1,000.00)	
			Prov. Fund Received From Highschool	74,408.00	
			Prov. Fund Received From Pre- Primary Eng. Med. Sch	(-15,794.00)	
Total		87,08,903.02	Total		87,08,903.02



For A. N. PATHAK & ASSO.
Chartered Accountants

(ADITYA N. PATHAK)
Proprietor
M.No. 160690

HEADMISTRESS
P.E.S.'s Modern Primary
English Medium School
Yamunanagar, Nigdi, Pune - 44.

P.E.S.S.Modern Primary English Medium School
Sector-21, Yamunanagar, Nigdi, Pune-44.

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
Indirect Expenses	40,26,234.19	Indirect Incomes	39,49,795.00
Permenant Teacher Salary	26,86,048.00	Bank Intest	41,752.00
Administative Allownce	1,18,000.00	Comptuer & Smart Class 2022-23	4,09,000.00
Annual Prize Distribution	10,886.00	Computer Fee 2020-21	4,000.00
Audit Fees	14,760.00	Computer Fees 2021-22	12,000.00
Bank Charges	750.48	Enterance Fees 2022-2023	2,06,500.00
Cleaning Expenses	16,377.00	Entrance Fees 2021-22	3,500.00
Computer Maintenance Charges	17,150.00	F.D.Intest	1,95,388.00
Conveyance	7,272.00	Form Fees	13,000.00
Covid-19 Selety Material Expenses	840.00	Function & Festival 2020-21	6,000.00
Depreciation	71,603.71	Function & Festivals 2021-22	15,000.00
Electricity Charges & Reparign	78,795.00	Function & Festivals 2022-2023	3,13,500.00
Endowment Fund	20,000.00	Term Fees 2020-21	14,000.00
Examination Expenses	3,808.00	Term Fees 2021-22	38,500.00
Ex-Gratia	2,500.00	Term Fees 2022-2023	8,04,125.00
Extra Curricular Activities	7,671.00	Tuition Fees 2020-21	33,600.00
Function & Festival	13,780.00	Tuition Fees 2021-22	1,98,085.00
Gardaning Expenses	3,000.00	Tution Fees 2022-2023	16,41,845.00
Krida Mahostav Expenses	5,000.00		
Management Charges	2,70,000.00	Nett Loss	76,439.19
Medical Expenses	1,836.00		
News Paper Expenses	2,160.00		
Other Expenses	4,041.00		
PF Employer Contribution	2,07,415.00		
Postage & Stamp	147.00		
Printing & Stationery	22,225.00		
Professional Fees	5,900.00		
Property Tax. Expenses	20,000.00		
Refreshment	7,931.00		
Rent Charges	2,00,000.00		
Repair & Mantaince	3,526.00		
Security Charges	38,000.00		
Sevika Uniforms	500.00		
Sports & Games Expences	11,874.00		
Student's Softwoar Expenses	34,515.00		
Teacherday Expenses	5,614.00		
Teachers Payment	32,000.00		
Teachers Uniform	5,250.00		
Telephone/ Internet/ Website Exp.	259.00		
Vasant Vykhyanmala	75,000.00		
Total	40,26,234.19	Total	40,26,234.19



For A. N. PATHAK & ASSO.
Chartered Accountants

(ADITYA N. PATHAK)
Proprietor
M. No. 160660

HEADMISTRESS
P.E.S.'s Modern Primary
English Medium School
Yamunanagar, Nigdi, Pune - 44.