

PROGRESSIVE EDUCATION SOCIETY'S
MODERN HIGH SCHOOL
ENGLISH MEDIUM - CREATIVE(STORES)
ACCOUNT
SHIVAJINAGAR
PUNE - 411 005.

STATUTORY AUDIT REPORT

F.Y.2022-2023

SHIRISH K.INAMDAR
CHARTERED ACCOUNTANT

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

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

Ref:- ST/Audit/98

DATE: - 09 SEP 2023

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

Sub.:- Statutory Audit Report of P.E.Society's Modern High School English Medium - Creative (earlier known as Store Ac)Account, Shivaji nagar, Pune - 411005 for the period 01.04.2022 to 31.03.2023.


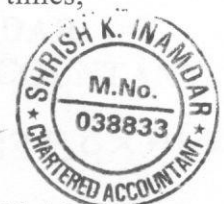
Ref.:- Your letter No. PES/1127/2022-2023 dated 10.02.2023

Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern High School English Medium - Creative (earlier known as Store Ac) Account, Shivaji nagar, Pune - 411005 for The year ended on 31.03.2023 as per the books of accounts maintained computerized & relevant Records kept by the unit & 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: - 09 SEP 2023
PLACE: - PUNE



SHIRISH K.INAMDAR
CHARTERED ACCOUNTANT
M.NO: 038833
UDIN: 23038833B4XAFZ9028

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT


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

AUDIT REPORT

We have audited the attached Balance Sheet of **Modern High School English Medium – Creative (earlier known as Store A/c)Account, Shivaji nagar, Pune - 411005**, as on 31.03.2023 and Income and Expenditure Account for the period from 01.04.2022 to 31.03.2023 annexed there to and report that,

- (1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of Audit.
- (2) In our 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 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 our opinion and to the best of our knowledge and according to the explanations given to us, the accounts read with the notes thereon give a true and fair view,
 - (a) In case of Balance Sheets of the state of affairs of the **Modern High School English Medium – Creative (earlier known as Store Ac)Account, Shivaji nagar, Pune - 411005** as on 31.03.2023
 - (b) In case of Income & Expenditure Account of the Surplus for the year ended as on 31.03.2023

DATE: - 09 SEP 2023
PLACE: - PUNE


SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT
M.NO: 038833



UDIN: 23038833 BQXAFZ902

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

REF NO.-ST/Audit/98

DATE:- 09 SEP 2023

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

Sub.:- Statutory Audit Report of P.E.Society's **Modern High School English Medium - Creative (earlier known as Store Ac) Account, Shivaji nagar, Pune - 411005** for the year ended 31.03.2023.

Dear Sir,

We have completed the Statutory Audit of P.E.Society's **Modern High School English Medium - Creative (earlier known as Store Ac) Account, Shivaji nagar, Pune - 411005**, for the year ended 31.03.2023 as per the books of accounts maintained computerized & relevant records kept by the Stores & 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 CONTROL:-

Internal Audit of the unit is conducted by MMJK & Co. Chartered Accountants. Their report is on 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.

2. FINANCIAL POSITION: -

The financial position of the Stores Account as on 31.03.2023 is as follows:

Particulars	31.03.2023 Amount(Rs.)	31.03.2022 Amount (Rs.)
Assets:		
Fixed Assets	5,79,715.61	3,80,899.52
Investment	4,568,712.96	42,02,610.29
Current Assets		
PTA	6,50,075.00	4,43,483.00
Cash in hand	0.00	0.00
Bank Balance	45,399.31	2,19,020.75
Total (Rs.)	58,43,902.88	52,46,013.56



Liabilities:		
Accumulated Income and Expenditure Account	58,08,158.88	52,10,269.56
Retention Money Payable	35,744.00	35,744.00
Total (Rs.)	58,43,902.88	52,46,013.56

3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2023 is as follows:

3-A) LIABILITIES:-

3-A-1) Accumulated Income & Expenditure A/C: - Rs. 58,08,158.88

The opening balance of this account as on 01.04.2022 was Rs. 52,10,269.56 During the year under audit, surplus of Rs.5,97,889.32 Hence, closing balance of Rs. 58,08,158.88 is reflected in the Balance Sheet as on 31.03.2023.

3-A-2) Retention Money Payable: - Rs. 35,744.00

This amounts stands continued as last year. This amount should be paid immediately and if it is not payable, then due resolution with the permission of authorize person should be passed to write off the same.

3-B) ASSETS:-

3-B-1) Fixed Assets: - Rs. 5,79,715.61

The opening balance of this account was Rs. 3,80,899.52 Addition during year 2,66,916.00 after providing depreciation of Rs.68099.91 on Benches, Furniture & Fixture and Water Cooler, closing balance of Rs.579715.61 is reflected in the Balance sheet as on 31.03.2023.

3-B-2) Investments:- Rs. 45,68,712.96

The opening balance of this account was Rs. 4202610.29. During the year under audit, few FDs were renewed with interest, few were matured and new FDs were made. Hence, closing balance of Rs. 45,68,712.96 is reflected in the Balance sheet as on 31.03.2023.

3-B-3) Current Assets –

3-B-3-a) PTA: - Rs. 6, 50,075.00

The opening balance in this account was of Rs. 4, 43,483.00. During the year under audit, amount of Rs. 2, 06,592.00 has been received in creative account on behalf of PTA A/c. Hence, the closing balance is of Rs. 6, 50,075.00 as reflected in the balance sheet as on 31.03.2023.

3-B-3-b) CASH AND BANK BALANCES: - Rs.

The Cash and Bank balances shown in the balance sheet as on 31.03.2023 were Rs. . The details of the same are as follows: -

Cash	:	0.00
Bank of Maharashtra-SB-...8823	:	39,808.56
IDBI Bank-.....7358	:	5,590.75



4) SPECIFIC REMARK:-

4-1) Fees reconciliation should be made & kept on record to have control on outstanding fees from students. It will also help to have proper control on bifurcation of creative & PTA Fees as creative & PTA fees are collected through single challan. And it will to transfer PTA fees to PTA account on time to time.

5) Cash verification:

The Physical Verification of Cash was not done during the period under Audit due to non-maintenance of books of accounts on day to day basis.

6) Statutory Liabilities:

Sr No	Nature of Liability	Remarks
1	TDS	During the year under audit, it was noticed that will be paid.
2	Provident Fund, Profession Tax	As there are no salaried employees, PF and Profession Tax provisions are not applicable to the unit.

7) GENERAL SUGGESTIONS:-

7-1) Budget was not presented to us for verification. The same should be prepared & kept on record. Actual expenses should be compared with that of budget & any expenses over & above, should be approved from the business council

7-2) Items of Printing & Stationery which are frequently required should bring in large quantity so as to get cash discount & quantity discount

7-3) Fixed Assets Register & Dead Stock Register should maintain and depreciation entries for each year have to be incorporated in the same register.

DATE: - 09 SEP 2023

PLACE: - PUNE


SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

M.NO: 038833

UDIN: 2303883384XAF29028



P.E.S. MODERN HIGH SCHOOL (EM) (CR)
MODERN COLLEGE CAMPUS, S'NAGAR

Income and Expenditure Statement
 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	1,496,791.35	Direct Incomes	2,095,180.67
Audit Fees	9,720.00	Aviation	124,000.00
Aviation Activity Expenses	67,401.00	Bank Interest	20,818.00
Bank Charges	363.44	Educational Material Receipts	1,809,492.00
Books Notebooks	974,339.00	Interest on F.D.	135,869.67
Conveyance	1,070.00	Misc. Receipts	5,001.00
Depreciation	68,099.91		
Exam Expenses	67,225.00	Indirect Incomes	
Function & Festival	75,437.00		
Garden Maintenance	38,292.00		
Honorarium	103,500.00		
Interest on TDS	1,068.00		
Office & Misc. Exp.	7,751.00		
Printing & Stationery	72,323.00		
Repairs & Maintenance	2,000.00		
Tea & Refreshment	5,273.00		
Xerox	2,929.00		
Indirect Expenses	500.00		
Ex-Gratia	500.00		
Excess of income over expenditure	597,889.32		
Total	2,095,180.67	Total	2,095,180.67

AS PER MY REPORT OF
 EVEN DATE



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

UDIN-28038833B4XAF29028
 09 SEP 2023

(Signature)
Headmistress
 P. E. S. Modern High School
 (Eng. Med.) Shivajinagar, Pune - 5.

P.E.S. MODERN HIGH SCHOOL (EM) (CR)
MODERN COLLEGE CAMPUS, S'NAGAR

Balance Sheet

1-Apr-2022 to 31-Mar-2023

Liabilities		as at 31-Mar-2023	Assets		as at 31-Mar-2023
Capital Account		5,210,269.56	Fixed Assets		579,715.61
Reserves & Surplus	5,210,269.56		BENCHES	511,418.75	
Loans (Liability)			Furniture & Fixture	11,884.68	
			WATER COOLER	56,412.18	
Current Liabilities		35,744.00	Investments		4,568,712.96
RETENTION MONEY PAYABLE	35,744.00		B.O.M. 406926	150,230.00	
Excess of income over expenditure		597,889.32	B.O.M. 406927	751,167.00	
Opening Balance			BOM-427918	200,977.00	
Current Period	597,889.32		B.O.M. 60288617121	677,825.00	
			BOM 60307134509	640,856.00	
			BOM 60328177038	2,863.00	
			BOM 60328177107	132,766.00	
			B.O.M. 60412971047	109,187.00	
			BOM 60443087742	250,043.00	
			FD IDBI 0141222	1,652,798.96	
			Current Assets		695,474.31
			Bank Accounts	45,399.31	
			P.T.A. A/c	650,075.00	
Total		5,843,902.88	Total		5,843,902.88

AS PER MY REPORT OF
EVEN DATE



[Signature]
Shrish K. Inamdar
 CHARTERED ACCOUNTANT
 M.No.038833

VDJN-23038833BGXAFZ9028
 09 SEP 2023

[Signature]
Headmistress
 P. E. S. Modern High School
 (Eng. Med.) Shivajinagar, Pune - 5.

P.E.S. MODERN HIGH SCHOOL (EM) (CR)
MODERN COLLEGE CAMPUS, S'NAGAR

Fixed Assets

Group Summary

1-Apr-2022 to 31-Mar-2023

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
BENCHES	301,327.05 Dr	266,916.00	56,824.30	511,418.75
Furniture & Fixture	13,205.20 Dr		1,320.52	11,884.68
WATER COOLER	66,367.27 Dr		9,955.09	56,412.18
Grand Total	380,899.52 Dr	266,916.00	68,099.91	579,715.61



Karhal
Headmistress
P. E. S. Modern High School
(Eng. Med.) Shivajinagar, Pune - 5.

P.E.S. MODERN HIGH SCHOOL (EM) (CR)
MODERN COLLEGE CAMPUS, S'NAGAR

Investments

Group Summary

1-Apr-2022 to 31-Mar-2023

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
B.O.M. 406926	144,741.00 Dr	7,404.00	1,915.00	150,230.00
B.O.M. 406927	723,703.03 Dr	37,021.00	9,557.03	751,167.00
BOM-427918	197,122.00 Dr	9,527.00	5,672.00	200,977.00
B.O.M. 60288617121	657,947.00 Dr	33,333.00	13,455.00	677,825.00
BOM 60307134509	622,945.00 Dr	30,869.00	12,958.00	640,856.00
BOM 60328177038	126,622.00 Dr		123,759.00	2,863.00
BOM 60328177107	126,622.00 Dr	6,144.00		132,766.00
B.O.M. 60412971047		109,187.00		109,187.00
BOM 60443087742		250,043.00		250,043.00
FD IDBI 0141222	1,602,908.26 Dr	63,432.00	13,541.30	1,652,798.96
Grand Total	4,202,610.29 Dr	546,960.00	180,857.33	4,568,712.96


Headmistress
P. E. S. Modern High School
(Eng. Med.) Shivajinagar, Pune - 5:

R