

PROGRESSIVE EDUCATION SOCIETY'S
MODERN LAW COLLEGE
GANESHKHIND UNIVERSITY CORNER
PUNE - 411 053

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

SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

REF NO:- ST/Audit/21

DATE: - 22 OCT 2021

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

Sub.:- Statutory Audit Report of **P.E.Society's Modern Law College,**
Ganeshkhind, Pune – 411 053 for the year ended 31.3.2021.

Ref.:- Your letter No. PES/61/2021-22 dated 30/04/2021.

Dear Sir,

We have completed the Statutory Audit of **P.E.Society's Modern Law College,**
Ganeshkhind, Pune – 411 053 for the year ending on 31st March, 2021 as per the books
of accounts maintained computerized & 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:- 22 OCT 2021

Place:- Pune


SHIRISH K INAMDAR
CHARTERED ACCOUNTANT
M. No. : 038833
UDIN: 21038833AAAACA9054



SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

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

AUDIT CERTIFICATE

I have audited the attached Balance Sheet of **P.E. Society's Modern Law College, Ganeshkhind, Pune - 411 053** 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 Modern Law College, Ganeshkhind as on 31.03.2021.
 - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

DATE: - 22 OCT 2021

PLACE: - PUNE


SHIRISH K INAMDAR
CHARTERED ACCOUNTANT
M.NO.: 038833
UDIN: 210388 33 AAAA CA 9054



SHIRISH K. INAMDAR
CHARTERED ACCOUNTANT

20/21, SHREEYASH SOCIETY,
PATWARDHAN BAUG, ERANDAWANE

PUNE - 411 004.

PHONE - 020- 29800677

REF NO:- ST/Audit/21

DATE: - 22 OCT 2021

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

**Sub.:- Statutory Audit Report of P.E.Society's Modern Law College
Ganeshkhind, Pune - 411 053 for the year ended 31.3.2021.**

Dear Sir,

We have completed the Statutory Audit of **P.E.Society's Modern Law College, Ganeshkhind, Pune - 411 053** for the year ending on 31st March 2021 as per the books of accounts maintained computerized & relevant records kept by the College & 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 Pradeep Jagtap and Associates, Chartered Accountants. Their 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.

2. FINANCIAL POSITION:-

The financial position of the Modern Law College as on 31.03.2021 is as follows as compared to earlier year



Particulars	31.03.2020	31.03.2021
<u>Assets</u>	Amount Rs.	Amount Rs.
Fixed Assets	93,28,319.66	81,56,735.32
Investments : Fixed Deposits	3,40,33,672.20	4,49,44,640.99
Deposit	1,37,320.00	1,75,819.00
Loans & Advances	19,77,457.00	36,35,457.00
Accrued Interest on FD	12,55,164.48	0.00
Prepaid Expenses	4,425.00	0.00
Cash and Bank Balances		
Cash Balance	0.00	0.00
Bank Balance	25,53,258.06	16,84,320.55
Total	4,92,89,616.40	5,85,96,972.86
<u>Liabilities</u>		
Income & Expenditure A/c	4,31,83,344.40	5,24,92,500.86
Current Liabilities	61,06,272.00	61,04,472.00
Total	4,92,89,616.40	5,85,96,972.86

From the above figures in the table it can be seen that the financial position of the Modern Law College has changed 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) INCOME AND EXPENDITURE ACCOUNT : Rs.5,24,92,500.86

The opening balance of this Account as on 01.04.2020 was Rs. 4,31,83,344.40. During the year under audit there was Surplus of Rs. 93,09,156.46. The closing balance of Rs. 5,24,92,500.86 is reflected in the Balance Sheet as on 31.03.2021.

3-A-2) ADVANCE FROM P. E. SOCIETY: Rs 10,00,000.00

This figure stands continued like last year.

3-A-3) LIBRARY DEPOSIT: Rs. 16,17,326.00

The opening balance of this Account as on 01.04.2020 was Rs. 16,20,926.00. During the year under audit, library deposit of Rs.3,600.00 was repaid to the students. After giving due accounting treatment, the closing balance of Rs 16,17,326.00 is reflected in the Balance Sheet as on 31.03.2021.



3-A-4) STUDENT SCHOLARSHIP PAYABLE: Rs. 1,67,613.00

These amounts should be paid immediately to the respective Students. The closing balance stands continued like last year. This balance is continue from 01/04/2014, There is no payments from this account. Hence it is suggested to check, reconcile and take necessary action to refund the same to respective department of Government if no more traceable.

3-A-5) LIBRARY REFUND: Rs. (1,00,320.00)

The balance stands continued like last year.

3-A-6) ADVANCE FROM STUDENT STORE :-Rs 34,21,396.00

The Balance is continued since last year.

3-A-7)TDS OTHER :-Rs. 532.00

The opening balance of this Account as on 01.04.2020 was Rs 532.00. During the year under audit the college has deducted TDS amounting Rs. 13,030.00 and paid Rs. 13,030.00 to the government. The Closing balance of Rs.532.00 was reflected in the balance sheet as on 31.03.2021. It is observed that there is credit opening balance of Rs. 532.00. The same should be checked and reconciled. Proper action must be taken and should be paid to government treasury or pass necessary rectification entries in the books.

It should be noted that once TDS is deducted, it should be paid to the government immediately. Hence, necessary action should be taken to pay off the same to avoid further interest & penalty.

While passing the entries of TDS deduction proper care should be taken. Unit should pass TDS deduction entries at the time of payment cheques are issued in the favour of payee irrespective of the fact whether cheques have been collected by the payee or not.

3-A-8) Profession Tax :- Rs. (2,075.00)

Opening balance of this account was Rs. 3,875.00 (Dr.). During the year under audit the college has deducted PT of Rs. 60,875.00 and paid Rs. 59,075.00 to the government. Hence closing balance of Rs. 2,075.00(Dr.) It is observed that there is a debit opening balance in this account . The same should be checked and reconciled. Proper action must be taken after passing due resolution.

3-B) ASSETS:-

3-B-1) FIXED ASSETS: Rs. 81,56,735.32

The Opening balance of this A/c as on 01.04.2020 was Rs.93,28,319.66. During the year under audit, there are additions of Rs.4,97,430.00 & after charging the depreciation of Rs.16,69,014.34, the closing balance of Rs.81,56,735.32 is reflected in the balance sheet as on 31.03.2021. Details of Fixed Assets are as per the Schedule.



3-B-2) INVESTMENTS: Rs. 4,49,44,640.99

The opening balance of Investment as on 01.04.2020 was Rs.3,40,33,672.20. During the year under audit, some new investments were made and the old ones were renewed and en-cashed with interest. Hence, the closing balance of Rs.4,49,44,640.99 has been reflected in the balance sheet as on 31.03.2021. Fixed deposits were made available for Physical verification.

It seems that the balance of this account is more than the amount of maturity of the FDs. In some cases investments are overbooked. Proper care should be taken while booking the Interest amount to the FD.

3-B-3) DEPOSITS: Rs. 1,75,819.00

The opening balance in this account is Rs. 1,37,320.00. During the year under audit additions of Rs. 38,499.00 have been made. Hence, the closing balance reflected is Rs. 1,75,819.00 as on 31.03.2021.

3-B-4) LOANS & ADVANCES: Rs. 36,35,457.00

The opening balance of this account is Rs. 19,77,457.00. During the year under audit the unit has given advance of Rs.16,60,500.00 and recovered advances of Rs. 2,500.00. Hence the closing balance of Rs. 36,35,457.00 is reflected in the balance sheet as on 31.03.2021.

3-B-5) CASH AND BANK BALANCES:

The details of Cash & Bank Balances as follows:

CASH	NIL
BANK OF BARODA- 17487	15,436.90
BANK OF MAHA. SCHO - 80710	13,00,068.00
BANK OF MAHA. EXAM 83417	1,08,691.68
BANK OF MAHA. NSS - 31458	24,335.00
BANK OF MAHA. STUDENT WELFARE	2,198.00
COSMOS BANK -1019497	4,357.40
IDBI BANK - 240895 - Net Banking	2,611.00
IDBI BANK - 281973	1,353.00
IDBI BANK - 55550	1,29,849.37
IDBI Earn & Learn	95,420.20

Cash was maintained on computerized basis. Hence, physical cash could not be verified at the time of audit.

Balances with the banks were tallying with the Bank Pass Books and Bank Statements subject to reconciliation. Excess Balance in Bank accounts should be deposited in Fixed deposits or other investments to avail higher rate of interest.



4) SPECIFIC REMARKS:-

4-1) It is recommended that with respect to payments, the unit should separately specify the gross amount, TDS deducted if any, and the net amount of payment made to the party while preparing the voucher.

4-2) Library deposit is taken from students against which challan is issued to them. After completion of course, the said deposit is refunded only when the said challan is presented by the student. If the challan is lost, a declaration/ affidavit is taken from the student. We are of the opinion that internal control in this area should be increased. Studentwise account head of deposit can be opened in the accounting software. Alternatively, a separate register can also be maintained, so that no double refund can be claimed by any student.

4-3) Library deposit and library refund are same heads so, can be clubbed together for better presentation.

The unsolved comments and remarks mentioned in the point '**Particular remarks & general suggestions**' in the Internal Audit Report of Pradeep Jagtap and Associates, Chartered Accountants stand continued.

5) GENERAL SUGGESTIONS:

5-1) Physical verification & counting of Dead Stock, Furniture & Fixtures, Equipments, Library Books, etc. should be done at least at the end of the year. As far as possible the item-wise numbering in respect of above items should be done at an early date.

5-2) Items of Printing & Stationery which are frequently required should be brought in large quantity so as to get cash discount & quantity discount.

5-3) Balance confirmation letters regarding various advances payable & receivable at end of the year should be obtained from the concerned units and same should be reconciled with our accounts.

5-4) 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.



5-5) Fixed Assets Register & Dead Stock Register should be maintained & balanced. Moreover depreciation entries for each year have to be incorporated in the same register.

5-6) Fee reconciliation for all fees should be done at the end of the year.

5-7) Proper head for accounting should be used.

We are thankful to the Coordinator, Principal of the College & staff members of the Modern Law College for their kind co-operation extended to us during the course of our audit.

Date:- 22 OCT 2021

Place: - Pune



SHIRISH K INAMDAR
CHARTERED ACCOUNTANT
M. No. : 038833
UDIN:21038833AAAAA9054

Modern Law College Ganeshkhind

Ganeshkhind

Pune 53

Receipts and Payments

1-Apr-2020 to 31-Mar-2021

Page 1

Receipts	1-Apr-2020 to 31-Mar-2021	Payments	1-Apr-2020 to 31-Mar-2021
Opening Balance	25,53,258.06	Current Liabilities	1,52,086.00
Bank Accounts	25,53,258.06	Profession Tax - Current Liability	59,075.00
Current Liabilities	1,50,286.00	T D S Other	13,030.00
Profession Tax - Current Liability	60,875.00	T D S Salary	76,381.00
T D S Other	13,030.00	Sundry Creditors	3,600.00
T D S Salary	76,381.00	Fixed Assets	4,97,430.00
Investments	77,03,727.50	COMPUTER	1,69,738.00
FD IDBI-115551	8,35,693.10	FURNITURE & FIXTURES	2,47,582.00
FD IDBI-116114	10,42,361.20	LIBRARY BOOKS	76,210.00
FD IDBI-116121	10,42,361.20	MOBILE HAND SET	1,500.00
FD IDBI-116138	10,42,361.20	OFFICE EQUIPMENTS	2,400.00
FD IDBI-116145	10,38,752.20	Investments	1,54,25,000.00
FD IDBI-116749	10,39,193.20	BOM-60383365649	6,50,000.00
FD IDBI-132800	8,32,636.70	FD IDBI -126632 (10 L)	10,00,000.00
FD IDBI-133135	8,30,368.70	FD IDBI -126649 (10 L)	10,00,000.00
Current Assets	2,500.00	FD IDBI-127325	10,00,000.00
Loans & Advances (Asset)	2,500.00	FD IDBI-127905 (10 L)	10,00,000.00
Indirect Incomes	2,64,73,817.63	FD IDBI-129473 (10 L)	10,00,000.00
Admission Fees	10,605.00	FD IDBI-129688 (10 L)	10,00,000.00
Admission Form	5,46,093.58	FD IDBI-130240 (10 L)	10,00,000.00
Bonafide Fee	3,800.00	FD IDBI-131247	10,00,000.00
Certifacate Course in Corporate Law	14,100.00	FD IDBI-131254	10,00,000.00
Govt. Scholarship Receipt	16,32,259.00	FD IDBI-131872	10,00,000.00
Gymkhana Fees	43,100.00	FD IDBI-132091	10,00,000.00
Interest on F D	1,81,684.05	FD IDBI-141734	10,00,000.00
Interest on Saving A/c	1,39,557.00	FD IDBI-141741	10,00,000.00
Journal Fees	2,050.00	FD IDBI-144681	17,75,000.00
Library Fees	91,026.00	Current Assets	16,98,999.00
Oct/ March Exam Fee New	11,25,049.00	Deposits (Asset)	38,499.00
Other Fees.	9,68,181.00	Loans & Advances (Asset)	16,60,500.00
Other Income	73,744.00	Indirect Incomes	13,73,998.00
Salary Recovery Surve NCL	53,589.00	Admission Form	1,000.00
Seminar Fee	31,000.00	Certifacate Course in Corporate Law	30,000.00
T C Fees	12,700.00	Certificate Course in Medical Jurisprudence & Foren	3,000.00
The 19 (1) (A)	1,000.00	Govt. Scholarship Receipt	1,86,302.00
Tution Fees	2,13,46,569.00	Oct/ March Exam Fee New	11,10,246.00
Univercity of Pune	1,97,711.00	Tution Fees	40,000.00
Indirect Expenses	8,46,617.00	Univercity of Pune	3,450.00
Bar Council Exp	3,50,000.00	Indirect Expenses	1,68,98,372.64
Endowment Fund	31,030.00	Admission Cancelled	56,975.00
Other Exp	876.00	Advertisement Exp	2,24,965.00
Provident Fund	4,59,925.00	Affiliation Fees	97,000.00
Salary To- Non Teaching Staff	4,786.00	Audit Fees	22,978.00
		Bank Charges	410.64
		Bar Council Exp	3,50,000.00
		BSNL Bill	7,252.00
		Building Maaintanance	15,20,000.00
		C.H.B. Payment	39,000.00
		Cleaning Exp	11,345.00
		Computer Repairs	15,812.00
		Computer Software Exp	4,08,985.00
		Counseling Exp	4,500.00
Carried Over	3,77,30,206.19	Carried Over	3,60,45,885.64



continued ...

Receipts	1-Apr-2020 to 31-Mar-2021	Payments	1-Apr-2020 to 31-Mar-2021
Brought Forward	3,77,30,206.19	Brought Forward	3,60,45,885.64
		Diesel Exp 20,373.00 Electricity Exp 3,83,056.00 Eligibility Exp 78,450.00 Endowment Fund 31,030.00 Energy Audit 17,700.00 Exam Exps-University of Pune 30,876.00 Ex-Gratia 5,000.00 Fire Audit 34,574.00 Fish Tank Exp 1,110.00 Function Exp 25,035.00 Garden Exp 1,060.00 Honorarium-Guest Lecture 7,500.00 Honorarium 60,000.00 Interest on Tds 230.00 Internet Bill 28,279.00 LIC Exp 39,000.00 Management Charges 30,00,000.00 Medical Expenses 44,931.00 Mediclaim Exp 40,000.00 Misc Exp 3,600.00 Mobile Bill Exp 6,218.00 Municipal Tax Paid- Exp 2,85,927.00 News & Periodicals 1,95,581.00 NSS Exp 600.00 Other Exp 876.00 Petrol Expenses 19,182.00 Postage 690.00 Printing Exp 97,116.00 Professional Fees 39,500.00 Prorata(Sports) 1,66,149.00 Provident Fund 9,60,162.00 Refreshment Exp 17,148.00 Registration Fee for Faculty 28,900.00 Repairs & Maintenance 1,01,826.00 Salary To- Non Teaching Staff 18,03,415.00 Salary to -Teaching Staff 59,83,687.00 Security Exp 2,45,484.00 Selection Comitee 2,497.00 Seminar / Workshop 47,340.00 Sports Committee 11,808.00 Stationary 66,252.00 Student Activity 1,500.00 Sweeper Charges 1,27,440.00 Tea & Refreshment 3,593.00 Telephone Exp 6,629.00 Travelling Exp/Conveyance 4,738.00 Uniform Exp 14,000.00 Vehical Expenses 2,011.00 Vice-Principal Allowance 18,000.00 Xerox 29,077.00	
		Closing Balance	16,84,320.55
		Bank Accounts	16,84,320.55
Total	3,77,30,206.19	Total	3,77,30,206.19



PRINCIPAL
P. E. Society's
Modern Law College
Ganeshkhind, Pune-16.



Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No.038833

UDIN :- 21038833 AAAACA 9054

22 OCT 2021

AS PER MY REPORT OF
EVEN DATE

Modern Law College Ganeshkhind

Ganeshkhind

Pune 53

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
Indirect Expenses	1,77,25,194.98	Indirect Incomes	2,70,34,351.44
Admission Cancelled	56,975.00	Admission Fees	10,605.00
Advertisement Exp	2,24,965.00	Admission Form	5,45,093.58
Affiliation Fees	97,000.00	Bonafide Fee	3,800.00
Audit Fees	22,978.00	Certificate Course in Corporate Law	(-)15,900.00
Bank Charges	410.64	Certificate Course in Medical Jurisprudence & Foren	(-)3,000.00
BSNL Bill	7,252.00	Govt. Scholarship Receipt	12,08,959.00
Building Maintenance	15,20,000.00	Gymkhana Fees	43,100.00
C.H.B. Payment	39,000.00	Interest on F D	21,16,215.86
Cleaning Exp	11,345.00	Interest on Saving A/c	1,39,557.00
Computer Repairs	15,812.00	Journal Fees	2,050.00
Computer Software Exp	4,13,410.00	Library Fees	91,026.00
Counseling Exp	4,500.00	Oct/ March Exam Fee New	14,803.00
Depreciation on Fixed Asset	16,69,014.34	Other Fees.	9,68,181.00
Diesel Exp	20,373.00	Other Income	73,744.00
Electricity Exp	3,83,056.00	Salary Recovery Surve NCL	53,589.00
Eligibility Exp	78,450.00	Seminar Fee	31,000.00
Energy Audit	17,700.00	T C Fees	12,700.00
Exam Exps-University of Pune	30,876.00	The 19 (1) (A)	1,000.00
Ex-Gratia	5,000.00	Tution Fees	2,15,43,567.00
Fire Audit	34,574.00	Univercity of Pune	1,94,261.00
Fish Tank Exp	1,110.00		
Function Exp	25,035.00		
Garden Exp	1,060.00		
Honorarium-Guest Lecture	7,500.00		
Honorarium	60,000.00		
Interest on Tds	230.00		
Internet Bill	28,279.00		
LIC Exp	39,000.00		
Management Charges	30,00,000.00		
Medical Expenses	44,931.00		
Medicliam Exp	40,000.00		
Misc Exp	3,600.00		
Mobile Bill Exp	6,218.00		
Municipal Tax Paid- Exp	2,85,927.00		
News & Periodicals	1,95,581.00		
NSS Exp	600.00		
Petrol Expenses	19,182.00		
Postage	690.00		
Printing Exp	97,116.00		
Professional Fees	39,500.00		
Prorata(Sports)	1,66,149.00		
Provident Fund	5,00,237.00		
Refreshment Exp	17,148.00		
Registration Fee for Faculty	28,900.00		
Repairs & Maintenance	1,01,826.00		
Salary To- Non Teaching Staff	17,98,629.00		
Salary to -Teaching Staff	59,83,687.00		
Security Exp	2,45,484.00		
Selection Comitee	2,497.00		
Seminar / Workshop	47,340.00		
Sports Committee	11,808.00		
Stationary	66,252.00		
Student Activity	1,500.00		



continued ...

Modern Law College Ganeshkhind

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
Sweeper Charges	1,27,440.00		
Tea & Refreshment	3,593.00		
Telephone Exp	6,629.00		
Travelling Exp/Conveyance	4,738.00		
Uniform Exp	14,000.00		
Vehical Expenses	2,011.00		
Vice-Principal Allowance	18,000.00		
Xerox	29,077.00		
Excess of income over expenditure	93,09,156.46		
Total	2,70,34,351.44	Total	2,70,34,351.44



Adhwa
PRINCIPAL
P. E. Society's
Modern Law College
Ganeshkhind, Pune-16.



AS PER MY REPORT OF
EVEN DATE

A
Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No.038833

UDIN :- 21038833AAAAA9054

22 OCT 2021

Modern Law College Ganeshkhind

Ganeshkhind

Pune 53

Balance Sheet

1-Apr-2020 to 31-Mar-2021

Liabilities		as at 31-Mar-2021	Assets		as at 31-Mar-2021
Capital Account		5,24,92,500.86	Fixed Assets		81,56,735.32
INCOME & EXPENDITURE A/C	5,24,92,500.86		AIR CONDITIONER	68,982.37	
Loans (Liability)			CCTV CAMERA	1,26,015.55	
Current Liabilities		26,83,076.00	COMPUTER	5,04,615.39	
Sundry Creditors	15,17,006.00		DVD PLAYER	315.30	
Advance From P E Society	10,00,000.00		ELEVATORS (LIFT)	6,33,136.50	
Profession Tax - Current Liability	(-)2,075.00		EPABX SYSTEM	1,397.95	
Student Scholarship Payable	1,67,613.00		FAX MACHINE	1,670.64	
T D S Other	532.00		FURNITURE & FIXTURES	48,12,345.55	
Branch / Divisions		34,21,396.00	GENERATOR	3,42,063.80	
Modern Law College Student Store A/c	34,21,396.00		INVERTER	1,856.66	
Excess of expenditure over income			LABEL PRINTER	13,045.24	
Opening Balance			L C D-TELEVISION	18,190.95	
Current Period	93,09,156.46		LIBRARY BOOKS	7,56,598.55	
Less: Transferred	93,09,156.46		MOBILE HAND SET	1,751.03	
			MULTIMEDIA PROJECTOR	78,540.43	
			OFFICE EQUIPMENTS	1,60,113.48	
			PARKING SHED	1,42,898.58	
			PUBLIC ADDRESS SYSTEM	1,596.43	
			PUBLIC VOICE AMPLIFIER SYSTEM	28,066.72	
			SPORTS EQUIPMENT	55,407.95	
			TELEPHONE INSTRUMENTS	452.37	
			VEHICAL (ACTIVA)	24,397.04	
			VIDEO CAMERA	3,794.98	
			WATER COOLER	2,556.44	
			WATER FILTER	360.91	
			XEROX MACHINE	3,76,564.51	
Carried Over		5,85,96,972.86	Carried Over		81,56,735.32



continued ...

Modern Law College Ganeshkhind

Balance Sheet : 1-Apr-2020 to 31-Mar-2021

Liabilities as at 31-Mar-2021		Assets as at 31-Mar-2021	
Brought Forward	5,85,96,972.86	Brought Forward	81,56,735.32
		Investments	4,49,44,640.99
		Baroda Bank Hybrid Equity Fund	10,00,000.00
		Baroda Bank Pioneer Equity Fund	10,00,000.00
		BOM-60383365649	6,50,000.00
		FD BARODA BANK-65689	23,75,180.00
		FD BARODA BANK-65690	5,81,720.00
		FD BARODA BANK-65691	5,81,719.00
		FD BOM-473088	8,92,551.00
		FD BOM-473181	8,83,634.00
		FD BOM-762908	8,32,730.00
		FD BOM-763420	8,45,028.00
		FD BOM-763421	8,40,442.00
		FD BOM-763812	8,34,596.00
		FD BOM-763813	8,34,596.00
		FD BOM-763877	8,94,743.00
		FD BOM-763878	8,94,743.00
		FD BOM-763879	8,94,743.00
		FD IDBI-0116558	11,05,535.64
		FD IDBI-105149	11,00,780.10
		FD IDBI-105156	11,71,437.65
		FD IDBI-116732	11,06,442.56
		FD IDBI-120043	10,80,555.00
		FD IDBI-120050	10,80,555.00
		FD IDBI -126632 (10 L)	10,28,869.25
		FD IDBI -126649 (10 L)	10,28,869.25
		FD IDBI-127325	10,24,891.75
		FD IDBI-127905 (10 L)	10,22,415.53
		FD IDBI-129473 (10 L)	10,14,331.94
		FD IDBI-129688 (10 L)	10,12,695.63
		FD IDBI-130240 (10 L)	10,10,779.02
		FD IDBI-131247	10,05,706.33
		FD IDBI-131254	10,05,706.32
		FD IDBI-131872	10,02,409.63
		FD IDBI-132091	10,01,014.72
		FD IDBI-132794	8,75,605.00
		FD IDBI-132817	8,76,640.65
		FD IDBI-133142	8,78,868.08
		FD IDBI-141734	10,24,155.45
		FD IDBI-141741	10,24,155.45
		FD IDBI-144681	17,75,000.00
		FD IDBI-64789	5,83,807.11
		FD IDBI-64798	5,83,807.09
		FD IDBI-83456 (7 L)	9,45,822.44
		FD IDBI-83933 (10 L)	13,45,885.58
		Fd Maharashtra Bannk 10 L(427814)	12,89,801.00
		IDBI FD-117661	11,01,672.82
		Current Assets	54,95,596.55
		Closing Stock	
		Deposits (Asset)	1,75,819.00
		Loans & Advances (Asset)	36,35,457.00
		Bank Accounts	16,84,320.55
Total	5,85,96,972.86	Total	5,85,96,972.86



PRINCIPAL
P. E. Society's
Modern Law College
Ganeshkhind, Pune-16



Shrish K. Inamdar
CHARTERED ACCOUNTANT
M.No. 038833

UDIN :- 21038833AAAACA 9054

AS PER MY REPORT OF
EVEN DATE

22 OCT 2021

Modern Law College Ganeshkhind

Ganeshkhind
Pune 53

Fixed Assets

Group Summary

1-Apr-2020 to 31-Mar-2021

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
AIR CONDITIONER	81,155.72 Dr		12,173.35	68,982.37 Dr
CCTV CAMERA	2,10,025.91 Dr		84,010.36	1,26,015.55 Dr
COMPUTER	6,15,337.64 Dr	1,69,738.00	2,80,460.25	5,04,615.39 Dr
DVD PLAYER	370.94 Dr		55.64	315.30 Dr
ELEVATORS (LIFT)	7,03,485.00 Dr		70,348.50	6,33,136.50 Dr
EPABX SYSTEM	1,644.64 Dr		246.69	1,397.95 Dr
FAX MACHINE	1,965.45 Dr		294.81	1,670.64 Dr
FURNITURE & FIXTURES	50,93,580.72 Dr	2,47,582.00	5,28,817.17	48,12,345.55 Dr
GENERATOR	4,02,428.00 Dr		60,364.20	3,42,063.80 Dr
INVERTER	2,184.30 Dr		327.64	1,856.66 Dr
LABEL PRINTER	15,347.34 Dr		2,302.10	13,045.24 Dr
L C D-TELEVISION	21,401.11 Dr		3,210.16	18,190.95 Dr
LIBRARY BOOKS	11,61,587.58 Dr	76,210.00	4,81,199.03	7,56,598.55 Dr
MOBILE HAND SET	427.68 Dr	1,500.00	176.65	1,751.03 Dr
MULTIMEDIA PROJECTOR	92,400.50 Dr		13,860.07	78,540.43 Dr
OFFICE EQUIPMENTS	1,85,968.79 Dr	2,400.00	28,255.31	1,60,113.48 Dr
PARKING SHED	1,58,776.20 Dr		15,877.62	1,42,898.58 Dr
PUBLIC ADDRESS SYSTEM	1,878.15 Dr		281.72	1,596.43 Dr
PUBLIC VOICE AMPLIFIER SYSTEM	33,019.67 Dr		4,952.95	28,066.72 Dr
SPORTS EQUIPMENT	65,185.82 Dr		9,777.87	55,407.95 Dr
TELEPHONE INSTRUMENTS	532.19 Dr		79.82	452.37 Dr
VEHICAL (ACTIVA)	28,702.39 Dr		4,305.35	24,397.04 Dr
VIDEO CAMERA	4,464.68 Dr		669.70	3,794.98 Dr
WATER COOLER	3,007.57 Dr		451.13	2,556.44 Dr
WATER FILTER	424.60 Dr		63.69	360.91 Dr
XEROX MACHINE	4,43,017.07 Dr		66,452.56	3,76,564.51 Dr
Grand Total	93,28,319.66 Dr	4,97,430.00	16,69,014.34	81,56,735.32 Dr



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Modern Law College
Ganeshkhind, Pune-16.



Modern Law College Ganeshkhind

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Investments

Group Summary

1-Apr-2020 to 31-Mar-2021

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Baroda Bank Hybrid Equity Fund	10,00,000.00 Dr			10,00,000.00 Dr
Baroda Bank Pioneer Equity Fund	10,00,000.00 Dr			10,00,000.00 Dr
BOM-60383365649		6,50,000.00		6,50,000.00 Dr
FD BARODA BANK-65689	21,24,748.00 Dr	24,38,461.00	21,88,029.00	23,75,180.00 Dr
FD BARODA BANK-65690	5,15,201.00 Dr	66,519.00		5,81,720.00 Dr
FD BARODA BANK-65691	5,47,004.00 Dr	34,715.00		5,81,719.00 Dr
FD BOM-473088	8,00,466.00 Dr	9,04,885.38	8,12,800.38	8,92,551.00 Dr
FD BOM-473181	7,92,358.00 Dr	8,93,299.00	8,02,023.00	8,83,634.00 Dr
FD BOM-762908	7,00,000.00 Dr	8,81,545.00	7,48,815.00	8,32,730.00 Dr
FD BOM-763420	7,46,621.00 Dr	8,94,854.00	7,96,447.00	8,45,028.00 Dr
FD BOM-763421	7,46,621.00 Dr	8,90,268.00	7,96,447.00	8,40,442.00 Dr
FD BOM-763812	7,45,361.00 Dr	8,83,430.00	7,94,195.00	8,34,596.00 Dr
FD BOM-763813	7,45,361.00 Dr	8,83,430.00	7,94,195.00	8,34,596.00 Dr
FD BOM-763877	7,93,106.00 Dr	9,30,382.00	8,28,745.00	8,94,743.00 Dr
FD BOM-763878	7,93,106.00 Dr	9,30,382.00	8,28,745.00	8,94,743.00 Dr
FD BOM-763879	7,93,106.00 Dr	9,30,382.00	8,28,745.00	8,94,743.00 Dr
FD IDBI-0116558	10,00,000.00 Dr	11,45,609.04	10,40,073.40	11,05,535.64 Dr
FD IDBI-105149	10,00,000.00 Dr	1,00,780.10		11,00,780.10 Dr
FD IDBI-105156	10,74,988.30 Dr	96,449.35		11,71,437.65 Dr
FD IDBI-115551	8,00,000.00 Dr	35,693.10	8,35,693.10	
FD IDBI-116114	10,00,000.00 Dr	42,361.20	10,42,361.20	
FD IDBI-116121	10,00,000.00 Dr	42,361.20	10,42,361.20	
FD IDBI-116138	10,00,000.00 Dr	42,361.20	10,42,361.20	
FD IDBI-116145	10,00,000.00 Dr	42,361.20	10,42,361.20	
FD IDBI-116732	10,00,000.00 Dr	11,45,635.76	10,39,193.20	11,06,442.56 Dr
FD IDBI-116749	10,00,000.00 Dr	39,193.20	10,39,193.20	
FD IDBI-120043	10,00,000.00 Dr	80,555.00		10,80,555.00 Dr
FD IDBI-120050	10,00,000.00 Dr	80,555.00		10,80,555.00 Dr
FD IDBI -126632 (10 L)		10,28,869.25		10,28,869.25 Dr
FD IDBI -126649 (10 L)		10,28,869.25		10,28,869.25 Dr
FD IDBI-127325		10,24,891.75		10,24,891.75 Dr
FD IDBI-127905 (10 L)		10,22,415.53		10,22,415.53 Dr
FD IDBI-129473 (10 L)		10,14,331.94		10,14,331.94 Dr
FD IDBI-129688 (10 L)		10,12,695.63		10,12,695.63 Dr
FD IDBI-130240 (10 L)		10,10,779.02		10,10,779.02 Dr
FD IDBI-131247		10,05,706.33		10,05,706.33 Dr
FD IDBI-131254		10,05,706.32		10,05,706.32 Dr
FD IDBI-131872		10,02,409.63		10,02,409.63 Dr
FD IDBI-132091		10,01,014.72		10,01,014.72 Dr
FD IDBI-132794	8,00,000.00 Dr	17,43,853.80	16,68,248.80	8,75,605.00 Dr
FD IDBI-132800	8,00,000.00 Dr	32,636.70	8,32,636.70	
FD IDBI-132817	8,00,000.00 Dr	9,09,277.35	8,32,636.70	8,76,640.65 Dr
FD IDBI-133135	8,00,000.00 Dr	30,368.70	8,30,368.70	
FD IDBI-133142	8,22,653.90 Dr	8,86,324.58	8,30,110.40	8,78,868.08 Dr
FD IDBI-141734		10,24,155.45		10,24,155.45 Dr
FD IDBI-141741		10,24,155.45		10,24,155.45 Dr
FD IDBI-144681		17,75,000.00		17,75,000.00 Dr
FD IDBI-64789	5,00,000.00 Dr	83,807.11		5,83,807.11 Dr
Carried Over		2,92,40,701.20 Dr	3,37,73,736.24	2,33,36,785.38 3,96,77,652.06 Dr



continued ...

Modern Law College Ganeshkhind

Investments Group Summary : 1-Apr-2020 to 31-Mar-2021

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward	2,92,40,701.20 Dr	3,37,73,736.24	2,33,36,785.38	3,96,77,652.06 Dr
FD IDBI-64798	5,00,000.00 Dr	83,807.09		5,83,807.09 Dr
FD IDBI-83456 (7 L)	8,51,430.20 Dr	9,88,956.74	8,94,564.50	9,45,822.44 Dr
FD IDBI-83933 (10 L)	12,21,795.80 Dr	13,96,997.48	12,72,907.70	13,45,885.58 Dr
Fd Maharashtra Bannk 10 L(427814)	12,19,745.00 Dr	70,056.00		12,89,801.00 Dr
IDBI FD-117661	10,00,000.00 Dr	1,01,672.82		11,01,672.82 Dr
Grand Total	3,40,33,672.20 Dr	3,64,15,226.37	2,55,04,257.58	4,49,44,640.99 Dr



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Current Assets

Group Summary

1-Apr-2020 to 31-Mar-2021

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Deposits (Asset)	1,37,320.00 Dr	38,499.00		1,75,819.00 Dr
Deposit Jaykar Library	500.00 Dr			500.00 Dr
Deposit Library Modern College Pune-05	5,000.00 Dr			5,000.00 Dr
MSEB Deposit	30,820.00 Dr	35,000.00		65,820.00 Dr
Security Deposit Bar Council	1,00,000.00 Dr			1,00,000.00 Dr
Telephone Deposit	1,000.00 Dr	3,499.00		4,499.00 Dr
Loans & Advances (Asset)	19,77,457.00 Dr	16,60,500.00	2,500.00	36,35,457.00 Dr
Adv. Against Salary to Jadhav		2,500.00	2,500.00	
Advance to P E Society	19,85,457.00 Dr	16,50,000.00		36,35,457.00 Dr
Adv From Student Store A/c	8,000.00 Cr	8,000.00		
Cash-in-hand		4,35,042.00	4,35,042.00	
Cash		4,35,042.00	4,35,042.00	
Bank Accounts	25,53,258.06 Dr	3,66,14,913.13	3,74,83,850.64	16,84,320.55 Dr
Bank of Baroda -04470100017487	1,52,813.30 Dr	1,03,007.00	2,40,383.40	15,436.90 Dr
Bank of Maharashtra 80710 Scholarship	11,32,321.00 Dr	16,67,747.00	15,00,000.00	13,00,068.00 Dr
Bank of Maharashtra Exam 83417	9,93,258.92 Dr	12,07,674.00	20,92,241.24	1,08,691.68 Dr
Bank of Maharashtra NSS 31458	16,620.00 Dr	11,165.00	3,450.00	24,335.00 Dr
Bank of Maharashtra Student Welfare A/c	2,137.00 Dr	61.00		2,198.00 Dr
Cosmos Bank -1019497	1,307.40 Dr	3,050.00		4,357.40 Dr
I.D.B.I. Bank-240895 (Net Banking)	9,801.00 Dr	5,91,724.00	5,98,914.00	2,611.00 Dr
I D B I Bank -281973	1,312.00 Dr	41.00		1,353.00 Dr
I.D.B.I. Bank-55550	2,24,489.24 Dr	3,29,04,222.13	3,29,98,862.00	1,29,849.37 Dr
I D B I Bank-Earn & Learn	19,198.20 Dr	1,26,222.00	50,000.00	95,420.20 Dr
ACCRUED INTEREST ON FD	12,55,164.48 Dr		12,55,164.48	
Prepaid Expenses	4,425.00 Dr		4,425.00	
Grand Total	59,27,624.54 Dr	3,87,48,954.13	3,91,80,982.12	54,95,596.55 Dr



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Ganeshkhind, Pune-16.



Modern Law College Ganeshkhind

Ganeshkhind

Pune 53

Current Liabilities

Group Summary

1-Apr-2020 to 31-Mar-2021

Particulars	Closing Balance	
	Debit	Credit
Sundry Creditors	1,00,320.00	16,17,326.00
Advance From P E Society		10,00,000.00
Profession Tax - Current Liability	2,075.00	
Student Scholarship Payable		1,67,613.00
T D S Other		532.00
Grand Total	1,02,395.00	27,85,471.00



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PRINCIPAL
PES's Modern Law College
Ganeshkhind, Pune-16.



INTERNAL AUDIT REPORT

AND

FINANCIAL STATEMENTS

YEAR: - 2020-2021

NAME OF THE UNIT: - PROGRESSIVE EDUCATION SOCIETY'S, MODERN LAW COLLEGE ,GANESHKHIND UNIVERSITY CORNER, PUNE-411053

**COPY: - THE PRINCIPAL,MODERN LAW COLLEGE
PROGRESSIVE EDUCATION SOCIETY, SHIVAJI NAGAR, PUNE-411005**

CONTENTS:-

- 1) INTERNAL AUDIT REPORT 31.03.2021
- 2) BALANCE SHEET AS ON 31.03.2021
- 3) INCOME & EXPENDITURE A/C FROM 01.04.2020 TO 31.03.2021
- 4) SCHEDULE NO 1 TO 11 FOR THE YEAR 2020-2021

AUDITORS

PRADEEP JAGTAP & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

Flat No. 10, 3rd Floor, Shreemant Ganesh Krupa Apartment, Walvekar Nagar,
Off Pune-Satara Road, Pune - 411 009. ■ Tel.: 020-2422 8620 ■ Telefax : 020-2422 6665
■ E-mail : pjipune@gmail.com



PRADEEP JAGTAP & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.10, 3rd Floor, Shreemant Ganesh Krupa Apartment, Walvekar Nagar, Off Pune-Satara Road,
Pune - 411009. •Tel :020-24228620 •Telefax: 020-2422 6665 • Website: www.capradeepjagtap.com
• E-mail: pjipune@gmail.com, pjipune@capradeepjagtap.com

PJA/PES/IA/2020-21

Date: - 12-06-2021

To
The Chairman/Secretary,
Progressive Education Society,
Modern Law College,
Ganeshkhind University Corner,
Pune - 411053

Sub. :-

Internal Audit Report of P.E.Society's Modern Law College, Ganeshkhind, University Corner, Pune 411053 for the year ended 31.03.2021.

Ref: - Your letter No. PES/473/2020-21 dated 25-01-2021

Dear Sir,

We have completed the Internal Audit of P.E.Society's Modern Law College, Ganeshkhind, University Corner, Pune 411053 for the year ended 31.03.2021, as per the books of accounts maintained in computer systems, relevant records kept by the College and as per the information and explanations given to us from time to time during the course of audit.

Our observations regarding the said audit are as follows:-

1. INTERNAL CONTROL:-

During the course of our audit we have observed some mistakes & irregularities which should be rectified at an early date. The said mistakes & queries form an integral part of our report of even date.

a) Receipt & Payment account should be prepared at the end of each month and for year and copy of which should be forwarded to the P.E.Society's Office for consideration. For this purpose cash book and bank book should be maintained on daily basis.

b) Budget as approved by B.C. should be kept on record and the actual results should be compared with that of the budgeted figures and any excess expenditure over the budgeted amount should be got sanctioned from the Head Office.



Over and above these points, we suggest following additional points for improving the internal control:-

- i) There should be monetary limits fixed based on materiality for counter check of work done by one employee by another employee to avoid duplication of work.
- ii) Daily cash handling limit has not been fixed at present, the same should be fixed in consultation with the Head Office.
- iii) Confirmation letter from P.E. Society & other units regarding advance payable/ receivable at the end of the year should be obtained without fail.

2. FINANCIAL POSITION:-

The financial position of the P.E.Society's Modern Law College Ganeshkhind University Corner as on 31.03.2020 and 31.03.2021 is as follows:-

PARTICULARS	AS ON 31.03.2020 Rs.	AS ON 31.03.2021 Rs.
ASSETS:-		
Computer	8,25,363.00	6,30,632.00
Furniture and Fixture	59,55,842.00	55,88,380.00
Library Books	11,61,588.00	7,56,599.00
Office Equipments	9,52,213.00	8,12,806.00
Plant & Machinery	4,04,613.00	3,43,920.00
Vehicle	28,703.00	24,397.00
Investments	3,40,33,672.20	4,49,44,640.99
Loans & Advances	19,77,457.00	36,35,457.00
Cash in hand	-	-
Bank Accounts	25,53,258.06	16,84,320.55
Other Current Assets	13,96,909.48	1,75,819.00
LIABILITIES:-		
Income and Expenditure A/c	4,31,88,321.00	5,24,92,500.86
Modern Law College Student Store Aid	34,21,396.00	34,21,396.00
Student Scholarship Payable	1,67,613.00	1,67,613.00
Sundry Creditor	15,20,606.00	15,17,006.00
Duties and Taxes	(8,318.00)	(1,543.00)
Advance from P.E.Society	10,00,000.00	10,00,000.00

From the above figures, it can be said that the financial position of the College has improved.



3) BALANCE SHEET ANALYSIS:-

The Balance Sheet analysis as on 31.03.2021 is as follows:-

3. A) LIABILITIES:-

3. A.1) INCOME AND EXPENDITURE ACCOUNT: - Rs. 5,24,92,500.86

The opening balance of this account as on 1.04.2020 was Rs 4,31,88,319.40. During the year under audit, College has a surplus of Rs. 93,09,156.46 after adding this surplus in the opening balance, the closing balance of Rs. . 5,24,92,500.86 has been reflected in the Balance Sheet as on 31.03.2021.

3. A.2) CURRENT LIABILITIES: - Rs. 26,83,076.00

3. A.2. (i) SUNDRY CREDITORS: - Rs. 15,17,006.00

The opening balance of this account as on 1.04.2020 was Rs 15,23,631.00. It includes amounts payable against library deposit, library refund and other payables. During the year under audit, after various transaction to these accounts, closing balance is Rs. 15,20,606.00 as on 31.03.2020.

3. A.2. (ii) STUDENTS SCHOLARSHIP PAYABLE: - Rs.1,67,613.00

Students scholarship payable had opening balance of Rs. 1,67,613.00. Closing balance is Rs. 1,67,613.00 as on 31.03.2021.

3. A.2. (iii) INTER INSTITUTIONAL: - Rs.44,21,396.00

Opening balance to this account was Rs. 44,21,396.00. During the year after audit the closing balance is Rs. 44,21,396.00 is reflecting in balance sheet as on 31.03.2021. Balance Sheet shows following balances under the head provisions as on 31.03.2021:

Particulars	Amount Rs.
Advance From P.E.Society	10,00,000 .00
Modern Law College Student Store Aid	34,21,396 .00
Total	Rs. 44,21,396.00

3. A.2. (iv) DUTIES AND TAXES: - Rs. (1,543.00)

Duties and Taxes had opening balance of Rs. (8,318.00). During the year under audit, after various transactions to this account, closing balance of Rs. (1,543.00) is appearing in balance sheet as on 31.03.2021. Duties and Taxes shows following account balances as on 31.03.2021:



Particulars	Amount Rs.
Professional Tax Payable	(2,075.00)
TDS Others	532.00
Total	Rs.(1,543.00)

3. B) ASSETS:-

3. B.1) FIXED ASSETS:-Rs. 81,56,735.00

There was opening balance of Rs. 93,28,321.00 of Fixed Assets as on 01.04.2020. During the year under audit Fixed Assets worth Rs. 4,97,430.00 were purchased. After charging depreciation on the fixed asset closing balance of Rs. 81,56,735.00 has been reflected in the Balance Sheet as on 31.03.2021. Fixed Assets schedule No.3 has attached with audit report.

3. B.2) INVESTMENTS: - Rs. 4,49,44,641.00

The opening balance of this account as on 1.04.2020 was Rs.3,40,33,672.20. The closing balance of Rs. 4,49,44,640.99 has been reflected in the Balance Sheet as on 31.03.2020. Investment Register in the prescribed form should be kept up to date. Fixed Deposit schedule No. 4 is attached with audit report. FD's are made with Bank of Maharashtra, IDBI Bank, and Baroda of Bank .

3. B.3) CURRENT ASSETS: - Rs. 54,95,596.55

3. B.3 (i) CASH & BANK BALANCES: - Rs. 16,84,320.55

Cash in hand	Nil
Cash at bank- BOM 7487	Rs. 15,436.90
Cash at Bank- BOM 80710 (Scholarship)	Rs. 13,00,068.00
Cash at Bank- BOM 83417 (Exam)	Rs. 1,08,691.68
Cash at Bank- BOM 31458(NSS)	Rs.24,335.00
Cash at Bank- BOM (Student Welfare)	Rs.2,198.00
Cash at Bank- Cosmos Bank 1019497	Rs.4,357.40
I.D.B.I Bank- 240895 (Net Banking)	Rs.2,611.00
I.D.B.I Bank-281973	Rs. 1,353.00
I.D.B.I Bank-55550	Rs.1,29,849.37
I.D.B.I Bank-(Earn & Learn)	Rs.95,420.20

The cash balance as shown in the cash book as on 31.3.2020 was correct. It is the policy of the college not to retain any cash balance in hand at the year end and deposit entire amount in bank. The bank balance was Rs. 16,84,320.55 found to be correct subject to bank reconciliation statement.



3. B.3 (ii) LOANS AND ADVANCES: - Rs. 36,35,457.00

Loans and advances had opening balance of Rs. 19,77,457.00 as on 01.04.2020. During the year under audit, after various transactions to this account, closing balance of Rs. 36,35,457.00 appears in balance sheet as on 31.03.2021. Loans and advances appearing in balance sheet includes Advance to P.E.Society.

Particulars	Amount Rs.
Advance to P.E.Society	36,35,457.00
Total	Rs. 36,35,457.00

3. B.3 (iii) OTHER CURRENT ASSETS: - Rs. 1,75,819.00

Other current assets include Deposits. Following are the details of other current assets on 31.03.2021:

Particulars	Amount Rs.
Deposit Jaykar Library	500.00
Deposit Library Modern College Pune-05	5,000.00
MSEB Deposit	65,820.00
Security Deposit Bar Council	1,00,000.00
Telephone Deposit	4,499.00
Total	Rs. 1,75,819.00

4) PARTICULAR REMARKS: - [2020-2021]

4.1) Expenses and incomes should be classified under appropriate heads in the income and expenditure account. There were instances of inappropriate classification which were rectified during the course of audit.

4.2) Care should be taken that items of capital nature are not charged to revenue. There were instances of capital expenditure being charged to revenue which were rectified during the course of audit.

4.3) Profession Tax should be deducted at the time of actual payment of salary and PT should be deposited with concerned authorities within due date and as per the rates prescribed.

4.4) Entries for provision for expenses should be passed for the month of March following accrual system of accounting.

4.5) On the physical challan college copy, lumpsum amount is mentioned against the head tuition fees and the bifurcation is given only in tally receipt entry for example Receipt no.- 452,451, etc. We suggest that the entire bifurcation should be mentioned on the physical challan also.



4.6) There were instances where college does not have copy of supporting invoices for expenses incurred by HO and the cost is then allocated to each unit. For example, voucher no.B150 for microsoft license software purchased by HO and proportionate expense amount allocable to college is booked as expense. In such cases a photocopy of the invoice should be attached to the voucher as a supporting for the expense incurred.

4.7) T.D.S. should be deducted at the time of actual payment and deposited in the account of Central Government in a timely manner. The applicability of TDS should be checked and TDS be deducted and paid to the credit of Govt.

5) GENERAL SUGGESTIONS:-

5.1) Item of printing & stationery which are frequently required should be bought in large quantity so as to get cash discount & quantity discount.

5.2) Postage register should be kept.

5.3) Fixed Assets Register should be maintained appropriately and should be updated with units also.

5.4) Dead Stock Register should be maintained up to date.

5.5) We suggest that the tally data should be split every year to freeze data after finalization of books of accounts so as to avoid any erroneous modification in data or loss of data due to any human errors.

We are thankful to the Principal and Staff of the P.E. Society's Modern Law College Shivajinagar, Pune 411005 for their kind co-operation extended to us during the course of audit.

PLACE: - PUNE

DATE: - 12.06.2021

UDIN - 21164275AAAAAF5848

For Pradeep Jagtap & Associates
Chartered Accountants

Sudeepa P. Jagtap
CA. Sudeepa P. Jagtap
(Partner)

Mem. No. 164275

FRN. 108019W



AUDIT REPORT

We have audited the attached Balance Sheet of P.E.Society's Law Modern, Ganeshkhind University Corner, Pune 411053 as on 31.03.2021 and Income & Expenditure Accounts for the period from 01.04.2020 to 31.03.2021 annexed thereto. These financial statements are the responsibility of the society's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

- (1) We have obtained all the information & explanations, which to the best of our knowledge & 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 College as far as it appears from the examination of the books of accounts.
- (3) The Balance sheet & the Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
- (4) In our opinion and to the best of our knowledge & according to the explanations given to us, the accounts read with the notes thereon give the true and fair view,
 - (a) In the case of Balance Sheet of the state of affairs of the Modern Law College, Ganeshkhind University Corner, Pune-411053 as on 31.03.2021.
 - (b) In the case of Income & Expenditure Account of the surplus for the year ended as on that date.

PLACE: - PUNE
DATE: - 12.06.2021
UDIN - 21164275AAAAAF5848

For Pradeep Jagtap & Associates
Chartered Accountants

CA. Sudeepa P. Jagtap
(Partner)

Mem. No. 164275

FRN. 108019W



**Progressive Education Society's
Modern Law College
Ganeshkhind, University Corner, Pune-411053**

Balance Sheet as on 31st March 2021

2019-20	Liabilities	Sch. No.	2020-21	2019-20	Assets	Sch. No.	2020-21
43,183,344	Income & Expenditure Account	1	52,492,499	9,328,320	Fixed Assets	3	8,156,734
6,106,272	Current Liabilities	2	6,104,472	34,033,672	Investments	4	44,944,641
				5,927,625	Current Assets	5	5,495,597
49,289,616	Total Rs.		58,596,971	49,289,616	Total		58,596,971

As per our report of even date .
For Pradeep Jagtap & Associates
Chartered Accountants

CA. Sudeepa P. Jagtap
Partner
(Mem. No. 164275)
FRN- 108019W
Date: 12.06.2021
Place: Pune
UDIN- 21164275AAAAAF5848



For Progressive Education Society's
Modern Law College

Prof. Sunita Adhav
Principal
Modern Law College
Date: 12.06.2021
Place: Pune



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Ganeshkhind, Pune-16.

Progressive Education Society's
Modern Law College
Ganeshkhind University Corner, Pune-411053

Income and Expenditure Account For The Year Ended 31st March 2021

2019-20	Expenditure	Sch. No.	2020-21	2019-20	Income	Sch. No.	2020-21
8,660,313	To Administrative Expenses	9	7,506,327	27,336,223	By Income from Fees	6	22,751,476
2,570,578	To Educational Expenses	10	507,498	4,362,530	By Other Receipts	7	2,046,003
11,496,667	To Salary & Honorarium	11	8,061,256	2,792,474	By Interest on Bank A/c's	8	2,255,773
2,020,152	To Depreciation	3	1,669,016				
9,743,518	To Excess of Income over Expenditure Trf. To Balance Sheet		9,309,155				
34,491,227	Total Rs.		27,053,251	34,491,227	Total Rs.		27,053,251

As per our report of even date
For Pradeep Jagtap & Associates
Chartered Accountants

For Progressive Education Society's
Modern Law College

CA. Sudeepa P. Jagtap
Partner
(Mem. No. 164275)
FRN- 108019W
Date: 12.06.2021
Place: Pune
UDIN- 21164275AAAAAF5848



Prof. Sunita Adhav
Principal
Modern Law College
Date: 12.06.2021
Place: Pune



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Ganeshkhind, Pune-16.

Progressive Education Society's
Modern Law College
Internal Audit F. Y. 2020-21

Schedule No. - 1 Income & Expenditure

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Balances as per last Balancesheet	33,439,827	43,183,344
Add: Excess of Income over expenditure	9,743,518	9,309,155
Total	43,183,344	52,492,499

Schedule No. - 2 Current Liabilities

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
A) Provisions		
Student Scholarship Payable	167,613	167,613
Total	167,613	167,613

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
B) Sundry Creditors		
Library Deposit	1,620,926	1,617,326
Library Refund	(100,320)	(100,320)
Total	1,520,606	1,517,006

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
C) Duties & Taxes		
Prof. Tax Payable	(3,875)	(2,075)
TDS Other	532	532
Total	(3,343)	(1,543)

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
D) Inter Institutional		
Advance From P.E.Society	1,000,000	1,000,000
Modern Law College Student Store A/c	3,421,396	3,421,396
Total	4,421,396	4,421,396


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Ganeshkhind, Pune-16.



Progressive Education Society's
Modern Law College
Internal Audit 2020-21

Fixed Asset Schedule No. - 3

Particulars	Opening WDV As on 01.04.2020	Additions Before 180 Days	Additions After 180 Days	Total Fixed Assets	Rate of Dep.	Current Year Depreciation	Closing WDV As on 31.03.2021
Office Equipment							
- Air Conditioner	81,156	-	-	81,156	15%	12,173	68,983
- Label Printer	15,347	-	-	15,347	15%	2,302	13,045
- Water Cooler	3,008	-	-	3,008	15%	451	2,557
- Water Filter	425	-	-	425	15%	64	361
- Mobile Handset	428	-	1,500	1,928	15%	177	1,751
- Video Camera	4,465	-	-	4,465	15%	670	3,795
- LCD Television	21,401	-	-	21,401	15%	3,210	18,191
- Office Equipments	185,969	2,400	-	188,369	15%	28,255	160,114
- Multimedia Projector	92,401	-	-	92,401	15%	13,860	78,541
- Fax Machine	1,965	-	-	1,965	15%	295	1,670
- Public Voice Amplifier Sys	33,020	-	-	33,020	15%	4,953	28,067
- EPABX System	1,645	-	-	1,645	15%	247	1,398
- Sports Equipment	65,186	-	-	65,186	15%	9,778	55,408
- Public Address System	1,878	-	-	1,878	15%	282	1,596
- DVD Player	371	-	-	371	15%	56	315
- Xerox Machine	443,017	-	-	443,017	15%	66,453	376,564
- Telephone Instrument	532	-	-	532	15%	80	452
Total Rs.	952,212	2,400	1,500	956,112		143,306	812,806
Furniture & Fixture							
- Furniture	5,093,581	141,600	105,982	5,341,163	10%	528,817	4,812,346
- Elevator(Lift)	703,485	-	-	703,485	10%	70,349	633,136
- Parking Shed	158,776	-	-	158,776	10%	15,878	142,898
Total Rs.	5,955,842	141,600	105,982	6,203,424		615,044	5,588,380
Computer							
- Computer	615,338	1,888	167,850	785,076	40%	280,460	504,616
- CCTV Camera	210,026	-	-	210,026	40%	84,010	126,016
Total Rs.	825,364	1,888	167,850	995,102		364,470	630,632
Plant & Machinery							
- Generator	402,428	-	-	402,428	15%	60,364	342,064
- Inverter	2,184	-	-	2,184	15%	328	1,856
Total Rs.	404,612	-	-	404,612		60,692	343,920
Library Books							
- Library Books	1,161,588	6,610	69,600	1,237,798	40%	481,199	756,599
Total Rs.	1,161,588	6,610	69,600	1,237,798		481,199	756,599
Vehicle							
- Activa	28,702	-	-	28,702	15%	4,305	24,397
Total Rs.	28,702	-	-	28,702		4,305	24,397
Grand Total Rs.	9,328,320	152,498	344,932	9,825,750	-	1,669,016	8,156,734

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Ganeshkhind, Pune-16.



Progressive Education Society's
Modern Law College
Internal Audit F. Y. 2020-21

Schedule No. - 4 Investments

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Baroda Bank Hybrid Equity	1,000,000	1,000,000
Baroda Bank Pioneer Equity Fund	1,000,000	1,000,000
FD Baroda Bank-65689	2,124,748	2,375,180
FD Baroda Bank-65690	515,201	581,720
FD Baroda Bank-65691	547,004	581,719
FD BOM-762908	700,000	832,730
FD BOM-473088	800,466	892,551
FD BOM-763421	746,621	840,442
FD BOM-763420	746,621	845,028
FD BOM-60383365649	-	650,000
FD BOM-473181	792,358	883,634
FD BOM-763812	745,361	834,596
FD BOM-763813	745,361	834,596
FD BOM-763877	793,106	894,743
FD BOM-763878	793,106	894,743
FD BOM-763879	793,106	894,743
FD IDBI-0116558	1,000,000	1,105,536
FD IDBI-126632	-	1,028,869
FD IDBI-126649 (10L)	-	1,028,869
FD IDBI-127905 (10L)	-	1,022,416
FD IDBI-129473 (10L)	-	1,014,332
FD IDBI-129688 (10L)	-	1,012,696
FD IDBI-130240 (10L)	-	1,010,779
FD IDBI-105149	1,000,000	1,100,780
FD IDBI-105156	1,074,988	1,171,438
FD IDBI-127325	-	1,024,892
FD IDBI-131247	-	1,005,706
FD IDBI-64789	500,000	583,807
FD IDBI-64798	500,000	583,807
FD IDBI-131254	-	1,005,706
FD IDBI-83456(7 L)	851,430	945,822
FD IDBI-83933(10 L)	1,221,796	1,345,886
FD IDBI-131872	-	1,002,410
FD Maharashtra Bank 10L (427814)	1,219,745	1,289,801
FD IDBI-115551	800,000	-
FD IDBI-116114	1,000,000	-
FD IDBI-116121	1,000,000	-
FD IDBI-116138	1,000,000	-
FD IDBI-116145	1,000,000	-
FD IDBI-116732	1,000,000	1,106,443
FD IDBI-116749	1,000,000	-
FD IDBI-120043	1,000,000	1,080,555
FD IDBI-120050	1,000,000	1,080,555
FD IDBI-132794	800,000	875,605
FD IDBI-132800	800,000	-
FD IDBI-132817	800,000	876,641
FD IDBI-133135	800,000	-
FD IDBI-133142	822,654	878,868
FD IDBI-117661	1,000,000	1,101,673
FD IDBI-132091	-	1,001,015
FD IDBI-141734	-	1,024,155
FD IDBI-141741	-	1,024,155
FD IDBI-144681	-	1,775,000
Total	34,033,672	44,944,641

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**Progressive Education Society's
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Internal Audit F. Y. 2020-21**

Schedule No. - 5 Current Assets

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
A) Cash & Bank Balances		
Cash-in-hand	-	-
Bank Accounts		
Bank Of Baroda A/c No.- 7487	152,813	15,437
Bank Of Maharashtra Scho-80710	1,132,321	1,300,068
Bank Of Maharashtra Exam- 83417	993,259	108,692
Bank Of Maharashtra NSS- 31458	16,620	24,335
Bank Of Maharashtra Student Welfare	2,137	2,198
Cosmos Bank-1019497	1,307	4,357
IDBI Bank- 240895 (Net Banking)	9,801	2,611
IDBI Bank A/c No.281973	1,312	1,353
IDBI Bank A/c No.-55550	224,489	129,849
IDBI Bank Earn & Learn	19,198	95,420
Total Rs.	2,553,258	1,684,321

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
B) Loans & Advances		
Advance To Alumni Unit	-	-
Advance To P.E.Society	1,985,457	3,635,457
Advance from Student Store A/c	(8,000)	-
Total Rs.	1,977,457	3,635,457

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
C) Other Current Assets		
Deposit Jaykar Library	500	500
Deposit Library Modern College Pune-05	5,000	5,000
MSEB Deposit	30,820	65,820
Security Deposit Bar Council	100,000	100,000
Telephone Deposit	1,000	4,499
Accured Interest On Fixed Deposit	1,255,164	-
Prepaid Expenses	4,425	-
Total Rs.	1,396,909	175,819


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Ganeshkhind, Pune-16.



Schedule No.6 - Income from Fees

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Assignment Fees	-	
Admission Fees	23,200	10,605
Bonafide Fees	11,450	3,800
Oct/March Exam Fees	614,721	14,803
Other Exam Receipts	7,550	73,744
Journal Fees	21,950	2,050
Other Fees	2,621,383	968,181
Library Fees	210,806	91,026
Moot Court Registration Fees	49,500	-
Seminar Fee	43,500	31,000
Tution Fees	23,717,163	21,543,567
Revaluation Fees	4,600	-
T C Fees	10,400	12,700
Total Rs.	27,336,223	22,751,476

Schedule No.7 - Other Income

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Caution Money Receipt	7,350	-
Certificate Course in Compliance	9,500	-
Certificate Course in Corporate Law	123,246	-
Certificate Course in Communication Skills English	16,500	-
Certificate Course in Law & Economics	7,700	-
Certificate Course in Medical Jurisprudence & Foren	46,500	-
Development Fund	5,250	-
Xerox Copy	1,020	-
Government Scholarship Receipt	1,647,166	1,208,959
Gymkhana Fees	97,340	43,100
Library Income	1,200	-
Other Income	232,606	-
19(1)(A) Program Expenses	15,000	1,000
Sale Of Adm. Form	635,400	545,094
Sale Of Revaluation Form	780	-
Salary Recovery Surve NCL	343,704	53,589
University Receipts	1,172,268	194,261
Total Rs.	4,362,530	2,046,003

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Modern Law College
Ganeshkhind, Pune-16.





Schedule No.8 - Interest Income

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Int. On Saving Bank A/C	225,605	139,557
Int. On Fixed Deposit	2,566,869	2,116,216
Total Rs.	2,792,474	2,255,773

Schedule No. 09 : Administrative Expenses

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Advertisement Expenses	193,896	224,965
Vice Principal Allowance	18,000	18,000
Bank Charges	1,600	411
Bar Council	350,000	-
Building Maintenance	1,500,000	1,520,000
Cleaning Charges	14,144	11,345
Computer Repairs	91,863	15,812
Computer Software Expenses	25,299	413,410
Co-Ordinator Travelling	-	-
Counseling Expenses	15,000	4,500
Diesel Expenses	4,442	20,373
Earn & Learn	117,900	-
Electricity Expenses	404,263	383,056
Fish Tank Expenses	12,560	1,110
Function & Festival	52,010	25,035
Internet Expenses	24,945	28,279
Interest on TDS	-	230
Library Expenses	2,750	-
Medical Check Up Expenses	66,750	44,931
Municipal Taxes	285,292	285,927
Meeting Expenses	1,260	-
Moot Expenses	218,981	-
Mobile Expenses	7,355	6,218
News Paper & Periodicals	237,355	195,581
NSS Expenses	51,101	600
Office & Misc. Expenses	20,866	3,600
Pes Management Charges	3,000,000	3,000,000
Photo & Video Shooting Expenses	20,330	-
Painting Expenses	11,850	-



Provident Fund	570,497	500,237
Postage	3,637	690
Printing & Stationery	341,598	192,445
Professional Fees	72,744	39,500
Property Taxes	-	-
Profession Tax	-	-
Professional Tax Excess Payment	-	-
Registration Fees	-	-
Registration Fees for Faculty	56,050	28,900
Research Expenses	-	-
Revaluation Fees	-	-
Repair & Maint.	97,581	101,826
Student Activity Expenses	40,398	1,500
Selection Committee Expenses	16,450	2,497
Street Play Com	26,155	-
Tea & Refreshment	35,433	20,741
Telephone Expenses	6,898	13,881
Travelling Expenses	42,518	23,920
Garden Expenses	-	1,060
Energy Audit	5,900	17,700
Audit Fees	36,016	22,978
Vehicle Insurance	-	2,011
LIC Expenses	-	39,000
Security Expenses	557,626	245,484
Uniform Expenses	-	14,000
Vehicle Expenses	1,000	-
Fire Audit	-	34,574
Total Rs.	8,660,313	7,506,327



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Ganeshkhind, Pune-16.



Schedule No. 10 : Educational Expenses

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Affiliation Form Fees	199,000	97,000
Admission Cancelled	237,890	56,975
Admission Regulating Authority	240,022	-
Eligibility Expenses	214,350	78,450
Exam Expenses - University of Pune	466,057	30,876
Identity Card	12,272	-
Pro-rata(Sports)	222,261	166,149
Seminar & Workshop	326,518	47,340
Sports Committee	25,980	11,808
University Cap Expenses	626,228	-
Certificate Course in Corporate Law	-	15,900
Certificate Course in Medical Jurisprudence & Foren	-	3,000
Total Rs.	2,570,578	507,498

Schedule No. 11 : Salary & Honararium

Particulars	31.03.2020	31.03.2021
	Amount Rs.	Amount Rs.
Salary To Teaching Staff	8,190,534	5,983,687
Salary To Non-Teaching Staff	2,334,583	1,798,629
Sweeper Salary	140,800	127,440
C.H.B Payment	711,350	39,000
Ex-Gratia	7,500	5,000
Factotum Charges	19,500	-
Mediclaime Expenses	3,400	40,000
Honararium	88,000	67,500
Endowment Fund	1,000	-
Total Rs.	11,496,667	8,061,256



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