

College Copy

**PROGRESSIVE EDUCATION SOCIETY'S  
MODERN COLLEGE OF PHARMACY  
(FOR LADIES) - (M.Pharm)  
BORHADEWADI, DEHU-ALANDI ROAD,  
MOSHI, PUNE - 412 105.**

**STATUTORY AUDIT REPORT**

**F.Y.2020-21**

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**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

20/21, SHREEYASH SOCIETY ,  
PATWARDHAN BAUG, ERANDAWANE,  
PUNE - 411 004.  
PHONE - 020- 24450677

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

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

**Ref. No.:- ST/Audit/103**

**Date: -31-12-2021**

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

Sub.:- Statutory Audit Report of P.E.Society's Modern College of  
Pharmacy (Ladies) (M.Pharm), Borhadewadi, Moshi, Pune-412105. for  
the year ended 31.3.2021.

Ref.:- Your letter No. PES/61/2020-21 dated 30.04.2021.


Dear Sir,

We have completed the Statutory Audit of P.E.Society's Modern College  
of Pharmacy (Ladies) (M.Pharm), Borhadewadi, Moshi, Pune-412105 for the year  
ending on 31<sup>st</sup> March, 2021 as per the computerized books of accounts maintained  
& relevant records kept by the college & as per the information & explanations  
given to us from time to time during the course of our audit.

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

**Date: - 31-12-2021**

**Place: - PUNE**

  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**



VDIN: 22038833AAAAAP1493

**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**

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

**AUDIT REPORT**

I have audited the attached Balance Sheet of P.E.Society's Modern College of Pharmacy (Ladies) (M.Pharm), Borhadewadi, Moshi, Pune-412105, 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 College of Pharmacy (M.Pharm) as on 31.03.2021.
  - (b) In case of Income & Expenditure Account of the surplus for the year ended as on that date.

**DATE: - 31-12-2021**  
**PLACE: - PUNE**

  
**SHIRISH K. INAMDAR**  
**CHARTERED ACCOUNTANT**  
**M.NO: 038833**



UDIN: 22038833AAAAP1493

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

Ref. No.:- ST/Audit/103

Date: - 31-12-2021

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

**Sub.:-** Statutory Audit Report of P.E.Society's Modern College of Pharmacy (Ladies) - (M.Pharm) , Borhadewadi, Moshi, Pune-412105. for the year ended 31.03.2021.

Dear Sir,

We have completed the Statutory Audit of **P.E.Society's Modern College of Pharmacy, (Ladies) (M.Pharm), Borhadewadi, Moshi, Pune-412105.** for the year ended on 31<sup>st</sup> March, 2021 as per the computerized books of accounts maintained & relevant records kept by the college & as per the information & explanations given to us from time to time during the course of our audit.

Our observations regarding the said audit were as follows:-

**1. INTERNAL AUDIT AND INTERNAL CONTROL:-**

Internal Audit of the unit is conducted by R.R. Pethe & Co. Chartered Accountants. His report is on the record. We have gone through the said report and tried to rectify or regularize the remarks. We suggest that all the pending remarks should be rectified or ratified at an earliest.



## 2. FINANCIAL POSITION:-

The financial position of the College as on 31.03.2021 is as follows as compared to earlier year: -

Particulars	31.03.2021 Amt. (Rs.)	31.03.2020 Amt. (Rs.)
<b>Assets: -</b>		
Fixed Assets	70,83,509.99	76,45,296.82
Investments	6,75,557.10	7,91,604.80
<b>Current Assets</b>		
Other Current Assets	1,10,66,212.11	80,72,021.20
<b>Cash &amp; Bank Balances</b>		
Cash in Hand	0.00	1.00
I.D.B.I.Bank-223195	6,40,468.95	96,044.00
Central Bank of India-18373	0.00	0.00
Income & Expenditure A/c	2,04,93,889.70	2,14,73,717.78
<b>Total:</b>	<b>3,99,59,637.85</b>	<b>3,80,78,685.60</b>
<b>Liabilities: -</b>		
Advance from PE Society	1,23,08,836.00	1,23,08,836.00
Development Fee	16,47,796.00	11,97,892.00
<b>Current Liabilities</b>		
Sundry creditors	3,12,688.00	2,83,048.00
Other Current Liabilities	2,56,90,317.85	2,42,88,909.60
<b>Total:</b>	<b>3,99,59,637.85</b>	<b>3,80,78,685.60</b>

From the above figures in the table it can be seen that the financial position of the College has not changed much in the year under audit as compared to the financial position as on 31.03.2020.

## 3. BALANCE SHEET ANALYSIS

The Balance Sheet analysis as on 31.03.2021 is as follows:

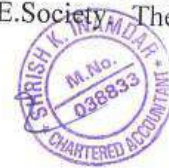
### 3-A) LIABILITIES:-

#### 3-A-1) ADVANCE FROM P. E. SOCIETY: - Rs. 1,23,28,836.00

The opening balance of this account was Rs. 1,23,28,836.00. The same continued as closing balance of Rs. 1,23,28,836.00 on 31.03.2021.

#### 3-A-2) CURRENT LIABILITIES: - Rs. 2,56,90,317.85

The Closing balance of Rs. is reflected in the balance sheet as on 31.03.2021. This balance is excluding Adv. received from P.E.Society. The detailed schedule attached (Schedule 2 & 3).



Progressive Education Society's  
Modern College Of Pharmacy (For Ladies), M Pharm  
Moshi Borhadewadi, Moshi - 412105

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31.03.2021

Amount for the year ended 31.03.2020	Expenditure	SCHEDULE NO	Amount for the year ended 31.03.2021	Income	SCHEDULE NO	Amount for the year ended 31.03.2021
42,792.00	To Opening Stock		22,106.00	By Fees	11	41,12,596.00
58,907.00	To Educational Expenses	8	18,950.00	By Other Receipts	12	2,29,974.00
12,85,145.00	To Administrative Expenses	9	5,83,737.95	By Stock in Hand		17,196.86
17,61,250.00	To Salaries	10	18,70,703.00	By Excess Of Expenditure Over Income		
9,64,348.33	To Depreciation	4	8,84,441.83			
4,61,082.67	To Excess of Income over Expenditure transferred to Balance Sheet		9,79,828.08			
45,73,535.00	TOTAL		43,59,766.86	TOTAL		43,59,766.86

AS PER MY REPORT OF  
EVEN DATE



Shrish K. Inamdar  
CHARTERED ACCOUNTANT  
M.No. 038833

UDIN: 22038833 AAAAP1493

31 DEC 2021

*SKP*

**PRINCIPAL**  
PES Modern College of Pharmacy  
(For Ladies)  
Eorhadewadi, At/Post Moshi,  
Tal. Haveli, Dist. Pune - 412105

(R) 103

Progressive Education Society's  
Modern College Of Pharmacy ( For Ladies), M. Pharm  
Moshi Borhadewadi, Moshi - 412105

BALANCE SHEET AS ON 31.03.2021

LIABILITIES	SCHEDULE NO.	Amount as on 31.03.2021	ASSETS	SCHEDULE NO.	Amount as on 31.03.2021
11,97,892.00	1	16,47,796.00	Fixed Assets	4	70,83,509.99
1,92,48,957.00	2	1,96,42,146.00	Investment ( Fixed Deposit)	5	6,75,557.10
1,73,48,788.60	2A	1,83,57,007.85	Current Assets	6	1,17,06,681.06
2,83,048.00	3	3,12,688.00	Income & Expenditure Account	7	2,04,93,889.70
<b>3,80,78,685.60</b>	<b>TOTAL</b>	<b>3,99,59,637.85</b>	<b>TOTAL</b>		<b>3,99,59,637.85</b>

AS PER MY REPORT OF  
EVEN DATE



Shrish K. Inamdar  
CHARTERED ACCOUNTANT  
M.No. 038833

UDIN: 22038833AAAAAP1493

31 DEC 2021

*(Signature)*

**PRINCIPAL**  
PES Modern College of Pharmacy  
(For Ladies)  
Borhadewadi, At/Post Moshi,  
Tal.Haveli, Dist.Pune - 412105

Progressive Education Society's  
Modern College Of Pharmacy ( For Ladies), M Pharm  
Moshi Borhadewadi, Moshi - 412105

SCHEDULE :- 1 Development Fund A/C

31.03.2020	PARTICULARS	31.3.2021
Amount Rs.		Amount Rs.
8,67,620	Opening Balance	11,97,892.00
3,30,272.00	Add : Development Fees	4,49,904.00
11,97,892	Total	16,47,796.00

SCHEDULE :- 2 Current Liabilities

31.03.2020	PARTICULARS	31.3.2021
Amount Rs.		Amount Rs.
1,23,08,836.00	Advance from P. E. Society	1,23,08,836.00
1,56,400.00	Caution Money Deposit	1,56,400.00
29,279.00	Grant From Pune University BCUD	29,279.00
7,750.00	Amount Payable To Kulkarni N BCUD	7,750.00
64,20,000.00	Building Maintenance Payable	64,20,000.00
1,35,618.00	Salary Payable	5,41,955.00
	Employer's Contribution (PF) Payable	8,012.00
	Honorarium Payable	4,997.00
	Eligibility Remuneration	4,600.00
	TDS on Salary	28,105.00
55,145.00	Exam Fee Mar/ April 20	
3,717.00	CM Fund	
7,212.00	Provident Fund	7,212.00
1,25,000	Management Charges Payable	1,25,000.00
1,92,48,957.00	Total	1,96,42,146.00

SCHEDULE :- 2A Loans (Liability)

31.03.2020	PARTICULARS	31.3.2021
Amount Rs.		Amount Rs.
17,564.00	Advance from Student	17,011.25
1,73,31,224.60	Advance from Units	1,83,39,996.60
1,73,48,789	Total	1,83,57,007.85





Progressive Education Society's  
Modern College Of Pharmacy ( For Ladies), M Pharm  
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SCHEDULE :- 3 Sundry creditors

31.03.2020	Particulars	31.3.2021
Amount Rs.		Amount Rs.
14,590.00	Chemyses Corporation	-
5,280.00	Career Publications	-
7,018.00	CA Shirish K Inamdar	7,018.00
-	Minosha India Ltd	1,110.00
-	Mittal Enterprises	1,33,145.00
7,044.00	Sai Book Centre	7,044.00
11,800.00	R.R Pethe & CO.	14,160.00
38,000.00	Serials Publications	-
22,032.00	VMEDU Life Pvt.Ltd.	61,560.00
1,50,000.00	Ramesh Singh	83,733.00
10,351.00	Mataji Hardware and Electricals	-
16,933.00	V S laboratory	-
-	Supertech Computer	4,918.00
2,83,048.00	Total	3,12,688.00



PROGRESSIVE EDUCATIONAL SOCIETY  
 Modern College Of Pharmacy ( For Ladies), M Ph  
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SCHEDULE NO. 4  
 FIXED ASSETS & DEPRECIATION as on 31.3.2021

Block of Assets	WDV as on 31st March, 2020	Additions > 180 Days	Additions < 180 Days	Deletion of Assets	Total	Rate	Depreciation	WDV as on 31st March, 2021
Building	39,81,445.13	-	-	-	39,81,445.13	10%	3,98,144.51	35,83,300.62
Lab Equipments	6,72,584.41	-	-	-	6,72,584.41	15%	1,00,887.66	5,71,696.75
Furniture & Fixtures	25,17,696.85	-	-	-	25,17,696.85	10%	2,51,769.69	22,65,927.17
Library Books	33,941.65	-	-	-	33,941.65	40%	13,576.66	20,364.99
Computer & Software	1,03,587.99	1,250.00	1,38,610.00	-	2,43,447.99	40%	69,657.20	1,73,790.79
Office Equipment	3,436.26	-	-	-	3,436.26	15%	515.44	2,920.82
Plant & Machinery	3,32,604.53	-	-	-	3,32,604.53	15%	49,890.68	2,82,713.85
WIP (Asset)	-	3,750.00	1,79,045.00	-	1,82,795.00	0%	-	1,82,795.00
<b>Total</b>	<b>76,45,296.82</b>	<b>5,000.00</b>	<b>3,17,655.00</b>	<b>-</b>	<b>79,67,951.82</b>		<b>8,84,441.83</b>	<b>70,83,509.99</b>



Progressive Education Society's  
 Modern College Of Pharmacy ( For Ladies), M Pharm  
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SCHEDULE :- 5  
 Investment ( fixed Deposits )

31.3.2020	PARTICULARS	31.3.2021
Amount Rs.		Amount Rs.
5,05,038.90	IDBI F.D. No. 087107000022251	4,07,060.85
2,35,017.50	IDBI F.D. No. 087107000037262	2,68,496.25
7,40,056.40	Total	6,75,557.10

SCHEDULE :- 6 Current Assets

31.3.2020	Particulars	31.3.2021
Amount Rs.		Amount Rs.
25,000.00	Tution & Development Fee -2014-15	25,000.00
2,66,074.00	Tution & Development Fee-2015-16	2,66,074.00
2,69,091.00	Tution & Development Fee-2017-18	76,840.00
2,69,246.50	Tution & Development Fee-2018-19	1,76,526.00
21,31,964.25	Tution & Development Fee-2019-20	4,04,145.00
	Tution & Development Fee - 2020-21	33,98,908.00
6,451.00	Advance to staff	
2,050.00	Salary Advance	6,550.00
19,551.20	TDS On Interest	
22,106.00	Stock in Hand	17,196.86
	Pre-paid Expenses	1,42,000.00
50,60,487.25	Advance to Units	65,52,972.25
1	Cash in hand	
	<b>BANK ACCOUNT</b>	
96,044.00	I.D.B.I. Bank 223195	6,40,468.95
81,68,066.20	Total	1,17,06,681.06



Progressive Education Society's  
 Modern College Of Pharmacy ( For Ladies), M Pharm  
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SCHEDULE :- 7  
 Income & Expenditures Account

31.03.2020	Particulars	31.03.2021
Amount Rs.		Amount Rs.
2,19,34,810.45	Opening Balance	2,14,73,717.78
(4,61,092.67)	-Add :- Excess Of Expenditure -Less:- Excess Income over Expenditure	(9,79,828.08)
2,14,73,717.78	Total	2,04,93,889.70

SCHEDULE :- 8  
 Educational Exp.

31.03.2020	Particulars	31.03.2021
Amount Rs.		Amount Rs.
1,514.00	Chemical	18,950.00
752.00	Lab Expenses	
29,410.00	Exam Remuneration	
31,676.00	TOTAL	18,950.00



Progressive Education Society's  
Modern College Of Pharmacy ( For Ladies), M Pharm  
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SCHEDULE :- 9  
Administrative Expenses

31.03.2020 Amount Rs.	Particulars	31.03.2021 Amount Rs.
-	Advertisement	4,600.00
1,57,835.00	Affiliation Fees	1,53,300.00
7,018.00	Audit fees	7,018.00
29,470.00	Electrical expenses	1,700.00
38,000.00	Journals and Periodicals	31,204.00
33,648.00	Office expenses	1,000.00
4,500.00	Water Charges	664.00
9,900.00	Web Development Expenses	1,000.00
12,610.00	Xerox Expenses	
500.00	Medical Gardening Expenses	
1,121.00	Bank Charges	
35,000.00	Function & Festival	
3,343.00	Committee Expenses	
350.00	Computer Expenses	32,927.00
	Telephone Expenses	100.00
25,532.00	Housekeeping Charges	10,472.00
	Internet Expenses	47,200.00
1,644.00	Balance Written Off	23,550.95
1,30,550.00	Electricity Bill	22,640.00
3,220.00	Local Conveyance	14,400.00
88,306.00	Printing & Stationery	24,972.00
11,800.00	Professional Charges	16,660.00
1,71,510.00	Repairs & Maintenance	12,178.00
73,350.00	Security Charges	33,556.00
4,838.00	Refreshment	1,260.00
4,700.00	Travelling Expenses	600.00
	Municipal Tax PCMC	17,736.00
400.00	Staff Welfare Expenses	
2,000.00	PF and PT consultancy charges	
3,00,000.00	Building Maintenance	
1,25,000.00	Management charges	1,25,000.00
12,76,145.00	TOTAL	5,83,737.95



Progressive Education Society's  
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SCHEDULE :- 10  
Salaries

31.3.2020	Particulars	31.03.2021
Amount Rs.		Amount Rs.
80,298.00	Employer Contribution (PF)	1,02,273.00
13,05,206.00	Salary of Teaching Staff	13,55,106.00
3,74,246.00	Salary of Non Teaching Staff	3,83,416.00
9,000.00	Honorarium	28,658.00
1,500.00	Ex - gratia	1,250.00
17,70,250.00	Total	18,70,703.00

SCHEDULE :- 11  
Fees Received

31.3.2020	Particulars	31.03.2021
Amount Rs.		Amount Rs.
41,39,728.00	Tuition Fees Received	41,12,596.00
41,39,728.00	Total	41,12,596.00

SCHEDULE :- 12  
Other Receipts

31.3.2020	Particulars	31.03.2021
Amount Rs.		Amount Rs.
94,239.00	Breakage	
4,830.00	Administrative Charges	
7,650.00	Interest On Savings Accounts	8,683.00
-	Internal Examination Fee	3,120.00
5,120.00	Sale of Journal	
9,000.00	Sale of Prospects	9,500.00
-	Xerox Receipt	59.00
12,600.00	Vmedu Life	28,550.00
57,276.00	INTEREST ON FD A/C IDBI	53,330.00
66,000.00	Diary and Calendar	
4,945.00	Discount	
411.00	Fine	40.00
82,880.00	Other Deduction	592.00
66,000.00	Security and Maintenance	34,000.00
-	Dairy & Academic Calander	52,700.00
-	Scrap	1,400.00
750.00	Balance Written back	38,000.00
4,11,701.00	Total	2,29,974.00



4-2) Long outstanding receivables/payables should be written off/ back after passing necessary resolutions.

4-3) Resolutions regarding write off/ write back of ledger accounts were not found on record.

4-4) Institute's TDS deducted on fixed deposits is lying in the current assets. The said amount need to be transferred to the PE Society account as the PAN on which the said TDS is deducted belongs to society.

4-5) It is observed that generally, tuition fees are received in cash from the students. Efforts should be taken to collect the fees in electronic mode so as to reduce the risk of cash handling.

#### 5) GENERAL SUGGESTIONS:

5-1) Physical verification & counting of Dead Stock, Furniture & Fixtures, Equipments, Library Books, and Lab Materials etc. should be done at least at the end of the year.

5-2) Items of Printing & Stationery which are frequently required should bring 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 i.e. College Accounts.

5-4) Fixed Assets Register & Dead Stock Register should be maintained & balanced. Moreover depreciation computation should be prepared & kept on record. The same should be incorporated in the same register.


5-5) Investment Register should be prepared and kept up to date.

The comments and remarks mentioned in the point General suggestions in the Internal Audit Report of R.R. Pethe & Co. Chartered Accountants stands continued.

We are thankful to the Chairman of the college Committee & staff members of the P.E.Society's Modern College of Pharmacy(Ladies),(M.Pharm), Borhadewadi, Moshi, Pune-412105. For their kind co-operation extended to us during the course of our audit.

DATE: - 31 DEC 2021

PLACE: - PUNE

  
SHIRISH K. INAMDAR  
CHARTERED ACCOUNTANT  
M.NO: 038833

UDIN: 22038833AAAAAP1493



**3-A-3) DEVELOPMENT FEE: - Rs. 16,47,796.00**

Opening balance of this account as on 01.04.2020 was Rs. 11,97,892.00 during the year under audit Rs. 3,30,272.00 was received as Development fee from students. Hence the closing balance of Rs. 11,97,892.00 is reflected in balance sheet as on 31.03.2021.

**3-B) ASSETS:-**

**3-B-1) FIXED ASSETS: - Rs. 70,83,509.99**

The opening balance as on 01.04.2020 of Rs. 76,45,296.82. During the year under audit there is addition of Rs 3,22,655.00 in the assets. After providing depreciation of Rs.8,84,441.83, closing balance of Rs. 70,83,509.99 is reflected in the balance sheet as on 31.03.2021.

**3-B-2) INVESTMENTS: - Rs. 6,75,557.10**

The college has Two FD's having closing balances as follows in balance sheet as on 31.03.2021.

1. FD with IDBI A/c - 22251 Rs. 4,07,060.85
2. FD with IDBI A/c - 37262 Rs. 2,68,496.25

**3-B-3) OTHER CURRENT ASSETS: - Rs. 1,10,66,212.11**

The Closing balance of other current assets Rs. 1,10,66,212.11 is reflected in the balance sheet as on 31.03.2021. The detailed schedule attached (Schedule 6).

**3-B-4) CASH AND BANK BALANCES: Rs. 6,40,468.00**

Name of the Bank	Amount in Rs.
Cash in Hand	0.00
I.D.B.I.Bank-223195	6,40,468.00

Balances with the banks are tallied with the Bank Pass Books and Bank Statements after considering bank reconciliation statement.

**3-B-5) ACCU. INCOME & EXPENDITURE A/C:- Rs. 2,04,93,889.70**

The opening balance as on 01.04.2020 of Rs 2,14,73,717.78. During the year under audit, there is a surplus of Rs. 9,79,828.08. Hence, the closing balance of Rs. 2,04,93,889.70 is reflected in the Balance Sheet as on 31.03.2021.

**4) SPECIFIC REMARKS.**

**4-1)** Provident Fund, Profession Tax & TDS are statutory liabilities and must be paid on time correctly. Also these accounts should tally at all times. The deductions made from employees and amounts paid to government should match every month. There are some errors in current year as well as some mismatch in the opening balances. The said accounts should be checked, reconciled and necessary action should be taken after passing due resolutions.





