

DR D Y PATIL SCHOOL OF ENGINEERING

INTERNAL AUDIT REPORT (FY2020-21)

Date: 26th May 2021

Opinion

We internal audited the financial accounts statement of Dr. D Y Patil School of Engineering, Pune, which included the balance sheet as of March 31, 2021 and the income and expenditure account for the financial year then ended, as well as notes to the financial statements that included a summary of significant accounting policies and other explanatory information.

The entity's accompanying financial statements, in our judgment, are produced in all material respects.

Basic of Opinion

We conducted our internal audit in line with auditing standards, and our responsibilities under those standards are further described in the section of our report on internal auditor responsibilities for the audit of financial statements. We are the entity's independents in accordance with the ethical requirements relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the internal audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Internal Audit Queries

1. Fixed Asset Register
 2. Fees reconciliation in excel format
 3. Opening Balance to be done
 4. Security Deposit and Caution Money Deposit in excel format with Student name and Amount
 5. List of Student where Insurance Money taken
 6. Advance Staff not settled
 7. FD CERTIFICATE AND FD INT CERTIFACTE AND DTE
 8. Confirmation letters from Creditors
 9. Other deduction details req for teaching staff. Reverse entry
 10. Advance to Staff to be written off and Prepare excel sheet with payment details
 11. All provision to be verified
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- a) TDS outstanding Balance to be verified with Challan otherwise write off
 - b) Profession Tax outstanding balance
 - c) Provident Fund outstanding balance
 - d) Salary Provision not made March 2021 and lot of entries are made in Bank Account
 - e) Honorarium Payable to be written off

DR. D. Y. PATIL SCHOOL OF ENGINEERING

BALANCE SHEET AS AT 31ST MARCH, 2021

LIABILITIES	AMOUNT Rs.	AMOUNT Rs.	ASSETS	AMOUNT Rs.	AMOUNT Rs.
TRUST FUND			FIXED ASSETS (As per Annexure C)		27,738,170.50
Development Fees			CURRENT ASSETS AND LOANS & ADVANCES (Annexure D)		2,457,786.29
INTERNAL TRANSFER			Current Asset		
DR.DY.Patil Educational Ent .Charitable Trust		6,139,363.60	Fees Receivable		81,816,791.23
CURRENT LIABILITIES			ADVANCES		
Provisions(Annexure A)		27,218,695.59	Security Deposit with Bank	500,000.00	
Sundry Creditors (Annexure B)		18,722,755.00	Security Deposit with DTE	5,511,863.82	6,011,863.82
			Cash In Hand		44,080.00
			CASH AT BANK		4,196,996.72
Income and Expenditure Account					
Opening Balance	9,044,036.01				
Current Year	61,140,838.36	70,184,874.37			
TOTAL		122,265,688.56	TOTAL		122,265,688.56

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

EXPENDITURE	AMOUNT Rs.	AMOUNT Rs.	INCOME	AMOUNT Rs.	AMOUNT Rs.
To Salary	72,154,287.00		By Fees From Students		159,021,688.85
To PF Employer Contribution	3,172,409.00		By Other Receipts		
To PF Admin Exp	264,357.00		Admission Cancellation Receipts	10,000.00	
To Advertisement Expenses	160,622.00		Interest on Saving Bank A/c	-	10,000.00
To Affiliation & Registration Exp	437,500.00				
To AMC Charges	171,751.00				
To Bank Charges	20,784.71				
To Business & Promotional Expenses	56,544.00				
To Electricity Charges	1,708,637.00				
To Eligibility Expenses	265,450.00				
To Examination Expenses	40,000.00				
To Guest Lectures & Workshop Expenses	52,000.00				
To Housekeeping and Maintenance Exp	1,148,899.00				
To Training and Placement Expenses	12,936.00				
To Journals and Periodicals	31,603.00				
To Membership and Subscription Charges	13,000.00				
To Office & Miscellaneous Expenses	1,471,028.50				
To Postage & Courier	50.00				
To Printing and Stationery	326,411.00				
To Professional and Consultancy Charges	6,511,634.00				
To Registration & Membership Charges	4,500.00				
To Repairs and Maintenance	1,388,390.00				
To Security Charges	2,181,896.00				
To Software Expenses	1,296,931.00				
To Sports & Educational Activities	8,784.00				


To Staff Welfare Expenses	272.00			
To Students Function and Activity Exp	15,000.00			
To Telephone and Internet Charges	245,918.00			
To Travelling and Conveyance	283,074.00			
To Water Charges	23,925.00			
To Workshop Expenses	20,800.00			
To Interest on TDS	8,958.00			
To Transport Charges	13,000.00	93,511,351.21		
To Depreciation		4,379,499.28		
To Excess Income over Expenditure		61,140,838.36		
Total		159,031,688.85	Total	159,031,688.85

Internal Auditors Views on the following point for the Audit of the Financial Statements for Financial Year 2020-21

- 1) Accounts and vouchers are maintained on a regular basis
- 2) All bills are attached to the vouchers
- 3) Bills are checked and verified with stamped
- 4) Fixed assets registers are maintained on a regular basis
- 5) Monthly bank reconciliation done
- 6) Students' fees are reconciled on occasion


Raj Ghadge
 Chief Account Officer


Radha Mandolikar
 Chief Accountant


Dr. F B Sayyad
 Principal


Dr. E. B. Khedkar
 Vice President