

DR D Y PATIL SCHOOL OF ENGINEERING

INTERNAL AUDIT REPORT (FY2018-19)

**To the Management of DR. D. Y. PATIL SCHOOL OF ENGINEERING
For the Year Ended 31st March 2019**

Executive Summary:

We, the internal audit team, have conducted an audit of the financial transactions for DR. D. Y. PATIL SCHOOL OF ENGINEERING for the year ended 31st March 2019. Our audit was performed in accordance with the generally accepted auditing standards and internal auditing guidelines. This report summarizes the findings and recommendations from our audit.

Audit Objectives:

The objectives of our internal audit were as follows:

1. To review the financial transactions, including receipts and payments, and ensure their accuracy and compliance with accounting standards and applicable laws and regulations.
2. To assess the adequacy of internal controls over financial reporting.
3. To evaluate the overall financial health of the organization.

Audit Scope:

Our audit covered the financial transactions recorded in the Receipts and Payments Account for the year ended 31st March 2019.

Audit Findings:

1. Receipts:
 - We have reviewed the opening balance, which includes cash in hand and bank balance. The total opening balance amounts to Rs. 7217.30/- ✓
 - Receipts from students total Rs. 15,21,12,126.75. ✓
2. Payments:
 - Payments were made for various expenses, including salaries, provident fund contributions, advertisement expenses, bank charges, affiliation and registration expenses, conference and seminar expenses, exam remuneration charges, honorarium, internet charges, office and miscellaneous expenses, and many more.
 - A total payment of Rs. 9,53,46,920.46 was made, which includes internal transfers.
3. Internal Transfers:



- Internal transfers amounting to Rs. 3,45,22,998.00 were noted. These should be documented and explained for transparency and accountability.
4. Closing Balance:
- The closing balance includes cash in hand and bank balance. The cash in hand is Rs. 47,652.60, while the bank balance is (Rs. 4,11,027.73), resulting in a negative bank balance of Rs. 3,63,375.23.

Internal Control Assessment:

- We reviewed the internal controls over financial reporting and found them to be generally effective. However, it is recommended that a continuous assessment of internal controls be carried out to ensure their ongoing effectiveness.

Recommendations:

1. Transparency in Internal Transfers: Provide detailed documentation and explanations for internal transfers to ensure transparency and accountability.
2. Bank Reconciliation: Perform regular bank reconciliations to rectify the negative bank balance issue and ensure accurate financial reporting.
3. Continuous Control Assessment: Perform ongoing assessments of internal controls to ensure their effectiveness and make improvements as needed.


Management Response:

Management acknowledges the findings and recommendations presented in this report. A plan of action will be developed and implemented to address the recommendations and improve the financial management and transparency of the organization.

Conclusion:

The internal audit has provided an overview of the financial transactions and internal controls for DR. D. Y. PATIL SCHOOL OF ENGINEERING for the year ended 31st March 2019. It is essential to take the recommended actions to enhance transparency, resolve the negative bank balance, and improve control effectiveness.

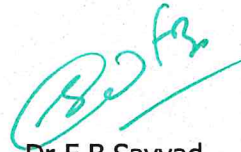
This report is intended to assist management in making informed decisions regarding financial management and internal controls. If you have any questions or need further clarification on any of the findings or recommendations, please do not hesitate to contact us.



Raj Gahdge
Chief Account Officer



Radha Manolkar
Chief Accountant



Dr F B Sayyad
Principal



Dr E B Khedkar
Vice-President / CA

Dr. D. Y. Patil School of Engineering
Lohegaon, Pune.

Date: 31st March 2019

Place: Pune



DR. D. Y. PATIL SCHOOL OF ENGINEERING
UNIT OF DR. D. Y. PATIL EDUCATIONAL ENTERPRISES CHARITABLE TRUST
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March 2019

EXPENDITURE	AMOUNT RS.	INCOME	AMOUNT RS.
To Expenditure in respect of properties		By Rent accrued	
Rates, Taxes, Cesses		realised	0.00
Repairs and Maintenance		By Interest accrued	
Salaries		realised	0.00
Insurance	0.00	On securities (F.D.)	2,77,501.00
Depreciation on Building (By way of provisions of adjustments)		On Loans	0.00
To Other Expenses	0.00	On Bank Account (S B)	69,308.00
To Establishment Expenses	0.00	By Dividend	0.00
To Remuneration to Trustees	0.00	By Donation	0.00
To Remuneration (in the case of math) to the head of the math, including his household expenditure, if any	0.00	By Grants	
To Legal Expenses		By Income from other sources (In detail as far as possible)	
To Audit Fees	0.00	By Fees and other Receipts (As per Sch. H)	14,59,05,786.20
To Contribution and Fees	0.00		
To Amount written off			
a) Bad Debts			
b) Loan Scholarships			
c) Irrecoverable Rents	0.00		
d) Other Items	0.00		
To Miscellaneous Expenses			
To Depreciation (As per Schedule D)	58,55,963.35		
To Amount Transferred to Reserve or specific Funds (Development Fund)	0.00		
To Expenditure on (he objects of trust			
a) Religious			
b) Educational (as per sch. I)	11,64,5,509.46		
c) Medical Relief			
d) Relief of Poverty		By Deficit carried over to Balance Sheet	
To Surplus carried over to Balance Sheet	2,39,45,122.39		
TOTAL	14,62,52,595.20	TOTAL	14,62,52,595.20

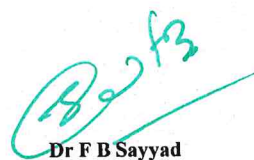


DR. D. Y. PATIL SCHOOL OF ENGINEERING
UNIT OF DR. D. Y. PATIL EDUCATIONAL ENTERPRISES CHARITABLE TRUST MARCH 2019 RECEIPT & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST March 2019

RECEIPT	AMOUNT Rs.	AMOUNT Rs.	PAYMENT	AMOUNT Rs.	AMOUNT Rs.
Opeing Balance			EXPENSES		
Cash in-hand	7,217.30		Salary	6,69,20,700.00	
Bank	-55,15,719.82	(55,08,502.52)	Provident Fund	92,26,854.00	
			Advertisement Expenses	20,515.00	
Receipt from Students		15,21,12,126.75	Bank Charges	31,528.16	
			Affiliation & Registration Expenses	5,87,047.00	
Donation			Conference and Seminar Exp	100,000.00	
			Exam Remuneration Charges	1,06,374.00	
Interest FD		3,46,809.00	Honorarium	1,07,57,400.00	
			Internet Charges	10,000.00	
Interest on SB			Office & Miscellaneous Expnses	1,43,612.00	
			Printing and Stationery	20,053.00	
Loan from Bank			Repairs and Maintenance	15,080.00	
			TDS Expenses	23,42,565.00	
			Profession Tax	3,89,650.00	
			Staff Welfare Expenses	3,97,464.00	
			Students Function and Activity Exp	2,68,520.00	
			Student Related Exp	39,94,243.00	
			Telephone and Internet Charges	4,000.00	9,53,46,920.46
			Travelling and Conveyance	11,315.30	
			Purchase of Fixed Asset		
			Payment to Creditors	1,61,43,488.00	
			New Fixed Deposit Made		
			Loan and Advances given	13,00,402.00	1,74,43,890.00
			INTERNAL TRANSFER		3,45,22,998.00
			CLOSING BALANCE		
			Cash in-hand	47,652.00	
			Bank	(4,11,027.73)	(3,63,375.23)
TOTAL		14,69,50,433.23	TOTAL		14,69,50,433.23


Raj Ghadge
 Chief Account Officer


Radha Mahalikar
 Chief Accountant


Dr F B Sayyad
 Principal


Dr E B Khedkar
 Vice President / ~~CA~~

Dr. D. Y. Patil School of Engineering
 Lohegaon, Pune.

