

DR D Y PATIL SCHOOL OF ENGINEERING

INTERNAL AUDIT REPORT (FY2019-20)

**To the Management of DR. D. Y. PATIL SCHOOL OF ENGINEERING
For the Year Ended 31st March 2020**

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 2020. 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 2020.

Audit Findings:

1. Receipts:
 - We have reviewed the receipts, including fees from students, other receipts, and admission cancellation receipts. The total receipts amount to Rs. 11,91,97,380/-
 - Miscellaneous income of Rs. 1,64,652/- was also noted total income Rs.11,93,62,032/-
2. Payments:
 - Payments were made for various expenses, including salaries, provident fund contributions, honorarium to visiting faculties, cleaning and housekeeping charges, advertisement expenses, affiliation and registration expenses, audit fees, bank charges, electricity charges, and many more.
 - A total payment of Rs. 15,01,83,076.66 was made, which included Rs. 3,08,21,044.66/- transferred to the Balance Sheet as a deficit.



3. Deficit Transferred to Balance Sheet:

- A deficit of Rs. 40,747 from the receipts and payments account and Rs. 30,821,044.66 from the payments was transferred to the Balance Sheet. It is important to address the deficit and review the financial sustainability of the organization.

4. Depreciation:

- Depreciation expense of Rs. 55,39,978.80 was recorded. It is important to ensure that depreciation is accurately calculated and in compliance with accounting standards.

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. Financial Sustainability Review: It is recommended to conduct a detailed review of the organization's financial sustainability and take necessary measures to address the deficit and maintain a positive financial position.
2. Depreciation Policy: Review and update the depreciation policy to ensure that it complies with accounting standards and accurately reflects the depreciation of assets.
3. Continuous Control Assessment: Perform ongoing assessments of internal controls to ensure their effectiveness and make improvements as needed.

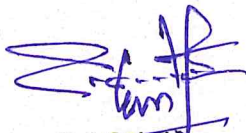
Management Response:

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 sustainability 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 2020. It is essential to take the recommended actions to improve financial sustainability and 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 Manolikar

Chief Accountant



Dr F B Sayyad

Principal
Principal



Dr E B Khedkar

Vice-President / CA

Date: 31st March 2020

Place: Pune

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



Dr.D.Y. PATIL EDUCATIONAL ENTERPRISES CHARITABLE TRUST'S
Dr. D. Y. PATIL SCHOOL OF ENGINEERING
BALANCE SHEET AS AT 31ST MARCH, 2020

FOR FEES REGULATING AUTHORITY PURPOSES

LIABILITIES	AMOUNT Rs.	AMOUNT Rs.	ASSETS	AMOUNT Rs.	AMOUNT Rs.
TRUST FUND			FIXED ASSETS		3,15,45,615.22
			INVESTMENTS		5,00,000.00
			FD with Canara Bank		4,21,248.29
Development Fees		1,29,48,350.00	CURRENT ASSETS AND LOANS & ADVANCES		3,54,79,542.25
			Current Asset TDS Receivable		14,474.72
			ADVANCES	26,55,267.00	(43,45,106.14)
			Advances to Apex (Supplier)	55,11,863.82	1,04,43,238.80
INTERNAL TRANSFER			Security Deposit with DTE Fees		
Dr D Y Patil Educational Enterprises		1,66,21,778.55	Receivable from Students	2,73,12,411.43	
Charitable Trust			CASH IN HAND CASH AT BANK		
			Canara Bank –Alumni Association		
			Bank of Maharashtra Abhyudaya Co	1,00,000.00	
			Op Bank (436) Canara Bank NSS	14,44,015.44	
CURRENT LIABILITIES			Canara Bank (Deposit A/c) 1493		
			Canara Bank (Koregaon Br) 1671	(26,83,794.70)	
Sundry Creditor		2,92,06,204.00	Canara Bank ICSSR	11,644.00	
			HDFC Bank(Deposit A/c) 884 HDFC	88,70,793.07	
Provisions		1,52,82,680.59	Bank(Operational A/c) 551	16,526.00	
			Opening Balance Current Year	197.00	
				1,69,070.01	
				(1,22,73,556.96)	
				(2,03,77,805.86)	
				3,08,21,044.66	
TOTAL		7,40,59,013.14	TOTAL		7,40,59,013.1



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 2020

RECEIPT	AMOUNT Rs.	AMOUNT Rs.	PAYMENT	AMOUNT Rs.	AMOUNT Rs.
Salary		8,34,83,659.00	By Fees From Students		119197380
PF Employer Contribution		42,91,631.00	By Other Receipts		
PF Admin charges		3,56,435.00	Admission Cancellation Receipts Other Deduction	54,424.00	
Honorarium to Visiting Faculties		1,23,10,977.00	Misc Income	69,481.00	
Cleaning & Housekeeping Charges		36,48,476.00	By Deficit transferred to B/S	40,747.00	1,64,652.00
Advertisement Expenses		23,25,194.00			
Affiliation & Registration Expenses		13,48,018.00			
Audit Fees		5,00,000.00			
Bank Charges		11,361.10			
Electricity Charges		34,36,061.00			
Postage & Courier		15,364.00			
Lab Material Consumable Exp		98,520.00			
Office Expenses		9,21,556.00			
Travelling and Conveyance Exp		14,28,124.00			
Generator Diesel Exp		3,27,134.00			
Printing and Xerox Stationery		32,87,927.00			
Repairs and Maintenance		27,36,334.00			
Repair and Maintenance of Lab Equipment		26,66,618.00			
Students Welfare Expenses		8,24,799.00			
Repairs and Maintenance -Computers		14,01,100.00			
Repairs and Maintenance of Furniture		24,01,320.00			
Amc for Computer and IT Equipments		2,25,417.00			
AMC Charges for UPS		14,31,201.00			
Water Charges		3,41,943.00			
Faculty Guest Accomadation Charges		41,040.00			
Students Function Expenses		16,05,948.00			
Sports & Tournament Exp		36,098.00			
Students Culture Event Exp		11,51,314.00			
Workshop Expenses		2,67,457.00			
Staff Welfare Exp		4,10,713.75			
Telephone Expenses		7,20,125.00			
Pest Control Exp		9,04,500.00			
Examination Expenses		36,700.00			
Seminar and Conference Exp		5,55,555.00			
Security Service Expenses		31,75,062.00			
Garden Expenses		13,02,470.00			
Journals and Periodicals		42,038.00			
Faculty / Staff Development Charges		4,82,240.00			
Repair and Maintenance of Equipments		1,75,190.00			
Students Industrial Visit Charges		6,50,000.00			
Training & Placement Expenses		24,24,271.00			
Stationery Charges		1,13,707.00			
Students Tech Fest Expenses		7,29,500.00			
Depreciation		55,39,978.80			
			By Deficit transferred to B/S		30821044.66
TOTAL		15,01,83,076.65	TOTAL		15,01,83,076.66



Raj Ghadge
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 Chief Account Officer

Radha Mandlik
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 Chief Accountant

Dr F B Sayyad
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 Principal

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

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 Lohegaon, Pune.