

DR D Y PATIL SCHOOL OF ENGINEERING

INTERNAL AUDIT REPORT (FY2020-21)

**To the Management of DR. D. Y. PATIL SCHOOL OF ENGINEERING
For the Year Ended 31st March 2021**

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 2021. 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:

To review the financial transactions, including expenditures and income, and ensure their accuracy and compliance with accounting standards and applicable laws and regulations.

To assess the adequacy of internal controls over financial reporting.

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 2021.

Audit Findings:

Expenditures:

We have reviewed the expenditures, including salary, PF employer contributions, PF admin expenses, advertisement expenses, affiliation and registration expenses, bank charges, electricity charges,



examination expenses, housekeeping and maintenance expenses, and many more. The total expenditures amount to Rs. 15,90,31,688.85. Income:

Income was generated from fees from students, other receipts, admission cancellation receipts, and interest on saving bank accounts.

The total income is also Rs. 15,90,31,688.85, resulting in an excess income over expenditure of Rs. 6,11,40,838.36.

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:

Continuous Control Assessment: Perform ongoing assessments of internal controls to ensure their effectiveness and make improvements as needed.

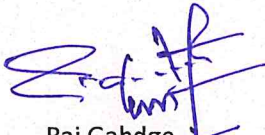
Income and Expenditure Matching: Continuously monitor and reconcile income and expenditures to maintain financial stability.

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 control effectiveness 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 2021. It is essential to take the recommended actions to enhance control effectiveness and maintain financial stability.



Raj Gahdge
Chief Account Officer

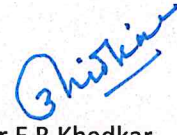


Radha Manohkar
Chief Accountant



Dr F B Sayyad
Principal
Principal

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



Dr E B Khedkar
Vice-President / CA

Date: 31st March 2021

Place: Pune



DR. D. Y. PATIL SCHOOL OF ENGINEERING
BALANCE SHEET AS AT 31ST MARCH, 2021

LIABILITIES	AMOUNT Rs.	AMOUNT R4.	ASSETS	AMOUNT Rs.	AMOUNT Rs.
TRUST FUND			FIXED ASSETS (As per Annexure C)		2,77,38,170.50
Development Fees			CURRENT ASSETS AND LOANS & ADVANCES (Annexure D)		24,57,786.29
INTERNAL TRANSFER DR.DY.Patil Educational Ent .Charitable Trus		61,39,363.60	Current Assat Fees Receivable		8,18,16,791.23
CURRENT LIABILITIES			ADVANCES		
Provisions(Annexure A)		2,72,18,695.59	Security Deposit with Bank	5,00,000.00	
Sundry Creditors (Annexure B)		1,87,22,755.00	Security Deposit with DTE	55,11,863.82	60,11,863.82
Income and Expenditure Account			Cash In Hand		44,080.00
Opening Balance	90,44,036.01		CASH AT BANK		41,96,996.72
Current Year	6,11,40,838.36	7,01,84,874.37			
TOTAL		12,22,65,688.56	TOTAL		12,22,65,688.56


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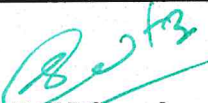


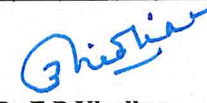
DR. D. Y. PATIL SCHOOL OF ENGINEERING
UNIT OF DR. D. Y. PATIL EDUCATIONAL ENTERPRISES CHARITABLE TRUST MARCH 2019 RECEIPT & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST
March 2021

EXPENDITURE	AMOUNT Rs.	AMOUNT Rs.	INCOME	AMOUNT Rs.	AMOUNT Rs.
To Salary	7,21,54,287.00		By Fees From Students By Other Receipts		15,90,21,688.85
To PF Employer Contribution	31,72,409.00		Admission Cancellation Receipts		
To PF Admin Exp	2,64,357.00		Interest on Saving Bank A/c	10,000.00	10,000.00
To Advertisement Expenses	1,60,622.00				
To Affiliation & Registration Exp	4,37,500.00				
To AMC Charges	1,71,751.00				
To Bank Charges	20,784.71				
To Business & Promotional Expenses	56,544.00				
To Electricity Charges	17,08,637.00				
To Eligibility Expenses	2,65,450.00				
To Examination Expenses	40,000.00				
To Guest Lectures & Workshop Expenses	52,000.00				
To Housekeeping and Maintenance Exp	11,48,899.00				
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	14,71,028.50				
To Postage & Courier	50.00				
To Printing and Stationery	3,26,411.00				
To Professional and Consultancy Charges	65,11,634.00				
To Registration & Membership Charges	4,500.00				
To Repairs and Maintenance	13,88,390.00				
To Security Charges	21,81,896.00				
To Software Expenses	12,96,931.00				
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	2,45,918.00				
To Travelling and Conveyance	2,83,074.00				
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	9,35,11,351.21			
To Depreciation		43,79,499.28			
To Excess Income over Expenditure		6,11,40,838.36			
Total		15,90,31,688.85	Total		15,90,31,688.85


Raj Ghadge
Chief Account Officer


Radha Mandolikar
Chief Accountant


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Principal
Principal


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

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Lohegaon, Pune.

