



MAHAJAN RAJEEV & CO.

CHARTERED ACCOUNTANTS

206, PRATAP CHAMBERS, 15A/44, W.E.A., SARASWATI MARG, KAROL BAGH,
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INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Standalone Financial Statements

1. Basis of opinion

We have audited the standalone financial statements of **Pradeep Memorial Comprehensive College of Education (B.Ed. Course)** (a unit of P.S.M. Public School Educational Society PAN-AAATP3317K) comprising Balance sheet as at 31st March, 2024, the Income & Expenditure Account for the year ended on that date, Receipt & payment account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies. These financial statements will form part of the financial statements audited under Income Tax Act. In our opinion, the accompanying financial statements of the institution are prepared, in all material respects, in accordance with the said Act.

2. Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with the Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

3. Auditors Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.



In our opinion proper books of accounts have been kept by the head office and branches of the above named institution visited by us so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us

In our opinion and to the best of our information and according to information and explanations given to us, the said accounts give a true and fair view –

- i) In the case of the Balance Sheet, of the state of affairs of the above named institution as at 31st March, 2024 and
- ii) In the case of Income and Expenditure account, of the excess of expenditure over income of the above named institution for the year ended on 31st March, 2024.
- iii) In the case of Receipt & Payment account, of the amounts received and payments made by the above named institution during the year ended on 31st March, 2024.

Place: New Delhi
Dated: 10. 07. 2024



For Mahajan Rajeev & Co.
Chartered Accountants
Firm Registration No. 011832N

(Rajeev Mahajan)
Proprietor
Membership No. 090896
UDIN: 24090896BKAOFY2778

PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A unit of P.S.M. Public School Educational Society)

Balance Sheet (B.Ed. Course) as at 31st March 2024

Liabilities

Reserve Fund

Balance B/F

Rs.

Rs.

700,000

Endowment Fund

Balance B/F

500,000

Current liabilities

Expenses payable

369,157

Security received

1,074,500

Salary payable

635,723

P.F. & ESI Payable

18,275

TDS Payable

34,094

2,131,749

P.S.M. Public School Educational Society

42,341,428

Assets

Fixed Assets

As per Schedule enclosed

Cash and bank

Cash in hand

Rs.

Rs.

2,274,387

369,888

Balance in banks

3,612,560

Fixed Deposit with banks

2,210,679

6,193,127

Loan & Advances

Sundry receivable

177,092

Fee receivable

1,659,100

Security deposit

198,750

Prepaid Expenses

173,190

Interest Receivable

316,888

Tax Deducted at Source

27,694

2,552,714

Surplus

Balance B/F

26,690,253

Add: For the year

7,962,695

34,652,948

Total

45,673,177

Total

45,673,177

Note: See accompanying schedules and notes to accounts

Auditors Report

As per our separate report of even date

For Mahajan Rajeev & Co.

Chartered Accountants

Full Registration No. 011832N



Membership No. 090896

Place: New Delhi

Dated 10.07.2024

(Deepak Vijayan)
Chairman

PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A unit of P.S.M. Public School Educational Society)

Schedule of Fixed Assets (B.Ed. Course) as at 31.03.2024

Particulars	W.D.V. as on 01.04.2023 Rs.	Addition during the Year Rs.	Total Rs.	Depreciation Rs.	W.D.V. as on 31.03.2024 Rs.
Air conditioner	72,800	68,000	140,800	21,120	119,680
Aquaguard	3,508	-	3,508	526	2,982
Attendance Machine	21,689	-	21,689	3,253	18,435
Car	157,416	-	157,416	23,612	133,803
CCTV System	145,425	13,375	158,800	23,820	134,980
Computer & Accessories	424,294	350,300	774,594	309,838	464,757
Electric Installation	356,431	-	356,431	35,643	320,788
Electronic Equipments	1,295	-	1,295	194	1,100
Fan	6,929	16,000	22,929	2,293	20,636
Fire fighting System	789	-	789	118	670
Furniture & Fixtures	593,725	126,000	719,725	71,972	647,752
Generator	1,614	-	1,614	242	1,372
Head Phone	1,913	-	1,913	287	1,626
ICT Equipments	58,344	-	58,344	8,752	49,592
Language Lab. System	14,701	-	14,701	2,205	12,496
Library books	142,295	129,489	271,784	32,663	239,121
Mike	4,521	-	4,521	678	3,843
Mobile phone	28,595	-	28,595	4,289	24,306
Photocopier	1,069	-	1,069	160	909
Printer & UPS	16,445	4,800	21,245	3,187	18,058
Refrigerator	6,141	-	6,141	921	5,220
Water Cooler	26,683	34,800	61,483	9,222	52,261
TOTAL	2,086,621	742,764	2,829,385	554,997	2,274,387



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PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION
(A unit of P.S.M. Public School Educational Society)
Income & Expenditure Account (B.Ed. Course) for the year ended 31st March 2024

<u>Expenditure</u>	<u>Rs.</u>	<u>Income</u>	<u>Rs.</u>
Salary & Allowance	8,737,112	Fee and Fund Collection	4,803,300
P.F. & ESI Contribution	125,745	Interest earned	183,423
Staff & Student Welfare	102,810	Miscellaneous income	732
Affiliation & Inspection fee	60,000	Excess of expenditure over income	7,962,695
Course Continuation fee	112,500		
NAAC Assessment & Academic fee	295,000		
Rent-Equipments	42,200		
Insurance	7,895		
Fee Concession	18,000		
Printing & Stationery	128,378		
Property tax	333,907		
Telephone & Internet	37,358		
Electricity	448,282		
Conveyance	31,247		
Journel	21,105		
Auditors Remuneration	30,090		
Inspection expenses	160,471		
Interest paid	190		
Professional charges	73,000		
Laboratory Expenses	28,388		
Function & Festivals	253,666		
Building maintenance	588,676		
Generator maintenance	8,849		
Computer maintenance	64,895		
Repair & maintenance	181,750		
Vehicle maintenance	127,352		
Prize & Momentos	29,000		
Sports & Games	10,670		
Gardenning expenses	33,170		
Staff recruitment	14,458		
Miscellaneous expenses	151,751		
Advertisement	53,660		
Entertainment	25,090		
Balance written off	15,000		
Website expenses	42,126		
Bank charges	1,362		
Depreciation	554,997		
Total	12,950,150	Total	12,950,150

Note: See accompanying schedules and notes to accounts

Auditors Report

As per our separate report of even date

For Mahajan Rajeev & Co.

Chartered Accountants

Registration No. 011832N



Place: New Delhi
Dated: 10.07.2024

(Deepak Vijayan)
Chairman

PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A unit of P.S.M. Public School Educational Society)

Receipt & Payment A/c (B.Ed. Course) for the year ended 31st March 2024

<u>Receipt</u>	<u>Rs.</u>	<u>Payment</u>	<u>Rs.</u>
<u>Opening Balance</u>		Salary & Allowance	8,680,569
-Cash in hand	130,128	P.F. & ESI Contribution	125,654
-Banks	2,521,982	Staff & Student Welfare	102,810
-FDR with bank	2,210,679	Affiliation & Inspection fee	60,000
Security received	243,500	Course Continuation fee	112,500
Exam Centre expenses	558,986	NAAC Assessment & Academic fee	295,000
TDS Payable	10,644	Rent-Equipments	42,200
PSM Public School Edu. Society	8,423,365	Rent	400,000
(A)	<u>5,675,919</u>	Insurance	7,871
		Printing & Stationery	128,378
Fee & Fund collections	5,375,000	Property tax	333,907
Interest received	57,956	Telephone & Internet	37,035
Miscellaneous income	732	Electricity	493,582
(B)	<u>5,433,688</u>	Conveyance	31,247
		Journal	21,105
		Auditors Remuneration	30,090
		Inspection expenses	160,471
		Interest paid	190
		Professional charges	63,100
		Laboratory Expenses	28,388
		Function & Festivals	253,666
		Building maintenance	544,126
		Generator maintenance	8,849
		Computer maintenance	64,895
		Repair & maintenance	181,750
		Vehicle maintenance	127,352
		Prize & Momentos	29,000
		Sports & Games	10,670
		Gardenning expenses	33,170
		Staff recruitment	14,458
		Miscellaneous expenses	150,932
		Advertisement	53,804
		Entertainment	25,090
		Website expenses	42,126
		Bank charges	1,362
			<u>12,695,347</u>



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PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A unit of P.S.M. Public School Educational Society)

Receipt & Payment A/c (B.Ed. Course) for the year ended 31st March 2024

<u>Receipt</u>	<u>Rs.</u>	<u>Payment</u>	<u>Rs.</u>
		Air conditioner	68,000
		CCTV System	13,375
		Computer & Accessories	350,300
		Fan	16,000
		Furniture & Fixtures	126,000
		Library books	17,283
		Printer & UPS	4,800
		Water Cooler	34,800
			<u>13,325,905</u>
		Tax deducted at source	13,940
		<u>Closing Balance</u>	
		-Cash in hand	369,888
		-Banks	3,612,560
		-FDR with bank	2,210,679
Total	11,109,607	Total	19,532,972

Note: See accompanying schedules and notes to accounts

Auditors Report

As per our separate report of even date

For Mahajan Rajeev & Co.

Chartered Accountants

Firm Registration No. 011832N



Proprietor

Membership No. 090896

Place: New Delhi

Dated: 10.07.2024


(Deepak Vijayan)
Chairman

PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A Unit of P.S.M. Public School Educational Society)

Notes annexed to and forming part of Accounts (B. Ed. Course) for the year ended 31st March, 2024

1. Significant accounting policies

a) Basic of Accounting

The accounts are maintained under historical cost convention on an accrual basis. Balance Sheet and Income & Expenditure Account are prepared on accrual basis. Receipt & Payment Account is prepared on cash basis.

b) Fixed Assets

Fixed assets are stated at cost less their depreciation. The cost of addition to fixed assets include tax, duty, freight & other identifiable costs which are incurred in bringing the assets to its working condition for its intended use.

c) Depreciation

It is provided on written down value method at the rates specified in Income Tax Rules 1962.

d) Revenue Recognition

Tuition fee from Students is recognised over the period of instruction. One time charges and Other fees and charges are recognised on time proportion basis over the relevant period.

e) Provisions

Provision for any liability is made when the institution can make a reliable estimate of any present obligation which is a result of a past event and it is probable that an outflow of funds would be required to settle the obligation.

f) Employee benefits

Employer contribution towards Defined Contribution Schemes such as public provident fund are charged off to Statement of Income & Expenditure Account. However, liability towards gratuity and leave encashment to employees is not provided for and which shall be charged as and when due.

g) Other accounting policies

Accounting policies not specifically referred to above are consistent and are in consonance with generally accepted accounting standards and principals.

2. Fixed deposit with banks include Fixed deposits of Rs.16,08,370/- kept as Reserve Fund & Endowment Fund in compliance with National Council for Teacher Education (Recognition Norms and Procedure) Regulations 2014 made under National Council for Teacher Education Act, 1993.
3. These notes form an integral part of the accounts for the year ended 31st March, 2024

Auditors' Report

As per our separate report of even date

For Mahajan Rajeev & Co.

Chartered Accountants

Firm Registration No. 011832N



(Rajeev Mahajan)

Proprietor

Membership No. 090896

Place: New Delhi

Dated: 10.07.2024

(Deepak Vijayan)
Chairman

PRADEEP MEMORIAL COMPREHENSIVE COLLEGE OF EDUCATION

(A Unit of P.S.M. Public School Educational Society)

Groupings (B.Ed. Course) F.Y.2023-24

	<u>Rs.</u>
<u>Expenses payable</u>	
Auditor remuneration payable	17,820
Book Man	108,057
Bookman Publication	14,280
Electricity payable	17,458
Internet charges payable	823
Newspaper & Prodicals payable	819
Rent Payable - Society	200,000
Virender Kumar Aggarwal	9,900
	<u>369,157</u>
<u>P.F. & ESI Payable</u>	
P.F. Payable	15,200
ESI Payable	3,075
	<u>18,275</u>
<u>Sundry receivable</u>	
Atul Advertising Agency	144
Exam Centre expenses receivbale	80,448
Security fee receivable	96,500
	<u>177,092</u>
<u>Interest receivable</u>	
Interest receivable on FDR	316,888
	<u>316,888</u>
<u>Prepaid expenses</u>	
Prepaid expenses – Affiliation fee	60,000
Prepaid expenses – Course Continuation fee	112,500
Prepaid expenses – Insuarance	690
	<u>173,190</u>
<u>Tax Deducted at Source</u>	
TDS F.Y.2022-23	13,754
TDS F.Y.2023-24	13,940
	<u>27,694</u>
<u>Balance in Banks</u>	
IDBI Bank	3,454,020
IDBI Bank – New	127,971
PNB (General)	30,569
	<u>3,612,560</u>

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Groupings (B.Ed. Course) F.Y.2023-24

	<u>Rs.</u>
<u>Fee Receivable</u>	
Activity Fee Receivable (2 nd Year)	24,000
Activity Fee Receivable (1 st Year)	11,000
Alumni Fee Receivable (1 st Year)	24,000
Examination fee receivable (1st Year)	125,000
Examination fee receivable (2 nd Year)	215,000
Tuition fee receivable (1 st Year)	12,600
Tuition fee receivable (2 nd Year)	827,500
Tuition fee receivable (University)	420,000
	<u>1,659,100</u>
<u>Fee & Fund Collection</u>	45,000
Activity Fee (2 nd Year)	33,000
Activity Fee (1 st Year)	66,000
Alumni Fee (1 st Year)	2,610,000
Tuition Fee (2 nd Year)	2,049,300
Tuition Fee (1 st Year)	<u>4,803,300</u>
<u>Interest earned</u>	44,016
Interest on Saving Bank Account	139,407
Interest on FDR	<u>183,423</u>
<u>Staff & Student Welfare</u>	760
Medical expenses	102,050
Staff Welfare	<u>102,810</u>
<u>Telephone & Internet</u>	11,035
Telephone charges	26,323
Internet charges	<u>37,358</u>
<u>P.F. & ESI Contribution</u>	96,000
P.F. Contribution	29,745
ESI Contribution	<u>125,745</u>
<u>Miscellaneous expenses</u>	95,595
Miscellaneous expenses	9,656
Newspaper & Periodicals	41,500
Water charges	5,000
Work shop expenses	<u>151,751</u>

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Groupings (B.Ed. Course) F.Y.2023-24

Repair & Maintenance

AC repair & maintenance

Electric repair & maintenance

Repair & Maintenance

Rs.

8,500

52,085

121,165

181,750

Rent

Photocopier rent

Projector rent

18,000

24,200

42,200

Professional charges

Consultancy charges

Professional charges

7,000

66,000

73,000

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