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Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office: 102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029 Tel:91-020-25389154; 25388390; 25399914; Fax:91-020-25389302; E-mail: suneel@gtgca.com
Managing Partner: S. M. Ghatpande, M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

Independent Auditors' Report

To,
The Secretary,
Deccan Education Society,
Pune-411004.

Report on the Financial Statements

We have audited the financial statements of **Brihan Maharashtra College of Commerce, Pune - Non Grant Unit**, which comprise the

- Balance Sheet as at the **31st March 2018**
- Statement of Income & Expenditure for the year ended on that date

Management Responsibility for the financial statements

The Management of the institution is responsible for -

- the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the institution in accordance with the accounting principles generally accepted in India, including accounting standards mandated by the Institute of Chartered Accountants of India and are free from material misstatement, whether due to fraud or error.
- the design and maintenance of the internal control relevant to the preparation and presentation of these financial statements.

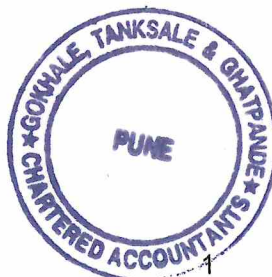
Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing & Assurance Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes

- performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the institution's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

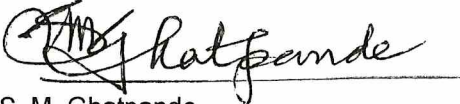
In our opinion, to the best of our information and according to the explanations given to us, the financial statements, read with the notes thereon, give the information required by the Bombay Public Trusts Act, 1950, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the institution as at the **31st March 2018**; and
- b) In the case of the Statement of Income & Expenditure, of the **surplus** of the institution for the year ended on that date.

Accordingly, we report as under:

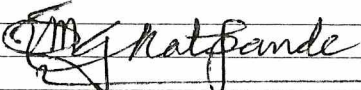

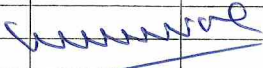
- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the institution, so far as appears from our examination of those books;
- c) The Balance Sheet and the Statement of Income & Expenditure of the institution dealt with by this report are in agreement with the books of account;

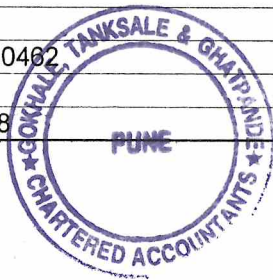
For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants



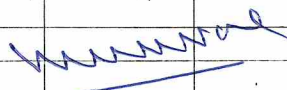


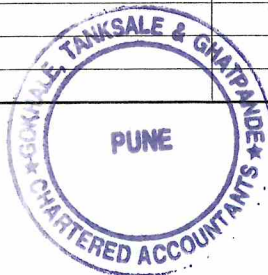
S. M. Ghatpande
Partner
Membership No. 030462
Place: Pune
Date: 30th July 2018



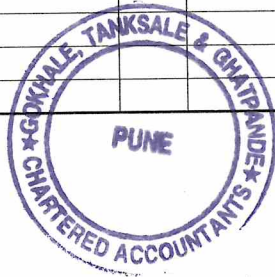
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Balance Sheet as at	Sch.	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
Sources of Funds		₹	₹	₹	₹
Other Earmarked Funds			84,680		
DES Advance	1		29,392,244		15,533,240
Borrowed Funds					
Deposits	2	6,780,403		6,067,803	
Other Liabilities	3	387,401	7,167,804	333,052	6,400,855
Total			36,644,728		21,934,095
Applications of Funds					
Movable Properties	4		5,479,810		6,050,400
Investments	5		29,086,390		14,339,420
Current Assets					
Grants Receivables			-		25,572
Balance with Bank	6		2,078,528		1,518,703
Total			36,644,728		21,934,095
Statement of Accounting Policies	16				
As per our report of even date					
For Gokhale, Tanksale & Ghatpande					
Firm Registration No. 103277W					
Chartered Accountants					
					
S. M. Ghatpande		Mrs. Swati Dodke		Dr. C. N. Rawal	
Partner		Senior Clerk		Principal	
Membership No. 030462					
Brihan Maharashtra College of Commerce					
Place: Pune			Place: Pune		
Date: 30th July 2018			Date: 30th July 2018		



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Income & Expenditure account for the year	Sch.	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
Income		₹	₹	₹	₹
Interest On Bank Account (FD/SB)	7		1,970,848		1,279,889
Fees From Students	8		38,803,161		25,140,641
Other Receipts	9		2,397,312		1,677,193
Other Grants			1,433,682		
Total			44,605,003		28,097,723
Expenditure					
Rates, Taxes, Cesses			500,000		500,000
Repairs & Maintenance	10		154,733		272,721
Office Expenses	11		431,888		462,363
Electricity Expenses			-		400,000
Water Charges			70,000		70,000
Bank Charges			327		3,585
Audit Expenses			19,470		17,250
Depreciation On Movable Property	4		1,141,560		1,646,559
Salary Expenses	12		10,535,680		9,891,229
Administrative expenses	13		673,483		626,614
Course Related Expenses	14		1,758,580		2,250,258
Extra Curricular Activities	15		828,358		608,160
Asset Utilization Charges			3,560,718		3,560,718
Administrative Charges to DES			100,000		100,000
Total			19,774,797		20,409,458
Surplus / (Deficit) carried to B/S			24,830,206		7,688,265
Statement of Accounting Policies	16				
As per our report of even date					
For Gokhale, Tanksale & Ghatpande					
Firm Registration No. 103277W					
Chartered Accountants					
					
S. M. Ghatpande		Mrs. Swati Dodke		Dr. C. N. Rawal	
Partner		Senior Clerk		Principal	
Membership No. 030462		Brihan Maharashtra College of Commerce			
Place: Pune		Place: Pune			
Date: 30th July 2018		Date: 30th July 2018			



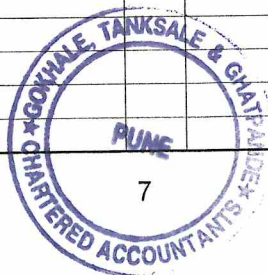
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Balance Sheet as at					
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	
	₹	₹	₹	₹	
Schedule 1: DES Advance					
Opening Balance		15,533,240		12,215,383	
Add: Transferred from Income & Expenditure A/c.		24,830,206		7,688,265	
Add: Amount received during the year from DES		320,761		1,604,750	
Less: Amount transferred to DES		(11,291,963)		(5,975,159)	
Total		29,392,244		15,533,240	
Schedule 2: Deposits					
Caution Money		1,255,900		1,130,100	
Library Deposit		5,524,503		4,937,703	
Total		6,780,403		6,067,803	
Schedule 3: Other Liabilities					
University / Board Exam Remuneration		16,281		-	
University / Board Exam Fees		5,190		-	
Fees refundable to students		19,518		-	
Poor Students Aid Fund A/c.		346,412		333,052	
Total		387,401		333,052	



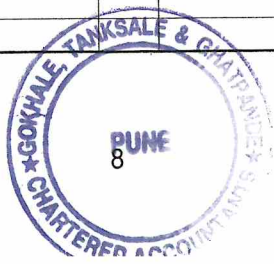
Deccan Education Society's													
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit													
Schedules forming part of													
Balance Sheet as at													
Schedule 4: Movable Properties & Depreciation													
Sr. No.	Particulars	Opening WDV		Transfer		Additions		Total		Depreciation		Closing	
		1-Apr-17	31-Mar-18	1-Apr-17	31-Mar-18	upto 30-Sep-17	after 30-Sep-17	upto 30-Sep-17	after 30-Sep-17	upto 30-Sep-17	after 30-Sep-17	WDV	Rate
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	%
1	Library Books	-	318,768	-	318,768	-	-	318,768	-	318,768	-	-	100%
2	Furniture & Fixtures	4,786,674	-	-	-	-	-	4,786,675	239,334	239,334	478,667	4,308,008	10%
	Furniture & fixture Racks	4,721,764	64,911	-	-	-	-	4,721,764	236,088	236,088	472,176	4,249,588	10%
		64,911	-	-	-	-	-	64,911	3,246	3,246	6,491	58,420	10%
3	Computer & Printers	386,771	(2,968)	-	252,203	-	-	636,006	76,761	127,202	203,962	432,044	40%
	Computers	383,902	(871)	-	252,203	-	-	635,234	76,606	127,047	203,653	431,581	40%
	Computer Softwares	2,619	(2,097)	-	-	-	-	522	105	105	209	313.00	40%
	Laptops	250	-	-	-	-	-	250	50	50	100	150	40%
4	Equipments	865,517	(96,989)	-	-	-	-	768,528	57,640	57,640	115,280	653,248	15%
	Equipments	655,335	(96,989)	-	-	-	-	558,346	41,876	41,876	83,752	474,594	15%
	CCTV Cameras	39,607	-	-	-	-	-	39,607	2,971	2,971	5,941	33,666	15%
	LCD Projector	99,832	-	-	-	-	-	99,832	7,488	7,488	14,975	84,857	15%
	Printers	70,743	-	-	-	-	-	70,743	5,306	5,306	10,611	60,132	15%
5	UPS	11,438	(2,288)	-	-	-	-	9,150	3,660	3,660	7,320	1,830	80%
	UPS	11,438	(2,288)	-	-	-	-	9,150	3,660	3,660	7,320	1,830	80%
6	Assets of UGC	-	102,245	-	-	-	-	102,245	8,783	8,783	17,565	84,680	40%
	Computers & Printers	-	871	-	-	-	-	871	174	174	348	523	15%
	Equipments	-	96,989	-	-	-	-	96,989	7,274	7,274	14,548	82,441	40%
	Computer Softwares	-	2,097	-	-	-	-	2,097	420	420	839	1,258	80%
	UPS	-	2,288	-	-	-	-	2,288	915	915	1,830	458	80%
	Total	6,050,400	-	-	570,971	-	-	6,621,372	386,176	755,385	1,141,562	5,479,810	
	Previous Year	7,353,396	-	37,755	305,809	-	-	7,696,960	1,340,750	305,809	1,646,559	6,050,400	



Deccan Education Society's				
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit				
Schedules forming part of				
Balance Sheet as at	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	₹	₹	₹	₹
Schedule 5: Investments				
Fixed Deposit with Bank of Baroda		1,886,660		1,771,980
Fixed Deposit with Axis Bank				1,048,416
Fixed Deposit with Central Bank of India		27,199,730		11,519,024
Total		29,086,390		14,339,420
Schedule 6: Bank Balances				
Bank of Baroda A/C.No. 9811010008453		136,593		235,925
Bank of Baroda A/C.No. 46160100001290		13,435		13,005
Axis Bank Ltd. S/B A/c No.913010026422237		857,440		1,120,496
Central Bank of India A/C No. 3455042293		1,071,061		149,278
Total		2,078,528		1,518,704
Income & Expenditure Account for the year ended				
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	₹	₹	₹	₹
Schedule 7: Interest On Bank Account (FD/SB)				
Accrued Interest on Fixed Deposit		1,310,504		608,266
Interest on Fixed Deposit		503,748		513,271
Interest on Savings Bank Account		156,596		158,352
Total		1,970,848		1,279,889
Schedule 8: Fees From Students				
Arrears of Fees		601,730		483,485
Course Fee		35,823,627		23,420,186
Examination Fees		2,177,342		1,158,231
Forfeited Fees		200,462		78,739
Total		38,803,161		25,140,641
Schedule 9: Other Receipts				
Certificate Charges		37,805		43,035
Entrance Exam Fee		1,895,400		1,100,400
Fine Collected		9,235		9,430
Miscellaneous Receipts		182,152		28,729
ERP Fee		248,880		259,920
Revaluation & Rechecking Fees		23,840		12,000
Sale of Forms & Prospectus				5,300
Sponsorship				218,379
Total		2,397,312		1,677,193
Schedule 10: Repairs and Maintenance				
Annual Maintenance Contract		8,100		5,100
Repairs to Building		13,650		13,900
Repairs to Computers		42,265		8,848
Repairs to Computers (TDS 194 C)				101,160
Repairs to Electricals		62,428		35,411
Repairs to Equipments		22,391		24,774
Repairs to Furniture/Dead Stock		5,900		83,528
Total		154,733		272,721
Schedule 11: Office Expenses				
Postage Expenses		6,608		1,520
Printing Expenses		52,199		10,880
Printing Expenses (TDS 194 C)		91,440		192,001
Xerox Expenses		31,936		20,591
Stationery Expenses		92,360		116,044
Tea & Refreshments		62,710		31,097
Tea & Refreshments (TDS 194 C)				25,316
Telephone Expenses		51,075		45,000
Travelling and Conveyance		43,560		19,914
Total		431,888		462,363



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Income & Expenditure Account for the year ended	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	
	₹	₹	₹	₹	
Schedule 12: Salary Expenses					
Honorarium to staff (For Extra Work)		454,675		231,667	
Honorarium to Visiting Faculty		1,775,499		191,503	
Honorarium to Visiting Faculty (TDS 194J)				1,713,000	
Provident Fund Contribution		370,891		381,487	
Group Gratuity Account		161,227		273,302	
Group Leave Encashment Scheme		176			
Group Mediclaim Insurance Premium (NG Employees)		81,146		95,979	
Salaries & Other Allowances		7,692,066		7,004,291	
Total		10,535,680		9,891,229	
Schedule 13: Administrative expenses					
Advertisement (TDS 194 C)		3,397		27,216	
Binding Charges		7,020		4,670	
Cleaning material & charges		16,874		14,545	
AMC - Cleaning & Maintenance (TDS 194 C)		121,194		104,322	
Functions & Festivals		68,338		67,937	
Generator Expenses (TDS 194 C)				27,480	
Insurance Premium		16,570		16,446	
Internet Expenses		185,800		130,111	
Miscellaneous Expenses		8,846		1,907	
Security Expenses (TDS 194 C)		73,018		198,645	
Garden Expenses		16,500		7,520	
Fine Paid		620			
Service Tax-Paid		5,270		6,273	
Staff Welfare Expenses		4,900		1,085	
Website Expenses		13,750		18,457	
GST Paid		131,385			
Total		673,483		626,614	
Schedule 14: Course Related Expenses					
Affiliation Fees		82,500		496,000	
Dissertation Exp (M.Phil)				3,000	
I Card Expenses		30,975		16,802	
Internal Examination Expenses		1,180,395		1,264,458	
Library Expenses		145,810		145,786	
Guest Lecture		56,780		26,250	
Softwares-Yearly Subscription		14,200		39,242	
ERP Expenses		247,920		258,720	
Total		1,758,580		2,250,258	
Schedule 15: Extra Curricular Activities					
Magazine Expenses (TDS 194 C)				79,915	
Seminar, Workshop & Industrial Visit		453,062		137,062	
Gymkhana Expenses		84,189		75,934	
Pre Placement Expenses		6,277			
Student Activity Expenses		162,530		239,949	
Student Activity Expenses (TDS 194 C)		122,300		75,300	
Total		828,358		608,160	



Deccan Education Society's

Brihan Maharashtra College of Commerce, Pune - Non Grant Unit

Financial Statements for the year ended

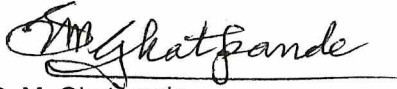
31-Mar-18

Schedule 16: Statement of Accounting Policies

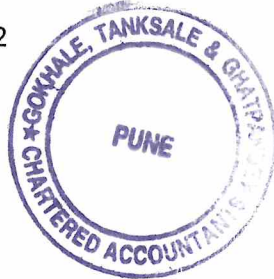
- 1 Brihan Maharashtra College of Commerce, Pune - Non Grant Unit, is not a legal entity by itself; it is a constituent unit of the Deccan Education Society, Pune.
- 2 The Deccan Education Society, Pune, is a Level I non-corporate entity as per the classification of non-corporate entities made by the Institute of Chartered Accountants of India for the purpose of compliance with Accounting Standards inasmuch as its turnover (excluding other income) exceeded ₹ 50 crores in the immediately preceding accounting year and in the current accounting year.
- 3 Accordingly, these financial statements comply in all material respects with the relevant provisions of the Bombay Public Trusts Act, 1950, the Generally Accepted Accounting Principles in India, and all the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
- 4 The aforesaid accounting policies have been expatiated in the relevant schedule to the financial statements of the Deccan Education Society, Pune, and have therefore not been repeated here.

Schedules 1 to 16 are hereby signed.

For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 030462
Place: Pune
Date: 30th July 2018



Mrs. Swati Dodke
Senior Clerk

Brihan Maharashtra College of Commerce
Place: Pune
Date: 30th July 2018



Dr. C. N. Rawal
Principal