

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel:91-020-25399914; 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

- a) Balance Sheet as at the **31st March 2019**
- b) Statement of Income & Expenditure for the year ended on that date
- c) Notes to the financial statements, including a summary of significant accounting policies.

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;

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Bombay Public Trusts Act, 1950, in the manner so required and give a true and fair view of in accordance with the accounting principles generally accepted in India and the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

- a) In the case of the Balance Sheet, of the state of affairs of the institution as at the **31st March 2019**; and
- b) In the case of the Statement of Income & Expenditure, of the **surplus** of the institution for the year ended on that date.

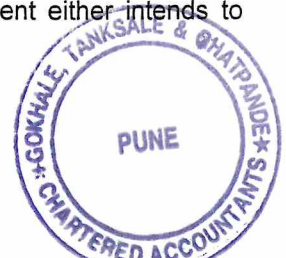
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in **India**, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management of the institution is responsible for -

- a) the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India and the aforesaid Accounting Standards,
- b) the design and maintenance of such internal control as management determines is necessary relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error
- c) 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.
- d) overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's report that includes our opinion on these financial statements based on our audit.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

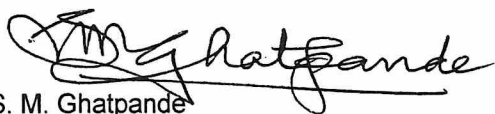
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We 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 issue our report.

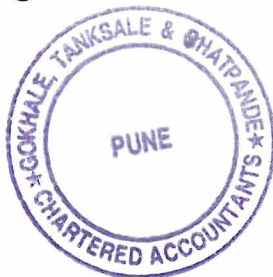
An audit includes

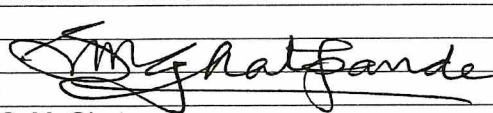
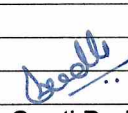
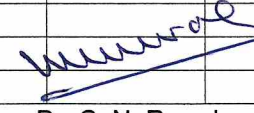
- a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud 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.
- b) 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.

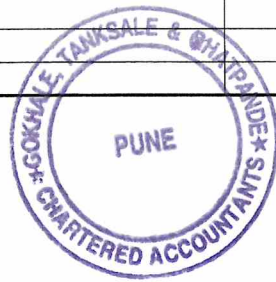
For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants

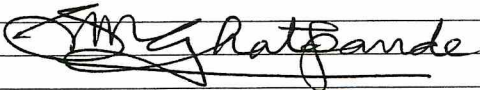
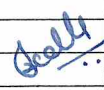



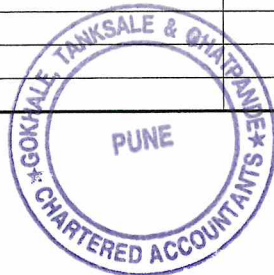
S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 30th May 2019



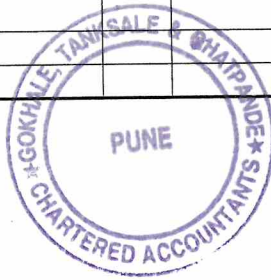
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Balance Sheet as at	Sch.	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
Sources of Funds		₹	₹	₹	₹
Other Earmarked Funds			71,236		84,680
DES Advance	1		1,434,643		29,392,244
Borrowed Funds					
Deposits	2	7,494,003		6,780,403	
Other Liabilities	3	459,915	7,953,918	387,401	7,167,804
Total			9,459,797		36,644,728
Applications of Funds					
Movable Properties	4		4,763,296		5,479,810
Investments	5		3,137,520		29,086,390
Current Assets					
Balance with Bank	6		1,558,981		2,078,528
Total			9,459,797		36,644,728
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		Smt. Swati Dodke		Dr. C. N. Rawal	
Partner		Senior Clerk		Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune			Place: Pune		
Date: 30th May 2019			Date: 30th May 2019		



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Income & Expenditure account for the ye	Sch.	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
Income		₹	₹	₹	₹
Interest On Bank Account (FD/SB)	7		1,036,411		1,970,848
Fees From Students	8		54,235,107		38,803,161
Other Receipts	9		3,068,011		2,397,312
Other Grants			13,444		1,433,682
Total			58,352,973		44,605,003
Expenditure					
Rates, Taxes, Cesses			300,000		500,000
Repairs & Maintenance	10		221,611		154,733
Office Expenses	11		481,025		431,888
Electricity Expenses			500,000		-
Water Charges			106,200		70,000
Bank Charges			683		327
Audit Expenses			20,000		19,470
Depreciation On Movable Property	4		1,236,403		1,141,560
Salary Expenses	12		16,286,285		10,535,680
Administrative expenses	13		798,693		673,483
Course Related Expenses	14		2,773,543		1,758,580
Extra Curricular Activities	15		777,117		828,358
Asset Utilization Charges			3,560,718		3,560,718
Administrative Charges to DES			100,000		100,000
Total			27,162,279		19,774,797
Surplus / (Deficit) carried to B/S			31,190,694		24,830,206
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		Smt. Swati Dodke		Dr. C. N. Rawal	
Partner		Senior Clerk		Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune			Place: Pune		
Date: 30th May 2019			Date: 30th May 2019		



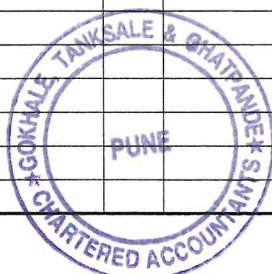
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Balance Sheet as at		31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
Schedule 1: DES Advance		₹	₹	₹	₹
Opening Balance			29,392,244		15,533,240
Add: Transferred from Income & Expenditure A/c.			31,190,694		24,830,206
Add: Amount received during the year from DES			2,642,323		320,761
Less: Amount transferred to DES			(61,790,618)		(11,291,963)
Total			1,434,644		29,392,244
Schedule 2: Deposits					
Caution Money			1,388,000		1,255,900
Library Deposit			6,106,003		5,524,503
Total			7,494,003		6,780,403
Schedule 3: Other Liabilities					
University / Board Exam Remuneration			(4,550)		16,281
University / Board Exam Fees			-		5,190
Fees refundable to students			101,208		19,518
Poor Students Aid Fund A/c.			361,757		346,412
Amount Payable to Star Security			1,500		
Total			459,915		387,401



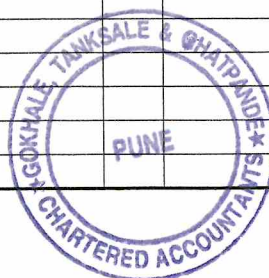
Deccan Education Society's		Brihan Maharashtra College of Commerce, Pune - Non Grant Unit		Schedules forming part of Balance Sheet as at 31-Mar-18		Schedule 4: Movable Properties & Depreciation								
Sr. No.	Particulars	Opening WDV 1-Apr-17 ₹	Transfer 1-Apr-17 ₹	Additions		Total 31-Mar-18 ₹	Depreciation		Closing WDV 31-Mar-18 ₹	Rate				
				upto 30-Sep-17 ₹	after 30-Sep-17 ₹		upto 30-Sep-17 ₹	after 30-Sep-17 ₹			Total 31-Mar-18 ₹	Total 31-Mar-18 ₹		
1	Library Books	-	-	9,210	510,679	519,889	9,210	510,679	-	100%				
2	Furniture & Fixtures	4,308,008	-	-	-	4,308,008	215,401	215,401	3,877,207.00					
	Furniture & fixture Racks	4,249,588	-	-	-	4,249,588	212,480	212,480	3,824,629	10%				
		58,420	-	-	-	58,420	2,921	2,921	52,578	10%				
3	Computer & Printers	432,044	-	-	-	432,044	86,409	86,409	259,227.36					
	Computers	431,581	-	-	-	431,581	86,316	86,316	258,949	40%				
	Computer Softwares	313	-	-	-	313	63	63	188.00	40%				
	Laptops	150	-	-	-	150	30	30	90	40%				
4	Equipments	653,248	-	-	-	653,248	48,994	48,994	555,260.00					
	Equipments	474,594	-	-	-	474,594	35,595	35,595	403,405	15%				
	CCTV Cameras	33,666	-	-	-	33,666	2,525	2,525	28,616	15%				
	LCD Projector	84,857	-	-	-	84,857	6,365	6,365	72,128	15%				
	Printers	60,132	-	-	-	60,132	4,510	4,510	51,112	15%				
5	UPS	1,830	-	-	-	1,830	732	732	366.00					
	UPS	1,830	-	-	-	1,830	732	732	366	80%				
6	Assets of UGC	84,680	-	-	-	84,680	6,722	6,722	71,236.00					
	Computers & Printers	523	-	-	-	523	105	105	314	40%				
	Equipments	82,441	-	-	-	82,441	6,183	6,183	70,075	15%				
	Computer Softwares	1,258	-	-	-	1,258	252	252	755	40%				
	UPS	458	-	-	-	458	183	183	92	80%				
	Total	5,479,810	-	9,210	510,679	5,999,699	367,467	868,936	4,763,296					
	Previous Year	6,050,400	-	-	570,971	6,621,372	386,176	755,385	5,479,810					



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Balance Sheet as at	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18	
Schedule 5: Investments	₹	₹	₹	₹	
Fixed Deposit with Bank of Baroda		-		1,886,660	
Fixed Deposit with Central Bank of India		-		27,199,730	
3686424031_C.B.I._F.C.Campus_6.50%_10 Months_26.04.2019		1,045,603			
3686424950_C.B.I._F.C.Campus_6.50%_11 Months_26.05.2019		1,045,603			
3686427156_C.B.I._F.C.Campus_6.60%_12 Months_26.06.2019		1,046,314			
Total		3,137,520		29,086,390	
Schedule 6: Bank Balances					
Bank of Baroda A/C.No. 9811010008453		162,922		136,593	
Bank of Baroda A/C.No. 46160100001290		20,783		13,435	
Axis Bank Ltd. S/B A/c No.913010026422237		17,008		857,440	
Central Bank of India A/C No. 3455042293		1,358,268		1,071,061	
Total		1,558,981		2,078,528	
Schedules forming part of					
Income & Expenditure Account for the year ended	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18	
Schedule 7: Interest On Bank Account (FD/SB)	₹	₹	₹	₹	
Accrued Interest on Fixed Deposit		152,800		1,310,504	
Interest on Fixed Deposit		705,737		503,748	
Interest on Savings Bank Account		177,874		156,596	
Total		1,036,411		1,970,848	
Schedule 8: Fees From Students					
Arrears of Fees		1,130,008		601,730	
Course Fee		35,205,659		35,823,627	
Other Fees		13,501,967			
Examination Fees		4,041,214		2,177,342	
Forfeited Fees		356,259		200,462	
Total		54,235,107		38,803,161	
Schedule 9: Other Receipts					
Certificate Charges		39,550		37,805	
Entrance Exam Fee		2,706,000		1,895,400	
Fine Collected		9,758		9,235	
Miscellaneous Receipts		12,120		182,152	
ERP Fee		264,720		248,880	
Revaluation & Rechecking Fees		12,950		23,840	
Workshop & Seminar Collections		22,913			
Total		3,068,011		2,397,312	
Schedule 10: Repairs and Maintenance					
Annual Maintenance Contract		21,582		8,100	
Repairs to Building		29,272		13,650	
Repairs to Computers		46,358		42,265	
Repairs to Computers (TDS 194 C)		23,233			
Repairs to Electricals		56,361		62,428	
Repairs to Equipments		16,686		22,391	
Repairs to Furniture/Dead Stock		28,119		5,900	
Total		221,611		154,733	
Schedule 11: Office Expenses					
Postage Expenses		2,310		6,608	
Printing Expenses		39,763		52,199	
Printing Expenses (TDS 194 C)		106,481		91,440	
Xerox Expenses		32,049		31,936	
Stationery Expenses		126,740		92,360	
Tea & Refreshments		31,016		62,710	
Tea & Refreshments (TDS 194 C)		25,184			
Telephone Expenses		50,000		51,075	
Travelling and Conveyance		67,482		43,560	
Total		481,025		431,888	



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-19	31-Mar-19	31-Mar-18	31-Mar-18	
Schedule 12: Salary Expenses	₹	₹	₹	₹	
Honorarium to staff (For Extra Work)		1,151,218		454,675	
Honorarium to Visiting Faculty		284,300		1,775,499	
Honorarium to Visiting Faculty (TDS 194J)		3,923,500			
Provident Fund Contribution		514,170		370,891	
Group Gratuity Account		-		161,227	
Group Leave Encashment Scheme		778,155		176	
Group Mediclaim Insurance Premium (NG Employees)		85,799		81,146	
Salaries & Other Allowances		9,549,143		7,692,066	
Total		16,286,285		10,535,680	
Schedule 13: Administrative expenses					
Advertisement (TDS 194 C)		-		3,397	
Binding Charges		100		7,020	
Cleaning material & charges		21,511		16,874	
AMC - Cleaning & Maintenance (TDS 194 C)		176,977		121,194	
Functions & Festivals		82,034		68,338	
Generator Expenses (TDS 194 C)		60,785			
Insurance Premium		14,611		16,570	
Internet Expenses		310,000		185,800	
Miscellaneous Expenses		7,678		8,846	
Security Expenses (TDS 194 C)		78,404		73,018	
Garden Expenses		30,143		16,500	
Fine Paid		-		620	
Service Tax-Paid		-		5,270	
Staff Welfare Expenses		6,125		4,900	
Website Expenses		10,325		13,750	
GST Paid		-		131,385	
Total		798,693		673,483	
Schedule 14: Course Related Expenses					
Affiliation Fees		-		82,500	
I Card Expenses		38,646		30,975	
Internal Examination Expenses		1,945,348		1,180,395	
Library Expenses		229,969		145,810	
Guest Lecture		45,698		56,780	
Softwares-Yearly Subscription		251,562		14,200	
ERP Expenses		262,320		247,920	
Total		2,773,543		1,758,580	
Schedule 15: Extra Curricular Activities					
Magazine Expenses (TDS 194 C)		53,552			
Seminar, Workshop & Industrial Visit		347,677		453,062	
Gymkhana Expenses		18,289		84,189	
Pre Placement Expenses		974		6,277	
Student Activity Expenses		261,856		162,530	
Student Activity Expenses (TDS 194 C)		84,769		122,300	
Medical Examination		10,000			
Total		777,117		828,358	



Deccan Education Society's

Brihan Maharashtra College of Commerce, Pune - Non Grant Unit

Financial Statements for the year ended

31-Mar-19

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. 30462
Place: Pune
Date: 30th May 2019



Smt. Swati Dodke
Senior Clerk

Brihan Maharashtra College of Commerce
Place: Pune
Date: 30th May 2019



Dr. C. N. Rawal
Principal