

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

- Balance Sheet as at the **31st March 2020**
- Statement of Income & Expenditure for the year ended on that date
- Notes to the financial statements, including a summary of significant accounting policies.

Accordingly, we report as under:

- 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;
- 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;
- 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).

- In the case of the Balance Sheet, of the state of affairs of the institution as at the **31st March 2020**; and
- In the case of the Statement of Income & Expenditure, of the **surplus** of the institution for the year ended on

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 Code of Ethics issued by ICAI, 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 -

- the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India and the aforesaid Accounting Standards,
- 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
- 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.
- 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.

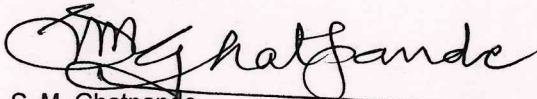
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

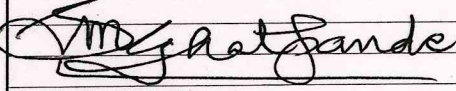
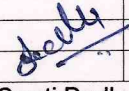
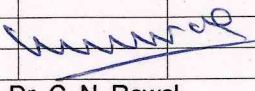
Membership No. 30462

Place: Pune

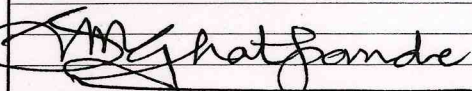
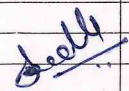
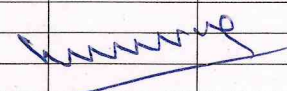
Date: 9th October 2020

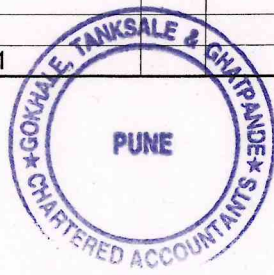
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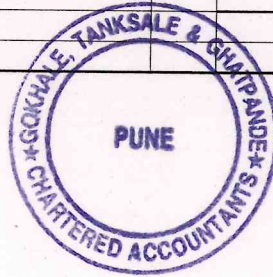
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Balance Sheet as at	Sch.	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Sources of Funds		₹	₹	₹	₹
DES Advance	1		7,454,130		1,434,643
Other Earmarked Funds			59,564		71,236
Borrowed Funds					
Deposits	2	4,205,000		7,494,003	
Unspent Scholaships		4,030			
Other Liabilities	3	584,287	4,793,317	459,915	7,953,918
Total			12,307,011		9,459,797
Applications of Funds					
Movable Properties	4		4,343,156		4,763,296
Investments	5		6,629,005		3,137,520
Current Assets					
Advances			3,000		
Deposits			150,000		
Balance with Bank	6		1,174,670		1,558,981
Cash balances			7,181		
Total			12,307,011		9,459,797
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		Head Clerk		Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune		Place: Pune			
Date: 9th October 2020		Date: 9th October 2020			
UDIN: 20030462AAAADU3561					



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Income & Expenditure account for the year	Sch.	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Income		₹	₹	₹	₹
Interest On Bank Account (FD/SB)	7		337,602		1,036,411
Fees From Students	8		61,630,980		54,235,107
Other Receipts	9		7,452,609		3,068,011
Other Grants			11,672		13,444
Total			69,432,863		58,352,973
Expenditure					
Rates, Taxes, Cesses			500,000		300,000
Repairs & Maintenance	10		391,681		221,611
Office Expenses	11		502,644		481,025
Electricity Expenses			500,000		500,000
Water Charges			101,200		106,200
Bank Charges			5,952		683
Audit Expenses			25,000		20,000
Depreciation On Movable Property	4		696,278		1,236,403
Salary Expenses	12		20,897,297		16,286,285
Administrative expenses	13		803,672		798,693
Course Related Expenses	14		4,517,829		2,773,543
Extra Curricular Activities	15		1,720,458		777,117
Contribution to DES			917,730		
Asset Utilization Charges			3,560,760		3,560,718
Administrative Charges to DES			100,000		100,000
Total			35,240,501		27,162,279
Surplus / (Deficit) carried to B/S			34,192,362		31,190,694
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		Head Clerk		Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune		Place: Pune			
Date: 9th October 2020		Date: 9th October 2020			
UDIN: 20030462AAAADU3561					



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Balance Sheet as at					
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19	
Schedule 1: DES Advance	₹	₹	₹	₹	
Opening Balance		1,434,643		29,392,244	
Add: Transferred from Income & Expenditure A/c.		34,192,362		31,190,694	
Add: Amount received during the year from DES		45,031,678		2,642,323	
Less: Amount transferred to DES		(73,204,553)		(61,790,618)	
Total		7,454,130		1,434,644	
Schedule 2: Deposits					
Caution Money		794,000		1,388,000	
Library Deposit		3,411,000		6,106,003	
Total		4,205,000		7,494,003	
Schedule 3: Other Liabilities					
University / Board Exam Remuneration				(4,550)	
Fees refundable to students				101,208	
Poor Students Aid Fund A/c.		373,217		361,757	
Amount Payable to Star Security		1,500		1,500	
Amount Credited by bank		120,000			
Statutory Liabilities					
PF Personal share (DES Staff)		2,808			
TDS Payable 194C		3,699			
TDS Payable 194J		83,063	89,570		
Total		584,287		459,915	



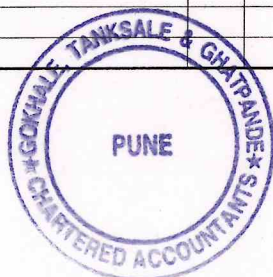


Deccan Education Society's Brihan Maharashtra College of Commerce, Pune - Non Grant Unit											
Schedules forming part of Balance Sheet as at											
Schedule 4: Movable Properties & Depreciation											
Sr. No.	Particulars	Opening WDV 1-Apr-19 ₹	Transfer 1-Apr-19 ₹	Additions		Total 31-Mar-20 ₹	Depreciation		Closing WDV 31-Mar-20 ₹	Rate	
				upto 30-Sep-19 ₹	after 30-Sep-19 ₹		upto 30-Sep-19 ₹	after 30-Sep-19 ₹			Total 31-Mar-20 ₹
1	Library Books	-		152,539	125,403	277,942	61,015.60	50,161.20	111,177	166,765	40%
2	Furniture & Fixtures	3,877,207	-	-	-	3,877,207	193,860.50	193,860.50	3,877,207	3,489,486.00	
	Furniture & fixture Racks	3,824,629 52,578				3,824,629 52,578	191,231.50 2,629.00	191,231.50 2,629.00	3,824,629 52,578	3,442,166 47,320	10% 10%
3	Computer & Printers	259,227	(278)	-	-	258,949	51,790.00	51,790.00	103,580	155,369.36	
	Computers Computer Softwares Laptops	258,949 188 90	(188) (90)			258,949 0 0	51,790.00 - -	51,790.00 - -	103,580 - -	155,369 0.00 0	40% 40% 40%
4	Equipments	555,260	-	-	-	555,260	41,644.50	41,644.50	83,289	471,971.00	
	Equipments CCTV Cameras LCD Projector Printers	403,405 28,616 72,128 51,112				403,405 28,616 72,128 51,112	30,255.50 2,146.00 5,409.50 3,833.50	30,255.50 2,146.00 5,409.50 3,833.50	60,511 4,292 10,819 7,667	342,894 24,324 61,309 43,445	15% 15% 15% 15%
5	UPS	366	(366)	-	-	-	-	-	-	-	
	UPS	366	(366)								40%
6	Assets of UGC	71,236	(1,161)	-	-	70,075	5,255.50	5,255.50	10,511	59,564.00	
	Computers & Printers Equipments Computer Softwares UPS	314 70,075 755 92	(314) (755) (92)			70,075 - - -	5,255.50 - - -	5,255.50 - - -	10,511 - - -	59,564 - - -	40% 15% 40% 40%
	Total	4,763,296	(1,805)	152,539	125,403	5,039,433	353,566.10	342,711.70	696,278	4,343,156	
	Previous Year	5,479,810		9,210	510,679	5,999,699	367,467	868,936	1,236,403	4,763,296	

Deccan Education Society's				
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit				
Schedules forming part of				
Balance Sheet as at	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Schedule 5: Investments	₹	₹	₹	₹
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
3762464329_C.B.I._F.C.Campus_6.60%_36 Months		1,041,938		
50300390618421_HDFC FC Rd		5,587,067		
Total		6,629,005		3,137,520
Schedule 6: Bank Balances				
Bank of Baroda A/C.No. 9811010008453		18,092		162,922
Bank of Baroda A/C.No. 46160100001290		26,436		20,783
Axis Bank Ltd. S/B A/c No.913010026422237		14,235		17,008
Central Bank of India A/C No. 3455042293		203,292		1,358,268
HDFC Bank- 7050		500,508		
HDFC Bank - 0319		412,106		
Total		1,174,670		1,558,981
Schedules forming part of				
Income & Expenditure Account for the year ended	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Schedule 7: Interest On Bank Account (FD/SB)	₹	₹	₹	₹
Accrued Interest on Fixed Deposit		143,339		152,800
Interest on Fixed Deposit		31,061		705,737
Interest on Savings Bank Account		163,202		177,874
Total		337,602		1,036,411
Schedule 8: Fees From Students				
Arrears of Fees		694,745		1,130,008
Course Fee		39,759,447		35,205,659
Other Fees		15,132,960		13,501,967
Examination Fees		5,794,277		4,041,214
Forfeited Fees		249,551		356,259
Total		61,630,980		54,235,107
Schedule 9: Other Receipts				
Certificate Charges		56,345		39,550
Entrance Exam Fee		2,862,000		2,706,000
Fine Collected		11,945		9,758
Miscellaneous Receipts		8,832		12,120
ERP Fee		258,720		264,720
Revaluation & Rechecking Fees		48,410		12,950
Workshop & Seminar Collections		271,686		22,913
Library Collection		3,868		
Forfeited Fees		3,930,803		
Total		7,452,609		3,068,011



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-20	31-Mar-20	31-Mar-19	31-Mar-19	
Schedule 10: Repairs and Maintenance	₹	₹	₹	₹	
Annual Maintenance Contract		34,433		21,582	
Repairs to Building	27,330		29,272		
Repairs to Building (TDS 194C)	4,500	31,830		29,272	
Repairs to Computers		74,631		46,358	
Repairs to Computers (TDS 194 C)		8,410		23,233	
Repairs to Electricals		44,719		56,361	
Repairs to Equipments		15,520		16,686	
Repairs to Furniture/Dead Stock		37,438		28,119	
Repairs to Others		144,700			
Total		391,681		221,611	
Schedule 11: Office Expenses					
Postage Expenses		3,493		2,310	
Printing Expenses	5,450		39,763		
Printing Expenses (TDS 194 C)	100,895	106,345	106,481	146,244	
Xerox Expenses		27,863		32,049	
Stationery Expenses		112,000		126,740	
Tea & Refreshments	27,966		31,016		
Tea & Refreshments (TDS 194 C)	64,696	92,662	25,184	56,200	
Telephone Expenses		50,000		50,000	
Travelling and Conveyance		110,281		67,482	
Total		502,644		481,025	
Schedule 12: Salary Expenses					
Other salary related exps NG					
Honorarium to staff (For Extra Work)	712,930		1,151,218		
Honorarium to Visiting Faculty	308,200		284,300		
Honorarium to Visiting Faculty (TDS 194J)	5,706,595	6,727,725	3,923,500	5,359,018	
Provident Fund Contribution					
E D L I Charges	54,461				
Family Pension Contribution	394,570				
Provident Fund Management Share	173,638	622,669		514,170	
Employees retirement benefit policy					
Group Gratuity Account	983,541			-	
Group Leave Encashment Scheme	656	984,197		778,155	
Group Medclaim Insurance Premium (NG Employees)		80,272		85,799	
Salary to NG Staff					
Salaries & Other Allowances		12,482,434		9,549,143	
Total		20,897,297		16,286,285	



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-20	31-Mar-20	31-Mar-19	31-Mar-19	
Schedule 13: Administrative expenses	₹	₹	₹	₹	
Binding Charges		5,780		100	
Cleaning material & charges		13,492		21,511	
AMC - Cleaning & Maintenance (TDS 194 C)		186,985		176,977	
Functions & Festivals	67,557			82,034	
Functions & Festivals TDS 194C	52,710	120,267			
Generator Expenses (TDS 194 C)		25,514		60,785	
Insurance Premium		16,452		14,611	
Internet Expenses		310,000		310,000	
Miscellaneous Expenses		3,287		7,678	
Security Expenses (TDS 194 C)		69,982		78,404	
Garden Expenses	18,739		30,143		
Garden Expenses 194C TDS	19,824	38,563		30,143	
Staff Welfare Expenses 194C		4,500		6,125	
Website Expenses		8,850		10,325	
Total		803,672		798,693	
Schedule 14: Course Related Expenses					
I Card Expenses TDS 194C		43,041		38,646	
Internal Examination Expenses	524,324				
Internal Examination Expenses (TDS 194 C)	4,662				
Internal Examination Expenses (TDS 194 J)	305,717				
Internal Examination Expenses (TDS 192 B)	2,205,681	3,040,384		1,945,348	
Library Expenses		199,668		229,969	
Guest Lecture		65,188		45,698	
Softwares-Yearly Subscription		149,668		251,562	
ERP Expenses		1,019,880		262,320	
Total		4,517,829		2,773,543	
Schedule 15: Extra Curricular Activities					
Magazine Expenses (TDS 194 C)				53,552	
Seminar, Workshop & Industrial Visit	166,237				
Seminar, Workshop & Industrial Visit 194C	8,400				
Workshop & Seminar	206,474				
Workshop & Seminar (TDS 194 C)	398,571	779,682		347,677	
Gymkhana Expenses TDS 194C		150,029		18,289	
Pre Placement Expenses	5,978		974		
Pre Placement Expenses TDS 194C	1,512	7,490		974	
Student Activity Expenses		562,022		261,856	
Student Activity Expenses (TDS 194 C)		220,175		84,769	
Medical Examination		1,060		10,000	
Total		1,720,458		777,117	



Deccan Education Society's

Brihan Maharashtra College of Commerce, Pune - Non Grant Unit

Financial Statements for the year ended

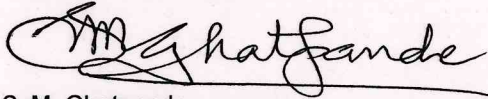
31-Mar-20

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

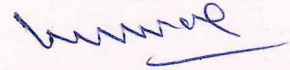


S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 9th October 2020
UDIN: 20030462AAAADU3561



Smt. Swati Dodke
Head Clerk

Brihan Maharashtra College of Commerce
Place: Pune
Date: 9th October 2020



Dr. C. N. Rawal
Principal

Place: Pune
Date: 9th October 2020

