



## Independent Auditor's Report

To The Board of Governors  
Daly College  
Indore

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Daly College, which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the statement of Income and Expenditure and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Society as at 31<sup>st</sup> March 2020, its surplus and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### Responsibilities' of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view in the state of affair, financial performance and cash flows of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. The responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting principles; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



going concern basis of accounting unless the management either intends to liquidate the Society or to cease operations. Or has no realistic alternative to do so.

The management is responsible for overseeing the Society'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. 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 or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

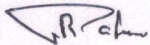
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

#### **For Dafria & Co.**

Chartered Accountants

Firm Registration No. 001448C



Rakesh Dafria

Partner

Membership no.: 081390

Place: Indore

Date: 10<sup>th</sup> September 2020

UDIN: 20081390AAAACY4579

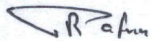
## DALY COLLEGE, INDORE

### BALANCE SHEET AS AT 31ST MARCH 2020

<u>PARTICULARS</u>	<u>Sch No.</u>	<u>AS AT</u> <u>31.03.2020</u> <u>(Amount in Rs.)</u>	<u>AS AT</u> <u>31.03.2019</u> <u>(Amount in Rs.)</u>
<b><u>Sources of Funds</u></b>			
Endowment Fund	1	29,92,66,463	29,92,66,463
Earmarked Funds	2	15,70,28,625	8,32,34,206
Revaluation Reserve	3	-	-
Student Caution Money	4	19,08,68,451	14,81,60,501
Current Liabilities	5	21,93,39,823	28,65,80,255
Surplus Fund	8	58,75,33,238	47,86,92,442
<b>Grand Total</b>		<b><u>1,45,40,36,600</u></b>	<b><u>1,29,59,33,867</u></b>
<b><u>Application of Funds</u></b>			
Fixed Assets	6		
Opening WDV		34,45,87,757	34,87,95,606
Add: Additions		84,86,562	3,91,26,281
Less: Deductions		-	-
Gross WDV		<u>35,30,74,319</u>	<u>38,79,21,887</u>
Less: Depreciation		<u>(4,02,84,431)</u>	<u>(4,33,34,129)</u>
Closing WDV		31,27,89,888	34,45,87,757
Capital Work-in-Progress		2,23,23,758	2,05,11,223
Investments in FDR		99,13,69,713	86,14,06,738
Current assets, loans & advances	7	12,75,53,240	6,94,28,149
<b>Grand Total</b>		<b><u>1,45,40,36,600</u></b>	<b><u>1,29,59,33,867</u></b>


The Schedules referred above form an integral part of the Balance Sheet

For Dafria & Co.  
Chartered Accountants  
Firm Reg. No. 001448C



Rakesh Dafria  
Partner  
Membership No. 81390  
Place: Indore  
Date: 10TH SEPTEMBER 2020

For and on behalf of the Board

  
Secretary

  
Member


**DALY COLLEGE, INDORE**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020**

<b><u>PARTICULARS</u></b>	<b><u>Sch No.</u></b>	<b><u>AS ON</u></b>	<b><u>AS ON</u></b>
		<b><u>31.03.2020</u></b>	<b><u>31.03.2019</u></b>
		<b><u>(Amount in Rs.)</u></b>	<b><u>(Amount in Rs.)</u></b>
<b>INCOME</b>			
Fees From Students	9	63,24,27,041	58,03,16,854
Other Collections	10	2,09,65,471	1,75,16,883
Interest from Banks	11	6,54,14,593	5,19,76,324
Miscellaneous Receipts	12	38,52,002	85,26,843
<b>Grand Total</b>		<b>72,26,59,107</b>	<b>65,83,36,904</b>
<b>EXPENDITURE</b>			
Employees Emoluments	13	35,17,79,130	33,96,84,074
Maintenance & Repairs	14	4,13,39,435	3,82,75,436
Transport Expenses	15	91,33,028	74,56,718
Games & Sports Expenses	16	52,94,989	43,40,347
Co-Curricular Expenses	17	1,01,04,419	81,96,117
Boarding House Expenses	18	4,08,33,347	4,35,48,038
Educational Material Expenses	19	68,43,427	64,25,909
Hobbies Expenditure	20	19,25,328	22,43,018
Operational Expenses	21	1,51,21,855	1,50,78,546
Administrative Expenses	22	1,67,47,203	1,40,28,579
Depreciation	6	4,02,84,431	4,33,34,129
Less : Depreciation Transferred to Revaluation Reserve		-	(51,90,376)
<b>Total</b>		<b>53,94,06,592</b>	<b>51,74,20,535</b>
Surplus/(Deficit) For The Year		18,32,52,515	14,09,16,369
Less: Interest transferred to Various Funds	23	(37,94,413)	(35,43,411)
Less: Funds Transferred to specific Fund A/C		(6,17,306)	(18,52,350)
Net Surplus/(Deficit) Transferred to Surplus Fund		17,88,40,796	13,55,20,608
<b>Grand Total</b>		<b>72,26,59,107</b>	<b>65,83,36,904</b>

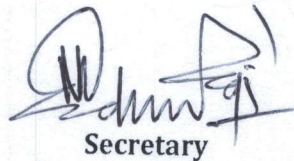
The Schedule referred to above form an integral part of the Balance Sheet

For Dafria & Co.  
Chartered Accountants  
Firm Reg. No. 001448C



Rakesh Dafria  
Partner  
Membership No. 81390  
Place: Indore  
Date: 10TH SEPTEMBER 2020

For and on behalf of the Board

  
Secretary

  
Member

**DALY COLLEGE, INDORE**

**SCHEDULE "6" OF FIXED ASSETS AS ON 31.03.2020**

Particulars of Assets	Opening W.D.V. As on 01.04.19	Additions		Total	Deduction	Gross Block	Rate Of Depreciation	Depreciation For The Year	Closing W.D.V. As on 31.03.20
		Up to 30.09.19	After 30.09.19						
Building	24,40,91,013	-	-	24,40,91,013	-	24,40,91,013	10%	2,44,09,108	21,96,81,905
Furniture & Fittings	2,89,52,028	-	1,65,899	2,91,17,927	-	2,91,17,927	10%	29,03,501	2,62,14,426
Machinery & Plant	6,77,05,522	30,87,125	25,97,901	7,33,90,548	-	7,33,90,548	15%	1,08,13,741	6,25,76,807
Computers	34,22,536	4,49,215	18,76,052	57,47,803	-	57,47,803	40%	19,23,912	38,23,891
Library Books	4,16,662	27,156	2,83,214	7,27,032	-	7,27,032	40%	2,34,170	4,92,862
<b>TOTAL</b>	<b>34,45,87,757</b>	<b>35,63,496</b>	<b>49,23,066</b>	<b>35,30,74,323</b>	<b>-</b>	<b>35,30,74,323</b>		<b>4,02,84,431</b>	<b>31,27,89,892</b>
Previous Year	34,87,95,606	2,19,47,476	1,71,78,805	38,79,21,887	-	38,79,21,887		4,33,34,129	34,45,87,757

Note:

1. Depreciation has been charged as per Income-tax Act, 1961

