



AUDITOR'S REPORT

**To The Board of Governors
Daly College
Indore**

Report on the Financial Statements

We have audited the accompanying financial statements of **Daly College Indore**, which comprises the Balance Sheet as at 31st March, 2017, the Statement of Income and Expenditure, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This 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 policies; 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant 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 from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 financial control relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Society members, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information 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 Society as at March 31, 2016;
- b) In the case of the Income and Expenditure Account, of the Surplus for the year ended on that date;

Report on Other Legal and Regulatory Requirements

The Society has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of accounts maintained by the Society and as produced to us by the Management - Refer Note No 7 to the financial statements.

For Dafria & Co.

Chartered Accountants
Firm Registration No. 001448C



Rakesh Dafria
Partner
Membership no.: 081390
Place: Indore
Date: 6th September 2017



DALY COLLEGE, INDORE
BALANCE SHEET AS AT 31st MARCH, 2017

<u>PARTICULARS</u>	<u>Sch No.</u>	<u>AS AT</u> <u>31.03.2017</u> <u>(Amount in Rs.)</u>	<u>AS AT</u> <u>31.03.2016</u> <u>(Amount in Rs.)</u>
<u>Sources of Funds</u>			
Endowment Fund	1	300,187,402	298,902,002
Revaluation Reserve	2	10,380,752	15,571,128
Prize Fund	3	2,173,538	2,096,595
Contingencies Fund	4	28,607,385	26,648,705
Overseas Coaching Fund	5	4,609,815	4,476,459
RTE Education Fund	6	693,102	760,911
Sports Scholarship Fund	7	1,710,510	1,580,395
Sports Facilities Fund	8	13,370,200	12,446,783
Surplus /Deficit A/c	9	192,776,774	96,619,249
Student Caution Money	10	138,890,730	107,557,006
Current Liabilities	11	270,705,920	292,408,375
Grand Total		964,106,128	859,067,609

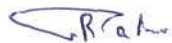
Application of Funds

Fixed Assets	12		
Gross Block		395,025,950	359,016,670
Less: Depreciation		(43,817,290)	(39,706,567)
Net Block		351,208,660	319,310,103
Capital Work-in-Progress		26,035,736	40,057,437
Investments		455,028,042	395,439,054
Current assets, loans & advances	13	131,833,690	104,261,015
Grand Total		964,106,128	859,067,609

Significant Accounting Policies and Notes to Accounts Sch 29

The Schedule referred to above form an integral part of the Income and Expenditure Statement and Balance Sheet

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



Rakesh Dafria
Partner
Membership No. 081390
Place: Indore
Date: 6th September, 2017



For and on behalf of the board


Secretary


Member

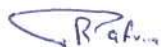
DALY COLLEGE, INDORE
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31.03.2017

PARTICULARS	Sch No.	AS AT 31.03.2017 (Amount in Rs.)	AS AT 31.03.2016 (Amount in Rs.)
INCOME			
Fees From Students	14	503,958,371	405,972,505
Other Collections	15	18,070,315	21,676,524
Interest from Banks	16	38,102,422	33,253,593
Miscellaneous Income	17	3,832,974	3,349,899
Grand Total		563,964,082	464,252,521
EXPENDITURE			
Employees Remuneration & Benefits	18	324,749,234	284,208,989
Maintenance & Repairs	19	8,559,328	16,477,154
Transport Expenses	20	9,627,299	11,437,846
Games & Sports Expenses	21	5,411,361	5,008,326
Curricular Expenses	22	2,514,274	3,897,962
Boarding House Expenses	23	30,747,276	30,397,986
Educational Material Expenses	24	10,310,439	10,295,331
Hobbies Expenditure	25	1,415,457	963,064
Operational Expenses	26	17,514,640	17,413,272
Administration Expenses	27	14,666,933	10,147,144
Depreciation	12	43,817,290	39,706,567
Less : Depreciation Transferred to Revaluation Reserve		(5,190,376)	(5,190,376)
Total		464,143,154	424,763,265
Surplus/Deficit For The Year		99,820,928	39,489,256
Less: Interest transferred to Various Funds	28	(3,663,403)	(3,738,714)
Less: Funds transferred for DC University		-	(4,724,010)
Net Surplus/(Deficit) Transferred to Fund		96,157,525	31,026,532
Grand Total		563,964,082	464,252,521

Significant Accounting Policies and Notes to Accounts Sch 29

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For Dafria & Co.
Chartered Accountants
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