

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **The Daly College Indore**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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.

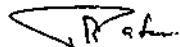
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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 required 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, 2015;
- b) In the case of the Income and Expenditure Account, of the Surplus for the year ended on that date;

**For Dafria & Co.**  
Chartered Accountants  
Firm Registration No. 001448C



Rakesh Dafria  
Partner  
Membership no.: 081390  
Place: Indore  
Date: 10<sup>th</sup> September 2015

**THE DALY COLLEGE, INDORE**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

<b><u>PARTICULARS</u></b>	<b><u>Sch No.</u></b>	<b><u>AS AT</u></b>	<b><u>AS AT</u></b>
		<b><u>31.03.2015</u></b>	<b><u>31.03.2014</u></b>
		<b><u>(Amount in Rs.)</u></b>	<b><u>(Amount in Rs.)</u></b>
<b><u>Sources of Funds</u></b>			
Endowment Fund	1	283,402,002	276,902,002
Revaluation Reserve	2	20,761,505	25,951,881
Prize Fund	3	1,707,897	1,619,900
Contingencies Fund	4	24,595,021	22,879,090
Overseas Coaching Fund	5	4,600,269	4,508,445
RTE Education Fund	6	878,409	981,161
Sports Scholarship Fund	7	1,618,602	1,628,631
Sports Facilities Fund	8	11,840,762	10,881,693
Surplus /Deficit A/c	9	65,592,718	35,564,445
Student Caution Money	10	94,191,241	81,657,932
Current Liabilities	11	212,674,010	203,807,414
<b>Grand Total</b>		<b>721,862,436</b>	<b>666,382,593</b>

**Application of Funds**

Fixed Assets	12		
Gross Block		361,700,372	360,229,715
Less: Depreciation		(39,870,109)	(39,765,935)
Net Block		321,830,263	320,463,780
Capital Work-in-Progress		8,026,916	8,492,569
Investments		360,600,440	312,556,411
Current assets, loans & advances	13	31,404,817	24,869,833
<b>Grand Total</b>		<b>721,862,436</b>	<b>666,382,593</b>

**Significant Accounting Policies and Notes to Accounts 29**

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

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



**Rakesh Dafria**  
**Partner**  
**Membership No. 081390**  
**Place: Indore**  
**Date: 10th September, 2015**

**For and on behalf of the board**



**Secretary/Member**

**Member**



**THE DALY COLLEGE, INDORE**

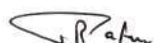
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31.03.2015**

<u>PARTICULARS</u>	<u>Sch No.</u>	<u>AS AT</u>	<u>AS AT</u>
		<u>31.03.2015</u>	<u>31.03.2014</u>
		<u>(Amount in Rs.)</u>	<u>(Amount in Rs.)</u>
<b><u>INCOME</u></b>			
Fees From Students	14	367,941,565	329,828,745
Other Collections	15	17,701,242	17,223,381
Interest from Banks	16	32,196,338	26,944,449
Miscellaneous Income	17	3,883,997	8,161,205
<b>Grand Total</b>		<b>421,723,142</b>	<b>382,157,780</b>
<b><u>EXPENDITURE</u></b>			
Employees Remuneration & Benefits	18	248,052,303	221,810,996
Maintenance & Repairs	19	13,621,993	8,640,322
Transport Expenses	20	11,779,872	10,580,602
Games & Sports Expenses	21	4,413,238	4,395,131
Curricular Expenses	22	5,427,706	1,918,257
Boarding House Expenses	23	33,667,449	35,273,371
Educational Material Expenses	24	9,902,130	9,904,621
Hobbies Expenditure	25	1,157,965	1,065,462
Operational Expenses	26	15,379,024	14,023,594
Administration Expenses	27	10,217,862	10,171,725
Depreciation	10	39,870,109	39,765,935
Less : Depreciation Transferred to Revaluation Reserve		(5,190,376)	(5,190,376)
<b>Total</b>		<b>388,299,276</b>	<b>352,359,640</b>
Surplus/Deficit For The Year		33,423,866	29,798,141
Less: Interest transferred to Various Funds	28	(3,395,593)	(3,169,029)
Net Surplus/(Deficit) Transferred to Fund		30,028,274	26,629,112
<b>Grand Total</b>		<b>421,723,142</b>	<b>382,157,780</b>

**Significant Accounting Policies and Notes to Accounts 29**

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

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



**Rakesh Dafria**  
**Partner**  
**Membership No. 081390**  
**Place: Indore**  
**Date: 10th September, 2015**

**For and on behalf of the board**



**Secretary/Member**

**Member**



