



## **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 31<sup>st</sup> March, 2016, 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, 2016;
- 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: 24<sup>th</sup> August, 2016.



**DALY COLLEGE, INDORE**  
**BALANCE SHEET AS AT 31st MARCH, 2016**

<b>PARTICULARS</b>	<b>Sch No.</b>	<b>AS AT</b>	<b>AS AT</b>
		<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
<b>Sources of Funds</b>			
Endowment Fund	1	298,902,002	283,402,002
Revaluation Reserve	2	15,571,128	20,761,505
Prize Fund	3	2,096,595	1,707,897
Contingencies Fund	4	26,648,705	24,595,021
Overseas Coaching Fund	5	4,476,459	4,600,269
RTE Education Fund	6	760,911	878,409
Sports Scholarship Fund	7	1,580,395	1,618,602
Sports Facilities Fund	8	12,446,783	11,840,762
Surplus /Deficit A/c	9	96,619,249	65,592,717
Student Caution Money	10	107,557,006	94,191,241
Current Liabilities	11	292,408,375	212,674,011
<b>Grand Total</b>		<b>859,067,609</b>	<b>721,862,436</b>

**Application of Funds**

Fixed Assets	12		
Gross Block		359,016,670	361,700,372
Less: Depreciation		(39,706,567)	(39,870,109)
Net Block		319,310,103	321,830,263
Capital Work-in-Progress		40,057,437	8,026,916
Investments		395,439,054	360,600,440
Current assets, loans & advances	13	104,261,015	31,404,817
<b>Grand Total</b>		<b>859,067,609</b>	<b>721,862,436</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: 24th August, 2016**

**For and on behalf of the board**

  
**Secretary/Member**  
  
**Member**



**DALY COLLEGE, INDORE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31.03.2016**

<b><u>PARTICULARS</u></b>	<b>Sch No.</b>	<b><u>AS AT</u></b> <b><u>31.03.2016</u></b> <b><u>(Amount in Rs.)</u></b>	<b><u>AS AT</u></b> <b><u>31.03.2015</u></b> <b><u>(Amount in Rs.)</u></b>
<b><u>INCOME</u></b>			
Fees From Students	14	405,972,505	367,941,565
Other Collections	15	21,676,524	17,701,242
Interest from Banks	16	33,253,593	32,196,338
Miscellaneous Income	17	3,349,899	3,883,997
<b>Grand Total</b>		<b><u>464,252,521</u></b>	<b><u>421,723,142</u></b>
<b><u>EXPENDITURE</u></b>			
Employees Remuneration & Benefits	18	284,208,989	248,052,303
Maintenance & Repairs	19	16,477,154	13,621,993
Transport Expenses	20	11,437,846	11,779,872
Games & Sports Expenses	21	5,008,326	4,413,238
Curricular Expenses	22	3,897,962	5,427,706
Boarding House Expenses	23	30,397,986	33,667,449
Educational Material Expenses	24	10,295,331	9,902,130
Hobbies Expenditure	25	963,064	1,157,965
Operational Expenses	26	17,413,272	15,379,024
Administration Expenses	27	10,147,144	10,217,863
Depreciation	12	39,706,567	39,870,109
Less : Depreciation Transferred to Revaluation Reserve		(5,190,376)	(5,190,376)
<b>Total</b>		<b><u>424,763,265</u></b>	<b><u>388,299,276</u></b>
Surplus/Deficit For The Year		39,489,256	33,423,866
Less: Interest transferred to Various Funds	28	(3,738,714)	(3,395,593)
Less: Funds transferred for DC University		(4,724,010)	-
Net Surplus/(Deficit) Transferred to Fund		31,026,532	30,028,273
<b>Grand Total</b>		<b><u>464,252,521</u></b>	<b><u>421,723,142</u></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**

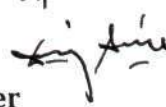
**For Dafria & Co.**  
**Chartered Accountants**  
**Firm Reg.No. 001448C**



**Rakesh Dafria**  
**Partner**  
**Membership No. 081390**  
**Place: Indore**  
**Date: 24th August, 2016**

**For and on behalf of the board**

  
**Secretary/Member**

  
**Member**