

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

- a) Balance Sheet as at the **31st March 2021**
- b) Statement of Income & Expenditure for the year ended on that date
- c) Notes to the financial statements, including a summary of significant accounting policies.

Accordingly, we report as under:

- a) 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;
- b) 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;
- c) 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).

- a) In the case of the Balance Sheet, of the state of affairs of the institution as at the **31st March 2021**; and
- b) In the case of the Statement of Income & Expenditure, of the **surplus** of the institution for the year ended on that date.

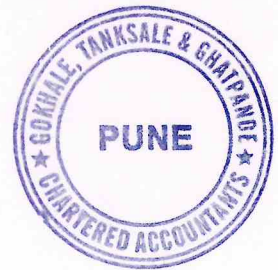
Basis for Opinion

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 -

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

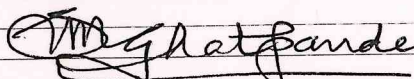


- a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud 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

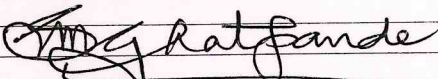

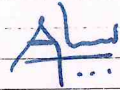


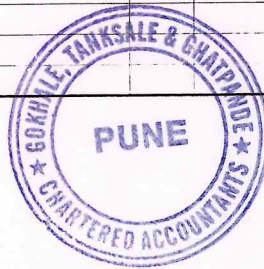
S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 28th June 2021
UDIN: 21030462AAAADS9698



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Balance Sheet as at	Sch.	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20
Sources of Funds		₹	₹	₹	₹
DES Advance	1		7,571,298		7,454,130
Other Earmarked Funds			50,629		59,564
Borrowed Funds					
Deposits	2	4,973,400		4,205,000	
Unspent Scholarships		4,030		4,030	
Other Liabilities	3	557,500	5,534,930	584,287	4,793,317
Total			13,156,857		12,307,011
Applications of Funds					
Movable Properties	4		3,910,295		4,343,156
Investments	5		7,101,425		6,629,005
Current Assets					
Advance to Employee			-	3,000	
Deposits		150,000		150,000	
Balance with Bank	6	1,995,137		1,174,670	
Cash balances			2,145,137	7,181	1,334,851
Total			13,156,857		12,307,011
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 Partner		Smt. Swati Dodke Head Clerk		Dr. Seema Purohit Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune		Place: Pune			
Date: 28th June 2021		Date: 28th June 2021			
UDIN: 21030462AAAADS9698					



Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Income & Expenditure account for the year Sch.	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20	
Income	₹	₹	₹	₹	
Interest On Bank Account (FD/SB)	7	629,832		337,602	
Fees From Students	8	53,450,869		61,630,980	
Other Receipts	9	401,642		7,452,609	
Other Grants		8,935		11,672	
Total		54,491,278		69,432,863	
Expenditure					
Rates, Taxes, Cesses				500,000	
Repairs & Maintenance	10	57,180		391,681	
Office Expenses	11	171,661		502,644	
Electricity Expenses				500,000	
Water Charges				101,200	
Bank Charges		2,258		5,952	
Audit Expenses		35,400		25,000	
Depreciation On Movable Property	4	588,703		696,278	
Salary Expenses	12	15,100,970		20,897,297	
Administrative expenses	13	567,323		803,672	
Course Related Expenses	14	490,865		4,517,829	
Extra Curricular Activities	15	25,266		1,720,458	
Contribution to DES				917,730	
Asset Utilization Charges		3,560,718		3,560,760	
Administrative Charges to DES		100,000		100,000	
Total		20,700,344		35,240,501	
Surplus / (Deficit) carried to B/S			33,790,934	34,192,362	
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. Seema Purohit	
Partner		Head Clerk		Principal	
Membership No. 30462		Brihan Maharashtra College of Commerce			
Place: Pune		Place: Pune			
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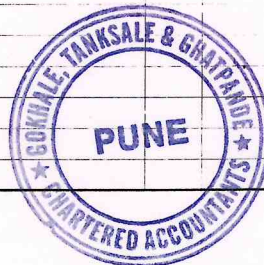
Deccan Education Society's					
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit					
Schedules forming part of					
Balance Sheet as at	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20	
Schedule 1: DES Advance	₹	₹	₹	₹	
Opening Balance		7,454,130		1,434,643	
Add: Transferred from Income & Expenditure A/c.		33,790,934		34,192,362	
Add: Amount received during the year from DES		18,377,045		45,031,678	
Less: Amount transferred to DES		(52,050,812)		(73,204,553)	
Total		7,571,298		7,454,130	
Schedule 2: Deposits					
Caution Money		940,400		794,000	
Library Deposit		4,033,000		3,411,000	
Total		4,973,400		4,205,000	
Schedule 3: Other Liabilities					
Other Liabilities					
University Collection	13,000				
Fees refundable to students	37,055				
Needy Students Aid Fund A/c.	384,637		373,217		
Amount Payable to Star Security	-		1,500		
Amount Credited by bank	120,000	554,692	120,000	494,717	
Statutory Liabilities					
PF Personal share (DES Staff)	2,808		2,808		
TDS Payable 194C			3,699		
TDS Payable 194J		2,808	83,063	89,570	
Total		557,500		584,287	





Deccan Education Society's Brihan Maharashtra College of Commerce, Pune - Non Grant Unit		Schedules forming part of Balance Sheet as at		31-Mar-21							
Schedule 4: Movable Properties & Depreciation											
Sr. No.	Particulars	Opening WDV ₹	Transfer 1-Apr-20 ₹	Additions		Total 31-Mar-21 ₹	upto 30-Sep-20 ₹	Depreciation after 30-Sep-20 ₹	Total 31-Mar-21 ₹	Closing WDV 31-Mar-21 ₹	Rate
				upto 30-Sep-20 ₹	after 30-Sep-20 ₹						
1	Library Books	166,765	-	-	155,842	322,607	33,353	64,522	97,875	224,732	40%
2	Furniture & Fixtures	3,489,486	-	-	-	3,489,486	174,475	174,475	348,949	3,140,537	10%
	Furniture & fixture Racks ^	3,442,166 47,320	-	-	-	3,442,166 47,320	172,109 2,366	172,109 2,366	344,217 4,732	3,097,949 42,588	10%
3	Computer & Printers Computers	155,369 155,369	-	-	-	155,369 155,369	31,074 31,074	31,074 31,074	62,148 62,148	93,221 93,221	40%
4	Equipments Equipments CCTV Cameras LCD Projector Printers	471,971 342,894 24,324 61,309 43,445	-	-	-	471,971 342,894 24,324 61,309 43,445	35,398 25,717 1,825 4,598 3,259	35,398 25,717 1,825 4,598 3,259	70,796 51,434 3,649 9,196 6,517	401,175 291,460 20,675 52,113 36,928	15% 15% 15% 15%
5	Assets of UGC Equipments	59,564 59,564	-	-	-	59,564 59,564	4,468 4,468	4,468 4,468	8,935 8,935	50,629 50,629	15%
	Total	4,343,156	-	-	155,842	4,498,997	278,767	309,936	588,703	3,910,295	
	Previous Year	4,763,296	-	152,539	125,403	5,039,433	353,566	342,712	696,278	4,343,156	

Deccan Education Society's				
Brihan Maharashtra College of Commerce, Pune - Non Grant Unit				
Schedules forming part of				
Balance Sheet as at	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20
Schedule 5: Investments	₹	₹	₹	₹
3762464329_C.B.I._F.C.Campus_6.60%_36 Months		1,105,594		1,041,938
50300390618421_HDFC FC Rd		5,995,831		5,587,067
Total		7,101,425		6,629,005
Schedule 6: Bank Balances				
Bank of Baroda A/C.No. 9811010008453		54,501		18,092
Bank of Baroda A/C.No. 46160100001290		27,170		26,436
Axis Bank Ltd. S/B A/c No.913010026422237		25,068		14,235
Central Bank of India A/C No. 3455042293		1,455,382		203,292
HDFC Bank- 7050		355,151		500,508
HDFC Bank - 0319		77,865		412,106
Total		1,995,137		1,174,670
Schedules forming part of				
Income & Expenditure Account for the year ended	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20
Schedule 7: Interest On Bank Account (FD/SB)	₹	₹	₹	₹
Accrued Interest on Fixed Deposit		513,340		143,339
Interest on Fixed Deposit		-		31,061
Interest on Savings Bank Account		116,492		163,202
Total		629,832		337,602
Schedule 8: Fees From Students				
Arrears of Fees		1,420,338		694,745
Course Fee		30,919,622		39,759,447
Other Fees		16,008,745		15,132,960
Examination Fees		5,084,178		5,794,277
Forfeited Fees		17,986		249,551
Total		53,450,869		61,630,980
Schedule 9: Other Receipts				
Certificate Charges		28,730		56,345
Entrance Exam Fee		-		2,862,000
Fine Collected		-		11,945
Miscellaneous Receipts		7,407		8,832
ERP Fee		365,505		258,720
Revaluation & Rechecking Fees		-		48,410
Workshop & Seminar Collections		-		271,686
Library Collection		-		3,868
Forfeited Fees		-		3,930,803
Total		401,642		7,452,609



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-21	31-Mar-21	31-Mar-20	31-Mar-20
	₹	₹	₹	₹
Schedule 10: Repairs and Maintenance				
Annual Maintenance Contract		3,797		34,433
Repairs to Building			27,330	
Repairs to Building (TDS 194C)		-	4,500	31,830
Repairs to Computers		22,802		74,631
Repairs to Computers (TDS 194 C)				8,410
Repairs to Electricals		12,992		44,719
Repairs to Equipments		12,633		15,520
Repairs to Furniture/Dead Stock				37,438
Repairs to Others		4,956		144,700
Total		57,180		391,681
Schedule 11: Office Expenses				
Postage Expenses		7,676		3,493
Printing Expenses	5,161		5,450	
Printing Expenses (TDS 194 C)	-	5,161	100,895	106,345
Xerox Expenses		1,672		27,863
Stationery Expenses		21,321		112,000
Tea & Refreshments	9,633		27,966	
Tea & Refreshments (TDS 194 C)		9,633	64,696	92,662
Telephone Expenses		50,000		50,000
Travelling and Conveyance		76,198		110,281
Total		171,661		502,644
Schedule 12: Salary Expenses				
Other salary related exps NG				
Honorarium to staff (For Extra Work)	118,300		712,930	
Honorarium to Visiting Faculty	83,625		308,200	
Honorarium to Visiting Faculty (TDS 194J)	1,052,005	1,253,930	5,706,595	6,727,725
Provident Fund Contribution				
E D L I Charges	53,493		54,461	
Family Pension Contribution	413,674		394,570	
Provident Fund Management Share	160,829	627,996	173,638	622,669
Employees retirement benefit policy				
Group Gratuity Account	576,687		983,541	
Group Leave Encashment Scheme	948	577,635	656	984,197
Group Mediclaim Insurance Premium (NG Employees)		97,374		80,272
Salary to NG Staff				
Salaries & Other Allowances		12,544,035		12,482,434
Total		15,100,970		20,897,297



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-21	31-Mar-21	31-Mar-20	31-Mar-20
	₹	₹	₹	₹
Schedule 13: Administrative expenses				
First Aid Expenses		3,853		5,780
Binding Charges		2,170		13,492
Cleaning material & charges		26,517		186,985
AMC - Cleaning & Maintenance (TDS 194 C)		25,902		
Functions & Festivals	5,765		67,557	
Functions & Festivals TDS 194C		5,765	52,710	120,267
Generator Expenses (TDS 194 C)				25,514
Insurance Premium				16,452
Internet Expenses		33,587		310,000
Miscellaneous Expenses		390,000		3,287
Security Expenses (TDS 194 C)				69,982
Garden Expenses			18,739	
Garden Expenses 194C TDS			19,824	38,563
Staff Welfare Expenses 194C		4,600		4,500
Website Expenses 194J		74,929		8,850
Total		567,323		803,672
Schedule 14: Course Related Expenses				
l Card Expenses TDS 194C				43,041
Internal Examination Expenses	89,150		524,324	
Internal Examination Expenses (TDS 194 C)			4,662	
Internal Examination Expenses (TDS 194 J)	12,600		305,717	
Internal Examination Expenses (TDS 192 B)	189,140	290,890	2,205,681	3,040,384
Library Expenses		51,121		199,668
Guest Lecture				65,188
Softwares-Yearly Subscription		148,854		149,668
ERP Expenses				1,019,880
Total		490,865		4,517,829
Schedule 15: Extra Curricular Activities				
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
Gymkhana Expenses TDS 194C		18,268		150,029
Pre Placement Expenses	(1,082)		5,978	
Pre Placement Expenses TDS 194C		(1,082)	1,512	7,490
Student Activity Expenses		2,500		562,022
Student Activity Expenses (TDS 194 C)				220,175
Medical Examination		5,580		1,060
Total		25,266		1,720,458



Deccan Education Society's

Brihan Maharashtra College of Commerce, Pune - Non Grant Unit

31-Mar-21

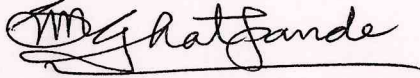
Financial Statements for the year ended

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: 28th June 2021
UDIN: 21030462AAAADS9698



Smt. Swati Dodke
Head Clerk



Dr. Seema Purohit
Principal

Brihan Maharashtra College of Commerce
Place: Pune
Date: 28th June 2021

