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Audit Report 2018-19

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Vidyasagar Foundation School of Education and Training

P.O - Tamna,

Dist : Purulia, Pin 723102

AUDITOR'S REPORT

On the Financial Statement of Accounts
for the year then ended 31st March 2019

INDEPENDENT AUDITOR'S REPORT

To
Vidyasagar Foundation School of Education and Training
P.O - Tamna, Dist : Purulia, Pin 723102

Report on the Financial Statements

We have audited the financial statements of Vidyasagar Foundation School of Education and Training which comprise the balance sheet as at March 31, 2019, and the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the establishment is responsible for the preparation of the financial statements and give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and compilation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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 the Standard on Auditing 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.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 ethical

Mobile: 9433116166; 8017917427; 7604008344; Land - (033) - 24131506
Email: subir_de@ymail.com; subir1958.sd@gmail.com



DE SUBIR KUMAR & CO

Chartered Accountant

12/2K, P.G.H. Shah Road; Kolkata 700 032; India

requirements that are relevant to our audit of the financial statements, and we have fulfilled our other 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.

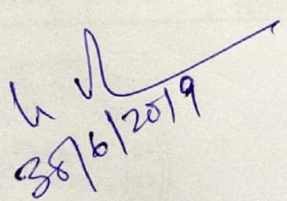
Opinion

In our opinion, subject to our observations given hereunder the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Laws of the country applicable to such Institutions and give a true and fair view of

1. the financial position of the entity as at March 31, 2019, and
2. of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and
3. of all the receipts and payments made for and on behalf of the School during the financial year then ended.
4. Collection from students is to be reconciled yearly so that due student's fee and receivable due to unpaid fees or dishonored cheque is identified and documented.
5. The accrued interest earned on fixed deposits is accounted for as per Bank Certificate.

For De Subir Kumar & Co
Chartered Accountants
FR No. 317010E

CA Subir Kumar De
Proprietor
Membership No. 053022
Kolkata
Date: 28 July 2019


38/6/2019

Mobile: 9433116166; 8017917427; 7604008344; Land - (033) - 24131506
Email: subir_de@ymail.com; subir1958.sd@gmail.com

VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING

VIII : TAMNA, PO - SIMULIA

DIST: PURULIA (WB), PIN - 723102

Balance Sheet As at 31st MARCH 2019

Prev. Year	Liabilities	Rupees	Rupees	Prev. Year	Assets	Rupees	Rupees
	General Fund			18000	Accounting Software		18000
	As per Last A/C	16299906			As per Last A/C		
16299906	Add: Surplus for the Year	<u>3078537</u>	19378443	563460	College Building WIP	563460	
					As per Last A/C	<u>263746</u>	827206
					Add Addition this year		
				122282	Pump and Water line		122282
					As per Last A/C		
				290154	Furniture	290154	290154
					As per last A/c		
				34440	Sound System		34440
					As per Last A/C		
				349575	Books Purchase		349575
					As per Last A/C		
	Current Liabilities & Provisions				Laptop, Printer & Computer Parts		
130	Profession Tax Payable		130	127860	As per Last A/C	127860	
					Addition during the year	<u>22880</u>	150740
				103282	Equipment		103282
					As per Last A/C		
				16600	Stabilizer		16600
					As per Last A/C		
				3000	Musical Instrument	3000	
					As per Last A/C	<u>7950</u>	10950
				1287653	Add Addition this year		
					TDR with BOI with Accrued Intt		1406416
				11522962	Fund Transfer A/C Vidyasagar		
					Foundation, Kolkata		
					As per Last A/C	11522962	
					Addition During the year	<u>2400000</u>	13922962
				10000	Loan Recoverable from Staff		10000
				16870	Recoverable Salary		16870
				260	P. Tax Excess Paid		260
				9377	TAX DEDUCTED AT SOURCE		9377
					TDS AY 19-20		10165
				5092	Cash & Bank Balances		
				264967	Cash in hand		44820
				1544202	Cash at CBI A/C No 3028529725		400591
					Cash at Bandhan Bank A/C 170000226927		1633883
16300036	TOTAL		19378573	16290036	TOTAL		19378573

For De Subir Kumar & Co
Chartered Accountants
FRN 317010E
CA. S. K. DE (MRN 053022)
Proprietor
Kolkata, 30th June, 2019



VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING
VIII + PO : TAMNA-723102
DIST: PURULIA (WB)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
9886	To Advertisement	31780	5757	By Bank Interest	11042
17264	To Audit Fee	15280	354300	By DPTE-M (NSOU) Course Fee	409000
550	To Bank Charges	3291	1103	By DPTE-M Honorarium Received	-
-	To Bodhodaya School	40000	-	By DPTE-M (NSOU) Examination Fee	26250
4120	To Building Maintenance	-	43200	By Centre Fee Received	38500
9450	To Computer Maintenance	8516	700	By Late Fine	1000
11762	To Contingency & Stationary	-	25000	By ODL Contingency(DPSC)	-
210000	To Contribution To V.A.B.V	-	-	By Review Fee	1800
116124	To Conveyance Exp	138649	-	By Sale of Admission Form	25500
1200	DPTE-M Advertisement	-	3600	By Sale of Newspaper	-
159300	To DPTE-M (NSOU) Course Fee	85000	76500	By SKBU Centre & Spot Evaluation Fee	66000
955	To DPTE-M Induction	1825	7186	By SKBU Final & Teaching Purpose	-
270	To DPTE-M Stationary	687	229500	By SKBU Examination Fee	198000
560	To DPTE-M Refreshment	769	30	By Sale of ID Card	-
192	To DPTE-M Xerox/Postage	1104	16250	By SKBU Registration Fee	-
3450	To DPTE-M TA	2029	9091500	By Students Fee collected	7096000
100	To DPTE-M Phone	50	97030	By Fixed Deposit Interest	128928
-	To DPTM (NSOU) Examination Fee	26250	-	By WBUTTEPA Examination Fee	77600
122000	To DPTE-M Honararium	130300	-	By WBUTTEPA Registration Fee	48500
1102	To DPTE-M Teachers Payment	-			
6000	To Education Tour Expenses	6000			
17231	To Examination Expense	96516			
48804	To Final Practice Teaching	27963			
13072	To Electric Bill	64297			
10005	To Games and Sports	31775			
171750	To N.C.T.E Works	-			
18425	To ODI Contingency Expenses	-			
-	To Office Expenses	8032			
28679	To Library Expenses	6960			
15191	To Miscellenous Expenses	6500			
-	To P. Tax Interest and Penalty	-			
1900	To P.Tax Consultation fee	2100			
683	To Postage and stationary	23395			
7695	To Printing & Xerox	8383			
4250	To Refreshment	9797			
-	To Repairs & Maintenance	1925			
9960	To Remuneration for Extra Work	-			
-	To Reew Fee	1800			
-	To Seminer and workshop	390			
100000	To SKBU Affiliation Fees	-			
30700	To SKBU Centre Fee	26300			
228750	To SKBU Exam Fee Payment	197250			
-	To SKBU admission form	37650			
-	To SKBU Late Fee	1200			
16110	To SKBU Registration Fee	-			
45750	To SKBU Spot Evaluation Fee	39450			
1443240	TOTAL C/F	1083213	9951656	TOTAL C/F	8128120



INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018 (Continued)

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
1443240	TOTAL B/F	1083213	9951656	TOTAL B/F	8128120
3543748	To Staff Salary and exgratia	3621618			
6676	To Student Welfare	10390			
1426	To Telephone & Internet	22902			
4392	To Travelling Expenses	-			
	- To WBUTTEPA Admission	10500			
	- To WBUTTEPA Examination	58800			
	- To WBUTTEPA Registration	48500			
	- To WBUTTEPA Election	30000			
	- To WBUTTEPA Affiliation Fee	145000			
	- To Website	18660			
18390	To Vidyasagar Utsav	-			
4933784	To Excess of income over expenditure	3078537			
9951656	TOTAL	8128120	9951656	TOTAL	8128120

Notes on Accounts - Annexur "A"

This is the Income and Expenditure Account signed in terms of our Report of even date

For De Subir Kumar & Co
Chartered Accountants
FRN 317010E
CA. S. K. DE (MRN 053022)
Proprietor



Kolkata, 30 th June, 2019

VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING
Viii : TAMNA, PO - SIMULIA, DIST - PURULIA (WB), PIN - 723101
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019

PREVIOUS YEAR	RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR
	To Opening Balance B/F		23550	By Admission Form	-
34647	Cash in hand	5092	9886	By Advertisement	31780
146881	CBI A/C No 3028529725	264967	17264	By Audit Fee and Expenses	15280
1291546	Bandhan Bank A/C 170000226927	1544202	550	By Bank Charges	3291
				By Bodhoday School	40000
			4120	By Building under Construction	263746
23550	To Admission Fee	-	9450	By Computer Maintenance	8516
5757	To Bank Interest	11042	11762	By Contingency & Stationary	-
			210000	By Contribution To V.A.B.V	-
43200	To Centre Fee	38500	4528974	By Transfer A/C Vidyasagar Foundation	2400000
631012	To Fund Transfer A/C Vidyasagar Foundation, Kolkata	-	116124	By Conveyance	138649
354300	To DPTE-M (NSOU) Course Fee	409000	1102	By DPPTE-M Teachers payments	-
1103	To DPTE-M (NSOU) Honararium	-	159300	By DPPTE-M (NSOU) Course Fee	85000
-	To DPTE-M (NSOU)Exam Fee	26250	122000	By DPPTE-M Honararium	130300
700	To Late Fine Received	1000	100	By DPPTE-M Phone	50
25000	To ODL Contingency(DPSC)	-	-	By DPPTE-M Exam Fee Exp	26250
-	To Review Fee	1800	1200	By DPTE-M Advertisement	-
-	To Sale of Admission Form	25500	955	By DPTE-M Induction	1825
30	To Sale of ID Card	-	560	By DPTE-M Refreshment	769
3600	To Sale of Newspaper	-	270	By DPTE-M Stationary	687
30600	To SKBU Centre Fee	26400	3450	By DPTE-M TA	2029
229500	To SKBU Exam Fee receipt	198000	192	By DPTE-M Xerox/Postage	1104
7186	To SKBU Final & Teaching Purpose	-	6000	By Education Tour	6000
16250	To SKBU Registration Fee	-	13072	By Electric Bill Payment	64297
45900	To SKBU Spot Evaluation Fee	39600	17231	By Examination Expense	80586
9091500	To Students Fee collected	7096000	-	By Examination Expense - External	15930
-	To WBUTTEPA Examination Fee	77600	48804	By Final Practice Teaching	27963
-	To WBUTTEPA Registration Fee	48500	10005	By Games and Sports	31775
			28679	By Library Expenses	6960
			15191	By Miscellenous Expenses	6500
			171750	By N.C.T.E. Works Exp.	-
			400000	By Fixed Deposit/ Term Deposit	-
			18425	By ODI Contingency Exp	-
			1900	By P.Tax Consultation Fee	2100
			683	By Postage and stationary	23395
			7695	By Printing & Xerox	8383
			13190	By Profession Tax	11790
			4250	By Refreshment	9797
				By Review Fee paid	1800
				By Repairs and maintenance	1925
			9960	By Remuneration for Extra Work	-
			-	By Office Expenses	8032
			100000	By SKBU Affiliation Fee	-
			30700	By SKBU Centre Fee	26300
			228750	By SKBU Exam Fee Payment	197250
			-	By SKBU Admission Form	37650
			-	By SKBU Late Fee	1200
			16110	By SKBU Registration Fee	-
			45750	By SKBU Spot Assessment Fee	39450
				TOTAL C/F	3758359
11982261	TOTAL C/F	9813453	6408954		

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019 (CONTINUED)



PREVIOUS YEAR	RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR
11982261	TOTAL B/F	9813453	6408954	TOTAL B/F	3758359
				- By Seminer and Workshop	390
			3510428	By Staff Salary and Exgratia	3609828
			6676	By Student Welfare	390
			1426	By Telephone & Internet	22902
				- By WBUTTEPA Admission Fee	10500
				- By WBUTTEPA Examination Fee	58800
				- By WBUTTEPA Registration Fee	48500
				- By WBUTTEPA Teacher Election	30000
				- By WBUTTEPA Affiliation fee	145000
			4392	By Travelling Expenses	-
			18390	By Vidyasagar Utsav	-
				- By Website	18660
				By Fixed Assets:-	
			94105	Books	-
			53630	Computer and Parts	22880
			40000	Furniture	-
				- Musical Instrument	7950
			30000	By Advance to Staff	-
				By Closing Balance C/F	
			5092	Cash in hand	44820
			264967	CBI A/C No 3028529725	400591
			1544202	Bandhan Bank A/C 170000226927	1633883
11982261	TOTAL	9813453	11982261	TOTAL	9813453

Notes on Accounts - Annexur "A"
This is the Receipts and Payments Account signed in terms of our Report of even date

For De Subir Kumar & Co
Chartered Accountants
FRN 317010E
CA. S. K. DE (MRN-053022)
Proprietor



Kolkata, 30 th June, 2019

VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING
VIII + PO : TAMNA
DIST: PURULIA (WB)- 723102

ANNEXURE - A

Significant Accounting policies and notes on Accounts forming an integral part of the Balance Sheet as at March 31, 2019

- (A) Significant accounting policies
- a) Cash basis of accounting is followed here.
 - b) Depreciation has not been provided for in the books of account
 - c) Fixed assets are valued at cost
 - d) Fixed Deposit interest accrued for the current year is provided in the Books of account and net accrued interest after adjustment of TDS is added to the Value of Term Deposits.
 - e) Fixed assets register and Stock register are not maintained. However a stock of inventory of fixed assets and other inventory is taken at the year end, a list is prepared and verified by the management.
- (B) Notes on accounts
- a) Previous year figures have been regrouped and rearranged as may be required.
 - b) Collection from students are subject to reconciliation.
 - c) During the year no amount is contributed to Vidyasagar Abasik Balika Vidyalaya as financial assistance for the maintenance of girls students.
 - d) Net amount of Rs 2400000 has been contributed during the year to Vidyasagar Foundation, Kolkata towards the fund for construction of new college building at Tamna, Purulia.
 - e) During the Year Interest on Term Deposit is earned and accrued for Rs 128928 and on which TDS is deducted for Rs 12893.

For De Subir Kumar & Co
Chartered Accountants
FRN 317010E

CA. S. K. DE
(MRN 053022)

Proprietor

Kolkata, 30th June, 2019

