

DE SUBIR KUMAR & CO

Chartered Accountant

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

INDEPENDENT AUDITOR'S REPORT

To
VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION AND TRAINING
PO TAMNA, DIST PURULIA
WEST BENGAL

Opinion

We have audited the accompanying financial statements of Vidyasagar Foundation School of Education and Training which comprise the Balance Sheet as at March 31, 2024, 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.

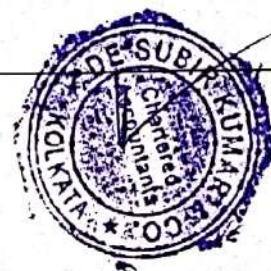
In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements for the year ended 31st March 2024, are prepared, in all material respects, in accordance with the Chartered Accountants Act, 1949 and in conformity with the accounting principles generally accepted in India, and subject to the general procedural observations given hereunder, they give a true and fair view of

1. The financial state of the Foundation as at March 31, 2024, and
2. of its surplus for the year then ended on that date,
3. Of all the Receipts and Payments made for and on behalf of the institution during the financial year then ended.

Basis for Opinion

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 and its Associates accordance with the ethical 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.

Mobile: 9433116166; 8017917427; 7604008344;
Email: subir_de@ymail.com; subir1958.sd@gmail.com



Emphasis of matters:

We draw our attention to the following:-

1. Operation of Fixed deposits
2. Accounting for fixed deposit interest.
3. Income Recognition.

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

Management is responsible for the preparation of the financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance of the entity in accordance with the accounting principles generally followed in India, including the accounting standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the institution 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 and 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 presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation'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 institution or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Foundation'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. 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.

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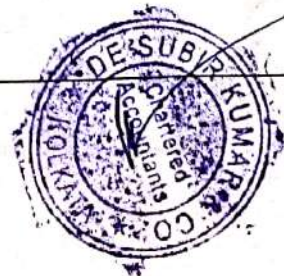
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of the material misstatement of the financial statements whether due to fraud or error design and perform the audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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Further, on the basis of our observation into the procedural control over documentation and maintenance of proper follow up action, we report that

1. OTHER DETAILS

Additional details are enclosed in Annexure A

2. OUR OBSERVATION AND FINDINGS

Given vide Annexure B

For De Subir Kumar & Co
Chartered Accountants
Firm's Registration No. 317010E

CA Subir Kumar De
Proprietor
Membership No. 053022
Kolkata:
UDIN NO



24053022 BKHHCH 2770
Date: 18 - 07 - 2024

Mobile: 9433116166; 8017917427; 7604008344;

Email: subir_de@ymail.com; subir1958.sd@gmail.com

ANNEXURE A AUDITOR'S REPORT ON OTHER MATTERS

1. Whether books are being maintained in online Tally ERP cloud on regular basis and financial statements are prepared from the books of account maintained in on-line Tally only. Copy of the final trial balance generated from from online Tally to be mandatorily certified jointly by the management and the statutory auditor.

No. Online Tally ERP cloud system has not been followed. However an accounting package of Tally is being maintained by the School. Books are being maintained on Tally ERP package on daily basis.

Yes. The final Trial Balance has been jointly certified by the management and the auditor.

2. Whether inter unit balances with Head Office / Regional Office / decentralized offices / branches are duly reconciled. Details of un-reconciled inter unit balance be provided.

Fund transfers to Vidyasagar Foundation For Education, Research, Development and Social Services and vice versa have been reconciled.

3. Whether the concerned unit is regular in depositing statutory dues i. e. Provident Fund, ESI, TDS, GST. And any other statutory dues to the appropriate authorities and if not, the extent of arrears of outstanding statutory dues on the balance sheet date.

The School is not registered under ESI, PF, GST.

4. Whether the concerned unit is complying with Finance and Operations manual (SOP). Departure and noncompliance with SOP be reported.

There is no such case of written Finance and Operations manual (SOP) on record.

For De Subir Kumar & Co
Chartered Accountants
Firm's Registration No. 317010E

CA Subir Kumar De
Proprietor
Membership No. 053022
Kolkata

UDIN NO 24053022 BKHHCH2770



Date: 18 - 07 - 2024

DE SUBIR KUMAR & CO

Chartered Accountant

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

ANNEXURE B

OUR OBSERVATIONS DURING THE AUDIT FOR THE YEAR 2023 - 2024

1. Bank A/C – Balance as per book has been reconciled on 31 – 03 - 2024 and found in agreement with the Bank Pass Book balance.
2. The Vidyasagar Foundation School of Education and Training has managed to invest or keep invested in Fixed or Term Deposit with the BOI an amount of Rs 677971 and Rs 928705 along with accrued Interest.
3. Fixed Deposit Interest is accounted for on the basis of Bank pass book and in case of provision of interest as the certificate of interest is issued by the Bank.

For De Subir Kumar & Co
Chartered Accountants
Firm's Registration No. 317010E

CA Subir Kumar De
Proprietor
Membership No. 053022
Kolkata:
UDIN NO



24053022BKHHCH2770

Date: 18 – 07 – 2024

Mobile: 9433116166; 8017917427; 7604008344;

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VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING

Vill : TAMNA, PO - SIMULIA

DIST: PURULIA (WB), PIN - 723102

Balance Sheet As at 31st MARCH 2024

Liabilities	Rupees	Rupees	Assets	Rupees	Rupees
General Fund			Accounting Software		18000
As per Last A/C	33778598		As per Last A/C		
Add: Surplus for the Year	<u>2003937</u>	35782535	College Building WIP		
			As per Last A/C	1047206	
			Addition During the year	<u>98947</u>	1146153
			Pump and Water line		
			As per Last A/C		139732
			Bio - Metric Equipment		
			As per Last A/C		5680
			Furniture		
			As per last A/c	628524	
			Addition During the year	<u>246403</u>	874927
			Sound System		
			As per Last A/C		34440
			Books Purchase		
			As per Last A/C		379535
Current Liabilities & Provisions	-		Laptop, Printer & Computer Parts		
			As per Last A/C	205233	
				<u>20370</u>	225603
			Laboratory Equipment		
			As per Last A/C		103282
			Stabilizer		
			As per Last A/C		16600
			Musical Instrument		
			As per Last A/C		10950
			TDR with BOI with Accrued Intt		1606676
			Fund Transfer to A/C Vidyasagar Foundation, Kolkata		
			As per Last A/C	28499320	
			Addition During the year	<u>1153400</u>	29652719.75
			Tax deducted at source		
			Ay 24-25		2851
			Cash & Bank Balances		
			Cash in hand	11140	
			Badhan Bank A/C 170000226927	<u>1554246.3</u>	<u>1565386</u>
TOTAL		<u><u>35782535</u></u>	TOTAL		<u><u>35782535</u></u>

Notes on Accounts - Annexur "A"
This is the Balance Sheet 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
UDIN NO 240530
Kolkata, 18 - 07 - 2024



UDIN NO 240530
Kolkata, 18 - 07 - 2024

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

<u>Expenditure</u>	<u>AMOUNT</u>	<u>Income</u>	<u>AMOUNT</u>
To Advertisement	22720	By BSAE University (1st Sem) Regist. Fee	50000
To Audit Fee and Expenses	7200	By BSAE University (2nd Sem) Exam Fee	75200
To Bank Charges	118	By BSAE University (3rd Sem) Exam Fee	74400
To Building Maintenance	31989	By BSAE University (4th Sem) Exam Fee	75200
To Collage Sports and games	18850	By BSAE University (Supply) Exam Fee	3400
To Conveyance	87288	By BSAEU Exam Fee Reimbursement	34000
To DPPTE-M Examination Fee	37125	By DPTE-M (NSOU) Course Fee	307000
To DPPTE-M (NSOU) Course Fee	66700	By DPTE-M (NSOU) Exam. Fee	42550
To DPPTE-M Salary	147000	By Miscellaneous Income	16
To DPPTEM Tiffin, Exam etc	5060	By Students Fee collected - 1st year	2065000
To Drinking water	7700	By Students Fee collected - 2nd year	4638000
To Electric Bill Payment	67185	By Students Fee collected - outgoing	1652000
To Examination Expenses	33033	By TDR Interest accrued	100573
To Exgratia	33100		
To External Examination Fee	65612		
To Library Expenses	6797		
To National Workshop	18820		
To Office Expenses	14825		
To Phone and Internet	23528		
To Postage	390		
To Printing & Xerox	5205		
To Profession Tax Interest	38		
To Refreshment	4067		
To Staff Salary	6300170		
To Tax Consultation Fee	1000		
To Vidyasagar Utsav	3501		
To Vidyasagar Birth Day Celebration	21000		
To Website	18000		
To Write off Expenses and Income	65381		
To Excess of Income over Expenditure	2003937		
	<u>9117339</u>		<u>9117339</u>

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

UDIN NO 24053022

Kolkata, 18 - 07 - 2024



VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING
VIII : TAMNA, PO - SIMULIA, DIST - PURULIA (WB), PIN - 723102
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

	<u>RECEIPTS</u>	<u>AMOUNT</u>		<u>PAYMENTS</u>	<u>AMOUNT</u>
To	Opening Balance B/F		By	Advertisement	22720
	Cash in hand	65662	By	Audit Fee and Expenses	7200
			By	Bank Charges	118
	Bandhan Bank A/C 170000226927	<u>1050099</u>	By	Building Maintenance	31989
		1115761	By	Collage Sports and games	18850
To	BSAE University (1st Sem) Regist. Fee	50000	By	Conveyance	87288
To	BSAE University (2nd Sem) Exam Fee	75200	By	DPPTE-M Examination Fee	37125
To	BSAE University (3rd Sem) Exam Fee	74400	By	DPPTE-M (NSOU) Course Fee	66700
To	BSAE University (4th Sem) Exam Fee	75200	By	DPPTE-M Salary	147000
To	BSAE University (Supply) Exam Fee	3400	By	DPPTEM Tiffin, Exam etc	5060
	BSAEU Exam Fee Reimbursement	34000	By	Drinking water	7700
	DPTE-M (NSOU) Course Fee	307000	By	Electric Bill Payment	67185
	DPTE-M (NSOU) Exam. Fee	42550	By	Examination Expenses	33033
	Miscellaneous Income	16.01	By	Exgratia	33100
	Students Fee collected - 1st year	2065000	By	External Examination Fee	65612
	Students Fee collected - 2nd year	4380000	By	Library Expenses	6797
	Students Fee collected - outgoing	1457000	By	National Workshop	18820
			By	Office Expenses	14825
			By	Phone and Internet	23528
			By	Postage	390
			By	Printing & Xerox	5205
			By	Profession Tax Interest	38
			By	Refreshment	4067
			By	Staff Salary	6268100
			By	Tax Consultation Fee	1000
			By	Vidyasagar Birth Day Celebration	21000
			By	Vidyasagar Utsav	3501
			By	Website maintenance	18000
			By	Capital Expenditure	
				Building Construction	98947
				Computer, Printer and Accessories	20370
				Furniture	<u>246403</u>
			By	Fund Transfer to Vidyasagar Fundation	365720
			By	Profession tax	700400
			By	Closing Balance C/F	32070
				Cash in hand	11140
				Bandhan Bank a/c xxxx 226927	<u>1554246</u>
					<u>1565386</u>
	TOTAL	<u>9679527</u>		TOTAL	<u>9679527</u>

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
UDIN NO 24053022 (ATTACH) 2770
Kolkata, 18-07-2024

VIDYASAGAR FOUNDATION SCHOOL OF EDUCATION & TRAINING

VIII + PO : TAMNA

cepted IULIA (WB)- 723102

ANNEXURE - A

Significant Accounting policies and notes on Accounts forming an integral part of the Balance Sheet as at March 31, 2024

(A) Significant accounting policies

a) **Accounting Policies:**

These financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on cash basis.

b) **Revenue Recognition:**

Outstanding Tution Fee and other fees receivable from students have not been considered while books are kept on cash basis. The income from deposits or Term deposits etc is accounted for on accrual basis inclusive of related Tax deducted at source, as applicable

c) **Tangible Assets:**

i) Fixed tangible Assets are valued at cost of acquisition together with any incidental cost of acqusition and cost of installation.

ii) Depreciation has not been provided on tangible assets.

d) **Accounting Software :**

Books of accounts are prepared under computerised environment using Tally ERP_9.

e) **Registers:**

Fixed assets register, Stock register are not maintained. However a stock of inventory of fixed assets and other inventory are 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 booked at actual on receipt basis

d) Net amount of Rs 1153400 has been contributed during the year to Vidyasagar Foundation, Kolkata towards the fund for development and construction of college building at Tamna, Purulia.

This amount includes students fee of Rs 453000 deposited directly to the SBI of Vidyasagar Foundation, Kolkata and passed through Journal .

e) Outstanding Profession Tax of Rs 1840 relates to year previous to 2020 - 21 has been written off to 'Write off Expenses and Income A/c.

f) The old long unadjusted receivables from different parties and Excess Profession tax paid and TDS Amounts aggregating Rs 67221 has been written off to ' Write Off Expenses and Income A/c.

For De Subir Kumar & Co

Chartered Accountants

FRN 317010E

CA. S. K. DE

MRN 053022

Proprietor

UDIN NO

Kolkata, 18 - 07- 2024



Subir Kumar

24053022 BKHHCH 2770