

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, 2023, 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 2023, 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, 2023, 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.



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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. 3170



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

Date: 25 – 08 – 2023

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Chartered Accountant

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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. 3170107

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



Date: 25 - 08 - 2023

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Chartered Accountant

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ANNEXURE B

OUR OBSERVATIONS DURING THE AUDIT FOR THE YEAR 2022 - 2023

1. Bank A/C – Balance as per book has been reconciled on 31 – 03 - 2023 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 631489 and Rs 873481 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. 3170107



CA Subir Kumar De

Proprietor

Membership No. 053022

Kolkata:

UDIN NO

Date: 25 – 08 – 2023

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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 2023

Liabilities	Rupees	Rupees	Assets	Rupees	Rupees
General Fund			Accounting Software		18000
As per Last A/C	28691054		As per Last A/C		
Add: Surplus for the Year	<u>5087544</u>	33778598	College Building WIP		
			As per Last A/C	877206	
			Addition During the year	<u>170000</u>	1047206
			Pump and Water line		
			As per Last A/C	122282	
			Addition During the year	<u>17450</u>	139732
			Bio - Metric Equipment		
			As per Last A/C		5680
			Furniture		
			As per last A/c	290154	
			Addition During the year	<u>338370</u>	628524
			Sound System		
			As per Last A/C		34440
			Books Purchase		
			As per Last A/C		379535
Current Liabilities & Provisions		1840	Laptop, Printer & Computer Parts		
			As per Last A/C		205233
			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		1508954
			Fund Transfer to A/C Vidyasagar		
			Foundation, Kolkata		
			As per Last A/C	23157251	
			Addition During the year	<u>5342069</u>	28499320
			Loan Recoverable from Staff		10000
			Recoverable Salary		16870
			P.Tax Excess Paid		260
			Tax deducted at source		
			As per Last A/C	34611	
			Add this year	<u>5480</u>	40091
			Cash & Bank Balances		
			Cash in hand	65662	
			Badhan Bank A/C 170000226927	1050099.3	1115761
TOTAL		<u><u>33780438</u></u>	TOTAL	<u><u>1050099.3</u></u>	<u><u>33780438</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
Kolkata, 25 - 08 - 2023



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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

<u>Expenditure</u>	<u>AMOUNT</u>	<u>Income</u>	<u>AMOUNT</u>
Advertisement	6058	By Bank Interest accrued	94642
Audit Fee and Expenses	7000	By Sale of scrap Papers	350
Bank Charges	24	By Miscellaneous Income	1
Contingency	3310	By DPTE-M (NSOU) Course Fee	415300
Computer Maintenance	15450	By DPTE-M (NSOU) Exam. Fee	40700
Conveyance	98942	By Students Fee collected	10743500
Car Maintenance	12035	By WBUTTEPA Regd. & Exam. Fee	408400
Sports	11200		
DPPTE-M Examination Fee	39600		
DPPTE-M (NSOU) Course Fee	136300		
DPPTE-M Salary	144000		
DPPTE-M Tiffin, Exam etc	4272		
Electric Bill Payment	55157		
Examination Expenses	37534		
Exgratia	93300		
External Examination Fee	19400		
Library Expenses	4890		
Office Expenses	16995		
Phone and Internet	26431		
Postage	571		
Printing & Xerox	35797		
Profession Tax Interest	777		
Refreshment	5827		
Refund of Student fee	15000		
Seminer exps	290		
Staff Salary	5659489		
Tax Consultation Fee	1000		
WBUTTEPA Affiliation fee	100000		
WBUTTEPA Examination Fee	48500		
Website	12000		
Vidyasagar Utsav	4200		
Excess of Income over Expenditure	5087544		
	11702893		11702893

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

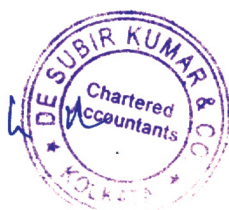
CA. S. K. DE

MRN - 053022

Proprietor

UDIN NO

Kolkata, 25 - 08 - 2023



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 2023

	<u>RECEIPTS</u>	<u>AMOUNT</u>		<u>PAYMENTS</u>	<u>AMOUNT</u>	
To	Opening Balance B/F		By	Advertisement	6058	
	Cash in hand	7141	By	Audit Fee and Expenses	7000	
	CBI A/C No 3028529725	450368	By	Bank Charges	24	
	Bandhan Bank A/C 170000226927	<u>1533239</u>	1990748	By	Car Maintenance	12035
			By	Computer Maintenance	15450	
To	Sale of scrap Papers	350	By	Sports	11200	
To	DPTE-M (NSOU) Course Fee	415300	By	Contribution To Vidyasagar Foundation, Kolkata	5104068	
To	DPTE-M (NSOU) Exam. Fee	40700	By	Conveyance	98942	
To	Students Fee collected	10505500	By	External Examination	19400	
To	WBUTTEPA Regd. & Exam.	<u>408400</u>	11370250	By	DPTE-M Examination Fee	39600
			By	DPTE-M Salary	144000	
			By	DPTE-M (NSOU) Course Fee	136300	
			By	DPTE-M Exam Tiffin etc	4272	
			By	Examination Expenses	37534	
			By	Electric Bill Payment	55157	
			By	Exgratia	93300	
			By	Contingency	3310	
			By	Seminar Expenses	290	
			By	Library Expenses	4890	
			By	Office Expenses	16995	
			By	Phone and Internet	26431	
			By	Postage	571	
			By	Printing & Xerox	35797	
			By	Profession Tax	31250	
			By	Profession Tax Interest	777	
			By	Refreshment	5827	
			By	Refund of Student fee	15000	
			By	Vidyasagar Utsav	4200	
			By	Staff Salary	5628239	
			By	Tax Consultation Fee	1000	
			By	WBUTTEPA Affiliation fee	100000	
			By	WBUTTEPA Examination Fee	48500	
			By	Website	12000	
			By	Pump and water Line	17450	
			By	Furniture	338370	
			By	Building under Construction	170000	
			By	Closing Balance C/F		
				Cash in hand	65662	
				Bandhan Bank A/C	<u>1050099</u>	
				TOTAL	<u>1115761</u>	
	TOTAL	<u>13360998</u>			<u>13360998</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

Kolkata, 25 - 08 - 2023

