



## **SUBHAS PATIL & CO.**

CHARTERED - ACCOUNTANTS

TF-05, Third Floor, Oswal Tower, Jubilee Circle

DHARWAD-580 008. (Karnataka)

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### **Independent Auditors' Report**

#### **To the Members of Vidya Poshak, Dharwad**

##### **Report on the financial statements**

We have audited the accompanying financial statements of Vidya Poshak ("the NGO"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Receipt and Payment and 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**

The NGO's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

##### **Auditors' 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 Accountants 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.



## 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 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 31st March, 2018; and
- b) in the case of the Statement of Income and Expenditure, of the surplus of the Society for the year ended on that date.

## Report on Other Legal and Regulatory Requirements.

1. As required by, we report that:
  - 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 Society so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Income and Expenditure and the Receipt and Payment account dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Income and Expenditure and the Receipt and Payment account comply with the Accounting Standards referred to in Societies act 1960.

For **SUBHAS PATIL & CO.,**  
*Chartered Accountants*  
Firm's Registration No. 0101735

  
**Subhas R Patil**  
Partner



**VIDYA POSHAK**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES THERE ON**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**1. Significant Accounting Policies**

**A. Basis of preparation of financial statement**

- a. The accounts are prepared on historical cost convention and comply with the mandatory accounting standards issued by the institute on Chartered Accounts of India.
- b. Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

**B. Fixed Assets and Depreciation**

- a. Fixed Assets are stated at cost of acquisition or construction including directly attributable cost of bringing the asset to its working condition for intended use.
- b. Depreciation is provided on written down value method in accordance with the rates prescribed in the Income-tax Act, 1961.

**C. Revenue Recognition**

1. Grants & Donations: All donation incomes are recognized on cash basis.
2. Interest: Interest income is recognized on accrual basis.
3. Others: All other income recognized on cash basis.

**D. Foreign Currency Transactions**

Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of realization.

**E. Grants received**

- a. Revenue grants received without specific conditions are recognized as revenue.
- b. Revenue grants received with specific purpose are recognized as corpus revenue.

**F. Investments**

Investments are accounted at cost.



## 2. Notes to Accounts

- A. Previous year's figures have been regrouped, re-casted wherever necessary to confirm to this year's classification.
- B. Interest received on Corpus Fund of ₹17,30,836/- transferred from Income & Expenditure A/c to Corpus Fund. This is accounted as per Board Resolution.
- C. Amount spent for Temporary Partition Expenditure in New Office Building of ₹4,51,812/- has been considered as revenue expenditure.

For **SUBHAS PATIL & CO.,**  
*Chartered Accountants*  
*Firm's Registration No. 0101735*

**Subhas R Patil**  
*Partner*



**CONSOLIDATED RECEIPT & PAYMENTS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2018**

Receipts		Total	Payments		Total
<b>Opening Balance:</b>			<b>Nurture Merit Program:</b>		
Cash on hand	5,084.50		Financial Assistance	1,31,69,998.00	
Bank	28,89,865.83	28,94,950.33	Library Expenses	17,98,352.70	
			Residential Bridge Camps for Students	20,36,766.00	
<b>Donation &amp; Grants :</b>			Program & Post Finance Support	9,97,535.80	
Capillary Technologies India Pvt Ltd	9,93,080.00		Carving Out Counselling Program	1,53,180.95	
Domino Printech India Pvt Ltd	7,50,000.00		Administrative Expenses	15,68,730.55	1,97,24,564.00
Global Giving Foundation	5,45,225.56		<b>Other Program:</b>		
Give India	9,90,860.03		Resource mobilisation & Tech. Developme	6,64,436.00	
LetzDream Foundation	16,70,427.00		Ekalakshya Program	5,06,211.50	
IONIDEA Interactive Pvt Ltd	17,00,000.00		IIT-JEE Training Program	34,57,411.00	
KPIT Technologies Ltd	5,00,000.00		Skill Development Program	2,10,819.00	
Kannada Sangha Hong Kong	10,88,000.00		Evidyaloka	9,27,119.00	57,65,996.50
Texas Instruments(I) Pvt Ltd	20,00,000.00		Temporary Partition Expenditure		4,51,812.00
Charities Aid Foundation India	20,46,129.00		<b>Capital Expenses:</b>		
TATA Motors Ltd	9,25,000.00		Computer & Accessories	30,916.00	
Sankalp Trust	8,40,650.00		Equipments	1,22,588.00	
Evidyaloka	9,16,321.00		Furniture & Fixture	1,05,012.00	
Other Institutions	52,64,849.28	2,68,71,689.87	Vehicle	67,000.00	3,25,516.00
Individuals	66,41,148.00		<b>FD with Banks:</b>		
			General	75,05,231.00	
<b>Sundry Receipts:</b>			Perpetual	6,57,620.00	81,62,851.00
Library Membership	1,66,300.00		<b>Current Liabilities</b>		
Bank Interest	34,47,518.00		Provision Expenses	13,401.00	
Miscellaneous Receipts	42,190.22	36,56,008.22	Azim Premaji Foundation Tds	3,42,376.00	
			ELF payment	39,294.00	
<b>FD Encashed</b>		43,77,476.00	Loan repayment to Vivek Pawar	5,00,000.00	8,95,071.00
<b>Loans &amp; Advances :</b>			<b>Loans and Advances:</b>		
Loans and Advances (Asset)		1,48,153.23	Rent deposit	90,000.00	
			Tax Deducted at Source	2,47,746.00	3,37,746.00
<b>Closing Balance:</b>			<b>Closing Balance:</b>		
			Cash in hand	10,383.50	
			Bank	22,74,337.65	22,84,721.15
<b>TOTAL</b>		<b>3,79,48,277.65</b>	<b>TOTAL</b>		<b>3,79,48,277.65</b>



Vidya Poshak

Umesh G. Chinchani  
(Secretary)



For Subhas Patil & Co  
Chartered Accountants

Subhas R Patil  
(Partner)  
F.R.No.010173S

Date: 4th August, 2018  
Place: Dharwad

C/o Sharada Charitable Trust,  
Nagarkar Colony, Mahishi Road,  
Behind Sai Nursing Home Dharwad-580007

**Vidya Poshak**  
(Reg.No.286/2000-01)

PAN : AAATV3469J

**CONSOLIDATED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDING 31ST MARCH 2018**

Expenditure		Total	Income		Total
<b>Nurture Merit Program:</b>			<b>Grants &amp; Donations:</b>		
Financial Assistance	1,15,38,821.00		Capillary Technologies India Pvt Ltd	9,93,080.00	
Library Expenses	16,17,143.70		Domino Printech India Pvt Ltd	7,50,000.00	
Residential Bridge Camps for Students	17,56,349.00		Global Giving Foundation	5,45,225.56	
Program & Post Finance Support	8,44,829.80		Give India	9,90,860.03	
Carving Out Counselling Program	1,53,180.95		LetzDream Foundation	16,70,427.00	
Administrative Expenses	13,16,940.55	1,72,27,265.00	IONIDEA Interactive Pvt Ltd	17,00,000.00	
			KPIT Technologies Ltd	5,00,000.00	
<b>Other Program:</b>			Kannada Sangha Hong Kong	10,88,000.00	
Resource mobilisation & Tech. Developme	6,64,436.00		Texas Instruments(I) Pvt Ltd	20,00,000.00	
Eklakshya Program	5,06,211.50		Charities Aid Foundation India	20,46,129.00	
IIT-JEE Training Program	21,91,719.00		TATA Motors Ltd	9,25,000.00	
Skill Development Program	1,86,819.00		Sankalp Trust	8,40,650.00	
Evidyaloka	9,16,321.00	44,65,506.50	Evidyaloka	9,16,321.00	
Temporary Partition Expenditure		4,51,812.00	Other Institutions	52,64,849.28	
Depreciation		3,52,585.21	Individuals	66,41,148.00	2,68,71,689.87
Provision Committed Expenditures		31,31,524.00	<b>Sundry Receipts:</b>		
			Library Membership	1,66,300.00	
<b>Transferred to B/s:</b>			Miscellaneous Receipts	47,930.22	2,14,230.22
Perpetual Donation	6,57,620.00		<b>Bank Interest:</b>		
Corpus Fund (Give India)	-		Interest on Corpus Fund	17,30,836.00	
Interest on Corpus Fund	17,30,836.00		Interest on Perpetual Fund	5,37,568.00	
Surplus during the year	25,16,289.38	49,04,745.38	Interest on General & Surplus Fund	7,84,475.00	
			Interest on Committed Expenses Fund	2,88,427.00	
			Interest on SB Accounts	1,06,212.00	34,47,518.00
<b>TOTAL</b>		<b>3,05,33,438.09</b>	<b>TOTAL</b>		<b>3,05,33,438.09</b>

Date: 4th August, 2018  
Place: Dharwad



Vidya Poshak  
*Umesh G. Chinchani*  
Umesh G. Chinchani  
(Secretary)



For Subhas Patil & Co  
Chartered Accountants  
*Subhas R Patil*  
Subhas R Patil  
(Partner)  
F.R.No.0101735

C/o Sharada Charitable Trust,  
Nagarkar Colony, Mahishi Road,  
Behind Sai Nursing Home Dharwad-580007

**Vidya Poshak**  
(Reg.No.286/2000-01)

PAN : AAATV3469J

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018**

Fund & Liabilities	Total	Assets	Total
<b>LIFE MEMBERSHIP</b>		<b>FIXED ASSETS</b>	
As per last B/S	33,825.00	As per Schedule A	18,76,704.21
Add: During the year	-		
	33,825.00	<b>ADVANCES &amp; DEPOSITS</b>	
<b>CAPITAL FUND (CORPUS)</b>		Loans & Advances	4,11,756.33
As per last B/S	1,68,82,433.19		
Add: Corpus Fund (Give India)	-	<b>TDS DEDUCTIONS</b>	
Add: Corpus Interest transferred from Income & Expenditure A/c	17,30,836.00	Tax deducted at Source AY 13-14	3,47,376.00
	1,86,13,269.19	Tax deducted at Source AY 17-18	16,910.00
<b>GRANT FOR CAPITAL EXPENDITURE</b>		Tax deducted at Source AY 18-19	2,47,746.00
Policy Planing Unit	1,11,237.00		6,12,032.00
	1,11,237.00	<b>FIXED DEPOSITS</b>	
<b>PERPETUAL FUND</b>		Corpus Fund	1,86,13,269.19
Opp. Balance	74,24,819.00	Perpetual Fund	80,82,439.00
Transferred during year	6,57,620.00	Committed Expenses Fund	31,31,524.00
	80,82,439.00	General & Surplus	42,26,588.81
<b>INCOME &amp; EXPENDITURE A/C</b>			3,40,53,821.00
As per Last B/S	57,40,495.12	<b>CASH &amp; BANK BALANCES</b>	
Add: Surplus during the year	25,16,289.38	Cash in Hand	10,383.50
	82,56,784.50	Bank	22,74,337.65
<b>CURRENT LIABILITIES</b>			22,84,721.15
Provision for Committed Expenditure	31,41,480.00		
Loan from Vivek Pawar	10,00,000.00		
	41,41,480.00		
<b>TOTAL</b>	<b>3,92,39,034.69</b>	<b>TOTAL</b>	<b>3,92,39,034.69</b>

Date: 4th August, 2018  
Place: Dharwad



Vidya Poshak  
*Umesh G. Chinchani*  
Umesh G. Chinchani  
(Secretary)



For Subhas Patil & Co  
Chartered Accountants  
*Subhas R Patil*  
Subhas R Patil  
(Partner)  
F.R.No.0101735

## Vidya Poshak

### Depreciation Schedule as on 31st March 2018

Sl. No.	Particulars	Rate of Depr.	Opening Balance	Addition Before September	Addition After September	Total	Depreciation	Closing Balance
1	Computer & Accessories	60%	1,15,640.43	-	30,916.00	1,46,556.43	78,659.06	67,897.37
2	Equipment	15%	6,63,309.64	1,16,588.00	6,000.00	7,85,897.64	1,17,434.65	6,68,463.00
3	Books	60%	33,309.37	-	-	33,309.37	19,985.62	13,323.75
4	Furniture & Fixures	10%	5,12,225.36	96,000.00	9,012.00	6,17,237.36	61,273.14	5,55,964.22
5	Vehicle	15%	4,68,051.61	-	67,000.00	5,35,051.61	75,232.74	4,59,818.87
6	Policy Planning Unit Capital Exp	0%	1,11,237.00	-	-	1,11,237.00	-	1,11,237.00
<b>Total</b>			<b>19,03,773.42</b>	<b>2,12,588.00</b>	<b>1,12,928.00</b>	<b>22,29,289.42</b>	<b>3,52,585.21</b>	<b>18,76,704.21</b>

