



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, 2019, 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, 2019; 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. 010173S



Subhas R Patil

Partner

UDIN: 19212614AAAABF1262

Place: Dharwad

Date: 29-08-2019



VIDYA POSHAK
SIGNIFICANT ACCOUNTING POLICIES AND NOTES THERE ON
FOR THE YEAR ENDED 31ST MARCH 2019

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. Fixed Assets balance amounting to Rs. 3,82,217.25/- (as per list given) have been written off during the year, as per board's resolution.

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 ₹ 9,20,480.81/- transferred from Income & Expenditure A/c to Corpus Fund. This is accounted as per Board Resolution.
- C. Out of Donation received during the year approximately ₹ 66,00,000/- have been spent after 31-03-2019. This is accounted as deemed expenditure as per Board resolution.

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



Subhas R Patil
Partner

UDIN: 19212614AAAABF1262



Place: Dharwad
Date: 29-08-2019

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 RECEIPT & PAYMENTS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2019

Receipts		Total	Payments		Total
To Opening Balance:			By Nurture Merit Program:		
Cash on hand	10,383.50		Financial Assistance	1,32,06,332.00	
Bank	22,74,337.65	22,84,721.15	Library Expenses	16,18,914.50	
			Residential Bridge Camps for Students	17,31,844.65	
To Donation & Grants :			Program & Post Finance Support	7,35,773.95	
LetzDream Foundation	23,80,709.46		Carving Out Counselling Program	56,660.00	
Global Giving Foundation	23,23,498.63		Administrative Expenses	15,43,170.60	1,88,92,695.70
Texas Instruments(I) Pvt Ltd	20,00,000.00				
Charities Aid Foundation India	19,60,448.00		By Other Program:		
Aptiv Components India Pvt Ltd	17,50,005.00		Resource mobilisation & Tech. Development	4,60,045.00	
Ionidea Interactive Pvt Ltd	15,60,000.00		Ekalakshya Program	3,16,307.60	
Give India	11,91,824.43		IIT-JEE Training Program	14,40,813.00	
YourCause	11,37,951.00		Skill Development Program	2,89,667.00	
Iron Mountain Services Pvt Ltd	10,00,000.00		Evidyaloka	13,40,127.00	38,46,959.60
Kannada Sangha Hong Kong	9,57,770.00				
Sankalp Trust	9,00,000.00		By Capital Expenses:		
Domino Printech India Pvt Ltd	8,25,000.00		Computer & Accessories	1,54,580.00	
American Service to India	5,14,589.00		Equipments	18,720.00	1,73,300.00
Evidyaloka	13,46,554.64				
Other Institutions	31,86,121.72		By FD with Banks:		
Individuals	54,80,541.00	2,85,15,012.88	General	1,41,89,627.00	
			Perpetual	47,52,000.00	1,89,41,627.00
To Sundry Receipts:			By Current Liabilities		
Library Membership	73,400.00		Provision Expenses	9,956.00	9,956.00
Bank Interest	25,93,032.00				
Interest on IT Refund	340.00		By Loans and Advances:		
TDS Refund	16,910.00		Tax Deducted at Source	2,43,657.00	2,43,657.00
Honorarium	19,200.00				
Miscellaneous Receipts	48,649.03	27,51,531.03	By Closing Balance:		
			Cash in hand	15,853.00	
To FD Encashed		94,17,215.00	Bank	11,53,537.67	11,69,390.67
To Loans & Advances :					
Loans and Advances (Asset)		3,09,105.91			
TOTAL		4,32,77,585.97	TOTAL		4,32,77,585.97

Date: 29-08-2019
Place: Dharwad
UDIN: 19212614AAAABF1262



For Vidya Poshak
G B Meti
(Hon. Secretary)



For Subhas Patil & Co
Chartered Accountants
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 INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDING 31ST MARCH 2019

Expenditure		Total	Income		Total
To Nurture Merit Program:			By Grants & Donations:		
Financial Assistance	1,14,91,977.00		LetzDream Foundation	23,80,709.46	
Library Expenses	13,52,582.50		Global Giving Foundation	23,23,498.63	
Residential Bridge Camps for Students	15,79,544.65		Texas Instruments(I) Pvt Ltd	20,00,000.00	
Program & Post Finance Support	5,27,094.95		Charities Aid Foundation India	19,60,448.00	
Carving Out Counselling Program	56,660.00		Aptiv Components India Pvt Ltd	17,50,005.00	
Administrative Expenses	13,93,814.60	1,64,01,673.70	Ionidea Interactive Pvt Ltd	15,60,000.00	
			Give India	11,91,824.43	
To Other Program:			YourCause	11,37,951.00	
Resource Mobilisation & Tech. Develt	4,60,045.00		Iron Mountain Services Pvt Ltd	10,00,000.00	
Eklakshya Program	3,16,307.60		Kannada Sangha Hong Kong	9,57,770.00	
IIT-JEE Training Program	8,28,838.00		Sankalp Trust	9,00,000.00	
Skill Development Program	2,71,267.00		Domino Printech India Pvt Ltd	8,25,000.00	
Evidyaloka	13,40,127.00	32,16,584.60	American Service to India	5,14,589.00	
			Evidyaloka	13,46,554.64	
To Depreciation		2,40,057.52	Other Institutions	31,86,121.72	
To Fixed Assets Written Off		3,82,217.25	Individuals	54,80,541.00	2,85,15,012.88
To Provision for Committed Expenditure		66,00,000.00	By Sundry Receipts:		
			Library Membership	73,400.00	
			Interest on IT Refund	340.00	
			Honorarium	19,200.00	
			Miscellaneous Receipts	48,649.03	1,41,589.03
			By Bank Interest:		
To Transferred to B/s:			Interest on Corpus Fund	9,20,480.81	
Perpetual Donation	11,62,000.00		Interest on Perpetual Fund	5,54,303.00	
Interest on Corpus Fund	9,20,480.81		Interest on General & Surplus Fund	5,47,862.19	
Surplus during the year	23,26,620.03	44,09,100.84	Interest on Committed Expenses Fund	4,86,526.00	
			Interest on SB Accounts	83,860.00	25,93,032.00
TOTAL		3,12,49,633.91	TOTAL		3,12,49,633.91

Date: 29-08-2019
Place: Dharwad
UDIN: 19212614AAAABF1262



For Vidya Poshak

G B Meti
(Hon. Secretary)



For Subhas Patil & Co
Chartered Accountants

Subhas R Patil
(Partner)
F.R.No.0101735

C/o Sharada Charitable Trust,
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Behind Sai Nursing Home Dharwad-580007

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

PAN : AAATV3469J

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Fund & Liabilities		Total	Assets		Total
LIFE MEMBERSHIP			FIXED ASSETS		
As per last B/S	33,825.00		As per Schedule A		14,27,729.44
Add: During the year	-	33,825.00			
CAPITAL FUND (CORPUS)			ADVANCES & DEPOSITS		
As per last B/S	1,86,13,269.19		Loans & Advances		1,02,650.42
Add: Corpus Interest transferred from Income & Expenditure A/c	9,20,480.81	1,95,33,750.00			
GRANT FOR CAPITAL EXPENDITURE			TDS DEDUCTIONS		
Policy Planing Unit	1,11,237.00	1,11,237.00	Tax deducted at Source AY 13-14	3,47,376.00	
			Tax deducted at Source AY 18-19	2,47,746.00	
			Tax deducted at Source AY 19-20	2,43,657.00	8,38,779.00
PERPETUAL FUND			FIXED DEPOSITS		
Opp. Balance	80,82,439.00		Corpus Fund	1,95,33,750.00	
Transferred during year	11,62,000.00	92,44,439.00	Perpetual Fund	92,44,439.00	
			Committed Expenses Fund	66,00,000.00	
INCOME & EXPENDITURE A/C			General & Surplus	82,00,044.00	4,35,78,233.00
As per Last B/S	82,56,784.50				
Add: Surplus during the year	23,26,620.03	1,05,83,404.53	CASH & BANK BALANCES		
CURRENT LIABILITIES			Cash in Hand	15,853.00	
Provision for Committed Expenditure	66,10,127.00		Bank	11,53,537.67	11,69,390.67
Loan from Vivek Pawar	10,00,000.00	76,10,127.00			
TOTAL		4,71,16,782.53	TOTAL		4,71,16,782.53

Date: 29-08-2019
Place: Dharwad
UDIN: 19212614AAAAABF1262



For Vidya Poshak

G B Meti

(Hon. Secretary)



For Subhas Patil & Co
Chartered Accountants

Subhas R Patil
(Partner)

F.R.No.010173S

Vidya Poshak

Depreciation Schedule as on 31st March 2019

Sl. No.	Particulars	Rate of Depr.	Opening Balance	Addition Before September	Addition After September	Deletions (W/off)	Total	Depreciation	Closing Balance
1	Computer & Accessories	40%	67,897.37	-	1,54,580.00	(5,092.55)	2,17,384.82	56,037.93	1,61,346.89
2	Equipment	15%	6,68,463.00	-	18,720.00	(1,14,204.54)	5,72,978.45	84,542.77	4,88,435.68
3	Books	40%	13,323.75	-	-	(13,323.75)	-	-	-
4	Furniture & Fixures	10%	5,55,964.22	-	-	(2,46,940.70)	3,09,023.52	30,902.35	2,78,121.17
5	Vehicle	15%	4,59,818.87	-	-	(2,655.71)	4,57,163.16	68,574.47	3,88,588.69
6	Policy Planning Unit Capital Exps	0%	1,11,237.00	-	-	-	1,11,237.00	-	1,11,237.00
Total			18,76,704.21	-	1,73,300.00	(3,82,217.25)	16,67,786.96	2,40,057.52	14,27,729.44

