



## **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, 2020, 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, 2020; 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



Place: Dharwad

Date: 27-08-2020

UDIN: 20212614AAAACQ3191



**VIDYA POSHAK**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES THERE ON**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

**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 the basis of block of assets on Written Down Value(WDV) 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 ₹ 4,00,000/- transferred from Income & Expenditure A/c to Corpus Fund.
- C. Out of Donation received during the year ₹ 60,00,000/- have been set aside as provision for committed expenditures. The same amount will be spent in the next financial year.
- D. Dharwad Office building rent agreement renewed from 1<sup>st</sup> Feb 2020. Library building rent of Hubballi for the stated financial year was paid without entering into rent agreement. Rent agreement of Sirsi Library building is due for renewal from 01-07-2020.

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



**Subhas R Patil**  
Partner

Place: Dharwad  
Date: 27-08-2020  
UDIN: 20212614AAAACQ3191





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 2020

Receipts		Total	Payments		Total
<b>To Opening Balance:</b>			<b>By Nurture Merit Program:</b>		
Cash on hand	15,853.00		Financial Assistance	1,58,00,324.00	
Bank	11,53,537.67	11,69,390.67	Library Expenses	19,94,862.00	
			Residential Bridge Camps for Students	13,29,251.44	
<b>To Donation &amp; Grants :</b>			Program & Post Finance Support	11,38,103.14	2,02,62,540.58
LetzDream Foundation	3,88,646.29		<b>By Other Program:</b>		
Global Giving Foundation	2,57,178.14		Ekalakshya Program	4,58,730.00	
Texas Instruments(I) Pvt Ltd	20,00,000.00		Skill Development Program	6,37,998.00	
Charities Aid Foundation India	19,23,600.00		Relief for Children of Flood Victims Families	5,79,560.00	
Aptiv Components India Pvt Ltd	6,00,000.00		Evidyaloka	15,60,788.00	32,37,076.00
Ionidea Interactive Pvt Ltd	26,09,000.00				
Give India	34,75,646.45		<b>By Administrative Expenses</b>		18,91,442.51
Sonus Networks India Private Ltd	6,80,000.00		<b>By Capital Expenses:</b>		
Visa Consolidated Support Service	39,00,000.00		Computer & Accessories	6,06,403.00	
Evidyaloka	15,54,361.00	2,58,06,272.81	Furniture & Fixtures	24750	
Other Institutions	33,36,298.98		Vehicle	884458	
Individuals	50,81,541.95		Equipments	90,998.00	16,06,609.00
<b>To Sundry Receipts:</b>			<b>By FD with Banks:</b>		
Library Membership	84,900.00		General	3,10,52,934.73	
Bank Interest	35,08,012.38		Perpetual	1,16,74,291.65	4,27,27,226.38
Interest on IT Refund	9,904.00				
Miscellaneous Receipts	22,225.00	36,25,041.38	<b>By Current Liabilities</b>		
<b>To TDS Refund</b>		2,47,746.00	Provision Expenses	10,127.00	10,127.00
<b>To FD Encashed</b>		3,96,85,855.00	<b>By Loans and Advances:</b>		
<b>Sale of Fixed Assets:</b>			Loans and Advances (Asset)	13,991.00	
Furniture & Fixtures	4,000.00		Tax Deducted at Source	2,46,188.00	2,60,179.00
Vehicle	2,20,000.00		<b>By Closing Balance:</b>		
Equipments	1,000.00	2,25,000.00	Cash in hand	14,871.00	
			Bank	7,49,234.39	7,64,105.39
<b>TOTAL</b>		<b>7,07,59,305.86</b>	<b>TOTAL</b>		<b>7,07,59,305.86</b>

Date: 27-08-2020  
Place: Dharwad



Vidya Poshak

  
G B Meti  
(Secretary)



For Subhas Patil & Co  
Chartered Accountants

  
Subhas R Patil  
(Partner)

F.R.No.0101735

UDIN: 20212614AAAACQ3191

C/o Sharada Charitable Trust,  
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(Reg.No.286/2000-01)

PAN : AAATV3469J

**CONSOLIDATED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDING 31ST MARCH 2020**

Expenditure		Total	Income		Total
<b>To Nurture Merit Program:</b>			<b>By Grants &amp; Donations:</b>		
Financial Assistance	1,12,00,324.00		LetzDream Foundation	3,88,646.29	
Library Expenses	16,04,960.00		Global Giving Foundation	2,57,178.14	
Residential Bridge Camps for Students	7,29,511.44		Texas Instruments(I) Pvt Ltd	20,00,000.00	
Program & Post Finance Support	9,88,420.14	1,45,23,215.58	Charities Aid Foundation India	19,23,600.00	
			Aptiv Components India Pvt Ltd	6,00,000.00	
<b>To Other Program:</b>			Ionidea Interactive Pvt Ltd	26,09,000.00	
Eklakshya Program	4,58,730.00		Give India	34,75,646.45	
Skill Development Program	1,87,998.00		Sonus Networks India Private Ltd	6,80,000.00	
Relief for Children of Flood Victims Families	5,79,560.00		Visa Consolidated Support Services India Pvt Ltd	39,00,000.00	
Evidyaloka	15,60,788.00	77,87,076.00	Evidyaloka	15,54,361.00	
			Other Institutions	33,36,298.98	
<b>To Administrative Expenses</b>		14,94,837.51	Individuals	50,81,541.95	2,58,06,272.81
<b>To Depreciation</b>		5,51,533.51	<b>By Sundry Receipts:</b>		
<b>To Provision for Committed Expenditure</b>		60,00,000.00	Library Membership	84,900.00	
			Interest on IT Refund	9,904.00	
<b>To Transferred to B/s:</b>			Miscellaneous Receipts	22,225.00	1,17,029.00
Perpetual Donation	7,31,001.00		<b>By Bank Interest:</b>		
Interest on Deposits (Corpus)	4,00,000.00		Interest on Deposits	28,80,140.38	
Surplus during the year	29,43,650.59	40,74,651.59	Interest on Perpetual Fund	5,57,692.00	
			Interest on SB Accounts	70,180.00	35,08,012.38
<b>TOTAL</b>		<b>2,94,31,314.19</b>	<b>TOTAL</b>		<b>2,94,31,314.19</b>

Date: 27-08-2020  
Place: Dharwad



Vidya Poshak  
G B Metl  
(Secretary)



For Subhas Patil & Co  
Chartered Accountants

Subhas R Patil  
(Partner)

F.R.No.0101735  
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(Reg.No.286/2000-01)

PAN : AAATV3469J

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**

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		21,46,567.93
Add: During the year	-	33,825.00			
<b>CAPITAL FUND (CORPUS)</b>			<b>ADVANCES &amp; DEPOSITS</b>		
As per last B/S	1,95,33,750.00		Loans & Advances		1,16,641.42
Add: Interest transferred	4,00,000.00	1,99,33,750.00			
from Income & Expenditure A/c			<b>TDS DEDUCTIONS</b>		
<b>PERPETUAL FUND</b>			Tax deducted at Source AY 13-14	3,47,376.00	
Opp. Balance	92,44,439.00		Tax deducted at Source AY 19-20	2,43,657.00	
Transferred during year	7,31,001.00	99,75,440.00	Tax deducted at Source AY 20-21	2,46,188.00	8,37,221.00
<b>INCOME &amp; EXPENDITURE A/C</b>			<b>FIXED DEPOSITS</b>		
As per Last B/S	1,05,83,404.53		Corpus Fund	1,99,33,750.00	
Add: Surplus during the year	29,43,650.59	1,35,27,055.12	Perpetual Fund	99,75,440.00	
<b>CURRENT LIABILITIES</b>			Committed Expenses Fund	60,00,000.00	
Provision for Committed Expenditure	60,14,070.00		General & Surplus	1,07,10,414.38	4,66,19,604.38
Loan from Vivek Pawar	10,00,000.00	70,14,070.00	<b>CASH &amp; BANK BALANCES</b>		
			Cash in Hand	14,871.00	
			Bank	7,49,234.39	7,64,105.39
<b>TOTAL</b>		<b>5,04,84,140.12</b>	<b>TOTAL</b>		<b>5,04,84,140.12</b>

Date: 27-08-2020  
Place: Dharwad



Vidya Poshak

*G B Meti*  
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For Subhas Patil & Co  
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(Partner)

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## *Vidya Poshak*

### Depreciation Schedule as on 31st March 2020

Sl. No.	Particulars	Rate of Depr.	Opening Balance	Addition Before September	Addition After September	Deletions	Total	Depreciation	Closing Balance
1	Computer & Accessories	40%	1,61,346.89	4,63,032.00	1,43,371.00	-	7,67,749.89	2,78,425.75	4,89,324.14
2	Equipment	15%	4,88,435.68	83,499.00	7,499.00	(1,000.00)	5,78,433.68	86,202.63	4,92,231.06
3	Furniture & Fixures	10%	2,78,121.17	6,750.00	18,000.00	(4,000.00)	2,98,871.17	28,987.12	2,69,884.05
4	Vehicle	15%	3,88,588.69	8,83,938.00	520.00	(2,20,000.00)	10,53,046.69	1,57,918.00	8,95,128.68
5	Policy Planning Unit Capital Exps	0%	1,11,237.00			(1,11,237.00)			-
<b>Total</b>			<b>14,27,729.44</b>	<b>14,37,219.00</b>	<b>1,69,390.00</b>	<b>(3,36,237.00)</b>	<b>26,98,101.44</b>	<b>5,51,533.51</b>	<b>21,46,567.93</b>

