



## SUBHAS PATIL & CO.

CHARTERED - ACCOUNTANTS

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

DHARWAD-580 008. (Karnataka)

Ph. & Fax : 0836 - 2743824

E-mail : ca.subhaspatil@gmail.com

### AUDITOR'S REPORT

We have audited the attached Balance Sheet of **VIDYA POSHAK, DHARWAD** as at 31<sup>st</sup> March 2014 and Income & Expenditure Account for the year ending 31<sup>st</sup> March 2014. These financial statements are the responsibility of the Management of **VIDYA POSHAK** and our responsibility are to express an opinion on these financial statements.

We conducted our audit in accordance with auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test basis, evidence supporting the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

#### Further we report that:

1. We have obtained all the information & explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. Subject to the Observations /notes mentioned in the attached sheets, the enclosed statements are in agreement with the books of accounts, so far as it appears from our examination of those books of accounts.
3. To the best of our knowledge and belief and according to the information & explanations given to us and as per the books of accounts produced for audit, we further report that:-
  - a. The enclosed Balance Sheet exhibits a true and fair view of statement of affairs of the institution as at 31<sup>st</sup> March 2014.
  - b. The enclosed Income & Expenditure Account gives a true and fair view of Surplus for the year ending on 31<sup>st</sup> March 2014.

15 JUL 2014



For **SUBHAS PATIL & CO.**  
Chartered Accountants

  
**SUBHAS R. PATIL**  
Partner



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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, 2014, 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, 2014; 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*



**15 JUL 2014**

**YASHODA SADAN**  
First Floor, P.B.Road  
Vidyagiri Dharwad-580004

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

PAN : AAATV3469J

**CONSOLIDATED RECEIPT & PAYMENTS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2014**

Receipts		Total	Payments		Total
<b>Opening Balance:</b>			<b>Nurture Merit Program:</b>		
Cash on hand	7,799.50		Financial Assistance	1,20,71,068.00	
Bank	40,38,864.01	40,46,663.51	Library Expenses	4,92,504.00	
			Residential Bridge Camps for Students	24,40,574.00	
<b>Grants &amp; Donations:</b>			Program & Post Finance Support	9,44,281.00	
Supraja Foundation	1,04,78,000.00		Administrative Expenses	12,34,797.00	1,71,83,224.00
Kumari Shibulal	11,00,000.00				
Ajim Premji Foundation	37,73,342.00		Resource mobilisation & Tech. Development		6,00,000.00
Policy Planning Unit Bangalore	41,68,854.00		Education Loan Adocacy Program		4,41,193.00
Donation from Institutions	74,31,566.76		Graduate Finishing School Expenses		11,95,245.00
Donation from Individuals	31,44,062.00	3,00,95,824.76	School Leadership Development Programme		83,41,613.30
<b>Capital Fund</b>			<b>Capital Expenses:</b>		
Life Membership Fee		1,100.00	Books	8,33,398.00	
		-	Equipments	1,07,588.00	
<b>Sundry Receipts:</b>			Furnitures	5,800.00	
Scholarship Refunded		41,000.00	Vehicle	8,25,415.00	17,72,201.00
Library Membership	1,29,840.00				
Bank Interest	16,76,436.00		<b>FD with Banks:</b>		
Miscellaneous Receipts	13,383.43		Vidya Poshak	1,78,73,208.00	
Sale on Vehicle	4,08,000.00		Perpetual	13,71,612.00	1,92,44,820.00
TDS return	5,21,642.00				
Interest on IT refund	36,508.00	27,85,809.43	<b>Loans and Advances:</b>		
			Security Deposit	15,000.00	
<b>Fees &amp; Reimbursements(GFS)</b>		1,19,380.00	Tax Deducted at Source	2,01,471.00	
FD Encashed		1,36,05,530.00	Library Deposit Refund	100.00	
			Loans and Advances (Asset)	25,691.70	2,42,262.70
<b>Loans &amp; Advances :</b>					
Loans and Advances (Asset)	-	-	Provision Expenses	-	4,69,463.00
<b>Income Receivable</b>			<b>Closing Balance:</b>		
Grant from APF	2,95,650.00		Cash in hand	13,227.50	-
Donation from CAF	1,20,720.00	4,16,370.00	Bank	16,08,428.20	16,21,655.70
<b>TOTAL</b>		<b>5,11,11,677.70</b>	<b>TOTAL</b>		<b>5,11,11,677.70</b>

Date: 15-07-2014  
Place: Dharwad

Vidya Poshak  
~ *QL*  
Venkatesan N.  
Secretary



For Subhas Patil & Co  
Chartered Accountants

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

**YASHODA SADAN**  
First Floor, P.B.Road  
Vidyagiri Dharwad-580004

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

PAN : AAATV3469J

**CONSOLIDATED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDING 31ST MARCH 2014**

Expenditure		Total	Income		Total
<b>Financial Assistance</b>			<b>Grants &amp; Donations:</b>		
Financial Assistance	1,12,02,880.00		Supraja Foundation	1,04,78,000.00	
Library Expenses	1,77,931.00		Kumari Shibulal	11,00,000.00	
Residential Bridge Camps for Students	24,30,854.00		Ajim Premji Foundation	37,73,342.00	
Program & Post Finance Support	6,02,286.00		Policy Planning Unit Bangalore	43,97,998.00	
Administrative Expenses	12,20,466.00	1,56,34,417.00	Donation from Institutions	74,31,566.76	
			Donation from Individuals	31,44,062.00	3,03,24,968.76
Resource mobilisation & Tech. Development		6,00,000.00			
Education Loan Adocacy Program		-	<b>Sundry Receipts:</b>		
Graduate Finishing School Expenses		8,35,245.00	Scholarship Refunded	41,000.00	
School Leadership Development Programme		63,32,171.30	Library Membership	1,29,840.00	
		-	Bank Interest	16,76,436.00	
Depreciation		8,33,732.34	Miscellaneous Receipts	13,383.43	
Loss on sale of vehicle		9,014.69	Interest on IT Refund	36,508.00	18,97,167.43
Provision Committed Expenditures		40,04,779.00	Fees & Reimbursements(GFS)		1,19,380.00
Perpectual Donation Transferred to B/s		13,71,612.00	<b>Income Recievable</b>		
Corpus Fund (Give India) Transferred to B/S		13,576.00	Grant From APF		1,71,944.00
Surplus during the year		28,78,912.86			
<b>TOTAL</b>		<b>3,25,13,460.19</b>	<b>TOTAL</b>		<b>3,25,13,460.19</b>

**Vidya Poshak**

*Venkatesan N.*  
Venkatesan N.  
Secretary



**For Subhas Patil & Co**  
**Chartered Accountants**

*Subhas R Patil*  
Subhas R Patil  
(Partner)

F.R.No.0101735

Date: 15-07-2014

Place: Dharwad



**YASHODA SADAN**  
First Floor, P.B.Road  
Vidyagiri Dharwad-580004

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

PAN : AAATV3469J

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014**

Fund & Liabilities		Total	Assets		Total
<b>LIFE MEMBERSHIP</b>			<b>FIXED ASSETS</b>		
As per last B/S	31,625.00		As per Schedule A		34,70,863.81
Add: During the year	1,100.00	32,725.00			
			<b>REVOLVING FUND</b>		1,27,125.00
<b>CAPITAL FUND (CORPUS)</b>			<b>ADVANCES &amp; DEPOSITS</b>		
As per last B/S	67,57,453.00		Loans & Advances	28,334.70	
Add: Corpus Fund (Give India)	13,576.00		Building Deposit	25,000.00	53,334.70
Add: Transferred from	60,00,000.00	1,27,71,029.00			
Income & Expenditure A/c			<b>TDS DEDUCTIONS</b>		
<b>GRANT FOR CAPITAL EXPENDITURE</b>			Tax deducted at Source 12-13	3,47,376.00	
Ajim Premaji Foudnation	3,20,000.00		Tax deducted at Source 2013-14	3,72,579.00	7,19,955.00
Policy Planing Unit	4,79,705.00	7,99,705.00			
			<b>DEPOSITS</b>		
<b>PERPETUAL FUND</b>			Fixed Deposit	2,14,99,956.00	
Opp. Balance	15,64,000.00		Fixed Deposit (Earmarked)	32,92,194.00	2,47,92,150.00
Transferred during year	35,61,612.00	51,25,612.00			
			<b>CASH &amp; BANK BALANCES</b>		
<b>INCOME &amp; EXPENDITURE A/C</b>			Cash in Hand	13,227.50	
As per Last B/S	1,05,56,337.35		Bank	16,08,428.20	16,21,655.70
Add: Surplus during the year	28,78,912.86				
	1,34,35,250.21		Grant recievable (APF)		1,71,944.00
Less: Transferred to corpus fund	60,00,000.00	74,35,250.21			
<b>CURRENT LIABILITIES</b>					
Provision for Committed Expenditure	40,07,879.00				
Azim Premji Foundation TDS	7,84,828.00	47,92,707.00			
<b>TOTAL</b>		<b>3,09,57,028.21</b>	<b>TOTAL</b>		<b>3,09,57,028.21</b>

Date: 15-07-2014  
Place: Dharwad

Vidya Poshak

Venkatesan N.  
Secretary

For Subhas Patil & Co  
Chartered Accountants



Subhas R Patil  
(Partner)

F.R.No.010173S

## Vidya Poshak

### Depreciation Schedule as on 31st March 2014

Sl. No.	Particulars	Rate of Depr.	Opening Balance	Addition Before September	Addition After September	Total	Depreciation	Vehicle sold value	Loss on sale of vehicle	Closing Balance
1	Computer & Accessories	60%	46,352.13	-	-	46,352.13	27,810.99			18,541.14
2	Equipment	15%	6,64,974.63	23,800.00	83,788.00	7,72,562.63	1,09,600.29			6,62,962.34
3	Books	60%	1,67,915.11	4,33,619.00	3,99,779.00	10,01,313.11	4,80,854.16			5,20,458.95
4	Furniture & Fixures	10%	7,93,899.45	5,800.00	-	7,99,699.45	79,969.95			7,19,729.51
5	Vehicle	15%	4,90,605.52	-	8,25,415.00	13,16,020.52	1,35,496.95	4,08,000.00	9,014.69	7,63,508.88
6	Ajim Premji Foundation Capital Exp	0	3,05,958.00	-	-	3,05,958.00	-			3,05,958.00
7	Policy Planning Unit Capital Exp	0	10,10,030.00	-	(5,30,325.00)	4,79,705.00	-			4,79,705.00
<b>Total</b>			<b>34,79,734.84</b>	<b>4,63,219.00</b>	<b>7,78,657.00</b>	<b>47,21,610.84</b>	<b>8,33,732.35</b>	<b>4,08,000.00</b>	<b>9,014.69</b>	<b>34,70,863.80</b>

