

SHETTY & BHAT

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

We have audited the accompanying financial statements of "The Hejamady Kodi Vidya Prasara Foundation (Regd.)" (formerly known as The Hejamadi Kodi Vidya Prasara Ex-Students Association), Hejamady Kodi, which comprise the Balance Sheet as at 31st March, 2019 and the Income and Expenditure for the year ended as on that date annexed thereto.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with accounting principles generally accepted in India. These Responsibilities Includes the design, implementation and Maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted the 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the

Material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



OPINION:

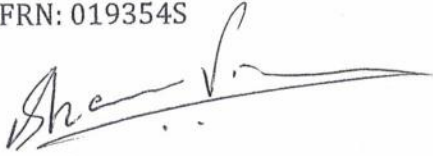
In our opinion and to the best of our information and according to the explanations given to us the said accounts give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- a) In case of the Balance Sheet, of the state of the affairs of the association as at 31st March 2019.
- b) In case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

SHETTY & BHAT

Chartered Accountants

FRN: 019354S



VINEET N SHETTY

Partner

M.No.: 245119

Date: 30 April 2019

Place: Udupi



REPORT ON OTHER LEGAL AND STATUTORY REQUIREMENTS:

We report that:

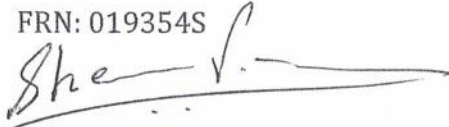
1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

1. In our opinion, proper books of account have been kept by the Foundation so far as appears from our examination of those books;
2. The Balance Sheet and Income & Expenditure account dealt with by this report are in agreement with the books of account;
3. In our opinion, the Balance Sheet and the Income and Expenditure account dealt with by this report comply with applicable accounting Standards issued by the Institute of Chartered Accountants of India.

SHETTY & BHAT

Chartered Accountants

FRN: 019354S



VINEET N SHETTY

Partner

M.No.: 245119



Date: 30 April 2019

Place: Udupi

The Hejamady-Kodi Vidya Prasara Foundation (Regd.) Hejamady Kodi

**Significant Accounting Policies and Notes to The Accounts for the Year Ending 31
March 2019:**

1) Organization Background:

The Hejamady Kodi Vidya Prasara Foundation (Regd.), Udupi is an association registered under Registrar of Society bearing a Registration Number - UDP-S-23/2012-13.

2) Significant Accounting Policy:

1. System of Accounting:

The financial statements have been drawn up under the historical cost convention, on an accrual basis in accordance with applicable accounting standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2. Use of Estimates:

The Preparation of Financial Statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions to arrive at the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates and the difference between the actual and the estimates are recognized in the periods in which actual amounts are known/materialize.

3. Income Recognition:

The surplus or deficit from alternate channels for revenue recognition is recognized on accrual basis. Interest on fixed deposits is accounted for on accrual basis.

4. Fixed Asset:

All Fixed asset are stated at cost less accumulated depreciation. Cost of Acquisition of fixed assets includes taxes, duties, freight and other Incidentalexpenses relating to acquisition and Installation.



5. Depreciation:

Depreciation on fixed asset has been provided on Written Down value Method.

6. Investment:

Long-term Investments are stated at cost and are suitably adjusted to recognize permanent diminution in value, if any.

7. Provisions and Contingencies:

A provision is recognized when the association has the present obligation as a result of past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A Contingent Liability is disclosed where there is a possible Obligation or a present obligation that may but probably will not, require an outflow of resources.

8. Income Tax:

The Society is exempt from income tax under section 12AA of the income-tax Act, 1961 ("Act") and apart from tax Liability, if any, on anonymous donations under section 115BBC of the Act, no provision for taxation is required.

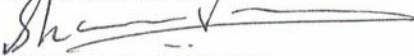
9. Opening Balance:

The figures compiled in the financial statements are based on audited records of the year ending 31st March 2018.

SHETTY & BHAT

Chartered Accountants

FRN: 019354S



VINEET N SHETTY

Partner

M.No.: 245119

Date: 30 April 2019

Place: Udupi



The Hejamady-Kodi Vidya Prasara Foundation(Regd.) Hejamady Kodi

Notes Forming the Part of the Report

1. Provision with respect to TDS amounting Rs.42,891/- include Rs 28,307/- of earlier years and Rs14,584/- relates to Financial year 2018-19 has been properly accounted in the books of accounts.
2. Donation amounting Rs. 22,96,498/- pertaining to the previous year 2018-19 has been capitalized and transferred to Building Fund.
3. Donation amounting Rs. 2,35,001 received during the year 2018-19 has been capitalized and transferred to Child Education Sponsorship Fund. As per Income Tax Act Donations received towards Child Education Sponsorship Fund which is in the nature of Capital Receipts have to be kept in the separate account. But the Donation received during the year 2018-19 has not been kept in separate account.
4. The Excess of Expenditure over Income for the year ended 31.03.2019 is Rs.23,89,379/- and is deducted From General Fund.
5. Depreciation is charged on written down value method on a pro rata basis over the estimated useful lives of the assets at the following rates:

Sl.No	Particulars	Rate
1	Land & Building	10%
2	Furniture	10%
3	Computer	60%
4	Sign Board	10%
5	School Bell	10%
6	Mobile Phone	15%
7	Office Equipments	10%
8	Audio Video Classroom set	15%



6. Cash and Cash equivalents Comprises of Cash at Bank and Cash in Hand.

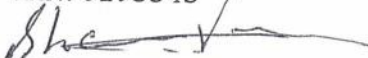
Sl. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Syndicate Bank Hejamady	32,39,889	3,29,717
2	Syndicate Bank Mumbai	8,09,474	9,82,974
3	Syndicate Bank SBNo: 157/3952	603088	7,36,951
4	Syndicate Bank- RTE Bank A/c	3357	526
5	Syndicate Bank 80106	3298	62,920
6	Bank of India	4882	5,000
7	Cash in Hand	14131	1,571
Total		46,78,119	14,92,206

7. For the Financial Year 2018-19 "TheHejamadyKodiVidyaprasara Foundation (Regd)", the administrative body and "Vidya Prasara Vidya Mandira", the educational institution, is considered together in the financial statements.

SHETTY & BHAT

Chartered Accountants

FRN: 019354S



VINEET N SHETTY

Partner

M.No.: 245119



Date: 30-04-2019

Place: Udupi

The Hejamadi Kodi Vidya Prasara Foundation ®
(Formerly Known As The Hejamadi Kodi Vidya Prasara Ex-Students Association ®)
Hejamady Kodi Udupi

Receipts And Payments Account For The Year Ended 31.03.2019

RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
To Opening Balance			School Payments		
Cash In Hand	1,571		By Bank Charges		925
Syndicate Bank Hejamady	3,29,717		By Electricity Charges		16,157
Syndicate Bank Mumbai	9,82,974		By ESIC - Employees		44,897
Syndicate Bank SB A/c			By ESIC-Employers		88,240
No:157/3952	7,36,951		By Salary Account		21,45,594
Syndicate Bank-RTE bank account	526		By Miscellaneous Expnses		2,952
Syndicate Bank 80106	62,920	21,19,659	By Office Expenses		36,596
Bank of India	5,000		By Postage Charges		190
			By Printing and Stationery		73,331
School Receipts			By Programe Expenses		21,105
To Admission Fees Collected		18,68,500	By Property Tax-Grama Panchayat		16,080
To Application Charges Collected		3,775	By Purchase of Books, Uniforms, belts, socks etc		9,90,428
To Bank Interest		36,771	By Repairs and Maintenance Expenses		11,851
To Books Uniforms, Ties Collected From Students		10,75,531	By Donation		1,000
To Donation Received		80,623	By School Day Expenses		80,460
To Training Expenses Collected		3,200	By Staff Welfare		7,153
To RTE Refund		1,48,774	By Telephone & Internet Charges		30,712
Other Receipts			By Training Expenses		25,438
To SB Interest		22,305	By Travelling & Conveyance		19,292
To Bank Interest		3,34,145	By Purchase of Furniture & Fixtures		1,02,000
To Donations Received-Building Fund		22,96,498	By Admission Fees Refund		13,500
To Donations Received-Child Education		2,35,001	By BEO Deposit		2,00,000
To Membership Fees		6,500	Other Payments		
To Old Students Association		60,000	Work In Progress-Building		
To Short Term Advance		8,219	By Construction		10,43,819
To FD Withdrawal		25,00,000	By Incidental Charges		30,000
			By Bank Charges		1,669
			By License Fees		25,000
			By Legal and Professional Charges		5,000
			By Meeting Expenses -Mumbai		5,510
			By Inauguration Expenses		25,750
			By Postage Charges		1,075
			By Postage Charges- Mumbai		2,709
			By Printing and Stationery		880
			By Accounts Payable		69,108
			By Travelling and Conveyance Expenses		46,000
			By Miscellaneous Expenses		1,500
			By Old Stuent's Association		60,000
			By Short Term Advance		8,219
			By Provision For Expenses		1,87,733
			By AGM Expenses		1,900
			By Advance for Land		5,00,000
			By Advertisement Expenses		1,600
			By Purchase of Office Equipments		60,000
			By School Consumables Purchase		50,010.00
			By Audit fees of VPVM		6,000.00
			By Closing Balance		
			Cash In Hand	14,131	
			Syndicate Bank Hejamady	32,39,889	
			Syndicate Bank Mumbai	8,09,474	
			Syndicate Bank SB A/c No:157/395	6,03,088	
			Syndicate Bank-RTE bank account	3,357	
			Syndicate Bank 80106	3,298	
			Bank of India	4,882	
TOTAL		1,07,99,502	TOTAL		46,78,119
					1,07,39,502

Date :30-04-2019

Place: Udupi



The Hejamadi Kodi Vidya Prasara Foundation ®
(Formerly Known As The Hejamadi Kodi Vidya Prasara Ex-Students Association ®)
Hejamady Kodi Udupi

Income and Expenditure Account for the period Ended 31.03.2019

Expenditure		Amount	Income		Amount
School Expenditure			School Income		
To Bank Charges		925	By Admission Fees Collected		18,68,500
To Electricity Charges		14,177	By Application Charges Collected		3,775
To ESIC - Employees		44,897	By Bank Interest		37,965
To ESIC-Employers		82,397	By Books Uniforms, Ties Collected From Students	10,75,531	
To Salary Account		20,00,995	Add: Closing Stock of Books, uniforms and shoes	43,358	
To Miscellaneous Expenses		2,952		11,18,889	
To Office Expenses		36,596	Less: Purchase of books, uniforms & shoes	9,90,428	
To Postage Charges		190	Less: Opening Stock	30,198	98,263
To Printing and Stationery		73,331	By Donation Received		80,623
To Programme Expenses		21,105	By Training Expenses		3,200
To Property Tax-Grama Panchayat		16,080	By RTE Refund		1,48,774
To Repairs and Maintenance Expenses		11,851	Other Income		
To Donation Paid		1,000	By SB Interest		22,305
To School Day Expenses		80,460	By FD Interest		3,96,445
To Staff Welfare		7,153	By Membership Fees		6,500
To Telephone & Internet Charges		29,268			
To Training Expenses		25,438			
To Travelling & Conveyance		19,292			
To Admission Fees Refund		13,500			
Other Expenditure			Excess of Expenditure Over Income		
To Incidental Charges		30,000	By Income		23,89,379
To Bank Charges		1,669			
To License Fees		25,000			
To Legal and Professional Charges		5,000			
To Meeting Expenses - Mumbai		5,510			
To Inauguration Expenses		25,750			
To Postage Charges		1,075			
To Postage Charges- Mumbai		2,709			
To Printing and Stationery		880			
To Travelling and Conveyance Expenses		46,000			
To Miscellaneous Expenses		1,500			
To AGM Expenses		1,900			
To Advertisement Expenses		1,600			
To School Consumables Purchase		50,010			
To Audit Fees		13,000			
To Depreciation		23,62,519			
Total		50,55,729	Total		50,55,729

Date: 30-04-2019

Place: Udupi

THE HEJAMADY KODI VIDYA PRASARA FOUNDATION (R)

President

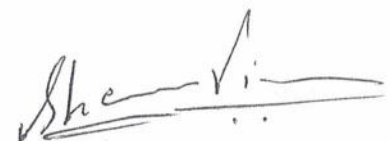
President

Secretary
Secretary

THE HEJAMADY KODI VIDYA PRASARA FOUNDATION

Treasurer

Treasurer



Vineet N Shetty
Chartered Accountant

The Hejamadi Kodi Vidya Prasara Foundation ®
(Formerly Known as The Hejamadi Kodi Vidya Prasara Ex-Students Association ®)
Hejamady Kodi Udupi
Balance Sheet As On 31.03.2019

Liabilities		Amount	Assets		Amount
General Fund Opening Balance Less: Excess Of Expenditure over Income	-18,34,371	-42,23,750	Other Fixed Assets (Schedule 1)		2,11,92,618
	-23,89,379				
Building Fund Opening Balance Add: Additions	2,79,35,452	3,02,31,950	Deposits Fixed Deposit Less: Withdrawal Add: Accrued Interest On F D BEO Deposit	38,35,863 25,00,000 62,300	13,98,163 2,00,000
	22,96,498				
Child Education Sponsorship Fund Opening Balance Add: Additions	16,70,000	19,05,001	Current Assets, Loans & Advances Advance towards land TDS Stock Of Books, Uniforms And Shoe For Students	5,00,000 42,891 43,358	5,86,249
	2,35,001				
Life Membership Fees Add : Additions	45,500	45,500	Cash and Bank Balances Cash In Hand Cash at Bank :		14,131
	-				
Current Liabilities And Provisions Accounts Payable Audit Fees Payable		76,448	Syndicate Bank Hejamady Syndicate Bank Mumbai Syndicate Bank SB A/c No:157/3952 Syndicate Bank-RTE bank account Syndicate Bank 80106 Bank of India	32,39,889 8,09,474 6,03,088 3,357 3,298 4,882	46,63,988
		20,000			
Total		2,80,55,149	Total		2,80,55,149


Date :30-04-2019

Place: Udupi

THE HEJAMADY KODI VIDYA PRASARA FOUNDATION (R)
 President 
 President

THE HEJAMADY KODI VIDYA PRASARA FOUNDATION (R)
 Secretary 
 Secretary

THE HEJAMADY KODI VIDYA PRASARA FOUNDATION (R)
 Treasurer 
 Treasurer


 Vineet N Shetty
 Chartered Accountant



Fixed Assets schedule
Particulars of depreciation allowable as per the Income-tax Act, 1961 for the year ended 31st March, 2019

Particulars	(Amount in Rupees)									
	Written down value as at April 01, 2017	Additions during the year		Actual Cost/ Net Written Down Value	Rate	Depreciation		Total Depreciation	Written down value as at March 31, 2018	
		180 days and above	Less than 180 days			On Opening written down	180 days and above			
Building	-	2,28,37,925	-	2,28,37,925	10%	-	22,83,792.50	-	22,83,792.50	2,05,54,132.50
Furniture	3,31,291	40,000	62,000.00	4,33,291	10%	33,129.10	4,000.00	3,100.00	40,229	3,93,062
Motor vehicle	700			700	60%	420	-	-	420	280
Board	13,905		-	13,905	10%	1,391	-	-	1,391	12,515
Bell	811			811	10%	81	-	-	81	729
Phone	739			739	15%	111	-	-	111	628
Equipments	13,397	60,000		73,397	10%	1,340	6,000.00	-	7,340	66,057
Video Classroom Set	1,94,370	-		1,94,370	15%	29,156	-	-	29,156	1,65,215
	5,55,213	2,29,37,925	62,000	2,35,55,138		65,627	22,93,793	3,100	23,62,519	2,11,92,618

