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**AUDITOR'S REPORT**

We have examined the Balance Sheet of **PAILAN COLLEGE OF EDUCATION** (Unit of Pailan Education Trust), **Bengal Pailan Park, Amgachia Road Kolkata-700104** as on **31<sup>st</sup> March 2021** and the Income & Expenditure Account for the year ended on that date annexed thereto, which are in agreement with the books and accounts maintained by the Institution. These Financial Statements are the responsibility of the Institution's Management. Our responsibility is to express an opinion on this financial statement based on our audit.

We have conducted our audit in accordance with Auditing Standard Generally Accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining on a test basis, evidence supporting the accounts disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We have provided our opinion on the basis of the Audit.

We report that:

- a. We have obtained all the information and explanations which are to the best of our knowledge and behalf, were necessary for the purpose of our audit. In our opinion proper books of accounts have been kept by the Institution so far as it appears from our examination of these books.
- b. The **Balance Sheet and Income & Expenditure** accounts which were dealt with this report are in agreement with the books of accounts.
- c. In our opinion and to the best of our information and accounting to the explanations given to us, the said accounts given are of true and fair view.
  - I. In case of Balance Sheet of the above named Institution's affair as on 31<sup>st</sup> March, 2021 and
  - II. In the case of the Income & Expenditure Account, the surplus of the

**For R K Jena and Associates**  
**Chartered Accountants**  
**FRN:-326649E**

**R.K Jena (FCA)**  
**Proprietor**  
**M.No:-066841**



**Place:-Kolkata**  
**Dt:-25.01.2022**

**PAILAN COLLEGE OF EDUCATION.**

**NOTES TO FINANCIAL STATEMENT**

**SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation**

The Financial Statements are prepared under the historical cost convention, on an accrual basis and in accordance with the provision of the Companies Act, 2013, and the Accounting Standards issued under the Companies (Accounting Standards) Rules 2006.

**b. System of Accounting**

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting.

**c. Use of Estimates**

The preparation of the financial statement in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets & liabilities disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year Actual results could differ from these estimates.

**d. Revenue Recognition**

Receipt from course fees, exam fees etc recognised on cash basis and interest is recognised on accrual basis.

**e. Tangible Fixed Assets**

Fixed Assets are stated at cost acquisition inclusive of duties and taxes , incidental expenses, erection expenses and interest etc.

**f. Depreciation:**

Depreciation on tangible fixed assets is provided under W.D.V method over useful life of the fixed assets as estimated by the management.

**g. Investment:**

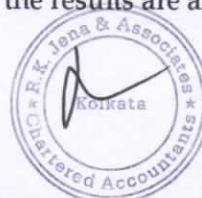
Investments that are readily realisable and intended to be held for not more than a year as classified as current investments, all other investments are classified as long term investments.

**h. Taxation**

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable.

**I. Earnings per Share (EPS)**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earning per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.





## **Employee**

### **J. Benefits**

The Institutes 's employee benefits primarily cover providend fund, gratuity and leave encashment. Providend fundis defined contribution scheme and the company has no further obligation beyond the contributions made to the fund and is charged to the Statement of Profit and Loss in the year in which they accrue. No provision for gratuity payable is made and the same shall be accounted for on payment basis. Leave encashment is provided for on accrual basis.

### **L. Loan and Advances**

Loans and advances are subject to confirmation from the parties.

**For R.K Jena and Associates**

**Chartered Accountants**

**FRN:-326649E**



**R.K Jena (FCA)**

**Proprietor**

**M.No:-066841**



**PAILAN COLLEGE OF EDUCATION**  
**DIVISION OF PAILAN EDUCATIONAL TRUST**  
Bengal Pailan Park, Amgachia Road  
Kolkata-700104

**BALANCE SHEET AS AT 31ST MARCH 2021**

LIABILITIES	Amount (Rs.)	Amount (Rs.)	ASSETS	Amount (Rs.)	Amount (Rs.)
<u>Capital Account</u>			<u>Fixed Assets</u>		
General Fund	4,48,69,708.43		<u>Books</u>		
Trust Fund	76,56,116.00		Opening Balance	1,36,589.05	
		5,25,25,824.43	Less:- Depreciation@40%	54,635.62	81,953.43
<u>Loan Fund</u>			<u>Laboratory Equipment</u>		
Unsecured Loan		49,47,740.72	Opening Balance	4,22,039.94	
			Less:- Depreciation@15%	63,305.99	3,58,733.95
<u>Current Liabilities</u>			<u>Computer</u>		
Salary Payable	3,99,884.00		Opening Balance	1,916.93	
Security Deposits	4,43,220.00		Less:- Depreciation@40%	766.77	1,150.16
		8,43,104.00	<u>Furniture &amp; Fixture</u>		
<u>Excess of Income Over Expenditure</u>			Opening Balances	8,89,329.66	
Opening Balance	1,57,21,552.73		Less:- Depreciation @10%	88,932.97	8,00,396.70
Current Period	38,48,918.93	1,95,70,471.66	<u>Vehicle</u>		
			Opening Balance	3,17,451.46	
			Less:- Depreciation@15%	47,617.72	2,69,833.74
			<u>Air Conditioner</u>		
			Opening Balance	1,76,883.13	
			Less:- Depreciation@15%	26,532.47	1,50,350.66
			<u>Land and Building</u>	4,43,25,490.59	
			Less Depreciation@5%	22,16,274.53	4,21,09,216.06
			<u>Land and Land Development</u>		4,95,786.00
			<u>Electronics Goods and Peripherals</u>		10,000.00
			<u>Current &amp; Assets</u>		
			Loans & Advances (Assets)	2,60,23,030.51	
			Cash in Hand	86,585.60	
			Cash at Bank	26,541.00	
			Advance Income Tax	41,863.00	
			Fixed Deposit	62,00,000.00	
			Advance To Suppliers	8,75,845.00	3,32,53,865.11
			<u>Miscellaneous Expenses (Assets)</u>		3,55,855.00
<b>TOTAL</b>		<b>7,78,87,140.81</b>	<b>TOTAL</b>		<b>7,78,87,140.81</b>

For R.K Jena & Associates  
Chartered Accountant  
Firm Reg:- 326649E

R.K Jena (FCA)  
Proprietor  
M.No:-066841  
Place:-Kolkata  
Date:- 25.01.2022



MANAGING TRUSTEE

**PAILAN COLLEGE OF EDUCATION**  
**DIVISION OF PAILAN EDUCATIONAL TRUST**  
**Bengal Pailan Park, Amgachia Road**  
**Kolkata-700104**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021**

EXPENDITURE	Amount (Rs.)	INCOME	Amount (Rs.)
To Salary teaching/Non teaching Staff	22,47,833.00	By Admission fees	6,69,000.00
To Bank Charges	59.00	By Tuition fees	1,20,78,502.00
To Audit Fees Payable	25,000.00	By Late fees	46,535.00
To Electricity/Fuel Expenses	45,525.00	By Uniform fees	1,44,000.00
To Honorarium	5,000.00	By Examination Fees	1,47,654.00
To Stationary	35,890.00	By Sale of Prospectus	1,48,000.00
To WBUTTEPA Fees	55,985.00	By Interest	50,069.00
To Printing & Publication	45,950.00	By Registration Fees	1,000.00
To Telephone Expenses	49,268.00		
To Postal Charges	9,580.00		
To Repair & Maintenance	17,16,260.00		
To Registration Fees	75,000.00		
To Advertisement & Publicity	69,958.00		
To Books & Periodicals	3,20,400.00		
To Uniform Expenses	4,66,500.00		
To Business Promotional	3,15,000.00		
To Consultancy Charges	30,000.00		
To Conveyance Tours & Travelling	85,855.00		
To Cost of Food for Hostel students	12,79,189.00		
To Guest Welfare	7,585.00		
To Miscellenous Expenses	42,358.00		
To Depreciation	24,98,066.07		
To Expenses for D.ELD Work	5,000.00		
To Student welfare	4,580.00		
To Surplus Transferred to B/S	38,48,918.93		
<b>TOTAL</b>	<b>1,32,84,760.00</b>	<b>TOTAL</b>	<b>1,32,84,760.00</b>

**R.K Jena And Associates**  
**Chartered Accountants**  
**FRN:326649E**



**R.K Jena (FCA)**  
**Proprietor**  
**M.No:-066841**  
**Place:-Kolkata**  
**Date:- 25.01.2022**



**MANAGING**

**TRUSTEE**