



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 31st March 2022, the Balance Sheet and Income Expenditure Account for the year ended on March on the 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 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We have provided our opinion on the basis of Audit.

We report that:

- a) We have obtained all information and explanations which are to the best of our knowledge and belief, 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 and 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 according to the explanations given to us, they said accounts given are of true and fair view.
 - I. In case of balance Sheet of above named Institution's affair as on 31st March 2022 and
 - II. In case of the Income and Expenditure accounts, the surplus of the above named Institution for the year ended on that date.

For, R.K JENA AND ASSOCIATES
Chartered Accountants
Firm Reg:-326649E

R.K.JENA (FCA)
Partner
M.No:-066841
UDIN:- 23066841BGYNHF2178



Place: Kolkata
Date:- 16.10.2023

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

BALANCE SHEET AS AT 31ST MARCH 2022

LIABILITIES	Amount (Rs.)	Amount (Rs.)	ASSETS	Amount (Rs.)	Amount (Rs.)
Capital Account			Fixed Assets		
General Fund	5,25,25,824.43		Books		
Trust Fund	76,56,116.00		Opening Balance	81,953.43	
		6,01,81,940.43	Less:-Depreciation@40%	32,781.37	49,172.06
Loan Fund			Laboratory Equipment		
Unsecured Loan		6,98,940.73	Opening Balance	3,58,733.95	
			Less:-Depreciation@15%	53,810.09	3,04,923.86
Current Liabilities			Computer		
Salary Payable	4,65,889.00		Opening Balance	1,150.16	
Security Deposits	4,46,610.00		Less:-Depreciation@40%	460.06	690.10
		9,12,499.00	Furniture & Fixture		
Excess of Income Over Expenditure			Opening Balances	80,039.67	
Opening Balance	1,95,70,471.66		Less:-Depreciation @10%	8,003.97	72,035.70
Current Period	24,78,437.04		Vehicle		
		2,20,48,908.70	Opening Balance	2,69,833.74	
			Less:-Depreciation@15%	40,475.06	2,29,358.68
			Air Conditioner		
			Opening Balance	1,50,350.66	
			Less:-Depreciation@15%	22,552.60	1,27,798.06
			Land and Building		
			Opening Balance	4,21,09,216.06	
			Less Depreciation@5%	21,05,460.80	4,00,03,755.26
			Land and Land Development		
			Electronics Goods and Peripherals		
			Current & Assets		
			Loans & Advances (Assets)	3,67,17,009.81	
			Cash in Hand & Bank Balance	1,11,080.34	
			Advance To Suppliers	55,55,610.00	4,23,83,700.15
			Miscellaneous Expenses (Assets)		6,70,855.00
TOTAL		8,38,42,288.86	TOTAL		8,38,42,288.86

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

EXPENDITURE	Amount (Rs.)	Amount (Rs.)	INCOME	Amount (Rs.)	Amount (Rs.)
To Salary teaching/Non teaching Staff		20,47,833.00	By Admission fees		6,69,000.00
To Bank Charges		63.00	By Tuition fees		81,88,502.00
To Audit Fees Payable		25,000.00	By Late fees		43,535.00
To Electricity/Fuel Expenses		25,525.00	By Uniform fees		1,44,000.00
To Honorarium		5,000.00	By Examination Fees		1,40,654.00
To Stationary		16,890.00	By Sale of Prospectus		1,48,000.00
To WBUTTEPA Fees		32,985.00	By Interest		50,069.00
To Printing & Publication		15,950.00	By Registration Fees		1,000.00
To Telephone Expenses		49,268.00			
To Postal Charges		7,580.00			
To Repair & Maintenance		3,66,260.00			
To Registration Fees		45,000.00			
To Advertisement & Publicity		29,958.00			
To Books & Periodicals		3,20,400.00			
To Uniform Expenses		3,66,500.00			
To Business Promotional		2,05,000.00			
To Consultancy Charges		30,000.00			
To Conveyance Tours & Travelling		37,855.00			
To Cost of Food for Hostel students		9,79,189.00			
To Guest Welfare		7,585.00			
To Miscellenous Expenses		19,358.00			
To Depreciation		22,63,543.96			
To Expenses for D.ELD Work		5,000.00			
To Student welfare		4,580.00			
To Surplus Transferred to B/S		24,78,437.04			
TOTAL		93,84,760.00	TOTAL		93,84,760.00

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Place:-Kolkata
Dt.16.10.2023

PAILAN COLLEGE OF EDUCATION

NOTE TO THE FINANCIAL STATEMENT

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Financial Statements are prepared under the historical cost convention, on as accrual basis and in accordance with the provision of the company's 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 financial statement in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of revenue and expenses for the year Actual results could differ from these estimates.

d. Revenue Recognition

Income from Course Fees, Exam Fees etc. is recognized on cash basis and interest on deposits is recognized on accrual basis.

e. Tangible Fixed Assets

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

f. Depreciation

Tangible Fixed Assets:

Depreciation on tangible fixed assets is provided under straight line method over useful lives of fixed assets, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies act, 2013 Depreciation on additions/deletions are provided on pro rata basis in the year of purchase/disposal.

g. Investment:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investment. 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. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidences that sufficient future taxable income will be available against which such deferred tax assets can be realized.



i. Provision, Contingent Liability, Contingent Assets:

Provisions are recognized when the company has a present obligation as a result of past events and in it is probable that there will be an out flow of resources. A contingents liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation ,that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation .A contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

2. In the opinion of the Trustee, the current assets, loans and advances will realise a value not less than the amounts stated in the Balance Sheet, if realised in the ordinary course of business.
3. The Corpus Fund includes fund assigned by the executive committee as corpus.
4. Loans & advances and loan liabilities are subject to confirmation from the Parties.
5. Contingent liabilities not provided for in the Accounts: Current Years. Nil &Previous Year Nil.

For, R.K JENA AND ASSOCIATES

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