

AUDIT REPORT 2013-14

**VAISHALI AREA SMALL FARMERS
ASSOCIATION (VASFA)
VAISHALI-844128
VASFA CENTRAL**

**AUDITOR : D. JHA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRST FLOOR, BOMBAY DYEING BUILDING
KANKARBAGH COLONY MORE, PATNA-20**

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AUDITOR'S REPORT

1. We have examined the Balance Sheet as at 31st March, 2014 and the Income & Expenditure & Receipt & Payment Account for the period ended on that date, attached herewith, of **VASFA CENTRAL**. Run by "**VAISHALI AREA SMALL FARMERS ASSOCIATION (VASFA)**", **VAISHALI, BIHAR**. We certify that the Balance Sheet and Income & Expenditure & Receipts and payments Account are in agreement with the books of accounts as produced before us.
2. These financial statements are the responsibility of the management and our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with Accounting Standards 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 material misstatement. An audit includes examining on a test checking basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well evaluating the overall financial statements presentation; we believe that audit provides a reasonable basis for our opinion.
4. Further, 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 the audit.
 - (B) In our opinion, proper books of account have been kept by the institution as appears from our examination of the books.
 - (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes to accounts, give true and fair view:
 - (i) In the case of Balance Sheet, of the state of the affairs of the institutions as at 31st March, 2014 and
 - (ii) In the case of the Income & Expenditure of Surplus and Receipts and payments Account of the institutions for the period ended on that date.

Place : Patna

Dated : 26.08.2014

For D. Jha & Associates
Chartered Accountants(Sandeep Kumar Kanth)
Partner

M. No. -408838

FRN-08877C

VAISHALI AREA SMALL FARMER ASSOCIATION (VASFA), VAISHALI(BIHAR)

VASFA CENTRAL ACCOUNT

BALANCE SHEET AS ON 31 STMARCH 2014

CAPITAL & LIABILITIES:	SCHEDULE	AMOUNT(Fig.As on)		ASSETS & PROPERTIES :	SCHEDULE	AMOUNT(Fig.As on)	
		31.03.2014	31.03.2013			31.03.2014	31.03.2013
<u>Revolving Fund</u>	A	229,500.00	229,500.00	Fixed Assets	F	2,816,202.58	1,936,379.
Fixed Deposit Fund (As per last Account)		345,754.00	345,754.00	Fixed Assets (VASFA Mchenical Workshop Unit)	G	13494.38	13,494.3
Fixed Assets Fund (As per last A/C)		284,592.30	284,592.30	Investment	H	614,265.00	491,000.
Provident Fund(Staff)-As per last A/C)		5,498.20	5,498.20	Stock	I	100,696.00	124,709.
Loan Fund	B	101,588.00	101,588.00	Debtors	J	30,418.50	21,418.
Indian Grant (Unutilised)	C	17,358.00	17,358.00	Loan & Advance	K	127,925.00	127,925.
Other Liabilities	D	1175868.65	1173202.65	Project Advance	L(i)	365358.82	597,695.
VASFA Machinical Workshop Unit	E	300,888.34	300,888.34	Other Advance	L(ii)	124,248.17	124,248.
P.K.D.I.T.C(As Per Last A/C)		746,661.00	746,661.00	Security Deposits	M	49,651.00	49,651.
Add:During the Year		1,049,543.00		TDS		8,388.00	
		1,796,204.00		Cash & Bank Balance	N	572,074.00	464,456.
Less: During the Year		1,457,955.00	338,249.00				
<u>INCOME & EXPENDITURE ACCOUNT:</u>							
AS Per Last A/c.		745,935.05					
Add: Surplus of Income over Expenditure							
Transferred from Income & Expenditure		1,277,489.91	2,023,424.96	745,935.05			
		4,822,721.45	3,950,977.54			4,822,721.45	3,950,977.

GENERAL SECRETARY

Place: PATNA

Date :26.08.2014

As per our report of even date
FOR, D. JHA & ASSOCIATES
CHARTERED ACCOUNTANTS



Sandeep Kumar Kanth

[SANDEEP KUMAR KANTH]

PARTNER

Membership No. 408838

VAISHALI AREA SMALL FARMER ASSOCIATION (VASFA), VAISHALI(BIHAR)

VASFA CENTRAL ACCOUNT

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2014

	PAYMENTS	SCHEDULE	AMOUNT(Fig.As on)			RECEIPTS	SCHEDULE	AMOUNT(Fig.As on)	
			31.03.2014	31.03.2013				31.03.2014	31.03.2013
To	Materials Consumed	R	2,721,688.00	2,706,606.70	By	Sale	O	2,849,556.00	2,849,41
			233,948.00	294,798.00		Bank Interest/Private Paties		146,231.00	38,56
"	Establishment Cost	S			"	interest	P		
"	Bank Interest/ Charges	T	7,616.34	1,559.00	"	Other Income	Q	1,646,765.00	321,23
									77,82
"	Miscellaneous Expenses	U	221,514.00	130,162.00	"	Excess of Expenditure Over Income			
"	Activeties Expenses	V	244.00	11,593.00	"	Transferred to Balance Sheet			
"	Depreciation	F	180,051.75	142,315.60					
	Surplus of Income over		1,277,489.91						
	Expenditure Transferred to								
	Balance Sheet								
			4,642,552.00	3,287,034.30				4,642,552.00	3,287,034

GENERAL SECRETARY

Place: PATNA

Date :26.08.2014

As per our report of even date

FOR, D. JHA & ASSOCIATES
CHARTERED ACCOUNTANTS



Sandeep Kumar Kanth

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PARTNER

Membership No. 408838

VAISHALI AREA SMALL FARMER ASSOCIATION (VASFA), VAISHALI (BIHAR)

VASFA CENTRAL ACCOUNT

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 st MARCH 2014

RECEIPTS	AMOUNT	PAYMENT	AMOUNT
To Opening Balance:		By Materials Purchases:	
Cash In Hand		Seed	1,524,291.00
VASFA Central A/c.		Fertilizer	1,173,384.00
(As per Cash Book and Certified by the Management)	3383.00		2,697,675.00
Balance with Schedule Bank		" Establishment Cost:	
CBI, Vaishali, HSS A/c No.2382		Salary & Wages	135,450.00
(New A/c No.1841470631)	8837.00	Printing & stationary	4,996.00
CBI, Vaishali, HSS A/c No.2262		Postage & Telegram	1,832.00
(New A/c No.1841470461)	452236.34	Travelling & Conveyance	17,317.00
	464,456.34	Honorarium (GS)	40,000.00
" Sales:		Motorcycle (R/M)	5,286.00
Seed	1652159.00	Contingency & Magazine	9,719.00
Fertilizer	1197397.00		214,600.00
	2,849,556.00	" Miscellaneous Expenses:	
" Interest:		Assets Repairing & Maintenance	1,827.00
Bank Interest	131,460.00	Meeting & seminar (Executive & Farmers)	32,294.00
" Other Income:		Generators Running & Maintenance	5,113.00
Service Charges	47996.00	Lagal Consultancy Fee	2,230.00
Boarding & Loading	64565.00	Website Installation	11,000.00
Administration Cost	28575.00	VASFA Dairy Dev. Programme	1,365.00
Contingencies	1536.00	Audit Fee	500.00
Meeting & seminar	27757.00	K.D.Diwan's Birth Anniversary	
Tractor Hire Charge	43642.00	Guest Entertainment	3,216.00
Donation & Subscription	211231.00	Boarding & Loading	4,058.00
Membership Admission/Enrolment Fee	30.00	Donation & subscription	3,700.00
Legal /Consultancy Fee	10.00	Honorarium to Executive Member	1,050.00
Membership Fee	16026.00	Salary & Wages (CAPART YP)	5,000.00
House Rent	6000.00	Community T.W. Repair & Maintenance	2,300.00
	447,368.00		73,653.00
" Recovery of Expenses:		" Activities Expenses:	
Postage & telegram	50.00	Agriculture Training	190.00
Salary & Wages	10200.00	SHG/SGSY Bank Linkage	54.00
Printing & stationary	1152.00		244.00
	11,402.00	" Fixed Assets:	
" Advance:		Building Construction	1,026,085.00
Advance from Staff and Others	1883877.00	Furniture & Fixture	14,350.00
P.K.D.D.I.T.C. A/c.	1049543.00	Water Purifier	15,900.00
F.C.R.A. A/c.	315118.00	Electric Pump	3,550.00
	3,248,538.00		1,059,885.00
" Grant -in-Aid Receivable from ICAR	17,600.00	" Advances:	
" ITC Contribution	982,780.00	Advance from Staff and Others	1,657,613.00
" Loan Fund:		P.K.D.D.I.T.C. A/c.	1,457,955.00
Secured Loan O/D from C.B.i., Vaishali (Against FD)	192184.00		326,645.00
VASFA Group T/W No.V/16 (Secured Loan O/D)	16500.00	F.C.R.A. A/c.	
			3,442,213.00
		" Loan Fund:	



SHG/SGSY Life Insurance(Met Life Insurance)	6600.00		VASFA Group T/W No.V/16(Secured Loan O/D)	25,500.00
Potato Seed Project(Revolving Fund)	8050.00	223,334.00	Interest:	
" Investment:			Bank Interest/Charges	9,800.34
Fixed Deposit With CBI,Vaishali		134,160.00	Electric Franchisee:	
Building		10.00	Printing & stationary and Contingency	3,924.00
		150,000.00		
" IARI- Grant -in Aid (2013-14)			NABARD Potato Seed Production Programme:	
" Dairy AI Charge		4,800.00	Potato Seed Project(Revolving Fund)	11,984.00
" Electric Franchisee Incentive		93,881.00	Loan Fund:	
		10,583.00	Secured Loan O/D from C.B.i.,Vaishali(Against FD)	192,184.00
" Tractor R/M				
" Motor Cycle R/M		300.00	Investment:	
" Website Installation		3,000.00	Fixed Deposit With CBI,Vaishali	243,861.00
" VASFA General Election		500.00	IARI Admn.Cost (2012-13)	18,594.00
			IARI Seed & Fertilizer(2012-13)	9,600.00
			IARI Seed & Fertilizer(2013-14)	121,500.00
			IARI Admn.Cost (2013-14)	24,289.00
			VASFA General Election	4,149.00
			Dairy Semen Cost	4,800.00
			Tractor R/M	43,169.00
			VASFA Land Revenue	30.00
			Closing Balance:	
			Cash In Hand	
			VASFA Central A/c.	
			(As per Cash Book and Certified by the Management)	11,330.00
			Balance with Schedule Bank	
			CBI,Vaishali,HSS A/c No.2382	
			(New A/c No.1841470631)	85,446.00
			CBI,Vaishali,HSS A/c No.2262	
			(New A/c No.1841470461)	475,298.00
				572,074.00

		8,773,728.34		8,773,728.34
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As per our report of even date
FOR, D. JHA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sandeep Kumar Kanth

[SANDEEP KUMAR KANTH]

PARTNER

Membership No. 408838



GENERAL SECRETARY

Place: PATNA

Date :26.08.2014

PARTICULARS	SCHEDULE	AS AT 31.03.2014	AS AT 31.03.2013
REVOLVING FUND	A		
from CAPART, New Delhi		200,000.00	200,000.00
from APPRO, New Delhi		24,500.00	24,500.00
from SDC, New Delhi		5,000.00	5,000.00
		<u>229,500.00</u>	<u>229,500.00</u>
SECURED FUND	B		
Secured Loan O/D From			
Central Bank Of India, Vaishali			
(against F.D.)			
As Per Last A/C			5077
Added During The Year			<u>153</u>
			5230
Less: During The Year			<u>5230</u>
			-
UNSECURED LOAN (INTT. FREE):			
from CAPART, New Delhi		28,000.00	28,000.00
from D.R.D.A. Vaishali		44,800.00	44,800.00
from Member /Private Party Loan:			-
As A.B.V. Pvt.Ltd. Bakhara		20,000.00	20,000.00
H.G.No.3 Chakramdas		8,268.00	8,268.00
As A/c		520.00	520.00
from Bank			
		<u>101,588.00</u>	<u>101,588.00</u>
GRANT (UNUTILISED):	C		
FROM CAPART, New Delhi:			
against Intt. Remission		11,995.00	11,995.00
for Motorcycle		363.00	363.00
(From Public Contribution			
for Tube Well)		5,000.00	5,000.00
(under Potato Seed Production Prog.)			
		<u>17,358.00</u>	<u>17,358.00</u>
LIABILITIES:	D		
ASFA, Muza		1,103.00	1,103.00
ASFA, Bibipur		2,305.00	2,305.00
Gas Installation Project		430,246.75	430,246.75
Interest Subsidy		27,342.00	27,342.00
Admission fee		10,845.00	10,845.00
Group No.V/2 Vaishali		263.00	263.00
Bank Margin Money		5,972.00	5,972.00
Advance		250.00	250.00
Staff salary		170,643.89	170,643.89
Key Job Fee		192,775.00	192,775.00
Life Insurance Co.			
As Per Last A/c.	1200		2400
Added During the Year	<u>6600</u>		<u>22800</u>
	7800		25200
Less: Paid During the Year	<u>-</u>	<u>7,800.00</u>	<u>24000</u>
			1,200.00
VAT /Sale Tax		373.01	373.01
Women Awareness Cmp.		1,000.00	1,000.00
Potato Seed Production (Revolving Fund)			
As Per Last A/c.	328884		304736
Added During the Year	<u>8050</u>		<u>253030</u>
	336934		557766
Less: During the Year	<u>11984</u>	<u>324,950.00</u>	<u>228882</u>
		<u>1,175,868.65</u>	<u>1,173,202.65</u>
VASFA MACHENICAL WORKSHOP UNIT:	E		



General A/c.		119,781.27	119,781.27
Hardware Store, Muz.		327.24	327.24
lit fee		2,000.00	2,000.00
SEARCA, Govindpur		300.00	300.00
		<u>300,888.34</u>	<u>300,888.34</u>
SEA MACHENICAL WORKSHOP UNIT:	G		
SEA Workshop Unit			
DA Project		93.80	93.80
SEARCA, Govindpur		290.00	290.00
SEA Muza		403.08	403.08
Consultancy-Cum-Guidance Centre		51.00	51.00
Gas Programme		12,656.50	12,656.50
		<u>13,494.38</u>	<u>13,494.38</u>
ESTIMENT	H		
Deposit with Schedule Bank			
Per Last			491,000.00
During the Year	491000		
	<u>257425</u>		
During the Year	748425		
	<u>134160</u>	614,265.00	
		614,265.00	491,000.00
FIXING STOCK	I		
ny Bags		1,852.00	1,852.00
Well & Other Material		339.00	339.00
nut Plants		4,618.00	4,618.00
le Pump		1,745.00	1,745.00
le Feed		9,113.00	9,113.00
ndi Dari		4,123.00	4,123.00
ey		195.00	195.00
izer		4,223.00	4,223.00
AIARTEL Seem Business		66,907.00	90,920.00
		486.00	486.00
		7,095.00	7,095.00
		<u>100,696.00</u>	<u>124,709.00</u>
J			
Electric Charge		9,167.00	9,167.00
ing Agency, Muzaffarpur		42.00	42.00
to Discession		1,341.00	1,341.00
job Engineering		5.00	5.00
ya From, Saraiya		1,465.00	1,465.00
el Enine		981.00	981.00
D, Patna (Handpump)		1,258.00	1,258.00
D, Patna (Fertilizer)		159.50	159.50
EA Group TW No.V/19		16,000.00	7,000.00
		<u>30,418.50</u>	<u>21,418.50</u>
LOAN & ADVANCES	K		
Group Loan		365.00	365.00
onal Loan		504.00	504.00
n Loan		1,131.00	1,131.00
le Loan to Members		335.00	335.00
Reclamation Loan		500.00	500.00
o Loan to Members		25,282.00	25,282.00
age Loan to Members		639.00	639.00
mption Loan to Members		805.00	805.00
Emp loan		1.00	1.00
p Tubewell Construction Loan		24,500.00	24,500.00
is Installation Loan		67,432.00	67,432.00
truction of Tubewell (Pvt. Party)		4,809.00	4,809.00
A Term Loan		1,622.00	1,622.00
		<u>127,925.00</u>	<u>127,925.00</u>



Project	18,676.00	18,676.00
Project	8,294.00	8,294.00
Project	500.00	500.00
Nonweing Project Deoria	673.00	673.00
Ganga Project	3,737.00	3,737.00
Nonweing Project Turkaulia	984.00	984.00
Muzaffarpur	1,103.00	1,103.00
ARKA Kamtaulia	100.00	100.00
Project, Darbhanga	551.00	551.00
ARKA Bibipur Project	1,680.00	1,680.00
irrigation	6,108.00	6,108.00
irrigation Tubewell(Agst.DRDA)	59,136.00	59,136.00
Biogas	12,000.00	12,000.00
Project	76,183.00	76,183.00
Govt. Energy Department	246,876.00	246,876.00
Project	5,000.00	5,000.00

Advance to Staff & Others(Central):

Per last A/c	88140.92	12224.92	
during the year	1657613	2489966	
during the year	1745753.92	2502190.92	
	1883877	2414050	88,140.92

Advance to Staff & others (Workshop Unit)

Muzaffarpur	22,591.40	22,591.40
ARKA Govindpur	1,800.00	1,800.00
	6,545.50	6,545.50

ARCA ECRA Account:

Per last A/c.	4312	5312	
during the year	326645		
Received during the year	330957		
	315118	15,839.00	1000
			4,312.00

Grant-in-Aid Receivable from:

Per last A/c.			
Received from ICAR(During the year)		55081	
		49500	
Unspent Balance of Grant(As on 31.03.2014)		5581	
WARD, Patna (Under Potato Seed Production)	2,073.00	3508	2,073.00
			17,600.00
	5,03,481.90	365,358.82	597,695.82
	1,38,123.08		

RECEIVABLES :

Patna			
Workshop Account	2,171.00		2,171.00
Deposit with Bank	119,657.11		119,657.11
Collateral Advance	1,870.00		1,870.00
Advance Account	250.00		250.00
	300.06		300.06
	124,248.17		124,248.17

SECURITY DEPOSIT :

E. B. Bakhra			
Properties, Patna	1,180.00		1,180.00
Post Office	6,581.00		6,581.00
E. B. Muzaffarpur Circle	390.00		390.00
Franchisee Year 2009-10	1,500.00		1,500.00
Franchisee Year 2010-11	40,000.00		40,000.00
	49,651.00		49,651.00

CASH & BANK BALANCE

CASH IN HAND

Cash Book and Certified by the Management			
-Central	11,330.00		3,383.00



85,446.00

8,837.00

475,298.00

452,236.34

572,074.00

464,456.34

GENERAL SECRETARY

DE PATNA
26.08.2014



As per our report of even date
FOR, D. JHA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sandeep Kumar Kanth

[SANDEEP KUMAR KANTH]
PARTNER
Membership No. 408838