

**Independent Auditors' Report**

To the Members,  
**St. JOSEPH'S COLLEGE FOR WOMEN SOCIETY**  
**VISAKHAPATNAM**

**Report on the Financial Statements**

We have audited the attached Balance Sheet of **St. JOSEPH'S COLLEGE FOR WOMEN SOCIETY, VISAKHAPATNAM** as at 31<sup>st</sup> March 2018, and also the statement of Income and Expenditure for the period ended on that date annexed thereto, and we report as under:-

**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. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the SOCIETY'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 entity's internal control. 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.

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 financial statements read with notes to accounts give the information required by the under Societies / Trust Act 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 31<sup>st</sup> March, 2018; and
- b) in the case of the statement of Expenditure over Income for the year ended 31/03/2018, of the Excess of Income over Expenditure for the period ended on that date.



**M/s RAO & KUMAR**  
CHARTERED ACCOUNTANTS

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VISAKHAPATNAM -3

**Report on Other Matters**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Income and Expenditure, dealt with by this report are in agreement with the books of accounts.

For RAO & KUMAR

Chartered Accountants



[CA C.M.RAVIPRASAD)

Partner

Membership No.211322





# Y. NARAYANAMURTHY & CO.

• CHARTERED ACCOUNTANTS •

## Y. Narayanamurthy

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NAME: ST.JOSEPH COLLEGE FOR WOMEN SOCIETY  
PAN NO: AAAAS2801G

STATUS: SOCIETY

AUDIT REPORT, SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS &  
AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2017

INDEPENDENT AUDIT REPORT

*To the members,*

*St.Joseph College for Women Society, Visakhapatnam*

Report on the financial statements

We have audited the financial statements of **St.Joseph College for Women Society**, which comprise of the balance sheet as at 31<sup>st</sup> March 2017, Income and Expenditure account, Receipt and Payment account, and a summary of significant accounting policies.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the **St.Joseph College for Women Society**, in accordance with the accounting principles generally accepted in India, including accounting standards prescribed by ICAI.

This responsibility also includes maintenance of adequate accounting records for safe guarding the assets of the society, preventing and deducting of frauds, other irregularities, selection and application of appropriate accounting policies, making judgment, estimates that are reasonable. The design, implementation and maintenance of adequate internal financial controls for operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements to give a true and fair view and are free from material misstatement, whether due to fraud or error. The maintenance of proper Books of Accounts, Bills, Vouchers, Receipts, Records and financial statements and reporting of all the receipts & expenditure, compliance of all laws is the responsibility of the management. The Final accounts are prepared & compiled from the books of accounts, data and details submitted by the management, from the information and explanation given to us, data and details informed and obtained.



# Y. NARAYANAMURTHY & CO.

• CHARTERED ACCOUNTANTS •

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### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, accounting, auditing standards and matters which are required to be included in the audit report, under the provision of the Act & Rules made thereunder.

We conducted our audit in accordance with the standards of auditing to comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance about, whether the financial statements are free from material misstatements.

Preparation of the financial statements that give a true and fair view to design audit procedures, that are appropriate in the circumstances, but not for the purpose of expressing an opinion on, whether the society has an adequate internal financial controls system, over financial reporting in place, and the operating effectiveness of such controls. An audit also includes evaluating, the appropriateness of the accounting policies, used and the reasonableness of the accounting estimates, made by the institution, as well as evaluating the overall presentation of the financial statements.

An audit involves performing the 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments; the auditor considers internal financial control relevant to the society, preparation of the financial statement that gives true and fair view.

Fixed assets are at written down value. Depreciation on diminishing balance. Investments at cost. Accounts are on cash basis. Revenue recognized when accounts finalized. Claims considered on materialization. Accounts prepared from data and details given by management. Domestic vouchers are not verifiable. Self explanatory supporting documentary evidence in detail for all transaction. Managements responsibility on financial statements is to record the safe guarding the assets, prevent, fraud and irregularities. The maintenance Books of Accounts, Bills, Vouchers, Receipts, reporting the receipts & expenditure, compliance of all laws. Design implement and maintained adequate internal control for financial controls for ensuring the accuracy and completeness of the accounting records for preparation of the financial statements.

TDS is accounted on the basis of traces details. The bank follows the accrual system and the society follows cash system of accounting. The TDS is accounted and exhibited in the balance sheet as a provisional entry. On the deposit maturity actual interest is accounted and provision entry is transferred.

The Society is eligible for exemption U/s 10(23C) (vi) of the income tax act. The Chief Commissioner of Income Tax, Visakhapatnam has accorded approval to the Society.



# Y. NARAYANAMURTHY & CO.

• CHARTERED ACCOUNTANTS •

**Y. Narayanamurthy**

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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the preceding paragraph, the aforesaid financial statement give the information required by the Act, in the manner so required, give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the societies balance sheet as at 31<sup>st</sup> March 2017, and the Income and Expenditure for the year ended on that date.

- A. We have sought and 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 accounts as required by law have been kept by the society so far as at appears from our examination of the books.
- C. The Balance Sheet, Income and Expenditure, and the Receipts and Payment account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.



For Y.NARAYANAMURTHY & CO  
Chartered Accountants  
Firm Registration No. 002377S

(Y.NARAYANAMURTHY)  
Proprietor  
Membership No. 010575

Place: VISAKHAPATNAM

Date: 25<sup>th</sup> October, 2017

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STATUS: SOCIETY

NAME: ST.JOSEPH COLLEGE FOR WOMEN SOCIETY  
PAN NO: AAAAS2801G

**AUDIT REPORT, SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS &  
AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2016**

**INDEPENDENT AUDIT REPORT**

*To the members,  
St.Joseph College for Women Society, Visakhapatnam*

**Report on the financial statements**

We have audited the financial statements of **St.Joseph College for Women Society**, which comprise of the balance sheet as at 31<sup>st</sup> March 2016, Income and Expenditure account, Receipt and Payment account, and a summary of significant accounting policies.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the **St.Joseph College for Women Society**, in accordance with the accounting principles generally accepted in India, including accounting standards prescribed by ICAI.

This responsibility also includes maintenance of adequate accounting records for safe guarding the assets of the society, preventing and deducting of frauds, other irregularities, selection and application of appropriate accounting policies, making judgment, estimates that are reasonable. The design, implementation and maintenance of adequate internal financial controls for operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements to give a true and fair view and are free from material misstatement, whether due to fraud or error. The maintenance of proper Books of Accounts, Bills, Vouchers, Receipts, Records and financial statements and reporting of all the receipts & expenditure, compliance of all laws is the responsibility of the management.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, accounting, auditing standards and matters which are required to be included in the audit report, under the provision of the Act & Rules made thereunder.





We conducted our audit in accordance with the standards of auditing to comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance about, whether the financial statements are free from material misstatements.

Preparation of the financial statements that give a true and fair view to design audit procedures, that are appropriate in the circumstances, but not for the purpose of expressing an opinion on, whether the society has an adequate internal financial controls system, over financial reporting in place, and the operating effectiveness of such controls. An audit also includes evaluating, the appropriateness of the accounting policies, used and the reasonableness of the accounting estimates, made by the institution, as well as evaluating the overall presentation of the financial statements.

An audit involves performing the 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments; the auditor considers internal financial control relevant to the society, preparation of the financial statement that gives true and fair view.

We believe that audit evidence we have obtained is sufficient and appropriate to provide basis for audit opinion on the financial statements.

Fixed assets are exhibited at written down value. Depreciation is provided on diminishing balance method. Investments are stated at cost. Income & Expenditure are accounted and recognized on cash basis. Revenue is recognized when billed and accounted in books of accounts. Contingent liabilities, claims and disputed issues, are considered and accounted when intimation is received, accepted and paid. The Income & Expenditure of the society is recognized as and when accounts are finalized.

The Final accounts are prepared & compiled from the books of accounts, data and details submitted by the management, from the information and explanation given to us, data and details informed and obtained. Payments made against domestic self-made vouchers are not verifiable. Management is advised to maintain, self-explanatory supporting documentary evidence and details for all expenses and receipts exhibiting the full transactions particulars and details. Official stamped receipts are to be obtained for all receipts & payments made. Internal check and controls should be strengthened.

TDS is accounted on the basis of traces details. The bank follows the accrual system and the society follows cash system of accounting. The TDS and the corresponding interest are accounted and exhibited in the balance sheet as a provisional entry. On the deposit maturity actual interest is accounted and provision entry is transferred.

The Society is eligible for exemption U/s 10(23C) (VI) of the income tax act. The Chief Commissioner of Income Tax, Visakhapatnam has accorded approval to the Society.

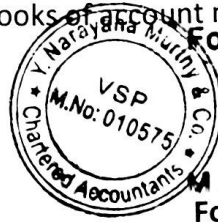
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the preceding paragraph, the aforesaid financial statement give the information required by the Act, in the manner so required, give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the societies balance sheet as at March 31, 2016, and the Income and Expenditure for the year ended on that date.

- A. We have sought and 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 accounts as required by law have been kept by the society so far as at appears from our examination of the books.
- C. The Balance Sheet, Income and Expenditure, and the Receipts and Payment account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.



**For Y. Narayana Murthy & Co**  
**Chartered Accountant**

**M.No : 10575** Proprietor  
**For Y.NARAYANAMURTHY & CO**  
**Chartered Accountants**  
**Firm Registration No. 002377S**

**Sd/-**  
**(Y.NARAYANAMURTHY)**  
**Proprietor**  
**Membership No. 010575**

Place: VISAKHAPATNAM  
Date: 27<sup>th</sup> September, 2016



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STATUS: SOCIETY

NAME: ST.JOSEPH COLLEGE FOR WOMEN SOCIETY

PAN NO: AAAAS2801G

**AUDIT REPORT, SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS &  
AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2015**

**INDEPENDENT AUDIT REPORT**

*To the members, St. Joseph College for Women Society*

**Report on the financial statements**

We have audited the society financial statements of **St. Joseph College for Women Society**, which comprise the balance sheet as at 31<sup>st</sup> March 2015, Income and Expenditure account, Receipt and Payment account, and a summary of significant accounting policies.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the **St. Joseph College for Women Society** in accordance with the accounting principles generally accepted in India, including accounting standards prescribed by ICAI. This responsibility also includes maintenance of adequate accounting records for safe guarding the assets of the society and for preventing and deducting frauds and other irregularities, selection on application of appropriate accounting policies, making judgment and estimates that are reasonable and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records 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. The maintenance of Books of Accounts, Bills, Vouchers, Receipts, Records and financial statements, reporting of all the receipts & expenditure, compliance of all laws is the responsibility of the management.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account provision of the Act, the accounting and the auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made thereunder.

We conducted our audit in accordance with the standards on auditing to comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the society has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the institution, as well as evaluating the overall presentation of the financial statements.

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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the society preparation of the financial statement that gives true and fair view in order to design audit procedures adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide basis for audit opinion on the financial statements.

Fixed assets are exhibited at written down value. Depreciation is provided on diminishing balance method. Investments are stated at cost. Income & Expenditure are accounted and recognized on cash basis. Revenue is recognized when billed and accounted in books of accounts. Contingent liabilities, claims and disputed issues are considered and accounted when intimation is received, accepted and paid. The Income & Expenditure of the society is recognized as and when accounts are finalized.

The Final accounts are prepared & compiled from the books of accounts, data submitted by the management, from the information and explanation given to us, data and details informed and obtained. Payments made against domestic self-made vouchers are not verifiable. Management is advised to maintain, self-explanatory supporting documentary evidence and details for all expenses and receipts exhibiting the transactions details. Official stamped receipts are to be obtained for all payments made. Internal check and controls should be strengthened.

The Society is eligible for exemption U/s 10(23C)(iv)&(v) of the income tax act. The Chief Commissioner of Income Tax, Visakhapatnam has accorded approval to the Society.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the preceding paragraph the aforesaid financial statement give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the balance sheet as at March 31, 2015, and their Income and Expenditure for the year ended on that date.

- A. We have sought and 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 accounts 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 Receipts and Payment account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

**For Y.NARAYANAMURTHY & CO**  
**Chartered Accountants**  
**Firm Registration No. 002377S**

**(Y.NARAYANAMURTHY)**  
**Proprietor**  
**Membership No. 010575**

Place: VISAKHAPATNAM  
Date: 18<sup>th</sup> September, 2015



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NAME: ST.JOSEPH COLLEGE FOR WOMEN SOCIETY  
PAN NO: AAAAS2801G

STATUS: SOCIETY

**AUDIT REPORT, SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS &  
AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2014**

**INDEPENDENT AUDIT REPORT**

*To the St.Joseph College for Women Society*

**Report on the financial statements**

We have audited the society financial statements of St.Joseph College for Women Society, which comprise the balance sheet as at 31<sup>st</sup> March 2014, Receipt and Payment account, Income and Expenditure account and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the St.Joseph College for Women Society in accordance with the accounting principles generally accepted in India, including accounting standards prescribed by ICAI. 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. The maintenance of Books of Accounts, Bills, Vouchers, Receipts, Records and financial statements, reporting of all the receipts & expenditure, compliance of all laws is the responsibility of the management.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit with reference to the books of accounts examined by us. We conducted our audit in accordance with standards on Auditing issued by Institute of Chartered Accountants of India & practices followed and generally accepted in 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment including, the assessment of the risk 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 St.Joseph College for Women Society preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the it's internal control. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide basis for audit opinion.

An audit includes examining, on a test 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 as evaluating the overall financial statements presentation.

Fixed assets are exhibited at written down value. Depreciation is provided at Income Tax rates on diminishing balance method. Investments are stated at cost. Income & Expenditure are accounted and recognized on cash basis. Revenue is recognized when billed and accounted in books of accounts. Contingent liabilities, claims and disputed issues are considered and accounted when intimation is received, accepted and paid. The Income & Expenditure of the society is recognized as and when accounts are finalized.

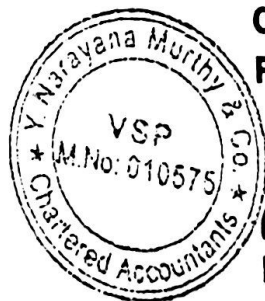
The Final accounts are prepared & compiled from the books of accounts, data submitted by the management, from the information and explanation given to us, data and details informed and obtained. A part of the regular expenses and bank entries are not supported by voucher payments. Payments made against domestic self-made vouchers are not verifiable. Management is advised to maintain, self-explanatory supporting documentary evidence and details for all expenses and receipts exhibiting the transactions details. Official stamped receipts are not obtained for all payments made & issue of receipt for all collections received. Internal check and controls should be strengthened.

The Society is eligible for exemption U/s 10(23C)(vi) of the income tax act. The Chief Commissioner of Income Tax, Visakhapatnam has accorded approval to the Society.

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

In our opinion and to the best of our information and according to the explanation given to us, except for the matter described in the paragraph the financial statements give the true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the balance sheet, of the affairs of St. Joseph College for Women Society as at 31<sup>st</sup> March 2014.
- In the case of statement of Income and expenditure account, of the deficit/surplus for the year ended on that date.



As per our report of even date  
For Y.NARAYANAMURTHY & CO  
Chartered Accountants  
Firm Registration No. 002377S

(Y.NARAYANAMURTHY)

Proprietor

Membership No. 010575

Place: VISAKHAPATNAM

Date: 20<sup>th</sup> September, 2014