

SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Ground Floor, Krishna Market, Kalkaji, New Delhi - 110 019
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AUDITORS' REPORT

To the Members of

WOMEN'S FEATURE SERVICE

We have audited the attached Balance Sheet of Women's Feature Service, a society registered under the Societies Registration Act, 1860, as at March 31, 2012 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards 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 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the society so far as appears from our examination of the books;
- (iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give 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 March 31, 2012; and
 - b) in the case of Income and Expenditure Account, of the deficit for the year ended on that date.

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C


(Dalip Bajaj)
Partner
M. No. 500252

Place: New Delhi

Date: September 25, 2012



WOMEN'S FEATURE SERVICE

Balance Sheet as at March 31, 2012

Liabilities	Sch #	Amount ₹	Amount ₹
General Reserve - Balance Brought from the Income and Expenditure Account			858,293.69
Deferred Income (Grant for Capital Expenditure)	1		50,441.00
Restricted Grants/ Project Funds	2		200,000.00
TOTAL			1,108,734.69
Assets			
Fixed Assets	3	86,811.00	
Assets Acquired out of Restricted Grant - Computers	4	50,441.00	
			137,252.00
<u>Current Assets</u>			
Cash & Bank Balances	5	364,457.70	
Advances	6	607,024.99	
			971,482.69
TOTAL			1,108,734.69
Notes on Accounts	10		

Schedules 1 to 10 form an integral part of the accounts


As per our audit report of even date attached


for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C


(Dalip Bajaj)
Partner
M. No. 500252



for Women's Feature Service


(Pamela Philipose)
Director


(Angana Parekh)
Member

Place : New Delhi

Date : September 25, 2012

WOMEN'S FEATURE SERVICE

Income and Expenditure Account for the year ended March 31, 2012

Particulars	Sch #	Amount ₹	Amount ₹
INCOME			
Contribution for Articles		753,441.26	
Bank Interest		32,281.78	
Miscellaneous Receipts		40,993.00	
Income Transferred from Deferred Income	1	16,813.00	
Interest on Income Tax Refund		2,189.00	
Grants Transferred from Restricted Grants/ Project Funds	2	2,802,496.00	
Profit on Sale of Fixed Assets		<u>10,631.00</u>	
			3,658,845.04
EXPENDITURE			
Articles Contributors' Fees		168,800.00	
Operating Costs	7	653,338.35	
Personnel Expenses	8	142,626.00	
Project Expenses	9	<u>2,722,253.52</u>	
			<u>3,687,017.87</u>
Surplus/ (Deficit) for the year			(28,172.83)
Surplus/ (Deficit) brought forward			886,466.52
Balance carried to Balance Sheet			<u>858,293.69</u>
Notes on Accounts	10		

Schedules 1 to 10 form an integral part of the accounts

As per our audit report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C



(Dalip Bajaj)
Partner
M. No. 500252




Place : New Delhi

Date : September 25, 2012

for Women's Feature Service


(Pamela Philipose)
Director


(Angana Parekh)
Member

WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2012

	Amount ₹
SCHEDULE : 1	
DEFERRED INCOME (GRANT FOR CAPITAL EXPENDITURE)	
Ford Foundation Grant for Assets	28,157.00
Less : Amount transferred to Income & Expenditure A/c Equivalent to Depreciation Charged on the Assets	<u>7,039.00</u>
	21,118.00
UNIFEM NRC - II Grant for Computers	39,097.00
Less : Amount transferred to Income & Expenditure A/c Equivalent to Depreciation Charged on the Assets	<u>9,774.00</u>
	<u>29,323.00</u>
	<u>50,441.00</u>

SCHEDULE : 2

RESTRICTED GRANTS / PROJECT FUNDS

Source	Unutilized Grants as on 01-04-2011	Received during the year	Interest on Project Fund	Total	Grants Transferred to Income & Expenditure A/c	Unutilized Grants as on 31-03-2012	Grants Receivable as on 31-03-2012
UNDP Orcha Workshop	22,767.00	-	-	22,767.00	22,767.00	-	-
UNDP Bangalore Workshop	111,353.00	-	-	111,353.00	111,353.00	-	-
JAGORI - WFS Feature Project	(33,000.00)	63,000.00	-	30,000.00	30,000.00	-	-
JAGORI - WFS Feature Project 2011	-	157,500.00	-	157,500.00	157,500.00	-	-
Prajan - WFS Project	-	100,000.00	-	100,000.00	-	100,000.00	-
UNDP Feature Project	-	550,000.00	-	550,000.00	749,000.00	-	199,000.00
FES Feature Project	100,000.00	150,000.00	-	250,000.00	250,000.00	-	-
FES - WFS Seminar, Chennai	-	190,799.00	-	190,799.00	190,799.00	-	-
FES Feature Project 2012	-	100,000.00	-	100,000.00	-	100,000.00	-
PARMARTH (EU Grant) - WFS Project	-	610,160.00	-	610,160.00	623,077.00	-	12,917.00
ICRC - WFS Feature Project	200,000.00	268,000.00	-	468,000.00	468,000.00	-	-
ICRC - WFS Bhopal Project	-	200,000.00	-	200,000.00	200,000.00	-	-
Total	401,120.00	2,389,459.00	-	2,790,579.00	2,802,496.00	200,000.00	211,917.00

SCHEDULE : 4

ASSETS ACQUIRED OUT OF RESTRICTED GRANT

Computers (Ford Foundation)	28,157.00
Less: Depreciation	<u>7,039.00</u>
	21,118.00
Computers (UNIFEM NRC - II)	39,097.00
Less: Depreciation	<u>9,774.00</u>
	<u>29,323.00</u>
	<u>50,441.00</u>

SCHEDULE : 5

CASH & BANK BALANCES

Cash-in-Hand	42,068.00
Citibank Current A/c & Term Deposit	189,329.89
Fixed Deposit with United Bank of India	238,109.48
Bank of India (Savings A/c)	(107,230.67)
United Bank of India (Savings A/c)	<u>2,181.00</u>
	<u>364,457.70</u>



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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2012

SCHEDULE : 6	Amount
ADVANCES	₹
(Recoverable in cash or in kind or for value to be received)	
Security Deposit:	
Security Deposit - Electricity	16,500.00
Security Deposit - Internet (Airtel)	1,000.00
Security Deposit - HP Gas (Gujarat Agencies)	950.00
Security Deposit - Rent (Naresh Kumar)	72,000.00
Tax Deducted at Source	228,936.32
Accrued Interest on Term Deposit	75,194.67
Project Receivable	211,917.00
Other Advances:	
Advance for petty expenses (Babu Singh)	227.00
Advance for petty expenses (Nikunj Shaana)	300.00
	607,024.99

SCHEDULE : 7

OPERATING COST

Audit Fee	27,630.00
Bank Charges	1,103.60
Books, Magazines & Periodicals	12,212.00
Communication Expenses	9,830.00
Conveyance / Transportation	53,855.00
Courier Charges	3,177.00
Cutting and Pasting Expenses	3,150.00
Depreciation	19,083.00
Depreciation on Assets Acquired out of Restricted Grant	16,813.00
Diwali Expenses	1,750.00
Electricity & Water Charges	15,260.00
Hire Charges	343.75
Insurance	4,053.00
Membership & Subscription	3,286.00
Office Expenses	6,439.00
Photographs Expenses	32,200.00
Postage Expenses	2,415.00
Printing and Stationery	1,431.00
Professional Fees	3,375.00
Public Relation	900.00
Rent	208,400.00
Repair & Maintenance	208,886.00
Staff Welfare	13,771.00
Translation and Typing Fees	3,975.00
	653,338.35



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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2012

SCHEDULE : 8

PERSONNEL EXPENSES

Salaries & Allowances	94,340.00
Medical Reimbursements	48,286.00
	<u>142,626.00</u>

SCHEDULE : 9

PROJECT EXPENSES

JAGORI - WFS Feature Project 2011	157,500.00
JAGORI - WFS Feature Project	30,000.00
UNDP Feature Project	749,000.00
FES Feature Project	250,000.00
FES - WFS Seminar, Chennai	190,799.00
PARMARTH (EU Grant) - WFS Project	673,126.52
ICRC - WFS Bhopal Project	203,828.00
ICRC - WFS Feature Project	468,000.00
	<u>2,722,253.52</u>



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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2012

SCHEDULE : 3

FIXED ASSETS & DEPRECIATION SCHEDULE

Amount in ₹

Description	W.D.V. as at 01-Apr-11	Additions During the Year (up to 30.09.11)	Additions During the Year after (30.09.11)	Sale During the Year	Total	Rate %	Depreciation For the Year	W.D.V. as at 31-Mar-12
Computers	32,846.00	-	-	196.00	32,650.00	25.00%	8,163.00	24,487.00
Furniture & Fixtures	57,299.00	-	-	8,028.00	49,271.00	10.00%	4,927.00	44,344.00
Office Equipment	25,718.00	-	-	1,745.00	23,973.00	25.00%	5,993.00	17,980.00
Total	115,863.00	-	-	9,969.00	105,894.00		19,083.00	86,811.00

M. *P.L.*



WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2012

SCHEDULE : 10

NOTES ON ACCOUNTS

1. Significant Accounting Policies

- A. The society prepares its financial statements on a going concern basis under the historical cost convention on cash basis unless otherwise stated. Consequently income is recognised when received rather than earned and its expenses are recognised when paid rather than when obligation is incurred.
- B. The accounting year of the society is financial year i.e. from 1st April of a year to 31st March of next year.
- C. The society has adopted a system of fund accounting. Under the concept of fund accounting a classification of contribution into restricted i.e. limited by external parties to specific operating purposes and unrestricted i.e. general or at the discretion of Board of Governors, is carried out. Revenue on restricted contributions is recognised when expenditure is incurred in carrying out the obligations attached to the funds while on unrestricted contribution revenue is recognised when received.
- D. Grant/ Contribution that is utilised for capital expenditure are treated as deferred income and included in liabilities. Amount equivalent to depreciation written off during a year on such assets is credited to the Income and Expenditure Account.
- E. Fixed Assets

Fixed Assets are stated at cost of acquisition/ construction less depreciation at the end of each accounting year.

Depreciation is computed on written down value method at the following rates:

<u>Category of Assets</u>	<u>Rates</u>
Furniture & Fixtures	10%
Office Equipment	25%
Computers	25%

Structures/ fitting which are not of permanent nature are depreciated @ 100%.

Assets purchased and put to use on or after 1st October of the year are depreciated at 50% of the rates stated above

F. Impairment of Assets

Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than



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its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognized as impairment loss.

- G. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Income and Expenditure Account.
- H. The society partly allocates its general expenses to projects. Such allocations are made on the basis of common resources utilised directly/ indirectly for the purposes of project execution and as per approved budgets for the particular projects.
- I. Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction.
2. Total interest income earned during the year on term deposits with bank, whether received or not, have been recognized as income.
3. The Society leases certain office premises under cancellable operating lease arrangements. The rent expense under these agreements for the year is Rs. 3,40,000.
4. No separate fund has been created for retirement benefits for employees.

Signatories to schedule 1 to 9 and Notes on Accounts.

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

for Women's Feature Service



(Dalip Bajaj)
Partner
M. No. 500252



(Pamela Philipose)
Director



(Angana Parekh)
Member

Place : New Delhi

Date : September 25, 2012