

# SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Second Floor, Krishna Market, Kalkaji, New Delhi - 110 019  
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## INDEPENDENT AUDITORS' REPORT

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To the Members of

### WOMEN'S FEATURE SERVICE

#### Report on the Financial Statements

We have audited the accompanying financial statements of Women's Feature Service, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2013 and the Income and Expenditure Account for the year then ended 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 give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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. 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.

#### Auditors' Report and Opinion

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 the 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 statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2013; and
  - in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

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

*Dalip*

(Dalip Bajaj)  
Partner  
M. No. : 500252

Place : New Delhi

Date : *September 27, 2013*



# WOMEN'S FEATURE SERVICE

Balance Sheet as at March 31, 2013

Liabilities	Sch #	Amount ₹	Amount ₹
General Reserve			
Opening Balance		858,293.69	
Add : Surplus transferred from the Income and Expenditure Account		<u>109,170.60</u>	967,464.29
Deferred Income (Grant for Capital Expenditure)	1		37,830.00
Restricted Grants/ Project Funds	2		51,250.00
<b>TOTAL</b>			<u><u>1,056,544.29</u></u>
Assets			
Fixed Assets	3	68,793.00	
Assets Acquired out of Restricted Grant	4	<u>37,830.00</u>	106,623.00
<u>Current Assets</u>			
Cash and Bank Balances	5	452,560.86	
Advances	6	<u>497,360.43</u>	949,921.29
<b>TOTAL</b>			<u><u>1,056,544.29</u></u>

Significant Accounting Policies and 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) (Ritu Menon)  
Director Chairperson

Place : New Delhi

Date : September 27, 2013

# WOMEN'S FEATURE SERVICE

## Income and Expenditure Account for the year ended March 31, 2013

	Sch #	Amount ₹	Amount ₹
<b>INCOME</b>			
Contribution for Articles		1,722,374.88	
Contribution for Publication Content and Editing		299,971.91	
Project Consultancy		185,000.00	
Bank Interest		38,711.44	
Miscellaneous Receipts		19,435.00	
Income Transferred from Deferred Income	1	12,611.00	
Interest on Income Tax Refund		933.00	
Grants Transferred from Restricted Grants/ Project Funds	2	1,476,104.00	
Profit on Sale of Fixed Assets		<u>12,435.00</u>	
			3,767,576.23
<b>EXPENDITURE</b>			
Article Contributors' Fees		216,200.00	
Operating and Other Program Costs	7	893,430.63	
Personnel Expenses	8	1,061,698.00	
Project Expenses	9	<u>1,487,077.00</u>	
			3,658,405.63
<b>Surplus/ (Deficit) transferred to the General Reserve</b>			<u><u>109,170.60</u></u>

Significant Accounting Policies and 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 27, 2013

for Women's Feature Service

   
(Pamela Philipose) (Ritu Menon)

Director

Chairperson

# WOMEN'S FEATURE SERVICE

## Schedules Forming Part of the Accounts for the year ended March 31, 2013

		Amount ₹
<b>SCHEDULE : 1</b>		
DEFERRED INCOME ( GRANT FOR CAPITAL EXPENDITURE)		
Ford Foundation Grant for Assets	21,118.00	
Less : Amount transferred to the Income and Expenditure Account Equivalent to Depreciation Charged on the Assets	<u>5,280.00</u>	15,838.00
UNIFEM NRC - II Grant for Computers	29,323.00	
Less : Amount transferred to the Income and Expenditure Account Equivalent to Depreciation Charged on the Assets	<u>7,331.00</u>	<u>21,992.00</u>
		<u><u>37,830.00</u></u>

<b>SCHEDULE : 4</b>		
ASSETS ACQUIRED OUT OF RESTRICTED GRANT		
Computers (Ford Foundation)	21,118.00	
Less: Depreciation	<u>5,280.00</u>	15,838.00
Computers (UNIFEM NRC - II)	29,323.00	
Less: Depreciation	<u>7,331.00</u>	<u>21,992.00</u>
		<u><u>37,830.00</u></u>

<b>SCHEDULE : 5</b>		
CASH AND BANK BALANCES		
Cash-in-Hand		7,305.00
Citibank Current Account and Term Deposit		81,256.05
Fixed Deposit with United Bank of India		238,109.48
Bank of India (Savings A/c)		123,698.33
United Bank of India (Savings A/c)		2,192.00
		<u><u>452,560.86</u></u>

<b>SCHEDULE : 6</b>		
ADVANCES		
(recoverable in cash or in kind or for value to be received)		
Security Deposit:		
Security Deposit - Rent (Vivek Khanna)		40,000.00
Security Deposit - Internet (Airtel)		1,000.00
Security Deposit - HP Gas (Gujarat Agencies)		950.00
Tax Deducted at Source		352,823.32
Accrued Interest on Term Deposit		102,253.11
Project Receivable		-
Other Advances:		
Advance for petty expenses (Babu Singh)		244.00
Advance for petty expenses (Nikunj Shaana)		90.00
		<u><u>497,360.43</u></u>



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## WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2013

SCHEDULE : 2

RESTRICTED GRANTS / PROJECT FUNDS

Amount in ₹

Particulars	Opening Balance as at April 01, 2012		Grants Received during the year	Total	Grants Credited to the Income and Expenditure Account	Closing Balance as at March 31, 2013	
	Unutilised Grants	Grants Receivable				Unutilised Grants	Grants Receivable
FES Feature Project 2012	100,000.00	-	150,000.00	250,000.00	250,000.00	-	-
PARMARTH (EU Grant) - WFS Project	-	12,917.00	12,917.00	-	-	-	-
ICRC-WFS Seminar & Exhibition (2012)	-	-	275,104.00	275,104.00	275,104.00	-	-
Jagori Feature Project	-	-	200,000.00	200,000.00	200,000.00	-	-
Jagori OBR Feature Project	-	-	100,000.00	100,000.00	100,000.00	-	-
Sangat-WFS Feature Project	-	-	200,000.00	200,000.00	200,000.00	-	-
Pradan-Jagori Feature Project	100,000.00	-	100,000.00	200,000.00	200,000.00	-	-
UNDP Feature Project	-	199,000.00	450,000.00	251,000.00	251,000.00	-	-
Jagori Feature Project (2013)	-	-	51,250.00	51,250.00	-	51,250.00	-
<b>Total</b>	<b>200,000.00</b>	<b>211,917.00</b>	<b>1,539,271.00</b>	<b>1,527,354.00</b>	<b>1,476,104.00</b>	<b>51,250.00</b>	<b>-</b>



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## WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2013

SCHEDULE : 3

FIXED ASSETS

Amount in ₹

Description	W.D.V. as at 01-Apr-12	Additions During the Year (up to 30.09.12)	Additions During the Year (after 30.09.12)	Sale During the Year	Total	Rate %	Depreciation For the Year	W.D.V. as at 31-Mar-13
Computers	24,487.00	-	-	-	24,487.00	25.00%	6,122.00	18,365.00
Furniture & Fixtures	44,344.00	-	-	2,698.00	41,646.00	10.00%	4,165.00	37,481.00
Office Equipment	17,980.00	-	-	717.00	17,263.00	25.00%	4,316.00	12,947.00
<b>Total</b>	<b>86,811.00</b>	<b>-</b>	<b>-</b>	<b>3,415.00</b>	<b>83,396.00</b>		<b>14,603.00</b>	<b>68,793.00</b>



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## WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2013

### SCHEDULE : 7

#### OPERATING COST

Audit and Certification Fees	34,101.00
Bank Charges	6,422.63
Books, Magazines and Periodicals	11,766.00
Communication Expenses	49,597.00
Conveyance/ Transportation	98,861.00
Courier Charges	3,600.00
Cutting and Pasting Expenses	4,200.00
Depreciation	14,603.00
Depreciation on Assets Acquired out of Restricted Grant	12,611.00
Diwali Expenses	3,750.00
Electricity and Water Charges	26,916.00
Insurance	3,617.00
Miscellaneous Expenses	573.00
Office Expenses	15,222.00
Photographs Expenses	42,000.00
Postage Expenses	2,801.00
Printing and Stationery	31,696.00
Professional Fees	27,000.00
Public Relation	7,200.00
Recoverable Written-off	16,500.00
Rent	240,742.00
Repair and Maintenance	102,305.00
Staff Welfare	10,999.00
Translation and Typing Fees	5,500.00
Travelling Expenses	117,403.00
Web Hosting and Maintenance Charges	3,445.00
	<u>893,430.63</u>

### SCHEDULE : 8

#### PERSONNEL EXPENSES

Salaries and Allowances	994,040.00
Medical Reimbursements	67,658.00
	<u>1,061,698.00</u>

### SCHEDULE : 9

#### PROJECT EXPENSES

FES Feature Project (2012)	250,000.00
ICRC-WFS Seminar and Exhibition (2012)	275,104.00
Jagori Feature Project	200,000.00
Jagori OBR Feature Project	100,000.00
Sangam-WFS Feature Project	200,000.00
Pradan-Jagori Feature Project	200,000.00
UNDP Feature Project	261,973.00
	<u>1,487,077.00</u>





## WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2013

### SCHEDULE : 10

#### SIGNIFICANT ACCOUNTING POLICIES AND 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 1<sup>st</sup> October of the year are depreciated at 50% of the rates stated above



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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 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. Notes on Accounts

- A. Total interest income earned during the year on term deposits with bank, whether received or not, have been recognized as income.
- B. The Society leases certain office premises under cancellable operating lease arrangements. The rent expense under these agreements for the year is ₹ 2,40,742.
- C. No separate fund has been created for retirement benefits for employees.

Signatories to schedule 1 to 10

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

  
(Ritu Menon)  
Chairperson



Place : New Delhi

Date : September 27, 2013