

NAVARASAM ARTS AND SCIENCE COLLEGE FOR WOMEN

ARACHALUR, ERODE-638101

Re-Accredited with "B" Grade Status by NAAC, Bangalore.

(Affiliated to BHARATHIAR UNIVERSITY, Coimbatore and Approved by UGC &AICTE, New Delhi)

FINANCE AUDIT REPORT 2023-24

RISHNASAMY AND ASSOCIATES

ARTERED ACCOUNTANTS



Independent Auditor's Report

Report on Financial Statements:

I have audited the accompanying financial statements of NAGAMALAI NAVARASAM EDUCATIONAL TRUST", Arachalur, Erode - 638 101. Regn No: 193 / 1992, which comprise the Balance Sheet as at 31st March 2024 and Income & Expenditure Account for the year then ended 31st March 2024 for the year then ended 31st March 2024 and other explanatory

Management's Responsibility for the Financial Statements:

Management of the Trust is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Trust in accordance with the Tamilnadu Societies Registration Act, 1975. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I 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 risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity'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.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my Audit opinion.

Opinion:

In my opinion, and to the best of my information and according to the explanation given to me, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of Balance Sheet, of the state of affairs of the Trust as at 31st March 2024; and
- b) In the case of Income & Expenditure Account, of the excess of Expenditure over Income for the Year ended on that date.

Place: Erode.

Date: 21/09/2024



Chartered Accountant.

D. KRISHNASAMY AND ASSOCIATES CHARTERED ACCOUNTA M - 24, PERIYAR NAG

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FINANCE AUDIT REPORT- 2020-21

NAGAMALAI NAVARASAM FDUCATIONAL TRUST REGD.NO: 193/1992 ARACHALUR, ARACHALUR POST, ERODE - 638 101.

NOTES ON ACCOUNTS - 2020-21

SIGNIFICANT ACCOUNTING POLICIES: Accounting Convention:

The Financial Statements are prepared under Historical Cost convention.

Method of Accounting:

The Financial Statements are prepared by adopting "Mercantile System" of Accounting Policy for all Income and expenses; The Trust has followed a cash system of accounting, for all fees collections from the students and that have been made on Academic year basis. The Segregation of said fees for the financial year has not been made possible because of the impracticability in apportioning them between financial year and academic year. Interest on Fixed Deposit is accounted on Cash Basis. Trust administers the activity on divisional basis and also keeps Account in Separate books such as Trust Account, College Account, Hostel Account, CPP Account, UGC Account, LSC SDE Account, Academy Account, Academy Mess Account for their administrative control and for MIS. All Divisions were consolidated and presented for AGM as consolidated Statement.

3. Revenue Recognition: Revenue is reco is recognized on Accrual basis excepting Fees & Interest on Fixed Deposits which are on receipt basis.

4. Fixed Assets: These are shown in the Balance Sheet at Written down Value after claiming Depreciation in the books of accounts. Existence of Fixed Assets and its utility are to be confirmed.

Depreciation has been provided at own rate, which depends upon the nature of the use of Assets. Depreciation has been provided at half of the applicable rates on those assets, which had been purchased and used less than 180 days in the accounting year and otherwise whole year depreciation is provided.

Investments:

There is no Investment other than bank deposits of material value held as on the Balance Sheet date. Since the period of apportion is not known it is kept in the Balance Sheet at historical cost value

CONTINGENT LIABILITIES:

There is no Contingent Liability as on the Balance Sheet Date.

PRIOR PERIOD ITEMS:

During the year the Trust had a Prior period Expenses of Rs.43,460/-(Forty three thousand four hundred and sixty rupees Only) relating to Navarrasam Academy Function Expenses of 2019-20.

ACCOUNTING FOR BORROWING COST:

The Trust has not capitalised the borrowing costs with relating to the funds borrowed for the acquisition of the fixed assets.

SUNDRY CREDITORS:

Sundry Creditors are subject to confirmation.

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Place: Erode Date: 25.10.2021

CA. D. KRISHNASAMY