

**Independent Auditor's report**

**To the Members of The Christian Medical College Vellore Association**

**Report on the Audit of the Financial Statements.**

**Opinion**

We have audited the accompanying financial statements of **The Christian Medical College Vellore Association** ("the Association"), which comprise the Balance Sheet as at March 31, 2024, the Income and Expenditure for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statements").

In our opinion and to best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Societies Registration Act, 1860 (XXI of 1860) ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally accepted in India, of the state of affairs of the Association as at March 31, 2024, the deficit of income over expenditure after allocation for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SA's) specified by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Association in accordance with the code of ethics issued by ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

सगेटी बुसिनेस सेन्टर, सेकन्ट फ्लोर, चूलय्ककल बिल्डिंग, ओप्पोसिट मेट्रो प्लाज़ा, नोर्थ मार्केट रोड, एरनाकुलम - 682 014  
Sageti Business Centre, 11nd Floor, Choolackal Building, Opp. Metro Plaza, North Market Road, Ernakulam - 682 014  
टेलिफोन / Telephone : 0484-2398398, 92497 67030

### **Information Other than the financial statements and Auditors Report thereon**

The Association's management is responsible for the other information. The other information comprises the information of management report but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Association's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Association in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.





## **Auditors Responsibilities for the Audit of the Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Association management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our Conclusion are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit Findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

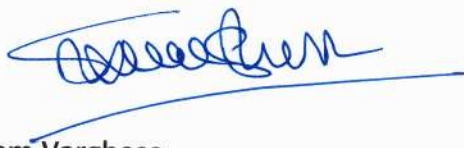
Based on our audit we report that:

- 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 account as required by law have been kept by the Association so far as it appears from our examination of those books;
- c) The Balance Sheet, the income and expenditure providing for appropriations that were considered necessary by the management to various funds, dealt with by this report are in agreement with the books of account.

**For K. Varghese & Co.**

Chartered Accountants

(Firm registration number 04525S)



**Sam Varghese**

Partner

(Membership number 216979)

UDIN: 24216979BKADIE2587

Place: Vellore

Date: May 2, 2024

