

# AUDIT REPORT

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MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)  
ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004

=====

2014-2015



# NEELAKANTHESWAR & CO

## CHARTERED ACCOUNTANTS

### AUDIT REPORT Under Section 12A (b) FORM NO. 10B

Audit Report Under Section 12A (b) of the Income Tax Act 1961, in the case of charitable or religious Societies or institutions

To

THE MEMBERS

MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)

ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004

We have audited the attached Balance Sheet of MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH) as at 31.03.2015 and the Receipt and Payment, Income and Expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH); our responsibility is to express the 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 statement. 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 estimated made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

- We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of accounts as required by law have been kept by the MILTON CHARITABLE FOUNDATION

FOR VISUALLY HANDICAPPED (MCFVH) so far as appears for our explanation of such books.

- That the Balance Sheet and the Receipt and Payment, Income and Expenditure account dealt with by this report are in agreement with the books of accounts.
- The balance sheet, income and expenditure account and the receipt and payment account dealt with by this report are prepared in accordance with the accounting standards issued by the institute of Chartered Accounts of India, to the extent applicable to a Not-for-Profit Organization except that the organization do not provide for depreciation as per its accounting policy [Ref: Para. (A) 2.b of Significant Accounting Policies and Notes to the Accounts].
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of Balance Sheet of the state of affairs of the MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH) as at 31.03.2015
- In case of receipts and payment account, of the receipts and payments for the year ended on that date; and
- In the case of Income and Expenditure Account Excess of Income over expenditure / Excess of expenditure over income for the year/ Period ended 31.03.2015

For NEELAKANTHESWAR & CO.

Chartered Accountants

V. Ajit or  
CA, V AJIT KUMAR RAJU (Partner)

M No. 059787 FRN: 0056905



12/3/15

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ANNEXURE  
STATEMENT OF PARTICULARS

FY 2014-2015  
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**APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSE**

Sl.No	STATEMENT OF PARTICULARS	Amount
1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	Rs.3359411/-
2.	Whether the Society/institution* has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purpose in India during the previous year	Nil
3.	Amount of income accumulated or set apart* /finally set apart for application to charitable or religious purpose, to the extent it does not exceed 25 percent of the income derived from property held under Society wholly* / in part only for such purpose.	Nil
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	Nil
5.	Amount of income, in addition to the amount referred to in term 3 above, accumulated or set apart for specified purposes under section 11(2)(b)	Nil
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b)? If so, the details thereof	Not applicable
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year- (a) Has been applied for purpose other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or (b) Has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or (c) Has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No No No

**II. Application or use of income or property For the benefit of persons referred to in Section 13 (3)**

1.	Whether any part of the income or property of the organization was lent, or continues to be lent in the previous year to any person referred to in section 13(3) (hereinafter referred to in this annexure as such person)? If so give details of the amount, rate of interest charged and the nature of security if any	No
2.	Whether any land, building, or other property of the organization was made or continued to be made, available for the use of any such person during the previous year? If so give details of the property and the amount of rent or compensation charged, if any	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so give details	See foot note
4.	Whether the services of the organization were made available to any such person during the previous year? If so give details of the of together with remuneration or compensation received if any received if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the organization during, the previous year to any such person? If so give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was purchased by or on behalf of the organization during, the previous year to any such person? If so give details thereof together with the consideration received	No
7.	Whether any income or, property of the organization was diverted during, the previous year in favour of any such person? If so give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the organization was used or applied during the previous year for the benefit of any such person in any such person in any other manner?	No

**III. Investment held at any time during the previous year (s) in concerns in which persons referred to in section 13(3) have a substantial interest**

Sl.no	Name and address of the concern	Whether the concern is a company. Number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col.4 exceeded 5% of the concern during the previous year- say, Yes/No
	2	3	4	5	6
1.	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>	Nil	Nil	Nil	Nil	Nil

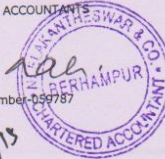
Note: During the year under consideration the amounts mentioned below have been paid to the persons referred to Section 13(3) for the purpose(s) mentioned against their names for managing various projects works as per the sanction of the donor and / or approved by the General body/ Managing committee. The amounts paid in our opinion are reasonable considering the services referred, qualification, experience and responsibilities under taken by them. Therefore in our opinion, the payments don't attract the provisions of section 13(1)(c) of the Income Tax Act 1961, as the same do not result in any undeserved benefit to the said persons and are only against adequate services rendered by the Society.

Place: Berhampur  
Date: 12/07/2015

For NEELAKANTHESWAR & CO, CHARTERED ACCOUNTANTS

V- AJIT or ARL  
CA, V AJIT KUMAR RAJU, (PARTNER), M Number-099787

12/7/15





# NEELAKANTHESWAR & CO

CHARTERED ACCOUNTANTS

## AUDIT REPORT

TO  
THE MEMBERS  
MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)  
ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004

We have audited the attached Balance Sheet of **MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)** as at **31<sup>ST</sup> MARCH 2015**, the Income and Expenditure Account and the Receipt and payment account of the Society/ Trust for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Society Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. 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;
2. In our opinion, proper books of account as required by law have been kept by the Society/ Trust so far as it appears from our explanation of those books;
3. The Balance Sheet, the Income and Expenditure Account and the Receipt and payment account dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, the Income and Expenditure Account and the Receipt and payment account dealt with by this report are in compliance with the Accounting Standards referred;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the (Applicable) , in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i. In the case of the Balance Sheet, of the state of affairs of the Society/ Trust as at **31<sup>ST</sup> MARCH 2015**
  - ii. In the case of the Income and Expenditure Account, Excess of income over exp/ Excess of exp over income of the Society/ Trust for the year ended on that date and
  - iii. In the case of the Receipt and payment account, of the Society/ Trust for the year ended on that date.

Place: Berhampur

Date: 12/07/2015

For NEELAKANTHESWAR & CO.  
CHARTERED ACCOUNTANTS

V. Ajit Kumar  
CA, V AJIT KUMAR RAJU (PARTNER)  
M No. 059787 FRN: 0056905



12/7/15

Branch Office : Hanuman Bazar, Brahmapur - 760002,  
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**MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)**  
**ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004**

**BALANCE SHEET AS AT 31.03.2015**

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Capital fund as per last balance sheet:	389106.00	<b>Fixed Assets:</b>	
Less excess of exp over income	1667.26	Braille short Hand Machine	8000.00
	390773.26	Computer & Other Equipments	164000.00
		Electric Equipment	25300.00
<u>Current Liabilities, Provisions:</u>		Electronic Equipment	4120.00
<u>Current Liabilities:</u>	Nil	Furniture & Fixture	48250.00
		Library	48350.00
		Sports Materials	2256.00
		Type Writer	30000.00
		Water Tank	7000.00
		Gas cylinder	5860.00
		Lamp	825.00
		Misc assets	997.00
		Utensils	2235.00
		<u>Current Assets, Loans and Advances:</u>	
		<u>Current Assets:</u>	
		<b>Closing Balance:</b>	
		Cash in hand	235.00
		Cash at Bank with	
		SBI A/c No.30349066428	1094.00
		BOB A/c No.14590100012557	57.26
		HDFC Bank Ltd A/c No.50100041103251	5194.00
		<u>Loan &amp; Advances:</u>	
		House Rent Advance	37000.00
<b>Total</b>	<b>390773.26</b>	<b>Total</b>	<b>390773.26</b>

**Notes forming part of accounts/ Legal Status of the Organization**

\* **The Organization has been registered under Society Registration Act 1860, FCR Act and U/S 12AA and 80(G) of Income Tax Act 1961.**

Registration Number	Registered under Society Registration Act 1860, bearing registration number 22905/115 of 2008-2009 at IGR Cuttack, Orissa									
Date of formation	18-09-2008									
Permanent Account Number (PAN)	A	A	B	A	M	3	5	2	9	N
Tax Collection and Deduction Account Number (TAN)	-	-	-	-	-	-	-	-	-	-
Number and Date of Registration U/S 12A(A) of Income Tax Act 1961	102/2011-12 Dt.12-03-2012									
Number and Date of Registration U/S 80(G) of Income Tax Act 1961	ITO(Tech.)/80G-128/2011-12 Dt.12-03-2012									
Number and Date of Registration under FCR Act 2010	104910203 Dt.22-03-2012 (Cultural Educational Economic and Social)									
	<b>VALID UP TO 22-03-2017 AND RENEWAL DATE: 22-09-2016</b>									

**Significant accounting principles and notes on accounts, accounting principles:**

1. Basis of preparation of financial statement: The accounts of the Society are prepared under cash system of accounting and recognize Income and Expenditure on cash basis except statutory dues of employees.
2. Fixed Assets: Fixed assets are stated at written down value. The cost of an asset comprises of purchase price and directly attributable cost of bringing the asset, to its present condition for intended use.
3. Depreciation: No depreciation has been charged on fixed assets
4. Donation: General Donation and donation for various programs are treated as income as and when received
5. Revenue Recognition: Receipts have been accounted for as and when received
6. Internal Control: Internal control does not commensurate with the size of the Organization
7. Assets received in kind and donation has been capitalized
8. Cash and Bank balances are taken as the balancing figure

Place: Berhampur

Date: 12/07/2015

For NEELAKANTHESWAR & CO, CHARTERED ACCOUNTANTS

CA, V AJIT KUMAR RAJU (PARTNER)  
M No. 059787 FRN: 0056905



**MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)**  
**ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2015**

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<b>Program exp:</b>		Membership fees	2300.00
Exp at JOHN MILTON B.ED College	2002160.00	Fees and Contributions for Education program and JOHN MILTON B.ED College	2030600.00
Exp at Milton Anglow School for Sight less	388920.00	Donation from Members and beneficiaries	109800.00
Exp on Louis Brille Birth Day celebration	35000.00	Public donation	1125200.00
Exp on Cultural show by blind youths	36000.00	Subscription	32600.00
Exp on Social and awareness programs	15092.00	Income from cultural program	53990.00
Exp on Other cultural program and Puja exp	12505.00	Bank interest and other receipts	6588.26
<b>Administrative exp:</b>			
Staff salary (Office)	192000.00		
Staff salary (MASS)	144000.00		
Office and institution rent	264000.00		
MASS Hostel exp	104655.00		
Audit fees and documentation charges	10000.00		
Bank charges and other exp	1422.00		
Certificate printing and distribution charges	6200.00		
Web site dev and Domain renewal charges	8544.00		
Meeting exp	3600.00		
Membership fees and exp	10200.00		
News paper and periodicals	1800.00		
Office exp	8878.00		
NGO Participant fees	3000.00		
Postage	1020.00		
Printing and stationary	1885.00		
Refreshment	6541.00		
Repair and maintenance charges	15000.00		
Sanitation	2500.00		
Study tour	2500.00		
Scholarship	15000.00		
Telephone and internet charges	24000.00		
Travel and conveyance	12400.00		
Exp on supply of Aids and appliances	8545.00		
Puja and Various day celebration exp	9500.00		
Medicine exp	12544.00		
Excess of income over exp	1667.26		
<b>Total</b>	<b>3361078.26</b>	<b>Total</b>	<b>3361078.26</b>

Place: *Berchampur*  
 Date: *12/07/2015*

For NEELAKANTHESWAR & CO, CHARTERED ACCOUNTANTS

*V. Ajit Kumar*  
 CA, V AJIT KUMAR RAJU (PARTNER)  
 M No. 059787 FRN: 005690S



*12/7/15*

**MILTON CHARITABLE FOUNDATION FOR VISUALLY HANDICAPPED (MCFVH)**  
**ASHOK NAGAR-5<sup>TH</sup> LANE, MAIN ROAD, AT/P.O-BERHAMPUR, DIST-GANJAM, ORISSA, 760004**

**RECEIPT AND PAYMENT ACCOUNT FOR THE PERIOD FROM 01.04.2014 TO 31.03.2015**

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>Opening Balance:</b>		<b>Program exp:</b>	
Cash in hand	725.00	Exp at JOHN MILTON B.ED College	2002160.00
Cash at Bank with SBI A/c No.30349066428	1052.00	Exp at Milton Anglow School for Sight less	388920.00
Cash at Bank with BOB A/c No.12557	3136.00	Exp on Louis Brille Birth Day celebration	35000.00
		Exp on Cultural show by blind youths	36000.00
Membership fees	2300.00	Exp on Social and awareness programs	15092.00
Fees and Contributions for Education program and JOHN MILTON B.ED College	2030600.00	Exp on Other cultural program and Puja exp	12505.00
Donation from Members and beneficiaries	109800.00	<b>Administrative exp:</b>	
Public donation	1125200.00	Staff salary (Office)	192000.00
Subscription	32600.00	Staff salary (MASS)	144000.00
Income from cultural program	53990.00	Office and institution rent	264000.00
Bank interest and other receipts	6588.26	MASS Hostel exp	104655.00
		Audit fees and documentation charges	10000.00
		Bank charges and other exp	1422.00
		Certificate printing and distribution charges	6200.00
		Web site dev and Domain renewal charges	8544.00
		Meeting exp	3600.00
		Membership fees and exp	10200.00
		News paper and periodicals	1800.00
		Office exp	8878.00
		NGO Participant fees	3000.00
		Postage	1020.00
		Printing and stationary	1885.00
		Refreshment	6541.00
		Repair and maintenance charges	15000.00
		Sanitation	2500.00
		Study tour	2500.00
		Scholarship	15000.00
		Telephone and internet charges	24000.00
		Travel and conveyance	12400.00
		Exp on supply of Aids and appliances	8545.00
		Puja and Various day celebration exp	9500.00
		Medicine exp	12544.00
		<b>Closing Balance:</b>	
		Cash in hand	235.00
		Cash at Bank with	
		SBI A/c No.30349066428	1094.00
		BOB A/c No.14590100012557	57.26
		HDFC Bank Ltd A/c No.50100041103251	5194.00
<b>Total</b>	<b>3365991.26</b>	<b>Total</b>	<b>3365991.26</b>

Place: Berhampur  
 Date: 12/07/2015

For NEELAKANTHESWAR & CO, CHARTERED ACCOUNTANTS

V. Ajit Kumar Raju  
 CA, V AJIT KUMAR RAJU (PARTNER)  
 M No. 059787 FRN: 0056905



*12/7/15*