

RAY & RAY

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To,
The Governing Board
Trans World Radio, India
New Delhi.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Trans World Radio, India** ("the Society"), which comprise the Balance Sheet as at 31st March 2023, the Income and Expenditure Account and the Receipt and Payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a 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, 2023; and
- (b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.
- (c) In the case of Receipt and Payment Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountant 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the relevant Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to the following notes:

- a) Note No. 3.1 (a) regarding non-provision/ Ad-hoc payments of Rs 80 Lacs towards Gratuity Liability during the year.



- b) Note No. 3.3 (d) regarding amounts transferred from FC bank account to Local Bank account for meeting expenses during COVID 19 lockdown, which is pending to be regularized in terms of the requirements of Foreign Contribution (Regulation) Act, 2010.
- c) Note No. 3.6 regarding sale of land situated in Kolkata, West Bengal at a price lower than the market price due to reasons stated therein.

Our opinion is not modified in respect of the above.

Management's Responsibility for the Financial Statements

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

That Society's Management is also responsible for overseeing the Society's financial reporting process.

Auditor's 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess 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. In making those risk assessments, we consider internal financial control relevant to the Organization's preparation & fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone 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

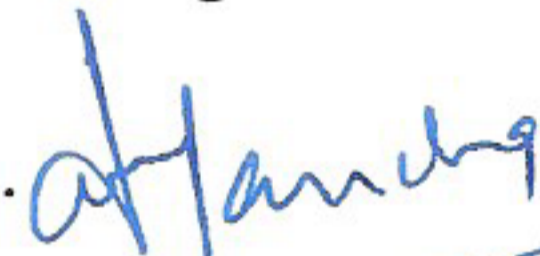
We report that:

- 1 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.
- 2 In our opinion proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches / projects/ programs.
- 3 The Balance Sheet, Income & Expenditure Account and the Receipts and Payment Account dealt with by this report are in agreement with the books of account.

For Ray & Ray

Chartered Accountants

Firm's Registration Number: 301072E



(Samir Manocha)

Partner

Membership Number 091479



Place: New Delhi

Date: 16.09.2023