INDEPENDENT AUDITORS’ REPORT

To the Members of Malankara Syrian Orthodox Theological Seminary Kochi.

Report on the financial statements

We have audited the accompanying financial statements of, Malankara Syrian Orthodox Theological Seminary which comprise the Balance Sheet as at 31st March, 2013, and 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 in accordance with Trivandrum Cochin Literary Scientific and charitable Societies Registration Act (XII of 1955). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s 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 auditor’s 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 auditor considers internal control relevant to the Company’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 qualified audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of Malankara Syrian Orthodox Theological Seminary for the year ended March 31, 2013 are prepared, in all material respects, in accordance with Trivandrum Cochin Literary Scientific and charitable Societies Registration Act (XII of 1955) of India.

Place: Cochin
Date: 23/08/2013

For ELIAS GEORGE&CO.
Chartered Accountants.
FRN: 000801S)

THOMSON THOMAS
(Partner)
Membership No. 25567