Audit for the Year 2021-22

FORM NO. 10B [See rule 17B]
Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions
Acknowledgement Number -218324900150222

We have examined the balance sheet of UDYAMAAAATU1326R [name of the trust or institution] as at 31st March 2021 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovemented Trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below: The organisation do not provide for depreciation as per its accounting policy, Ref: Significant Accounting Policies in para 1.2.h of Notes to the Financial Statements

Bank statements and yearend balance confirmation certificate of bank accounts has not been received and consequently reconciliation of yearend balance between banks and books of account is not prepared, Ref: Other Information in para 2.7 of Notes to the Financial Statements

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-
(i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2021 and
(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2021

The prescribed particulars are annexed hereto.

Name: PRADIPTA KISHORE MAHAPATRA
Membership Number: 052993
Firm Registration Number: 321012E
Date of Audit Report: 14-Feb-2022

Place: 117.198.28.182
Date: 15-Feb-2022
## ANNEXURE
### STATEMENT OF PARTICULARS

#### I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Details</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>₹ 1,30,809</td>
</tr>
</tbody>
</table>

1. Amount of income of the previous year applied to charitable or religious purposes in India during that year

2. Whether the Trust 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 purposes in India during the previous year.

3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes.

4. Amount of income eligible for exemption under section 11(1)(c) (Give details)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Details</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No Records Added</td>
<td></td>
</tr>
</tbody>
</table>

5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)

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

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

8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-

   (a) has been applied for purposes 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 utilised 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

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Amount</th>
<th>Rate of interest charged (%)</th>
<th>Nature of security, if any</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No Records Added</td>
<td>No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2. Whether any land, building or other property of the Trust 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

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Details of property</th>
<th>Amount of rent or compensation charged</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>No Records Added</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Detail</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Rekha Panigrahi, spouse of Secy paid house rent [Management contends this is reasonable, dont attact sec 13(1)(c) read with 19(2)]</td>
<td>₹ 1,08,000</td>
</tr>
</tbody>
</table>

4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Person</th>
<th>Amount of Remuneration/ Compensation</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>No Records Added</strong></td>
</tr>
</tbody>
</table>

5. Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Person</th>
<th>Amount of Consideration paid</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>No Records Added</strong></td>
</tr>
</tbody>
</table>

6. Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Person</th>
<th>Amount of Consideration received</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>No Records Added</strong></td>
</tr>
</tbody>
</table>
7. Whether any income or property of the Trust 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

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Person</th>
<th>Income or value of property diverted</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>No Records Added</td>
</tr>
</tbody>
</table>

8. Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Person</th>
<th>Amount</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>No Records Added</td>
</tr>
</tbody>
</table>

### III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the concern</th>
<th>Address of the concern</th>
<th>Where the concern is a company</th>
<th>Number of Equity Shares</th>
<th>Number of Preferential Shares</th>
<th>Number of Sweat Equity Shares</th>
<th>Nominal value of the investment</th>
<th>Income from the investment</th>
<th>Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>No Records Added</td>
</tr>
</tbody>
</table>

Place 117.198.28.182

Date 15-Feb-2022
Udyama, Nayagarh - 752009, Odisha  
Balance Sheet as at 31st March, 2021  

<table>
<thead>
<tr>
<th>Funds and Liabilities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds</strong></td>
<td><strong>Rupees</strong></td>
<td><strong>Rupees</strong></td>
<td><strong>Rupees</strong></td>
</tr>
<tr>
<td><strong>Capital Reserve</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assets purchased out of Restricted Grants or Received in Kind (contra)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of Foreign Contribution Fund:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As per last Balance Sheet</td>
<td>1,75,650.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of Non-Foreign Contribution Fund:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As per last Balance Sheet</td>
<td>2,62,440.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General Reserve</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of Foreign Contribution Fund:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As per last Balance Sheet</td>
<td>13,83,527.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Excess of expenditure over income of the year</td>
<td>826.00</td>
<td>13,82,701.98</td>
<td></td>
</tr>
<tr>
<td>Of Non-Foreign Contribution Fund:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As per last Balance Sheet</td>
<td>(9,17,202.48)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Excess of expenditure over income of the year</td>
<td>2,35,602.63</td>
<td>(11,55,705.11)</td>
<td>2,26,966.87</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDIF Project Fund to be spent</td>
<td>14,469.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bhoochheeswara project</td>
<td>37,461.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary and Other Expenses Payable</td>
<td>15,79,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection from Students on behalf of DEF - DCIRC Project</td>
<td>2,947.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technovista Consultancy Services</td>
<td>2,10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Rent Payable</td>
<td>4,37,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive to PCPI Payable</td>
<td>8,00,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Research Training Center</td>
<td>27,256.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Fees Payable</td>
<td>35,400.00</td>
<td>32,43,533.64</td>
<td></td>
</tr>
<tr>
<td>Vision NetMedia Pvt Ltd</td>
<td>50,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans (Unsecured)</td>
<td>8,10,100.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>47,68,720.81</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Assets (at cost)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets Acquired out of Restricted Grant / Donation / Contribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Foreign Contribution As per last Balance Sheet</td>
<td>1,75,650.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution As per last Balance Sheet</td>
<td>2,62,440.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets Acquired out of Unrestricted Fund:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution As per last Balance Sheet</td>
<td>6,99,347.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Addition during the year</td>
<td>6,96,347.00</td>
<td>11,37,437.00</td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>1,834.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank (In Scheduled Banks)</td>
<td>35,355.51</td>
<td>37,190.01</td>
<td></td>
</tr>
</tbody>
</table>

**Continued...**
Udyama, Nayagarh - 75209, Odisha

Statement of Income and Expenditure for the year ended 31st March, 2021

<table>
<thead>
<tr>
<th>Income</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Grants / Donations / Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund utilised during the year recognised as income and transferred to respective donor fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Foreign Contribution</td>
<td>15,37,091.00</td>
<td>15,37,091.00</td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nabard - FPOs under PPDF-ID</td>
<td>15,37,091.00</td>
<td>15,37,091.00</td>
</tr>
<tr>
<td>Unrestricted Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Interest</td>
<td>530.00</td>
<td></td>
</tr>
<tr>
<td>Membership Fees Received</td>
<td>3,974.00</td>
<td></td>
</tr>
<tr>
<td>Other Receipts</td>
<td>21,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,074.37</td>
<td>31,578.37</td>
</tr>
<tr>
<td>Excess of expenditure over income transferred to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Contribution General Fund</td>
<td>829.00</td>
<td></td>
</tr>
<tr>
<td>Organisation's General Fund</td>
<td>2,38,502.63</td>
<td>2,39,328.63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Out of Restricted Grant / Donation / Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nabard - FPOs under PPDF-ID</td>
<td>15,37,091.00</td>
<td>15,37,091.00</td>
</tr>
<tr>
<td>Out of Unrestricted Fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relating to Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>826.00</td>
<td></td>
</tr>
<tr>
<td>Relating to Non-Foreign Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programme Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>2,70,081.00</td>
<td>2,70,081.00</td>
</tr>
</tbody>
</table>

The accompanying Notes form an integral part of the Financial Statements.

For A. K. Sabat & Co.
Chartered Accountants
Firm’s Registration Number: 321012E

Pradip Kishore Mahapatra
Partner
Membership Number: 052993
Shubaneswar, 14 February, 2022

For Udyama

Pradeep Mohapatra
Secretary
Udyama, Nayagarh - 752069, Odisha
Statement of Receipts and Payments for the year ended 31st March, 2021

<table>
<thead>
<tr>
<th>Receipts</th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance:</td>
<td></td>
</tr>
<tr>
<td>Cash in Hand</td>
<td>957.50</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,50,971.14</td>
</tr>
<tr>
<td>in Scheduled Bank</td>
<td>1,51,928.64</td>
</tr>
</tbody>
</table>

| Restricted Grant / Donation / Contribution: | |
| Relating to Foreign Contribution | |
| Relating to Non-Foreign Contribution | |
| Grant in aid from ICRISAT | 99,094.00 |
| Bhooshetana project | |
| Grant in aid from Nabard - FPOs under PCDF-ID | 137.00 |
| Deemed Grant (Bank Interest) | 99,231.00 |
| | 99,231.00 |

| Unrestricted Fund: | |
| Relating to Foreign Contribution | |
| Relating to Non-Foreign Contribution | |
| Interest on TDS Refund | 530.00 |
| Bank Interest | 3,974.00 |
| Membership Fees | 21,000.00 |
| Miscellaneous Income | 6,074.37 |
| | 31,578.37 |
| | 31,578.37 |

| Receivables: | |
| Income Tax Deducted at Source (ITDS) | 10,60,000.00 |

| Sundry Payable: | |
| Salary payable | 6,15,000.00 |
| Incentive to POP| 4,00,000.00 |
| Loan | 3,85,000.00 |
| Vision NetMedia PvtLtd | 50,000.00 |
| Office Rent Payable | 1,08,000.00 |
| Audit Fees Payable | 17,500.00 |
| | 15,75,000.00 |
| | 19,64,438.01 |

| Payments | |
| Programme Expenses | |
| Out of Restricted Grant / Donation / Contribution: | |
| Relating to Foreign Contribution | |
| Relating to Non-Foreign Contribution | |
| Nabard - FPOs under PCDF-ID | 15,37,091.00 |
| | 15,37,091.00 |
| Out of Unrestricted Receipts: | |
| Relating to Foreign Contribution | |
| Administrative Expenses | 826.00 |
| Relating to Non-Foreign Contribution | |
| Programme Expenses | |
| Administrative Expenses | |
| | 2,70,081.00 |
| | 2,70,081.00 |
| | 2,70,081.00 |

| Receivables: | |
| Income Tax Deducted at Source (ITDS) | 5,250.00 |

| Sundry Payable: | |
| Technologies Consultancy services | 10,000.00 |
| Office Rent Payable | 54,000.00 |
| Salary payable | 50,000.00 |
| | 1,14,000.00 |

Continued...

Statement of Receipts and Payments for the year ended 31st March, 2021... Continued

| Closing Balance: | |
| Cash in Hand | 1,834.50 |
| Cash at bank (in Scheduled Bank) | 35,355.61 |
| | 37,190.01 |
| | 19,64,438.01 |

The accompanying Notes form an integral part of the Financial Statements.
In terms of our report attached
For A. K. Sabat & Co.
Chartered Accountants
Firm’s Registration Number: 321012E

P. K. Mahapatra
Partner
Membership Number: 052993
Bhubaneswar, 14 February, 2022

Pradeep Mohapatra
Secretary
1. **Significant Accounting Policies**

**1. Basis of Accounting**

The Financial Statements are prepared under the historical cost convention on accrual basis.

**2. Fixed Assets and Depreciation**

a. Assets acquired out of Restricted Grants for Project purposes are charged off as Expenditure / Utilization of the Grant - as per Donor’s Agreements.

b. In order to reflect that these Assets are held in trust for and on behalf the Donor’s Agencies for the Project purposes - are reflected in the Balance Sheet, as “Contra”, at their cost of Acquisition.

c. Assets received in kind are recognized as Income at their values as declared by the Donor’s if not at their market value.

d. Correspondingly, they are charged off as Expenditure / Utilization of the Grant - as per the Donor’s Agreements.

e. Sale proceeds of Assets acquired out of Restricted Grants (in cash or in kind) are accounted in the year of realization, as Receipt. Such revenue is utilized as per specific Covenants of Donor’s Agreements.

f. Correspondingly, the “Contra” items of such Assets and the respective reserves there against, disclosed in the Balance Sheet are reduced to the extent of their cost of acquisition.

g. Assets acquired out of unrestricted resources’ internal accruals are capitalized at cost of acquisition.

h. Depreciation is not charged on Assets so long as its usefulness to the organisation is not impaired.

**3. Investments**

Investments are valued at cost or market whichever is lower.

**4. Stock Valuation**

All materials purchased are treated as utilisation of fund.

**5. Revenue Recognition**

a. In consonance with the Covenants (Grant Agreements with the Donors), the Grants are recognized as Income to the extent they are utilized in the respective year/s.

b. The balance of unutilized Grants - which in terms of the Grant Agreements, are specifically restricted / agreed to belong to the Donors are carried forward in the respective Donors accounts as Donor’s Funds to be utilized in the subsequent years.

c. The income earned on funds, assets relating to the Donor’s or in course of executing its programme; are treated as part of the Grant/s, in terms of the Donor’s Agreements.

d. Revenue from fixed price contracts is recognised on percentage completion basis.

**6. Foreign Exchange Transaction**

Foreign Currency transactions, if any, are accounted at the exchange rate prevailing on the date of transaction.

**7. Prior Period and Extra Ordinary Items**

Identifiable and material items of income and expenses pertaining to prior period and / or extraordinary items are disclosed separately.

**8. Provision, Contingent Liabilities and Contingent Asset**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

[Signature]

Continued...
2. Other Information

1. Contingent Liability: Claims against the Society not acknowledged as debts - Nil.

2. Provision for Taxation: The Society being an institution for charitable purpose under the provisions of the Income-tax Act, 1961 and accordingly having registered itself under Section 12A of the said Act and having complied with the provision of sec. 11 to 13 of it, its income is exempt under Section 11 of the Act and hence no provision for Income-tax is necessary.

3. During the year under consideration the amount mentioned below have been paid to the person referred to in section 13(3) that is reasonable; is not in excess of what may be reasonably paid for at arms length price, and do not result in any undeserved benefit to the said person and is only against adequate service rendered to the society. Accordingly the payment do not attract the provision of section 13(1)(c), read with 13(2), of the Income Tax Act, 1961.

<table>
<thead>
<tr>
<th>Name of Person</th>
<th>Position of Person</th>
<th>Nature of Transaction</th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raksha Panigrahi</td>
<td>Relative of Secretary</td>
<td>House Rent</td>
<td>1,08,000</td>
</tr>
</tbody>
</table>

4. For brevity, detailed break-up of Receipt and Payment & Income and Expenditure relating to various programmes are not made part of these consolidated final statements. However individual receipt and payment accounts, income and expenditure accounts, balance sheets, narrative reports and utilisation certificates pertaining to various Programme Funds prepared, authenticated and certified by the auditors from time to time are furnished to the Donors as per contractual agreement.

5. For programme expenses incurred in rural areas, it is not always possible to obtain proper bills and supporting. However keeping in view the nature of expenses, the Management considers them to be bona fide and genuine and have been booked to appropriate head of account.

6. Year-end balance confirmation certificate of bank accounts has not been received.

7. Bank statements and year-end balance confirmation certificate of bank accounts has not been received and consequently reconciliation of year-end balance between banks and books of account is not prepared.

8. This statement, though titled “Statement of Receipts and Payments”, it is not limited to receipts and payments of cash only but a “Statement of Cash Flow”, showing net amount of cash and cash equivalents as well.

9. Previous year’s figures have been rearranged, wherever necessary, to conform to the revised presentation.

In terms of our report attached.

For A. K. Sabat & Co.
Chartered Accountants
Firm’s Registration Number: 321012E

Pradip Kishore Mahapatra
Partner
Membership Number: 052993
Bhubaneshwar, 14 February, 2022

For Udyama

Pradeep Mohapatra
Secretary