

AUDIT REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **MADHYAM FOUNDATION** (An Organization registered under the Society registration Act, 1860), Functioning at Plot. N.3/202, Ekamra Kanan Road, Nayapalli Bhubaneswar, Odisha, India, relating to the program "**Promoting Livelihood Security Among Women Farmers in South Odisha**". The support for the project was received from Ministry of Rural Development Govt. of India vide letter No.11034/81/2011/MKSP/PAC Date 08th March, 2013 and Jamsetji Tata Trust letter No.JTT/MUM/NRML/MF/SP/sm/2012-2013/0061 Dated 18th March, 2013, which comprise the Balance Sheet as at 31st March, 2015, the statement of Income and Expenditure, Receipt & Payment account for the period from 01.04.2014 to 31.03.2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

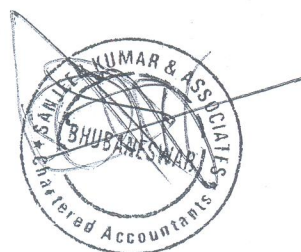
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the , Receipt & Payment of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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 the 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 Society 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.

Continued



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, subject to the issues as expressed in the notes of accounts

(a) In the case of the Balance Sheet, the state of affairs of the Society as at **31st March, 2015.**

(b) In the case of the Statement of Income and Expenditure for the period ended on that date.

and

(c) In the case of Statement of Receipt and Payment account, the movement of cash during the period for the year ended on that date.

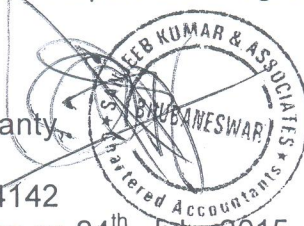
We Report that :

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
- c. The Balance Sheet and Statement of Income and Expenditure deal with by this Report are in agreement with the books of account.

CA. Sanjeeb K.Mohanty,
Partner.

Membership No- 054142

Bhubaneswar, Written on 24th July, 2015



Form GFR 19-A

[See Government of India's Rule 212 (1)]

Form of utilization Certification

Sl. No	Letter No. & Date	Amount (Rs.)
1.	Opening balance as on 1 st April 2014 including bank interest against Sanction letter no K-11034/81/2011/MKSP/PAC Dated. 8 th March, 2013 (Released vide Letter no 2254/13 dated 28.10.2013) & Tata share sanctioned vide letter no: JTT/MUM/NRML/MF/SP/sm/2012-2013/0061 dated 18.03.13 (Released letter no. JTT/MUM/NRML/MF/RFS/BS/SM/2012-13/61. Dated 26 th Mar,2013)	31,969,812.50
2.	Bank interest (From 01.04.2014 to 31.03.2015)	11,17,135.00
3.	Temporary loan	3,96,800.00
	Total	3,34,83,747.50
	Amount utilized (1 st April 2014 to 31 st March,2015)	<u>3,24,73,401.20</u>
	Unspent Balance as on 31 st March ,2015	<u>1,010,346.30</u>

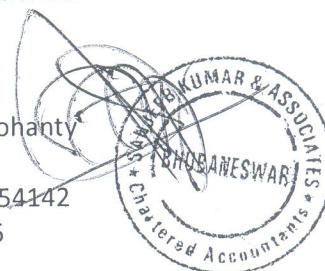
Certified that out of **Rs Nil** of Grant-in-aid sanctioned during the year 2014-15 in favour of **Madhyam Foundation**, **Bhubaneswar** under the Ministry of Rural Development Govt, of India and Jamsetji Tata Trust, Mumbai approval letter No. given in the margin and **Rs. 31,969,812.50** on account of unspent balance of the previous year, a sum of **Rs. 3,24,73,401.20** has been utilized from 01.04.2014 to 31.03.2015 for the purpose of '**Promoting Livelihood Security Among Women Farmers in South Odisha**'-for which it was sanctioned and that the balance of **Rs.1,010,346.30** remaining unutilized at the end of 31st March 2015 will be adjusted towards the grant-in-aid payable during the next year **2015-16**.

3. Certified that I have satisfied my self that the conditions on which the Grant-in-aid was sanctioned have been duly fulfilled/are being fulfilled and that I have exercised the following checks to see that the money was actually utilized for the purpose for which it was sanctioned.

Kind s of Checks exercised.

1. Sanction and budget copy
2. Bank statements
3. Vouchers & supporting

CA. Sanjeeb. K. Mohanty
Partner
Membership no 054142
Dated 24.07.2015



MADHYAM FOUNDATION

REGD. OFFICE : N 4/309, IRC VILLAGE, NAYAPALLI, BHUBANESWAR-15.
 ADMN. OFFICE : N 3/202, EKAMRAKANAN ROAD, NAYAPALLI, BHUBANESWAR-15
 ODISHA, INDIA.

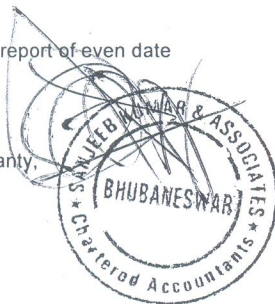
BALANCE SHEET AS ON 31ST, MARCH ,2015
PROMOTING LIVELIHOOD SECURITY AMONG WOMEN FARMERS IN SOUTH ODISHA

<u>LIABILITIES</u>	<u>AMOUNT(Rs)</u>	<u>ASSETS</u>	<u>AMOUNT (Rs)</u>
<u>CAPITAL FUND</u>	Nil	<u>FIXED ASSETS</u>	Ni
<u>TEMPORARY RESTRICTED FUND</u>		<u>CURRENT ASSETS</u>	
Unspent Grant	613,546.30	<u>LOANS AND ADVANCES</u>	
<u>TEMPORARY LOAN</u>	396,800.00	<u>CLOSING BALANCE</u>	
		Cash-in-hand	4,300.00
		Cash-at-bank	1,002,046.30
<u>CURRENT LIABILITIES AND PROVISIONS</u>	Nil	Advance	4,000.00
	<u>1,010,346.30</u>		<u>1,010,346.30</u>

The above Balance Sheet to the best of my /our belief contains a true account of the funds & liabilities and of the property & assets of the programme as on 31.03.2015.

As per our separate report of even date

CA. Sanjeeb.K.Mohanty,
 Partner



Subrat Kumar Singh
 Executive Secretary
 Madhyam Foundation



MADHYAM FOUNDATION

REGD. OFFICE : N 4/309, IRC VILLAGE, NAYAPALLI, BHUBANESWAR-15.
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ODISHA, INDIA.

INCOME & EXPENDITURE ACCOUNT RELATING TO PROMOTING LIVELIHOOD SECURITY AMONG WOMEN FARMERS IN SOUTH ODISHA, SUPPORTED BY NRLM, GOVT. OF INDIA & TATA TRUST, MUMBAI FOR THE PERIOD FROM 01.04.2014 TO 31.03.2015

<u>EXPENDITURE</u>	<u>AMOUNT (Rs)</u>	<u>INCOME</u>	<u>AMOUNT (Rs)</u>
TO Programme Cost		BY GRANT-IN-AID	
Project Inception		Unspent prev period	31,969,812.50
- Mahila Kisan Profilling	24,755.00	Less:unspent during the period	613,546.30
- Technical protocol documentation	8,120.00		31,356,266.20
- Value-chain Studies	285,394.00		
TO Institution Building			
- Mobilisation & Promotion of producers Group	108,355.00	BY BANK INTEREST	1,117,135.00
- Promotion of Primary producer Groups	235,149.00		
TO Capacity Building			
- Training equipments and materials	2,288,865.50		
- Training to CRPs	1,098,857.00		
- Trainings to para-professionals	576,270.00		
- Training to community	4,130,090.00		
- (Training to leaders and PRI member)Orientataion on various project activities project for PRI members	127,749.00		
- Exposure visits of CRPS to Immersion Sites	247,985.00		
- Exposure visit of para professionals to immersion sites	110,727.00		
- Exposure visit of Community to immersion site	359,213.00		
- Service charges to CRP	3,993,100.00		
- Service charges to Para professional	3,325,080.00		
- Review cum planning meeting of CRP Bi monthly	268,005.00		
- Review Cum planning Meeting for Para Professionals (Monthly once)	119,410.00		
TO Community Investment support			
- Community Infrastructure	1,400.00		
- Inputs to the Mahila Kishan	8,702,742.00		
- Inputs to the producer Group	1,298,491.00		
TO Knowledge Managemnt			
- Documentation of Best practises		35,040.00	
TO Monitoring & Evaluation			
- Base line survey	215,480.00		
- Public information disclosure	371,226.00		
- Social Audit	221,882.00		
- Facilitation and Management of MIS	1,436,471.70		
- Quarterly Partners Review cum planning meeting	156,499.00		
TO Administrative Expenses			
- Salaries	2,480,313.00		
- Travel & Conveyance	148,848.00		
- Stationary	54,402.00		
- Communication	35,982.00		
- Audit fees	7,500.00		
	32,473,401.20		32,473,401.20

The above Income and Expenditure account, to the best of my/our belief contains a true account of all the Income and Expnditure of the programme for the period from 01.04.2014 to 31.03.2015.

As per our separate report of even date.

CA. Sanjeeb.K.Mohanty,
Partner

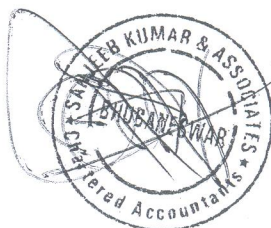
Vibhor Kumar
Executive Secretary
Madhyam Foundation



MADHYAM FOUNDATION
 REGD. OFFICE : N 4/309, IRC VILLAGE, NAYAPALLI, BHUBANESWAR-15.
 ADMN. OFFICE : N 3/202, EKAMRAKANAN ROAD, NAYAPALLI, BHUBANESWAR-15
 ODISHA, INDIA.

RECEIPTS & PAYMENTS ACCOUNT RELATING TO PROMOTING LIVELIHOOD SECURITY AMONG WOMEN FARMERS IN SOUTH
 ODISHA, SUPPORTED BY NRLM, GOVT. OF INDIA & TATA TRUST, MUMBAI FOR THE PERIOD 01.04.2014 TO 31.03.2015

RECEIPTS	AMOUNT Rs.	PAYMENTS	AMOUNT Rs.
To Opening Balance		Programme Cost	
- Cash-in-hand	14,575.00	By Project Inception	
- Cash-at-bank	31,883,737.50	- Mahila Kisan Profilling	24,755.00
- Advance	71,500.00	- Technical protocol documentation	8,120.00
	31,969,812.50	- Value-chain Studies	285,394.00
			318,269.00
		By Institution Building	
To Bank Interest	1,117,135.00	- Mobilisation & Promotion of producers Group	108,355.00
			235,149.00
To Temporary hand loan	396,800.00	Promotion of Primary producer Groups	343,504.00
		By Capacity Building	
		- Training equipments and materials	2,288,865.50
		- Training to CRPs	1,098,857.00
		- Trainings to para-professionals	576,270.00
		- Training to community	4,130,090.00
		- (Training to leaders and PRI member)Orientataion on various project activities project for PRI members	127,749.00
		- Exposure visits of CRPS to Immersion Sites	247,985.00
		- Exposure visit of para professionals to immersion sites	110,727.00
		- Exposure visit of Community to immersion site	359,213.00
		- Service charges to CRP	3,993,100.00
		- Service charges to Para professional	3,325,080.00
		- Review cum planning meeting of CRP Bi monthly	268,005.00
		- Review Cum planning Meeting for Para Professionals (Monthly once)	119,410.00
			16,645,351.50
		By Community Investment support	
		- Community Infrastructure	1,400.00
		- Inputs to the Mahila Kishan	8,702,742.00
		- Inputs to the producer Group	1,298,491.00
			10,002,633.00
		By Knowledge Managemnt	
		- Documentation of Best practises	35,040.00
			35,040.00
		By Monitoring & Evaluation	
		- Base line survey	215,480.00
		- Public information disclosure	371,226.00
		- Social Audit	221,882.00
		- Facilitation and Management of MIS	1,436,471.70
		- Quarterly Partners Review cum planning meeting	156,499.00
			2,401,558.70



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By Administrative Expenses

- Salaries	2,480,313.00	
- Travel & Conveyance	148,848.00	
- Stationary	54,402.00	
- Communication	35,982.00	
- Audit fees	7,500.00	2,727,045.00

By Closing Balance

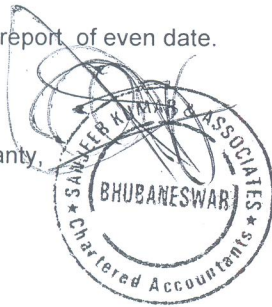
- Cash-in-hand	4,300.00	
- Cash-at-bank	1,002,046.30	
- Advance	4,000.00	1,010,346.30

33,483,747.5033,483,747.50

The above Receipts and Payments account, to the best of my/our belief contains a true account of the movement of cash of the programme for the period from 01.04.2014 to 31.03.2015.

As per our separate report of even date.

CA. Sanjeeb.K.Mohanty,
Partner



Subh Kumar
Executive Secretary
Madhyam Foundation



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ODISHA, INDIA.

NOTES ON ACCOUNTS ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST
MARCH, 2015

A. SIGNIFICANT ACCOUNTING POLICIES :

1 Accounting Concepts :

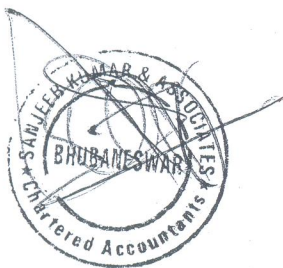
The organisation generally follows mercantile system of accounting,

2 Temporary Restricted fund/Income Recognition

During the year the Grant-in-aid recognised as income on proportionate completion method and the unspent portions of the Grant-in-aid are shown under temporary restricted fund in the Balance Sheet.

B. NOTES ON ACCOUNTS

- 1 The Organisation is yet to receive closing balance confirmation certificate of temporary loan of Rs.3,96,800.00 and Advance of Rs.4,000.00.



Vibha Gupta

Executive Secretary
Madhyam Foundation

