

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 No. N-3/202, Ekamrakanan Road, Nayapalli, Bhubaneswar, Odisha, India, which comprise the Balance Sheet as at **31st March 2021**, the statement of Income and Expenditure, Receipt & Payment account for the period from **01.04.2020** to **31.03.2021** 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.

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



Continued

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 on accounts

- (a) In the case of the Balance Sheet, the state of affairs of the Society as at **31st March 2021** .
- (b) In the case of the Statement of Income and Expenditure, the excess of income over expenditure for the year 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.

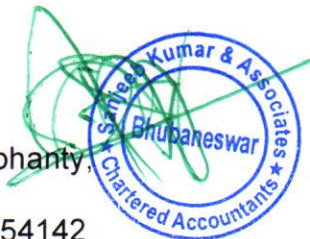
CA. Sanjeeb K.Mohanty,
Partner.

Membership No- 054142

Firm Registration No. 0319055E

UDIN: 22054142AAAAAE5937

Bhubaneswar, Written on 07th January, 2022



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, 2021

SOURCES OF FUNDS	SCH	2020-21		2019-20	
		AMOUNT (Rs.)		AMOUNT (Rs.)	
<u>CAPITAL FUND</u>					
As per last Balance Sheet.		2,006,591.51		1,386,948.89	
Add: Surplus/(deficit) during the Year		787,468.23	2,794,059.74	619,642.62	2,006,591.51
<u>TEMPORARY RESTRICTED FUND</u>					
(Unspent Grant)	1		15,122,840.35		50,492,126.30
<u>LOAN</u>					
Bank of Baroda					
As per last Balance Sheet		8,920,007.00			
Add: Received during the year		65,000.00			
Add: Interest charged by Bank		670,050.06			
Total		9,655,057.06			
Less : Repayment to Bank		9,655,057.06	Nil		8,920,007.00
<u>MADHYAM FOUNDATION WELFARE FUND</u>	2		4,206.01		3,777.25
<u>INTEREST FREE HAND LOAN</u>			8,835,002.00		7,258,002.00
TOTAL			26,756,108.10		68,680,504.06
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>	3		792,003.00		926,988.00
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>					
Current Assets	4	22,344,621.49		21,980,173.39	
Other Advances	5	150,000.00		197,215.00	
Cash & Bank Balance	6	20,909,505.61		57,184,628.67	
Bank Interest on FD Receivable		406,366.00		378,096.00	
		43,810,493.10		79,740,113.06	
Less:					
<u>CURRENT LIABILITIES AND PROVISIONS</u>	7	17,846,388.00		11,986,597.00	
		17,846,388.00		11,986,597.00	
<u>NET CURRENT ASSETS</u>			25,964,105.10		67,753,516.06
TOTAL			26,756,108.10		68,680,504.06

The above Balance Sheet, to the best of my/our belief contains a true account of the funds and liabilities and assets and properties of the organisation for the year ended on 31.03.2021.

As per our separate report of even date.

CA Sanjeeb K. Mohanty,
Partner.



Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION



MADHYAM FOUNDATION

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INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 01.04.2020 to 31.03.2021

EXPENDITURE	AMOUNT (Rs.)		INCOME	AMOUNT (Rs.)	
	2020-21	2019-20		2020-21	2019-20
To AWO, SSF - (Strengthening women Vegetable)	-	51,41,123.00	By Grant-in-Aid (Schedule-I)	3,10,16,319.78	3,60,31,306.11
To AWO SI-II, Malkanagiri - (Enhanced Livelihood Security)	37,81,521.84	32,27,707.78	By Bank Interest - Savings A/C - Fixed Deposit	8,70,502.00 3,61,419.00	16,90,576.00 2,87,058.00
To AWO Initial Response - (Emergency Relief)	-	15,00,680.00	By Other Receipts (Schedule-8)	14,34,940.00	11,38,590.00
To ORMAS-DDU GKY-II	2.65	2,88,317.60			
To ORMAS-DDU GKY-III	1,18,536.90	1,17,20,390.65			
To ORMAS-DDU GKY-IV	1,18,12,316.20	1,22,07,586.74			
To ATMA / MILLET	13,57,740.52	9,62,533.26			
To SODI-NRLM-Promoting	292.52	177.00			
To APPI	1,31,27,720.90	11,59,808.00			
To SDTT DBI	70.80	70.80			
To MKSP NRLM Empowering	306.80	70.80			
To INTEGRATED FARMING /	9,81,580.56	-			
To JTT - Extra fund-SODI	59,550.00	-			
To General Fund	5,38,052.70	12,76,332.73			
To FC General	28,727.10	82,748.63			
To Bank Interest & Charges on BOB I	6,70,050.06	7,89,537.50			
To Loss on damaged of Assets	-	9,645.00			
To Audit Fees	2,72,368.00	-			
To Depreciation	1,46,875.00	1,61,158.00			
To Excess of Income Over Expenditure	7,87,468.23	6,19,642.62			
	3,36,83,180.78	3,91,47,530.11		3,36,83,180.78	3,91,47,530.11

The above Income and Expenditure Account, to the best of my/our belief contains a true account of all the Income and Expenditure of the Organisation for the period from 01.04.2020 to 31.03.2021

As per our separate report of even date

CA Sanjeeb K. Mohanty
Partner.



Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION



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<u>RECEIPTS</u>	<u>AMOUNT Rs.</u>	<u>PAYMENTS</u>	<u>AMOUNT Rs.</u>
To Opening Balance		By AWO SI-II, Malkanagiri	37,81,521.84
- Cash-in-hand	6,287.00		
- Cash-at-bank	5,19,14,498.67	By ORMAS-DDU GKY-II	2.65
- Fixed Deposit	52,63,843.00	By ORMAS-DDU GKY-III	1,18,536.90
	5,71,84,628.67	By ORMAS-DDU GKY-IV	56,34,512.20
To Grant-in-aid		By ATMA / MILLET	13,76,620.52
- Foreign	53,00,487.99	By SODI NRLM	292.52
- Indian	3,06,29,388.85	By APPI	1,31,79,360.90
	3,59,29,876.84	By SDTT DBI	70.80
To Bank Interest		By MKSP NRLM Empowering women Veg Growers	306.80
- Foreign	11,178.00	By INTEGRATED FARMING / ATMA	9,81,580.56
- Indian	8,59,953.00	By JTT - Extra fund-SODI	59,550.00
	8,71,131.00	By Madhyam Foundation Welfare Fund	5,80,842.24
To NABARD Consultancy Services private ltd	3,49,300.00	By General Fund	
To Donation & Contribution	8,72,000.00	- Programme Expenses	1,79,000.00
To Annual GB Membership fee	14,000.00	- Administrative expenses	3,59,052.70
To Handholding support	88,500.00		5,38,052.70
To Report preparation, drafting etc.	1,07,350.00	By FC General	28,727.10
To Sale of old newspaper	2,850.00		
To LOAN FROM BANK OF BARODA	65,000.00	By Repayment of Temporary Loan	16,85,000.00
To Madhyam Foundation Welfare Fund			
- Foreign	11,637.00	By EXPENSES PAYBLE	
- Indigenoüs	46,777.00	- ORMAS-DDU GKY-II	3,000.00
	58,414.00	- ORMAS-DDU GKY-III	3,00,825.00
To TDS Refund	13,310.00	- ORMAS-DDU GKY-IV	2,48,983.00
- Interest on TDS	940.00	- General A/C	13,543.00
	14,250.00	- EPF & PT	18,803.00
To Interest free hand loan	32,62,000.00		5,85,154.00
To SWF		By Bank Interest & charges paid on BOB loan	6,70,050.06
- EPF	5,44,006.00	By REPAYMENT OF BANK OF BARODA LOAN	89,85,007.00
- PROF TAX	31,625.00	By GRANT IN AID REFUNDED TO ODISSA LIVELIHOOD MISSION	
	5,75,631.00	- ORMAS (SODI - MKSP)	2,99,73,027.00
To House Rent Advance	14,284.00	- TATA EDUCATION TRUST(SODI-MI)	97,76,267.00
To Interest on F D	3,21,306.00	- ORMAS (MKSP - MADHYAM)	8,32,067.11
		By BANK INTEREST REFUNDED TO P D ,ATMA	4,05,81,361.11
To Loans & advances	47,215.00	By TAX DEDUCTED AT SOURCE	35,229.00
		By Closing Balance:	46,452.00
		- Cash-in-hand	3,448.00
		- Cash-at-bank	1,72,39,520.61
		- Fixed Deposit	36,66,537.00
			2,09,09,505.61
	9,97,77,736.51		9,97,77,736.51

As per our separate report of even date

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SCHEDULE-1**TEMPORARY RESTRICTED FUND AS ON 31.03.2021**

SI No	Name of the project	Unspent as on 01.04.2020	Add		Less			Grant / Income recognised during 2020-2021
			Grant Received during 2020-2021	Grant-in-aid receivable	Grant-in-aid receivable during 2019-2020	Grant / Bank Interest refund	Unspent as on 31.03.2021 Cash & Bank	
01	02	03	04	05	06	07	08	09 (03+04+05-06-07-08)
A	FOREIGN							
01	AWO SI-II, Malkanagiri	54,373.05	5,300,487.99	-	-	-	1,595,467.20	3,759,393.84
	SUB TOTAL	54,373.05	5,300,487.99	-	-	-	1,595,467.20	3,759,393.84

B INDIGENOUS

01	DDU GKY ORMAS - II	-	-	-	-	-	-	-
02	DDU GKY ORMAS - III	-	-	118,536.90	-	-	-	118,536.90
03	DDU GKY ORMAS - IV	-	11,588,979.00	262,978.94	47,768.74	-	-	11,804,189.20
04	SODI NRLM	38,785,421.30	1,178,615.01	-	-	39,749,294.00	214,742.31	(0.00)
05	JTT TATA EXTRA FUND	132,114.31	12,516.00	-	-	-	91,714.31	52,916.00
06	SDTT DBI	16,618.65	-	-	-	-	16,618.65	-
07	MKSP MADHYAM	802,471.13	29,656.84	-	-	832,067.11	-	60.86
08	APPI	10,118,306.00	14,873,122.00	-	-	-	12,032,619.10	12,958,808.90
09	ATMA, MILLET	582,821.86	1,607,500.00	-	-	35,229.00	806,322.34	1,348,770.52
10	INTEGRATED FARMING	-	1,339,000.00	-	-	-	365,356.44	973,643.56
	SUB TOTAL	50,437,753.25	30,629,388.85	381,515.84	47,768.74	40,616,590.11	13,527,373.15	27,256,925.94
	TOTAL (A+B)	50,492,126.30	35,929,876.84	381,515.84	47,768.74	40,616,590.11	15,122,840.35	31,016,319.78

Subrat Kumar Singh
 Executive Secretary

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SCHEDULE - 2**MADHYAM WELFARE FUND AS ON 31.03.2021**

DESCRIPTION	AMOUNT Rs.
Opening balance as on 01.04.2020	3,777.25
Add: Transfer from projects and Bank Interest	
- EPF	602,420.00
- PROF TAX	31,625.00
- Bank Interest	629.00
	634,674.00
Less: Remitted	
- EPF Remittance	552,094.00
- PROF TAX	28,550.00
	580,644.00
Less: Bank charges (Including EPF charges)	198.24
Less: Payble	
- EPF	50,328.00
- PROF TAX	3,075.00
	53,403.00
Closing balance	4,206.01



Subrat Kumar Singhdeo
Executive Secretary
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SCHEDULE - 3

FIXED ASSETS & DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2020-2021.

Amount (in Rs)

SL NO.	PARTICULARS	WDV AS ON 01.04.2020	ADDITION DURING THE YEAR		DELETION	TOTAL	DEPRECIATION DURING THE YEAR		WDV AS ON 31.03.2021
			Up to 30.09.20	After 30.09.20			%	Amount	
01	Computers	78,120.00	-	-	-	78,120.00	40	31,248.00	46,872.00
02	Furniture & Fixture	257,390.00	11,890.00	-	-	269,280.00	10	26,928.00	242,352.00
03	Office Equipment	115,126.00	-	-	-	115,126.00	15	17,269.00	97,857.00
04	Plant & Machinery	25,832.00	-	-	-	25,832.00	15	3,875.00	21,957.00
05	Books & Library	153.00	-	-	-	153.00	0	-	153.00
06	Vehicle & Cycle	450,364.00	-	-	-	450,364.00	15	67,555.00	382,809.00
07	Software	3.00	-	-	-	3.00	0	-	3.00
	TOTAL	926,988.00	11,890.00	-	-	938,878.00		146,875.00	792,003.00
	YEAR 2019-2020	1,019,191.00	-	78,600.00	9,645.00	1,088,146.00		161,158.00	926,988.00



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ODISHA, INDIA.

SCHEDULE - 4**CURRENT ASSETS AS ON 31.03.2021**

<u>Sl No</u>	<u>Description</u>	<u>Amount Rs.</u> <u>2020-2021</u>	<u>Amount Rs.</u> <u>2019-2020</u>
01	House Rent-Security Deposit	457,400.00	457,400.00
02	House rent Advance	-	14,284.00
03	Tax Deducted at Source	260,394.00	215,409.00
04	Telephone Security Deposit	2,500.00	2,500.00
05	DDU GKY ORMAS -1 / Grant-in-aid receivable	4,885,987.00	4,885,987.00
06	DDU GKY ORMAS III / Grant-in-aid receivable	16,475,361.55	16,356,824.65
07	DDU GKY ORMAS IV / Grant-in-aid receivable	262,978.94	47,768.74
Total		22,344,621.49	21,980,173.39

SCHEDULE - 5**OTHER ADVANCES AS ON 31.03.2021**

<u>Sl No</u>	<u>Description</u>	<u>Project</u>	<u>Amount Rs.</u> <u>2020-2021</u>	<u>Amount Rs.</u> <u>2019-2020</u>
01	Programme Advance	DDU/GKY - III	150,000.00	150,000.00
02	Programme Advance	DDU/GKY - IV	-	3,379.00
03	Programme Advance	APPI	-	43,836.00
Total			150,000.00	197,215.00



Subrat Kumar Singh
Executive Secretary
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BHUBANESWAR, ODISHA, INDIA.

SCHEDULE -6

PROJECT WISE CASH AND BANK BALANCE AS ON 31.03.2021

A	FOREIGN	CASH (Rs)	BANK (Rs)	FIXED DEPOSIT(RS)	TOTAL (Rs)
01	AWO International (SI-II)	774.00	15,94,693.20	-	15,95,467.20
02	Bank Interest (FC-Unallocated)	-	11,871.93	-	11,871.93
	TOTAL	774.00	16,06,565.13	-	16,07,339.13
B	INDIGENOUS				
01	DDU GKY- II ORMAS	229.00	21,911.50	-	22,140.50
02	DDU GKY- III ORMAS	-	16,036.45	-	16,036.45
03	DDU GKY- IV ORMAS	-	1,44,385.06	-	1,44,385.06
04	SODI NRLM	1,297.00	20,23,784.79	-	20,25,081.79
05	TATA TRUST EXTRA FUND	1,086.00	90,628.31	-	91,714.31
06	SDTT DBI	-	17,592.05	-	17,592.05
07	MADHYAM NRLM MKSP	-	32,594.26	-	32,594.26
08	ATMA , MILLET	-	8,06,322.34	-	8,06,322.34
09	APPI	-	1,20,32,619.10	-	1,20,32,619.10
10	INTEGRATED FARMING	-	3,65,356.44	-	3,65,356.44
11	GENERAL FUND	62.00	24,116.17	36,66,537.00	36,90,715.17
12	STAFF WELFARE FUND	-	57,609.01	-	57,609.01
	TOTAL	2,674.00	1,56,32,955.48	36,66,537.00	1,93,02,166.48
	G. TOTAL (A+B)	3,448.00	1,72,39,520.61	36,66,537.00	2,09,09,505.61

BANK BALANCE AS PER BANK STATEMENT AS ON 31.03.2021

SL. NO	NAME OF THE BANK	ACCOUNT NO.	PROJECTS	AMOUNT (Rs)
01	Axis Bank Ltd, Satyanagar, BBSR	SB-024010100356398	Main F.C Account	16,82,778.37
02	State Bank of India, G Udayagiri	CA-34778497550	F.C-Utilisation A/C -F C GEN	
03	Axis Bank Ltd, CRPF Square, BBSR	SB-914010032701956	F.C-Utilisation A/C -AWO-SSF	
04	State Bank of India, Khairput	CA-36696768586	F.C-Utilisation A/C- AWO-SI-II	18,876.76
05	Punjab National Bank, BBSR	SB-4188000100021964	I.C- General Fund	1,19,143.07
06	Punjab National Bank, BBSR	SB-4188000100152365	I.C-SDTT DBI	17,592.05
07	Axis Bank Ltd, CRPF Square, BBSR	SB-913010032991071	I.C-MKSP, Madhyam	32,594.26
08	Bank of India, Govindapali, Malkangiri	SB-558310110009419	I.C-MKSP, Madhyam	2,647.30
09	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100005970	I.C-JTT- EXTRA FUND	90,628.31
10	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100005971	I.C-SODI NRLM	20,18,474.01
11	Bank of India, Govindapali, Malkangiri	SB-558310110006655	I.C-SODI NRLM	5,367.78
12	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100007732	I.C- DDU GKYProject I	5,584.80
13	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100009318	I.C- DDU GKYProject II	24,590.50
14	Punjab National Bank, BBSR	SB-4188000100172475	I.C-SWF	4,206.01
15	Bank of India, Govindapali, Malkangiri	SB-558310110009806	IC-ATMA-MILLET	8,06,322.34
16	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100009621	I.C- DDU GKYProject III	18,197.45
17	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100010252	I.C- DDU GKYProject IV	1,53,643.06
18	Axis Bank Ltd, CRPF Square, BBSR	SB-920010000159001	I.C- APPI	1,21,91,710.10
19	Axis Bank Ltd, G Udayagiri	SB-920010008759397	I.C- APPI	1,27,018.00
20	State Bank of India, Khairput	S B - 39418936345	I.C- INTEGRATED FARMING	9,07,578.50
	TOTAL			1,82,26,952.67

* Including Cheque issued but not presented for payment of Rs.8,11,543/- , cheque deposited but not credited
Rs 1,53,403/- & Amounting Rs 3,29,292.06 Closing balance of Aanchalika Seba Kendra



Subrat Kumar Singh
Executive Secretary
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SCHEDULE - 7**CURRENT LIABILITIES AND PROVISIONS AS ON 31.03.2021**

<u>Sl No</u>	<u>DESCRIPTION</u>	<u>AMOUNT Rs.</u>
01	Expenses Payble ONGC	147,836.00
02	Expenses Payble (DDU GKY - I)	951,227.00
03	Expenses Payble (DDU GKY - II)	123,000.00
04	Expenses Payble (DDU GKY - III)	10,111,920.00
05	Expenses Payble (DDU GKY - IV)	6,245,264.00
06	EPF & PT Payble	53,403.00
07	Audit fees & G S T	213,738.00
		<u>17,846,388.00</u>

SCHEDULE - 8**OTHER RECEIPTS****2020-2021**

<u>Sl No</u>	<u>DESCRIPTION</u>	<u>AMOUNT Rs.</u>
01	NABARD Consultancy Services private ltd	349,300.00
02	Donation & Contribution	872,000.00
03	Annual GB Membership fee	14,000.00
04	Handholding support	88,500.00
05	Report preparation, drafting etc.	107,350.00
06	Sale of old newspaper	2,850.00
07	Interest on TDS refund	940.00
		<u>1,434,940.00</u>



Subrat Kumar Singh

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.

NOTES ON ACCOUNTS ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31.03.2021.

A. SIGNIFICANT ACCOUNTING POLICIES :

01 **Accounting Concepts :**

Method of Accounting Mercantile.

02 **Fixed Assets**

Fixed Assets are stated at cost less depreciation.

03 **Depreciation**

Depreciation on fixed assets has been provided on W.D.V method at the rate prescribed as per the Income Tax Act, 1961.

04 **Income Recognition**

During the year the Grant-in-aid has been recognised as Income on proportionate completion method and the unspent portion of the Grant has been shown under Temporary restricted fund in the Balance Sheet.

B. NOTES ON ACCOUNTS :

- 01 Cash at Bank as on 31.03.2021 includes Rs 3,29,292.06 relating to Aanchalika Seba Kendra, Nayakguda, Malkanagiri which is one of the CBO of Madhyam Foundation for :Special Programme for Promotion of Integrated Farming in Tribal Areas" project funded by ATMA, Malkanagiri .



Subrat Kumar Singh

Executive Secretary
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