

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 2023**, the statement of Income and Expenditure, Receipt & Payment account for the period from **01.04.2022** to **31.03.2023** 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 para 01 to 02 in the notes of accounts**

- (a) In the case of the Balance Sheet, the state of affairs of the Society as at **31st March 2023** .
- (b) In the case of the Statement of Income and Expenditure, the excess of expenditure over Income 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: 23054142BGZBRU3437

Bhubaneswar, Written on 28th October, 2023



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, 2023

SOURCES OF FUNDS	2022-23		2021-22	
	SCH	AMOUNT (Rs.)	AMOUNT (Rs.)	
CAPITAL FUND				
As per last Balance Sheet.		34,92,935.82	27,94,059.74	
Add: Surplus/(deficit) during the Year		4,43,039.62	6,98,876.08	34,92,935.82
TEMPORARY RESTRICTED FUND (Unspent Grant)	01	8,98,288.04		76,74,611.66
MADHYAM FOUNDATION WELFARE FUND	02	34,605.61		42,308.77
INTEREST FREE HAND LOAN		1,51,98,502.00		1,02,36,002.00
TOTAL		1,91,81,291.85		2,14,45,858.25
APPLICATION OF FUNDS				
FIXED ASSETS	03	4,29,621.00		6,43,432.00
CURRENT ASSETS, LOANS AND ADVANCES				
Current Assets	04	4,67,05,247.49	3,30,84,932.49	
Other Advances	05	47,500.00	14,865.00	
Cash & Bank Balance	06	37,12,827.36	1,04,49,461.76	
Bank Interest on FD Receivable		53,076.00	23,420.00	
		<u>5,05,18,650.85</u>	<u>4,35,72,679.25</u>	
Less:				
CURRENT LIAILITIES AND PROVISIONS	07	3,17,66,980.00	2,27,70,253.00	
		<u>3,17,66,980.00</u>	<u>2,27,70,253.00</u>	
NET CURRENT ASSETS		1,87,51,670.85		2,08,02,426.25
TOTAL		1,91,81,291.85		2,14,45,858.25

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 31.03.2023.

As per our separate report of even date.

CA Sanjeeb K. Mohanty,
Partner.
UDIN: 23054142BGZBRU3437
Date: 28.10.2023



Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION



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ODISHA, INDIA.

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 01.04.2022 to 31.03.2023

EXPENDITURE	AMOUNT (Rs.)		INCOME	AMOUNT (Rs.)	
	2022-23	2021-22		2022-23	2021-22
To AWO SI-II , Malkanagiri	-	30,60,475.96	By Grant-in-Aid (Schedule-I)	2,12,70,916.22	2,69,02,804.45
To TATA EXTRA FUND	16.80	-			
To ORMAS DDU GKY - II	-	5.60	By Bank Interest		
To ORMAS DDU GKY - III		2,50,082.00	- Savings A/C	1,44,322.00	3,05,576.00
To ORMAS-DDU GKY-IV	1,39,98,347.00	1,05,57,018.00	- Fixed Deposit	1,37,335.00	2,81,657.00
To ATMA / MILLET	1,31,377.90	7,63,304.04			
To APPI	57,55,936.00	1,16,22,993.76	By Other Receipts (Schedule-8)	93,331.00	15,70,081.00
To SODI NRLM	53.10	134.40			
To SDTT DBI	-	35.40	By Excess of Expenditure Over Income	4,43,039.62	-
To MKSP NRLM Empowering	118.00	35.40			
To INTEGRATED FARMING /	12,63,558.32	4,59,278.42			
To General Fund	6,57,292.38	3,99,871.62			
To FC General	2,998.34	635.77			
To Audit Fees	1,91,325.00	2,39,772.00			
To Bank Interest refunded	-	7,70,983.00			
To Depreciation	70,761.00	1,13,050.00			
To Loss on sale of Asset	17,160.00	21,521.00			
To Excess of Income Over Expenditure	-	6,98,876.08			
	2,20,88,943.84	2,89,58,072.45		2,20,88,943.84	2,89,58,072.45

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 01.04.2022 to 31.03.2023

Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION

As per our separate report of even date

CA Sanjeeb K. Mohanty,
Partner.
UDIN:23054142BGZ5FPU3437
Date: 28.10.2023



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CONSOLIDATED RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023.

RECEIPTS	AMOUNT Rs.	PAYMENTS	AMOUNT Rs.
To Opening Balance		By TATA EXTRA FUND	16.80
- Cash-in-hand	9,105.00	By ORMAS-DDU GKY-IV	45,47,521.00
- Cash-at-bank	79,13,752.76	By ATMA / MILLET	1,33,877.90
- Fixed Deposit	<u>25,26,604.00</u>	By APPI	58,33,936.00
To Grant-in-aid		By SODI NRLM	53.10
- Foreign	-	By MKSP NRLM Empowering women Veg Growers	118.00
- Indian	<u>13,16,647.00</u>	By INTEGRATED FARMING / ATMA	12,83,558.32
To Bank Interest		By Madhyam Foundation Welfare Fund	3,82,590.16
- Foreign	72.00	By General Fund	
- Indian	<u>1,44,867.00</u>	- Administrative expenses	4,58,299.38
To Other Income	1.00	- Assets	<u>12,990.00</u>
To Donation & Contribution	50,000.00	By FC General	2,998.34
To Handholding support	16,000.00	By Repayment of Temporary Loan	1,00,000.00
To Report preparation, drafting etc.	19,000.00	By EXPENSES PAYBLE	
To Sale of old Newspaper	2,400.00	- ORMAS-DDU GKY-III	75,000.00
To TDS Refund		- ORMAS-DDU GKY-IV	6,13,368.00
Principle	76,260.00	- EPF & PT	<u>44,284.00</u>
- Interest	<u>5,930.00</u>	By LOANS & ADVANCES	
To INTEREST FREE HANDLOAN	50,62,500.00	- APPI	<u>47,500.00</u>
To SWF			47,500.00
- EPF	3,56,355.00	By GRANT-IN-AID REFUNDED	
- PROF TAX	<u>20,600.00</u>	- MILLET - P D ATMA	5,06,661.44
To Sale of Vehicle		- INTEGRATED FARMING - P D ATMA	<u>3,99,719.00</u>
- Foreign	1,08,000.00	By BANK INTEREST REFUNDED	
- Indigenous	<u>30,880.00</u>	- MILLET - P D ATMA	23,444.96
To Interest on Fixed Deposit	79,854.00	By TAX DEDUCTED AT SOURCE	9,329.00
To REFUND OF PROGRAMME ADVANCE	14,865.00	By Closing Balance:	
To REFUND OF HOUSE RENT SECURITY	4,34,400.00	- Cash-in-hand	3,905.00
		- Cash-at-bank	11,82,318.36
		- Fixed Deposit	<u>25,26,604.00</u>
			37,12,827.36
	<u>1,31,88,092.76</u>		<u>1,31,88,092.76</u>

The above Receipts and Payments Account, to the best of my/our belief contains a true account of the cash movement of the Organisation for the period from 01.04.2022 to 31.03.2023.

As per our separate report of even date

CA. Sanjeeb K Mohanty,
Partner
UDIN:23054142BGZBRU3437
Date: 28.10.2023



Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION



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SCHEDULE-01**TEMPORARY RESTRICTED FUND AS ON 31.03.2023**

Sl No	Name of the project	Unspent as on 01.04.2022	Add		Less			Grant / Income recognised during 2022-2023
			Grant Received during 2022-2023	Grant-in-aid receivable	Grant-in-aid receivable during	Grant / Bank Interest refund	Unspent as on 31.03.2023 Cash & Bank	
01	02	03	04	05	06	07	08	09 (03+04+05-06-07-08)
INDIGENOUS								
01	APPI	65,38,784.34	-	-	-	-	7,76,229.34	57,62,555.00
02	J T T EXTRA FUND	-	-	-	-	-	-	-
03	ATMA, MILLET	6,55,112.30	-	-	-	5,30,106.40	-	1,25,005.90
04	DDU GKY IV	-	-	1,41,17,241.00	-	-	-	1,41,17,241.00
05	INTEGRATED FARMING	4,80,715.02	13,07,177.00	-	-	3,99,719.00	1,22,058.70	12,66,114.32
	TOTAL	76,74,611.66	13,07,177.00	1,41,17,241.00	-	9,29,825.40	8,98,288.04	2,12,70,916.22



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SCHEDULE - 02

MADHYAM WELFARE FUND AS ON 31.03.2023

DESCRIPTION	AMOUNT Rs.
Opening balance as on 01.04.2022	42,308.77
Add: Transfer from projects and Bank Interest	
- EPF	3,77,905.00
- PROF TAX	20,600.00
- Bank Interest	617.00
	<u>3,99,122.00</u>
Add: INTEREST FREE HAND LOAN	40,000.00
Less: Remitted	
- EPF Remittance	3,59,955.00
- PROF TAX	20,600.00
	<u>3,80,555.00</u>
Less: Bank charges (Including EPF charges)	2,035.16
Less: Payables	
- EPF	62,460.00
- PROF TAX	1,775.00
	<u>64,235.00</u>
Closing balance	<u>34,605.61</u>



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SCHEDULE - 03

FIXED ASSETS & DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2022-2023.

Amount (in Rs)

SL NO	PARTICULARS	WDV AS ON 01.04.2022	ADDITION DURING THE YEAR		DELETION	TOTAL	DEPRECIATION DURING THE YEAR		WDV AS ON 31.03.2023
			Up to 30.09.22	After 30.09.22			%	Amount	
01	Computers	28,123.00	-	-	-	28,123.00	40	11,249.00	16,874.00
02	Furniture & Fixture	2,18,117.00	-	-	11,529.00	2,06,588.00	10	20,659.00	1,85,929.00
03	Office Equipment	83,178.00	-	-	-	83,178.00	15	12,477.00	70,701.00
04	Plant & Machinery	18,663.00	-	12,990.00	5,372.00	26,281.00	15	2,968.00	23,313.00
05	Books & Library	153.00	-	-	-	153.00	0	-	153.00
06	Vehicle & Cycle	2,95,195.00	-	-	1,39,139.00	1,56,056.00	15	23,408.00	1,32,648.00
07	Software	3.00	-	-	-	3.00	0	-	3.00
	TOTAL	5,43,432.00	-	12,990.00	1,56,040.00	5,00,382.00		70,761.00	4,29,621.00
	YEAR 2021-2022	7,92,003.00	-	-	65,521.00	7,56,402.00		1,13,050.00	6,43,432.00



Subrat Kumar Rajeev

Executive Secretary
MADHYAM FOUNDATION



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ODISHA, INDIA.

ANNEXURE TO SCHEDULE - 03

AMOUNT (Rs)

FIXED ASSETS ADDITION DURING THE FINANACIAL YEAR 2022-2023 (PROJECT WISE)

<u>SI. No</u>	<u>PROJECT</u>	<u>VR. DATE</u>	<u>ASSETS HEADS</u>	<u>PARTICULARS</u>	<u>QNTY.</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
01	General Account	26 12.2022	Office Equipment	Water Purifier	01	12,990.00	12,990.00
TOTAL							12,990.00



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ODISHA, INDIA.

SCHEDULE - 04

CURRENT ASSETS AS ON 31.03.2023

SI No	Description	Amount Rs.	
		2022-2023	2021-2022
01	House Rent-Security Deposit	23,000.00	4,57,400.00
02	Tax Deducted at Source	1,32,230.00	1,94,756.00
03	Telephone Security Deposit	2,500.00	2,500.00
04	DDU GKY ORMAS -1 / Grant-in-aid receivable	48,85,987.00	48,85,987.00
05	DDU GKY ORMAS III / Grant-in-aid receivable	1,67,25,443.55	1,67,25,443.55
06	DDU GKY ORMAS IV / Grant-in-aid receivable	2,49,36,086.94	1,08,18,845.94
Total		4,67,05,247.49	3,30,84,932.49

SCHEDULE - 05

OTHER ADVANCES AS ON 31.03.2023

SI No	Description	Project	Amount Rs.	
			2022-2023	2021-2022
01	Programme Advance	INTEGRATED FARMING	-	6,000.00
02	Programme Advance	DDU/GKY - IV	-	8,865.00
03	Programme Advance	APPI	47,500.00	-
Total			47,500.00	14,865.00



Subrat Kumar Singh

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BHUBANESWAR, ODISHA, INDIA.

SCHEDULE -06

PROJECT WISE CASH AND BANK BALANCE AS ON 31.03.2023

A	FOREIGN	CASH (Rs)	BANK (Rs)	FIXED DEPOSIT(RS)	TOTAL (Rs)
01	Bank Interest (FC-Unallocated)	-	1,16,899.82	-	1,16,899.82
	TOTAL	-	1,16,899.82	-	1,16,899.82
B	INDIGENOUS				
01	DDU GKY- II ORMAS	229.00	7,055.90	-	7,284.90
02	DDU GKY- III ORMAS	-	7,159.45	-	7,159.45
03	DDU GKY- IV ORMAS	-	14,232.06	-	14,232.06
04	SODI NRLM	1,297.00	21,572.51	-	22,869.51
05	TATA TRUST EXTRA FUND	1,086.00	24,317.51	-	25,403.51
06	MADHYAM NRLM MKSP	-	34,444.86	-	34,444.86
07	APPI	1,293.00	7,74,936.34	-	7,76,229.34
08	INTEGRATED FARMING	-	1,22,058.70	-	1,22,058.70
09	GENERAL FUND	-	33,199.60	25,26,604.00	25,59,803.60
10	STAFF WELFARE FUND	-	26,441.61	-	26,441.61
	TOTAL	3,905.00	10,65,418.54	25,26,604.00	35,95,927.54
	G. TOTAL (A+B)	3,905.00	11,82,318.36	25,26,604.00	37,12,827.36

BANK BALANCE AS PER BANK STATEMENT AS ON 31.03.2023

SL. NO	NAME OF THE BANK	ACCOUNT NO.	PROJECTS	AMOUNT (Rs)
01	State Bank of India, New Delhi	CA-40186121435	Main F C Account	8,821.43
02	Axis Bank Ltd, Satyanagar, BBSR	SB-024010100356398	F.C-Utilisation A/C -F C GEN	2,427.73
03	State Bank of India, G Udayagiri	CA-34778497550	F.C-Utilisation A/C -F C GEN	
04	State Bank of India, Khairput	CA-36696768586	F.C-Utilisation A/C- AWO-SI-II	
05	State Bank of India, VIP Colony, BBSR	CA-40191476844	F.C-Utilisation A/C-	1,05,650.66
06	Punjab National Bank, BBSR	SB-4168000100021964	I.C- General Fund	26,532.90
07	Axis Bank Ltd, CRPF Square, BBSR	SB-913010032991071	I.C-MKSP, Madhyam	34,444.86
08	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100005970	I.C-JTT- EXTRA FUND	24,317.51
09	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100005971	I.C-SODI NRLM	21,572.51
10	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100007732	I.C- DDU GKYProject I	1,245.40
11	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100009318	I.C- DDU GKYProject II	9,734.90
12	Punjab National Bank, BBSR	SB-4188000100172475	I.C-SWF	26,441.61
13	Bank of India, Govindapali, Malkangiri	SB-558310110009306	I.C-ATMA-MILI.ET	-
14	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100009621	I.C- DDU GKYProject III	9,901.75
15	Bank of Baroda, PFS Nayapalli, BBSR	SB-27650100010252	I.C- DDU GKYProject IV	6,456.06
16	Axis Bank Ltd, CRPF Square, BBSR	SB-920010000159001	I.C- APPI	8,18,595.70
17	Axis Bank Ltd, G Udayagiri	SB-920010008759397	I.C- APPI	1,13,300.64
18	State Bank of India, Khairput	S B - 39418936345	I.C- INTEGRATED FARMING	2,97,584.40
19	Axis Bank Ltd, CRPF Square, BBSR	SB-923020015096252	I.C- DDU GKYProject IV PFMC	-
	TOTAL			15,07,028.06

* Including Cheque issued but not presented for payment of Rs.2,75,944/-, cheque deposited but not credited Rs.10,000/- & Amounting Rs.38,765.70 Closing balance of Aanchalika Seba Kendra .



Subrat Kumar Singh
Executive Secretary
MADHYAM FOUNDATION



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ODISHA, INDIA.

SCHEDULE - 07**CURRENT LIABILITIES AND PROVISIONS AS ON 31.03.2023**

Sl No	DESCRIPTION	AMOUNT Rs.	
		2022-2023	2021-2022
01	Expenses Payble ONGC	1,47,836.00	1,47,836.00
02	Expenses Payble (DDU GKY - I)	9,51,227.00	9,51,227.00
03	Expenses Payble (DDU GKY - II)	1,23,000.00	1,23,000.00
04	Expenses Payble (DDU GKY - III)	1,00,13,125.00	1,00,88,125.00
05	Expenses Payble (DDU GKY - IV)	2,01,04,267.00	1,11,32,271.00
06	Expenses Payble General A/c	2,23,993.00	-
07	EPF & PT Payble	64,235.00	44,284.00
08	Audit Fees	1,39,297.00	2,83,510.00
		3,17,66,980.00	2,27,70,253.00

SCHEDULE - 08**OTHER RECEIPTS**

2022-2023

Sl No	DESCRIPTION	AMOUNT Rs.	
		2022-2023	2021-2022
01	Other Income	1.00	40,050.00
02	Donation & Contribution	50,000.00	14,21,501.00
03	Handholding support	16,000.00	29,000.00
04	Report preparation, drafting etc.	19,000.00	71,000.00
05	Sale of Newspaper	2,400.00	1,850.00
06	Interest on TDS refund	5,930.00	6,680.00
		93,331.00	15,70,081.00

*Subrat Kumar Singh*Executive Secretary
MADHYAM FOUNDATION

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NOTES ON ACCOUNTS ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31.03.2023.

A. SIGNIFICANT ACCOUNTING POLICIES :

01 **Accounting Concepts :**

Method of Accounting : Mercantile system of Accounting

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 31.03.2023 includes Rs. 58,765.70 relating to Aanchalika Seba Kendra, Nayakguda, Malkanagiri which is one of the Community Based Organisation (CBO) of Madhyam Foundation for "Special Programme for Promotion of Integrated Farming in Tribal Areas" project funded by ATMA, Malkanagiri .
- 02 Income Tax has been deducted at source amounting Rs. 1,69,289/- in the month of March, 2023 is yet to be deposited with the authority.



Subrat Kumar Singh

Executive Secretary
MADHYAM FOUNDATION

