



## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements.

We have audited the attached financial statements of "PROGREESS", c/o: At/Po- R C Das Lane, Kamapalli, Berhampur, Ganjam, Odisha-760005 which comprises of Balance Sheet as at 31<sup>st</sup> March, 2023, Income and Expenditure Account for the year then ended, 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 and financial performance of the Society. This responsibility includes the design implementation and maintenance of the 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 Standard 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 to 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 trusts 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.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act. In the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. In the case of the Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March, 2023;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Act, 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 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, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

Place: Bhubaneswar  
Date: 17.10.2023

**For Amar Kanta & Associates**  
Chartered Accountants  
F. Registration No.319225E

  
**CA. S K Sabat (FCA)**  
Partner  
Membership No.068300  
UDIN : 23068300BGQXOV3068



PROGREESS

R C Das Lane, Kamapalli, Berhampur, Odisha - 760004

Balance Sheet as on 31st March 2023

Liability	Amount	Assets	Amount
<b>General Fund:</b>		<b>Fixed Assets:</b>	2,749,992.00
Opening Balance	3,402,996.00	( Schedule -1 )	
Less: Deficit during the year	<u>237,667.00</u>		
	3,165,329.00		
<b>Loan Liability:</b>		<b>Current Assets:</b>	
Unsecured Loan	598,604.00	Cash in hand	7,078.00
Unutilised Grant	1,522,713.00	Cash at Bank	3,793,428.00
		( Schedule -3 )	
<b>Current Liability</b>		Fixed deposit with bank	432,150.00
Audit Fees Payable	11,800.00	Interest Receivable	63,928.00
Expenses Payable	1,862,980.00	TDS/Advance tax	129,850.00
Accounting charges payable	15,000.00		
	<u>7,176,426.00</u>		<u>7,176,426.00</u>

As per reports of even date attached

For Amarkant Associates  
F. Registration No. 319225E

  
CA S K Sabat (FCA)  
Partner  
M No. 068300



Place: Bhubaneswar  
Date: 16.10.2023

For Progress

  
Secretary

## PROGRESS


R C Das Lane, Kamapalli, Berhampur, Odisha - 760004

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 01.04.2022 to 31.03.2023

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Program Expenses		By Grant Income	
Odisha Millet Mission	2,096,214.00	Odisha Millet Mission	3,655,000.00
PKVY -21	771,421.00	ATMA - OIIPCRA	1,605,500.00
ATMA - OIIPCRA	1,605,500.00	CDP - MLIP	207,500.00
CDP - MLIP	217,500.00		
SIRD/DRDA	1,049,920.00		
To Admn Expenses :			
Printing & stationery	3,128.00	By Members Contribution	14,000.00
Travelling Expenses	4,124.00	By Interest Income	86,637.00
Telephone charges	1,085.00	By Interest on fixed deposit	24,277.00
Postage & telegram	1,165.00		
Misc. Expenses	2,250.00		
Bank Charges	649.00		
Accounting Charges	15,000.00		
Audit Fees	11,800.00		
To Depreciation	50,825.00	By Deficit	237,667.00
	<u>5,830,581.00</u>		<u>5,830,581.00</u>

As per reports of even date attached

For Amarkant Associates  
F. Registration No. 319225E



CA S K Sabat  
Partner  
M No. 068300

Place: Bhubaneswar  
Date: 16.10.2023



For Progress

  
Secretary

PROGRESS

R C Das Lane, Kamapalli, Berhampur, Odisha - 760004

Receipt & Payment for the Period from 01.04.2022 to 31st March 2023

Receipt	AMOUNT	Payment	AMOUNT
<b>Opening Balance:</b>		<b>Program Expenses -</b>	
Cash in hand	2,106.00	Millets	2,096,214.00
Cash at Bank	2,056,001.00	Other project	1,781,361.00
		<b>Admn. Expenses -</b>	
Grant-in-aid Received -		Printing & stationery	3,128.00
Odisha Millet Mission	3,655,000.00	Travelling Expenses	4,124.00
ATMA - OIIPCRA	1,605,500.00	Telephone charges	1,085.00
CDP - MLIP	207,500.00	Postage & telegram	1,165.00
		Misc. Expenses	2,250.00
Members Contribution	14,000.00	Bank Charges	649.00
Interest Income	86,637.00	Audit Fees Payable	11,800.00
		Expenses Payable	18,193.00
Unsecured Loan	269,004.00	Refund of Grant	160,000.00
		Refund of Interest	15,273.00
		<b>Closing Balance:</b>	
		Cash in hand	7,078.00
		Cash at Bank	3,793,428.00
	<b>7,895,748.00</b>		<b>7,895,748.00</b>

As per reports of even date attached

For Amarkant Associates  
F. Registration No. 319225E

  
CA S K Sabat (FCA)

Partner  
M No. 068300

Place: Bhubaneswar  
Date: 16.10.2023



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Fixed Assets

Schedule - 1

Sl	Fixed Assets	Dep Rate	As on 01.04.22	> 6 months	< 6 months	Sale	As on 31.03.23	Depreciation	As on 31.03.23
1	Land	0%	390,000	-	-	-	390,000	-	390,000
2	Building	0%	2,142,000	-	-	-	2,142,000	-	2,142,000
3	Plant & Machinery	15%	76,670	-	-	-	76,670	11,501	65,169
4	Computer	40%	49,800	-	-	-	49,800	19,920	29,880
5	Vehicle	15%	85,850	-	-	-	85,850	12,878	72,972
6	Electrical Equipment	15%	6,800	-	-	-	6,800	1,020	5,780
7	Books	15%	10,727	-	-	-	10,727	1,609	9,118
8	Furniture & Fittings	10%	38,970	-	-	-	38,970	3,897	35,073
			<b>2,800,817</b>	-	-	-	<b>2,800,817</b>	<b>50,825</b>	<b>2,749,992</b>





I. **SIGNIFICANT ACCOUNTING POLICIES:**

**A. Accounting convention**

The Financial Statements are prepared on accrual basis based on Historical Cost following Going Concern Concept. The Society follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes on Accounts.

**B. Balance Sheet**

**1. Fixed Assets**

Fixed assets are stated at historical cost less depreciation.

**2. Capital Fund**

The amount shown in the Balance Sheet in the above head includes surplus/(deficit) transferred from Income & Expenditure Account.

**C. Income & Expenditure Account**

**1. Grant Income:**

Grant Income is to accounted on receipt basis. Unutilized grant is to be carry forward to next year.

**2. Depreciation**

2.1 Depreciation on Fixed Assets are provided on Written Down Value Method, at the rates prescribed by the Management.

2.2 Depreciation on addition during the year is provided, rounding up the period of use, into six months or one year.

II. **NOTES FORMING PART OF ACCOUNTS:**

1. No provision for Income Tax has been made in view of the exemption is deemed to be available to the Institute under the provisions of the Income Tax Act., 1961.
2. Last Year's figures have been re-classified/re-grouped wherever necessary.
3. Figures in brackets represent negative figures and deductions.

Bhubaneswar  
Date: 17.10.2023

**For Amar Kanta & Associates**  
Chartered Accountants  
F. Regd. No.319225E

  
CA. Santosh Kumar Sabat  
Partner  
M. No:068300

