



INDEPENDENT AUDITOR'S REPORT

To

The Members of People's Forum

Opinion

We have audited the accompanying financial statements of People's Forum (the entity), which comprise the Balance Sheet at March 31st 2024, the Income & Expenditure Account, and Receipt and Payment Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance for the year then ended in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the relevant information and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Organization as at March 31, 2024; and
- b) In the case of the Statement of Income and Expenditure Account, of the surplus of the Organization for the year ended on that date;

Report on other Legal and Regulatory Requirements

Further to our comments as mentioned above, we report as follows:

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

For and on behalf of

B. S. SUBUDHI & CO

CHARTERED ACCOUNTANTS

Firm's Registration No. 316006E

B S SUBUDHI,

PARTNER

Membership No. 052512

UDIN: 24052512BKCAMR1009



Place: Bhubaneswar

Date: 08th July, 2024

**PEOPLE'S FORUM
KHURDA - 752055
BALANCE SHEET AS AT 31 MARCH 2024**

SOURCES OF FUND	Schedules	2023-24	2022-23
General Fund:			
Opening Balance		59,55,02,342	54,09,79,140
Add: Capital Fund		61,59,258	-
Add : contribution to corpus fund		1,16,20,001	2,94,50,523
Add: Excess of Income over Expenditure of the year		16,02,55,226	2,50,72,679
Net General Fund		77,35,36,827	59,55,02,342
Unsecured Loan - Tier II Fund		50,00,000	50,00,000
Term Loans from Banks & FIs	7	1,42,50,479	2,47,60,232
Loan Loss Reserve		22,02,769	22,02,769
Grant To be Refund		18,439	-
Grants to be Spent		68,49,629	9,70,169
Current Liabilities	8	8,66,71,813	5,81,11,286
		88,85,29,956	68,65,46,798
APPLICATION OF FUND			
Fixed Assets (Written down value)	9	26,19,17,124	24,58,14,643
INVESTMENTS			
FDR with Bank	10	34,52,93,820	22,12,59,498
Other Current Asset	11	12,55,53,318	9,30,19,329
Grants Receivable	1	8,52,42,912	5,66,52,442
Cash & Bank Balances	12	7,05,22,782	6,98,00,887
		88,85,29,957	68,65,46,798

Significant Accounting Policies

Notes to the Accounts

The schedules referred above form an integral part of the Balance Sheet

As per report of even date.

For B.S. Subudhi
Chartered Accountants
Firm Regd. No. : 316006E

B.S.Subudhi
Senior Partner
M. No.: 052512
Date : 08-07-2024
Place : Bhubaneswar

UDIN : **24052512BKCAMR1009**



For People's Forum

Gobinda Chandra Pattanaik
Member Secretary



PEOPLE'S FORUM
KHURDA - 752055
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Sch	2023-24	2022-23
INCOME			
Restricted Grants (including Peoples' Contribution and Organisation's Contribution) for Projects		19,31,79,324	11,33,33,541
Alternate Income from Society's Main Objects	2	51,14,72,611	37,15,24,825
Total		70,46,51,935	48,48,58,366
EXPENDITURE			
<u>Application to Projects out of Govts. Grants</u>			
Utilisation of Restricted Grants (including People's and Organisation's Contribution) for Projects	1	21,95,72,916	13,99,30,847
Administrative and other Input Costs	3	9,98,56,899	10,67,54,406
Salaries & Other Man power Cost	5	18,69,53,382	14,85,50,721
<u>Application to Projects out of Income from Alternate Channels</u>			
Programme Welfare Expenses	4	63,03,208	26,13,510
Social, Cultural and Other Programme Expenses	6	1,13,23,830	1,41,25,609
Earlier Grants Receivable Set off from Own Fund	1	6,65,146	2,93,58,055
Depreciation	9	1,95,99,876	1,84,52,540
Loss on sale of Fixed Asset		1,21,452	-
Excess of Income over Expenditure transferred to Balance Sheet		16,02,55,226	2,50,72,679
Total		70,46,51,935	48,48,58,366

Significant Accounting Policies

Notes to the Accounts

The schedules referred above form an integral part of the Income and Expenditure Account.

As per report of even date.

For B.S. Subudhi
Chartered Accountants
Firm Regd. No. : 316006E

B.S. Subudhi
Senior Partner
M. No.: 052512
Date : 08-07-2024
Place : Bhubaneswar
UDIN : 24052512BKCAMR1009



For People's Forum

Gobinda Chandra Pattanaik
Member Secretary



**PEOPLE'S FORUM
KHURDA - 752055**

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Particulars	2023-24	2022-23
RECEIPTS		
Opening Balance :		
Cash in hand	4,69,171	7,00,500
Cash at Bank	6,93,31,716	4,82,93,503
Restricted Grants (including Interest from Bank, People's and Organisation's Contribution) for Projects :	17,59,62,428	9,10,74,448
Other Revenue	48,99,49,987	5,31,00,314
Receipt from Sale of Fixed Asset	17,48,200	-
Received from BC banks for disbursement	5,24,29,54,895	3,22,49,48,613
Recovery from BC clients on behalf of BC Banks	4,05,18,96,373	3,53,05,32,810
Received form FD Matured	31,12,79,513	26,24,02,330
Refund received from Income Tax	1,57,91,430	32,65,292
Advance Receipt	1,62,29,623	-
Insurance Settlement	13,77,16,960	1,31,75,963
Operation cost received from BC Partners	-	32,71,12,988
Donation received for corpus Fund	1,16,20,001	2,94,50,523
	10,52,49,50,296	7,58,40,57,284
PAYMENTS		
Utilisation of Restricted Grants (including People's and Organisation's Contribution) for Projects :	21,51,99,504	14,36,23,761
Social, Cultural and other Programme Expenses	63,74,847	1,88,79,193
Administrative and other Input Costs	9,17,91,623	8,69,46,294
Programme Expenses	95,09,984	26,13,510
Personnel Expenses	18,69,53,382	14,85,50,721
Purchase of Fixed Assets	3,70,22,010	97,79,329
Earlier Grants Spent out of Own Fund	-	2,93,58,055
Repayment of Loan	1,05,09,753	98,53,682
Advance payment	-	2,49,36,230
Disbursement of BC Loans on behalf of Bank	5,23,01,32,821	3,12,45,87,807
Salary Advance	-	12,70,910
Impressed Fund Project	16,62,832	3,85,372
Security Deposit	17,51,875	52,000
Insurance premium paid for BC Clients	13,67,97,883	4,45,62,488
BC Recovery Recovery from BC Clients on behalf of BC Banks	4,06,32,27,709	3,55,09,50,215
Payment to Auditor	3,00,000	-
Duties & Taxes paid	2,78,79,457	7,66,57,045
Investment in Fixed Deposits	43,53,13,835	24,12,49,785
Closing Balance :		
Cash in hand	8,46,119	4,69,171
Cash at Bank	6,96,76,663	6,93,31,716
	10,52,49,50,297	7,58,40,57,284

Significant Accounting Policies

Notes to the Accounts

The schedules referred to the above form an integral part of the Receipt and Payment Account.

This is the Receipt and Payment Account referred to in our report of even date.

For B.S. Subudhi
Chartered Accountants
Firm Regd. No. : 316006E


B.S. Subudhi
Senior Partner
M. No.: 052512
Date : 08-07-2024
Place : Bhubaneswar
UDIN : 24052512BKCAMR1009



for People's Forum


Gobinda Chandra Pattanaik
Member Secretary



PEOPLE'S FORUM

PEOPLE'S FORUM DEVELOPMENT

GRANTS, DONATION AND CONTRIBUTION	OPENING BALANCE		Received	Utilised	Spent of Capital Grant	Spent out of Own Fund	CLOSING BALANCE	
	To Spend	To Receive					To Spend	To Receive
Programme supported by Other Agencies	-	-	-	-	-	-	-	-
Ministry of W & CD - Department of Women and Child Development Govt. of India - UJJAWALA	-	26,34,414.00	-	-	67,155.23	67,155.23	3,38,167.00	29,72,581.00
SSEPD Mission Ashra Khurda	-	0.00	60,89,926.00	1,51,20,905.00	-	30,30,979.00	-	60,00,000.00
Rehabilitation Centre for Beggars	-	30,62,700.00	51,17,313.00	69,61,175.00	-	8,22,962.00	-	40,83,600.00
Mid Day Meal, Khordha	-	21,55,000.00	72,88,213.00	1,12,45,509.14	-	48,24,755.14	-	12,87,541.00
Mid Day Meal, Nayagarh	-	40,73,994.00	43,95,702.00	12,86,530.88	-	9,64,822.88	-	0.00
Sakhi Once Stop Centre - BBSR	-	29,16,072.00	41,86,040.00	18,55,008.00	-	62,359.00	-	5,22,681.00
Sakhi Once Stop Centre - Koraput	-	19,53,330.12	32,87,331.08	19,64,882.10	-	1.12	-	6,30,880.02
Sakhi Once Stop Centre - Angul	-	10,27,729.00	37,58,017.35	20,98,917.00	-	-	6,31,371.35	-
Mission Ashra - Female - Jharsuguda, District Mineral Foundation, Govt. of Odisha	-	59,46,361.00	1,77,90,750.00	1,84,49,337.00	-	15,28,746.00	-	50,76,202.00
Aamaghar - Funded by Annapurna Finance Pvt. Ltd.	3,85,840.00	-	65,65,067.00	81,91,148.40	-	16,26,081.40	3,85,840.00	-
Special Adoption Agency	-	-	5,75,000.00	5,77,336.00	-	2,336.00	-	-
Drug Deaddiction Centre	-	31,82,150.00	40,03,786.00	45,71,584.00	-	6,64,748.00	-	30,85,200.00
OLD AGE HOME - Jharsuguda	-	9,16,050.00	25,44,875.00	39,78,009.00	-	3,43,904.00	-	20,05,280.00
Mission Ashra Jharsuguda - Male Unit	-	85,62,303.00	1,42,09,750.00	1,85,71,162.00	-	16,50,510.00	-	1,12,73,205.00
Mission Ashra - Male unit - BBSR	-	-	11,02,242.00	43,67,749.00	-	32,65,507.00	-	-
Mission Ashra - Angul	-	54,75,983.00	49,68,611.00	65,48,995.00	49,560.00	12,72,004.00	-	58,33,923.00
Skill Development Project	-	-	-	-	-	-	-	-
Mobile Health Unit Khordha	-	-	16,30,173.00	16,30,173.00	-	-	-	-
Covid Relief Fund	-	-	-	-	-	-	-	-
SUDA	-	-	-	-	-	-	-	-
BYB	-	20,34,816.00	22,46,629.00	2,14,389.00	-	2,576.00	-	-
	-	-	-	-	-	-	-	-



[illegible]

DDAC Bolangiri	-	-	3,10,500.00	53,68,240.00	3,10,500.00	2,47,740.00	-	51,20,500.00
Ashra Malkanagiri	-	-	16,36,325.00	21,22,258.00	1,00,000.00	2,05,933.00	-	3,80,000.00
ADMO Khordha	-	-	2,53,960.00	2,53,960.00	-	-	-	-
	9,70,169.00	5,66,52,442.12	17,59,62,427.51	21,95,72,915.95	57,64,845.00	2,70,58,737.96	68,49,629.42	8,52,42,912.02



**PEOPLE'S FORUM
KHURDA - 752055**

Schedules forming part of Accounts for the year ended 31st March 2024

Income From Alternet Charitable Objects		Schedule 2	
Particulars		Amount in Rs.	Amount in Rs.
Interest on Savings Bank		4,03,735	3,44,554
Interest on Fixed Deposits		1,59,24,407	1,21,96,587
Service Facilitation Fees from Banks		49,09,92,539	35,50,11,217
Donation received		2,87,850	3,20,825
Income from National training scheme		12,53,390	8,77,210
Income from Nursery		45,302	95,670
Surplus from Vegetable Cultivation		10,512	1,12,345
Interest on income tax		12,37,116	6,20,778
Income from skill development trainings		13,17,760	19,45,639
		51,14,72,611	37,15,24,825
Administrative Cost		Schedule-3	
Meeting Expenses		16,78,902	20,55,761
Audit Fees		4,63,000	61,960
Audit Expenses		20,580	40,200
Advertisement Expenses		75,756	1,54,068
Bank Charges		25,93,469	15,99,781
House rent & Electricity Expenses		2,02,69,685	1,40,41,285
Travelling Expenses		2,26,04,071	2,02,92,638
Office Expenses		84,17,718	63,91,670
Postage & Courier		1,72,415	2,44,567
Printing & Stationary		38,81,654	27,80,697
Repair & Maintenance		12,99,707	1,76,258
Telephone & Internet Expenses		11,38,715	12,93,239
Other Project Expenses		58,89,274	48,60,500
Rating Fees		5,19,884	5,31,000
Newspaper and Magazines		2,380	9,575
Interest Expenses		23,10,432	31,48,616
Loss on robbery and fraud		2,17,240	12,775
Administrative Cost		38,408	-
Contingency Expenses		12,430	16,780
Payment against FLDG		1,35,57,628	3,89,42,244
Insurance Premium		1,27,86,437	91,19,513
Rates & Taxes		-	7,60,478
Fellowship to young professionals		3,48,400	-
Consultancy and professional fees		15,58,714	2,20,800
Total		9,98,56,899	10,67,54,406
Programme Welfare Expenses		Schedule-4	
Purchase of Greeting Cards		20,453	10,467
Clothes Purchase		10,45,630	3,56,400
Vegetable Cultivation		33,11,105	7,98,657
Permanent Nursery		3,35,460	2,45,369
Pension to Disability persons		3,60,000	2,40,000
Fellowship to Young Professionals		2,40,000	1,85,600
Scholarship support to Poor Stundents		6,70,000	2,56,700
Emergency Support during Disaster		3,20,560	5,67,598
Total		63,03,208	26,60,791



Personnel Cost	Schedule-5	
Staff Salary	16,02,12,057	12,59,12,967
Incentives	2,65,76,276	2,25,25,283
Staff Welfare	1,65,049	1,12,471
Total	18,69,53,382	14,85,50,721

SOCIAL, CULTURAL AND OTHER PROGRAMME EXPENSES	Schedule 6	
Animal Protection Camp	1,10,460	1,20,735
Child Labour Day	15,462	25,476
Health and Sanitation Camp	4,35,670	10,34,706
Women leadership	24,573	25,432
World AIDS Day	43,256	54,352
World Desable Day	72,354	75,342
World Women Day	1,22,453	45,672
Training, Workshop and Meeting:		
Vocational Training on Art & Crafts (Cluster Development)	25,75,490	10,56,700
Occupational Training (Stitching, Essence Sticks, Papad, Chalk Making, etc)	4,65,630	3,45,670
Agri and Agri-Allied Training (Dairy, Psciculture, Flowery Culture, Gardening)	2,89,702	13,45,600
Training on Rural Employment Generation (Very Compost, Mushroom Cultivation)	1,78,630	3,60,500
Skill Development Training	31,90,793	73,23,289
Training to SHGs (Financial Literacy, Hygine & Child Care, Water & Sanitation)	26,76,417	16,41,600
Training to Staffs (Personal Development, Leadership)	11,22,940	6,70,535
Total	1,13,23,830	1,41,25,609

Long Term Loan	Schedule - 7	
DCB Bank Loan	1,42,50,479	2,47,60,232
Total	1,42,50,479	2,47,60,232

Current Liabilities	Schedule-8	
BC Payables	3,20,68,781	3,05,97,358
Duties & Taxes	98,06,919	77,05,816
House Rent Outstanding	16,68,827	11,29,659
Programme Expenses Payable	1,55,28,049	1,32,12,536
Advance received from DCB	1,66,66,000	-
Expenses Payable	1,05,83,237	51,65,917
Audit fees payable	3,50,000	3,00,000
Total	8,66,71,813	5,81,11,286

Investments	Schedule-10	
Development Credit Bank TDR	11,76,75,482	11,07,10,439
Yes Bank	17,60,97,606	9,92,34,756
CSB FD	1,16,84,827	-
State Bank of India	11,28,144	42,44,963
Union Bank of India	7,84,358	7,48,299
PNB FD	27,33,430	25,85,139
IOB FD	22,83,523	11,00,000
ICIC Bank	3,24,94,937	22,54,864
Axis Bank	4,11,513	3,81,038
Total	34,52,93,820	22,12,59,498



Other Current Asset	Schedule- 11	
Interest Accrued on Fixed Deposit with Bank	25,64,367	19,33,192
Advance Staff Salary	21,29,700	12,63,810
Insurance Floating Money with Insurance Company	3,50,000	3,50,000
Insurance Settlement to be received from Insurance Company	3,96,263	11,46,893
Service Fees Receivable from Banks	4,75,15,030	2,78,98,229
Other Advances	1,06,68,907	56,12,895
TDS Receivable	5,88,25,277	5,00,81,910
House Rent Security Deposit	31,03,775	47,32,401
Total	12,55,53,318	9,30,19,329

Cash at Bank Balance	Schedule - 12	
Cash in Hand	8,46,119	4,69,171
Cash at Banks	6,96,76,663	6,93,31,716
Net Total	7,05,22,782	6,98,00,887



PEOPLE'S FORUM
KHURDA - 752055

SCHEDULE 9

Particulars	FIXED ASSETS					TOTAL	Dep Rate (%)	Depreciation of the year	WDV as on 31.03.2024
	WDV as on 01.04.2023	Additions more than 180Days	Additions less than 180Days	Deletion					
PEOPLES FORUM BC									
Office Equipment	14,79,045	2,55,179.00	6,76,580.00		24,10,804	15	3,10,877	20,99,927	
Electrical Equipment	40,87,427	11,14,053.00	20,67,779.00		72,69,259	15	9,35,305	63,33,954	
Motor Cycle	49,398				49,398	15	7,410	41,988	
Computer and Printer	14,11,415	28,51,850.00	25,23,136.00		67,86,401	40	22,09,933	45,76,468	
Furniture & Fixture	28,15,734	20,32,874.00	18,97,283.00		67,45,891	10	5,79,725	61,66,166	
Office car	10,579				10,579	15	1,587	8,992	
Building	2,17,872				2,17,872	5	10,894	2,06,978	
Mobile and accessories	1,58,799				1,58,799	15	23,820	1,34,979	
Airecondition & accosries	1,03,748				1,03,748	15	15,562	88,186	
Office vehicle	7,00,741				7,00,741	15	1,05,111	5,95,630	
Land	15,40,72,759				15,40,72,759	0	-	15,40,72,759	
Software	12,12,289	13,51,541.00	2,21,840.00		27,85,670	25	6,68,688	21,16,983	
Sub Total (a)	16,63,19,806	76,05,497.00	73,86,618.00	-	18,13,11,921		48,68,912	17,64,43,010	
PEOPLE'S FORUM DEVELOPMENT									
Library Books	16,100				16,100	15	2,415	13,685	
Office Equipment	76,45,133			6,13,145.00	70,31,988	15	10,54,798	59,77,190	
Electrical Equipments	61,64,455	26,27,461.00	5,88,800.00		93,80,716	15	13,62,947	80,17,768	
Kitchen Equipments	3,89,725	3,39,959.00	57,511.00		7,87,195	15	1,13,766	6,73,429	
Plant & Machinery	8,07,236			4,95,507.00	3,11,729	15	46,759	2,64,970	
Vehicles	31,43,594	1,15,79,783.00		7,57,600.00	1,39,65,777	15	20,94,867	1,18,70,910	
Computer and Printer	5,77,412	7,71,621.00	44,050.00	794.00	13,92,289	40	5,48,106	8,44,183	
Building	5,65,96,590				5,65,96,590	15	84,89,488	4,81,07,101	
Land	-				-	0	-	-	
Furniture & Fixture	41,54,592	54,81,685.00	10,89,025.00	2,606.00	1,07,22,696	10	10,17,818	97,04,878	
Sub-Total (b)	7,94,94,836	2,08,00,509	17,79,386	18,69,652	10,02,05,079		1,47,30,965	8,54,74,115	
Grand Total (a + b)	24,58,14,643	2,84,06,006.00	91,66,004.00	18,69,652.00	28,15,17,001		1,95,99,876	26,19,17,124	



PEOPLE'S FORUM

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. Significant Accounting Policies

The significant Accounting Policies followed by the entity are as stated below:

PEOPLE'S FORUM (hereinafter referred to "**the Society**") was incorporated in the State of Orissa and registered under The Societies Registration Act, 1860. The Society is formed for helping the physically handicapped and mentally retarded persons, to rehabilitate patients with cerebral palsy and persons with other disabilities, to give medical assistance to those who are poor, to establish institutions, to provide free meals to schools and institutions, to run drug deaddiction centres, Old age home etc. for the above purposes and as also for promotion of human values, rights and liberties conducive to human resource development and uplifting economic livelihood of women and under-privileged people in the Society.

a) General

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable mandatory accounting standards. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognized in the year in which they become known or materializes.

b) Fixed Assets

The Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses relating to the acquisition and installation of the concerned assets. The sponsorship /grant received against specific assets have been adjusted against the cost incurred for generating the respective asset.

c) Depreciation

Depreciation are charged on fixed assets under Written Down Value Method at such rates so as to depreciate 95% of the cost of the assets over the estimated life of the asset.

d) Revenue Recognition



Income from training, grants, interest on deposits and scholarship, managing of banks portfolio are recognized on accrual basis. Donations are recognized on receipt basis. It has undertaken various schemes and programmes sponsored by Government and other agencies and grants, contributions and other receipts from these schemes are considered as revenue for the particular project and the consolidation of all the schemes and programmes are made to arrive at the consolidated revenue of the organization.

e) Employee Benefits

Contributions to Provident fund and Employee State Insurance are charged to Income and Expenditure Account.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

g) Income Tax

Income Tax and Deferred Tax Asset /Liability has not been recognised, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

h) Impairment of Assets

The Society assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Society estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the income and expenditure account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Society has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required



to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A Contingent Asset is neither recognised nor disclosed in the financial statements


2. In the opinion of the members of the society, the current assets, loans & advances will realize a value not less than the amounts stated in the Balance Sheet, if realized in the ordinary course of business.
3. The Corpus Fund includes excess of income over expenditure for the year.
4. The balance with the banks in current accounts and fixed deposits were confirmed by the respective banks.
5. Contingent liabilities not provided for in the Accounts: **Current Year** **Previous Year**

NIL	NIL
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6. Auditors' remuneration including GST

For Audit	4,13,000	4,13,000
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7. Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

As per our report of even date attached

For B S Subudhi & Co.
Chartered Accountants
Firm Regn. No. 316006E


(CA B S Subudhi)
Partner
M No. 052512



For People's Forum


(Gobinda Chandra Pattanaik)
Member Secretary



UDIN: 24052512BKCAMR1009

Date : 08th July 2024

Place : Bhubaneswar