

AUDIT REPORT
OF

GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED,
KANTABANIA, KUSUPUNGA, DHENKANAL, ODISHA, INDIA
AS ON 31.03.2023.

by
PATRA & BEHURA
CHARTERED ACCOUNTANTS,
PLOT NO-568, GROUND FLOOR, SAHID NAGAR, BHUBANESWAR, ODISHA, INDIA



PATRA & BEHURA Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of the Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited
Kantabania, Kusupanga, Dhenkanal, Odisha - 759121

Report on the Financial Statements as a Statutory Auditor

We have audited the accompanying financial statements of the Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited ("the Society"), which comprise the Balance Sheet as at 31st March 2023, the Statement Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements.

The Society's Management is responsible for the preparation of these financial statements in accordance with the generally accepted accounting principles in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives 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 misstatements.

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 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's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Society's internal control. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon give a true and fair view.

- In the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2023
- In the case of the Income and Expenditure Account, the excess of income over expenditure of the Society for the year ended on that date.

Bhubaneswar, 8 July, 2023



For PATRA & BEHURA
Chartered Accountants
(Firm Registration No. 332546E)

Suvendu Kumar Behura
Partner
(Membership No. 308024)

UDIN - 2330802466ZHA03060

Bhubaneswar Off.: Plot No. 568, Ground Floor, Saheed Nagar, Bhubaneswar 751007
Dhenkanal Off.: 1st Floor, Madhusudan, Market Complex, Baji Chowk, Dhenkanal 759001
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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, Kuspanga, Dhenkanal, Odisha - 759121

Registration No.: 01/DKL/06.03.2020

BALANCE SHEET AS AT 31 MARCH, 2023

Particulars	Note No.	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
I FUNDS AND LIABILITIES			
1 Funds			
(a) Share capital	3	4,04,400	3,01,600
(b) Reserve and surplus	4	13,18,174	8,86,482
		17,22,574	11,88,082
2 Current liabilities			
(a) Short-term borrowings	5	15,00,000	15,00,000
(b) Trade payables	6	40,547	-
(c) Other current liabilities	7	1,25,105	21,315
(d) Short-term provisions	8	59,869	29,711
		17,25,521	15,51,026
TOTAL		34,48,095	27,39,108
II ASSETS			
1 Non-current assets			
(a) Fixed assets	13	13,702	1
		13,702	1
2 Current assets			
(a) Inventories	9	2,65,509	2,07,612
(b) Trade receivables	10	7,70,986	1,62,246
(c) Cash and bank balances	11	23,74,309	23,46,779
(d) Loans and Advances	12	23,589	22,470
		34,34,393	27,39,107
TOTAL		34,48,095	27,39,108

See accompanying notes forming part of the financial statements

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In terms of our report attached.

For PATRA & BEHURA
Chartered Accountants

Suwendu Kumar Behura

Suwendu Kumar Behura
Partner



For and on behalf of the

Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti
Limited

Padmini Senapati

Padmini Senapati
President

Minati Rout

Minati Rout
Vice-President

Sushil Behera

Sushil Behera
Secretary

Place : Bhubaneswar
Date : 08 July, 2023

Place : Dhenkanal
Date : 08 July, 2023



GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, Kusupanga, Dhenkanal, Odisha - 759121

Registration No.: 01/DKL/06.03.2020

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	Note No.	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
1 Income			
(a) Revenue from operations	14	51,16,718	13,62,995
(b) Other income	15	1,35,919	1,50,539
Total Income		52,52,637	15,13,534
2 Expenses			
(a) Cost of materials consumed	16	78,729	37,176
(b) Purchases of Stock-in-Trade	17	44,42,465	10,86,433
(c) Changes in inventories of finished goods and Stock-in-Trade	18	31,779	(31,246)
(d) Other expenses	19	2,17,113	1,30,547
(e) Depreciation expense	13	1,841	-
Total expenses		47,71,927	12,22,910
Profit before tax		4,80,710	2,90,624
Tax expense:			
(a) Current tax expense for current year		49,019	29,711
(b) Tax expenses relating to previous years		-	4,410
Excess of Income over expenditure		4,31,691	2,56,503

See accompanying notes forming part of the
financial statements

1-20

In terms of our report attached.

For PATRA & BEHURA
Chartered Accountants

For and on behalf of the

Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti
Limited

Suwendu Kumar Behura
Partner



padmini senapati
Padmini Senapati
President

Minati Rout
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Secretary

Place : Bhubaneswar
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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, Kuspungana, Dhenkanal, Odisha - 759121

Registration No.: 01/DKL/06.03.2020

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2023

Receipts	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)	Payments	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
Opening Balance B/f					
Bank Balance	3,56,573	4,42,532	Purchase of raw material and stock-in-trade	45,97,313	10,87,020
Fixed deposit	19,90,206	16,00,000	Employee benefit expenses	-	-
Cash	-	350	Other expenses	1,62,803	1,25,505
Shares issued during the year (net of share cancelled)	1,02,800	65,200	Advance to Creditor	-	11,620.00
Working capital loan	-	-	Purchase of fixed asset	15,542	-
Sale of goods	45,60,417	13,76,342	Payment of Statutory liability	75,603	22,819
Advance from customers	1,10,105	-	Goods and Service Tax paid (net)	20,940	4,410
Income tax paid	-	-	Income tax paid	-	-
Other income:					
Registration fee received	25,700	16,300	Closing Balance C/f		
Interest received	97,177	95,719	Bank Balance	5,09,871	3,56,573
Miscellaneous income	3,532	1,710	Fixed deposit	18,64,438	19,90,206
			Cash	-	-
Total	72,46,510	35,98,153	Total	72,46,510	35,98,153

For and on behalf of the
Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited



Padmini Senapati

Padmini Senapati
President

Minati Rout

Minati Rout
Vice-President

Sushil Behera

Sushil Behera
Secretary



Place : Dhenkanal
Date : 08 July, 2023

GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabanla, Kusupanga, Dhenkanal, Odisha - 759121

Notes forming part of financial statements

1 Background of Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited (The Society)

Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited ("the Society") is registered under the Odisha C-operative Societies Act 1962 at Dhenkanal, vide registration number (01/DKL/06.03.2020).

The primary objectives of the society is to improve economic condition of its members by way of providing opportunities to create micro enterprises and channels to market goods and commodities produced by its members.

2 Significant Accounting Policies:

2.1 Basis of Accounting:

The financial statement of the Society have been prepared in accordance with the generally accepted accounting principle in India (Indian GAAP) under the historical cost convention on an accrual basis.

2.2 Revenue Recognition:

The Society derives revenue principally from sale of product produced by its members. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable.

Other Incomes:

Non-refundable registration fees received from members is recognized as income in the year of receipt.
Interest income on deposits is recognized on a time proportion basis.

2.3 Property, Plant and Equipment:

Fixed assets are stated at written down value i.e. cost of acquisition less accumulated depreciation. Cost of acquisition of fixed asset includes all direct expenses relating to acquisition of the asset.

Fixed asset received as donation in kind has been recorded at a nominal value of Rs. 1/- and reflected under "other fund".

Depreciation:

Depreciation is provided on the written down value method in accordance with the rates prescribed under Income Tax Act.

2.4 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is arrived at on FIFO Basis.

2.5 Provisions

Provisions are recognized when the Society has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. The amount recognized as a provision is determined based on best estimate required to settle the obligation at the balance sheet date.



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GRUHALAKMI BALUBUKHII MAHILA UTPADAKA SAMABAYA SAMITI LIMITED
Kantabanla, Kusupanga, Dhenkanal, Odisha - 750121

Notes forming part of the financial statements

Note 3. Share Capital

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
A. Authorized Share capital:	5,00,000	5,00,000
B. Issued, Subscribed and fully paid up: 1508 (31 March, 2023 - 1182) shares of Rs. 200 each	4,04,400	3,01,600
Total	4,04,400	3,01,600

Reconciliation of number of shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	1,508	3,01,600	1,182	2,36,400
Shares issued during the year (net of share cancelled and re-issued)	514	1,02,800	326	65,200
Shares outstanding at the end of the year	2,022	4,04,400	1,508	3,01,600

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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabanla, Kusunpanga, Dhenkanal, Odisha - 759121

Notes forming part of the financial statements

Note 4. Reserve and surplus

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
(a) Income and Expenditure Account		
Opening Balance	-	-
Add: Excess of Income over Expenditure/(Expenditure over income)	4,31,691	2,56,503
Less: Transferred to other reserve funds	4,31,691	2,56,503
	-	-
(b) General fund		
Opening Balance	2,21,616	1,57,494
Add: Transferred from surplus in Income and Expenditure Account	1,07,919	64,122
	3,29,535	2,21,616
(c) Education fund		
Opening Balance	35,460	25,199
Add: Transferred from surplus in Income and Expenditure Account	17,268	10,261
	52,728	35,460
(d) Dividend fund		
Opening Balance	1,06,377	75,597
Add: Transferred from surplus in Income and Expenditure Account	51,803	30,780
	1,58,180	1,06,377
(e) Staff welfare fund		
Opening Balance	88,649	62,998
Add: Transferred from surplus in Income and Expenditure Account	43,170	25,651
	1,31,819	88,649
(f) Agricultural loan fund		
Opening Balance	1,32,973	94,497
Add: Transferred from surplus in Income and Expenditure Account	64,754	38,476
	1,97,727	1,32,973
(g) Bonus fund (member)		
Opening Balance	44,324	31,499
Add: Transferred from surplus in Income and Expenditure Account	21,585	12,825
	65,909	44,324
(h) Donation fund		
Opening Balance	97,514	69,298
Add: Transferred from surplus in Income and Expenditure Account	47,487	28,216
	1,45,001	97,514
(i) Development fund		
Opening Balance	70,920	50,399
Add: Transferred from surplus in Income and Expenditure Account	34,536	20,521
	1,05,456	70,920
(j) Training fund (member)		
Opening Balance	88,649	62,998
Add: Transferred from surplus in Income and Expenditure Account	43,170	25,651
	1,31,819	88,649
(k) Other fund		
Assets received as donation	1	1
	1	1
Total	13,18,174	8,86,482



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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, Kusupanga, Dhenkanal, Odisha - 759121

Notes forming part of the financial statements

Note 5. Short-term borrowings

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Unsecured		
(i) Working capital loan from Access Development Service	15,00,000	15,00,000
Total	15,00,000	15,00,000

Note 6. Trade payables

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Creditors other than micro and small enterprises	40,547	-
Total	40,547	-

Note 7. Other current liabilities

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
(a) Audit fees payable	15,000	15,000
(b) Goods and Service Tax payable	-	6,315
(c) Advances from customers	1,10,105	-
Total	1,25,105	21,315

Note 8. Short-term provisions

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Provision for Income Tax for AY 2023-24	49,019	29,711
Provision for Income Tax for AY 2022-23	10,850	-
Total	59,869	29,711

Note 9. Inventories

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
(a) Raw material	84,332	8,213
(b) Finished goods	40,600	63,107
(c) Stock-in-trade	78,953	88,225
(d) Packing material	61,624	48,067
Total	2,65,509	2,07,612

Note 10. Trade receivables

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Unsecured, considered good	7,70,986	1,62,246
Total	7,70,986	1,62,246

Note 11. Cash and bank balances

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In Saving accounts	5,09,871	3,56,573
(ii) Short term fixed deposits	18,64,438	19,90,206
Total	23,74,309	23,46,779

Note 12. Loans and advances

Particulars	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
(a) Advance Income Tax (TDS recoverable)	21,094	10,850
(b) Goods and service tax recoverable (net)	2,495	-
(c) Advance to Vendors	-	11,620
Total	23,589	22,470



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Notes forming part of the financial statements

Note 13- Fixed Assets

Particulars	Gross Block (at Cost)				Depreciation			Net Block		
	Opening Balance as on 1 April, 2022	Additions during the year	Deletion during the year	Closing balance as on 31 March, 2023	Rate of Depreciation	Opening Balance as on 1 April, 2022	Depreciation for the year		Deletion during the year	Closing balance as on 31 March, 2023
Tangible Assets										
Office Equipment		2,542		2,542	15%		191		191	2,351
Furniture and Fixture		3,000		3,000	10%		150		150	2,850
Motor Vehicle		10,000		10,000	15%		1,500		1,500	8,500
Total Tangible Assets										
<i>Previous Year</i>	-	-	-	15,542		-	1,841	-	1,841	13,701

Note:

i) Previous year figures are in Italics



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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED

Kantabania, Kusupanga, Dhenkanal, Odisha - 759121

Notes forming part of the financial statements

Note 14. Revenue from operations

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Sale of products:		
Vegetable	7,75,150	7,22,968
Grocery	19,28,473	2,64,389
Snacks	1,45,904	-
Mask	17,694	1,81,123
Phenyl	1,90,928	43,289
Apparel	86,420	-
Agarbati	1,19,805	33,122
Seeds	3,31,430	79,400
Poultry feed and medicine	11,61,226	-
Dairy feed	3,58,788	-
Others	-	36,814
(b) Other operating revenues:		
Hiring charge of power weeder	900	1,890
Total	51,16,718	13,62,995

Note 15. Other income

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Interest received from banks on:		
Saving Accounts	13,178	10,272
Fixed Deposits	93,509	94,957
(b) Registration fee	25,700	16,300
(c) Miscellaneous income	3,532	29,010
Total	1,35,919	1,50,539

Note 16. Cost of materials consumed

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Mask making materials	-	31,107
(b) Phenyl making materials	59,066	6,069
(c) Agarbati making materials	19,663	-
Total	78,729	37,176

Note 17. Purchase of stock-in-trade

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Vegetable	7,08,253	6,55,353
(b) Grocery	18,11,349	2,36,149
(c) Snacks	1,40,240	-
(d) Apparel	79,317	-
(e) Agarbati	-	16,187
(f) Seeds	3,10,110	70,200
(g) Poultry products	10,45,671	86,720
(h) Dairy feed	3,47,525	-
(i) Others	-	21,824
Total	44,42,465	10,86,433



Padmini Senapati

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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabanla, Kusupanga, Dhenkanal, Odisha - 759121

Notes forming part of the financial statements

Note 18. Change in Inventories of finished goods and stock-in-trade

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Inventories at the end of the year:		
Finished goods	40,600	63,107
Stock-in-trade	78,953	88,225
	1,19,553	1,51,332
(b) Inventories at the beginning of the year:		
Finished goods	63,107	1,20,086
Stock-in-trade	88,225	-
	1,51,332	1,20,086
Total	31,779	(31,246)

Note 19. Other expenses

Particulars	For the Year Ended 31 March, 2023 (₹)	For the Year Ended 31 March, 2022 (₹)
(a) Containers and packing materials consumed	39,145	12,882
(b) Job work expenses	32,807	34,554
(c) Professional / Consultant fees	16,250	17,151
(d) Bank charges	897	126
(e) Printing and stationery	2,160	7,496
(f) Transportation charges	1,07,478	41,400
(g) General office expenses	300	-
(h) Audit fees	15,000	15,000
(i) Other expenses	3,076	1,938
Total	2,17,113	1,30,547

Note 20.

Previous year figures have been regrouped/reclassified wherever necessary

For and on behalf of the
Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited

Padmini Senapati

Padmini Senapati
President

Minati Rout

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Vice-President

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Sushil Behera
Secretary

Place : Dhenkanal
Date : 08 July, 2023

