

AUDIT REPORT

OF

GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED,
KANTABANIA, KUSUPUNGA, DHENKANAL, ODISHA, INDIA
AS ON 31.03.2022.

by

PATRA & BEHURA

CHARTERED ACCOUNTANTS,

PLOT NO-568, GROUND FLOOR, SAHID NAGAR, BHUBANESWAR, ODISHA, INDIA





INDEPENDENT AUDITOR'S REPORT

To the Members of the Gruhalaxmi Bahumukhi Mahila Utpadka 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 Utpadka Samabaya Samiti Limited ("the Society"), which comprise the Balance Sheet as at 31st March 2022, 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.

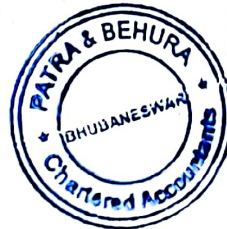
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2022
- 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.



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

Suvendu Kumar Behura
Partner

(Membership No. 308024)

Bhubaneswar, 20 June, 2022

UDIN - 22308024ALBQZL5389


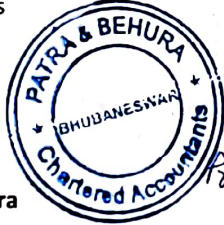
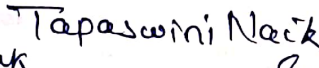


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Dhenkanal Off.: 1st Floor, Madhusudan, Market Complex, Baji Chowk, Dhenkanal - 759001
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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, Kusupanga, Dhenkanal, Odisha - 759121

Registration No.: 01/DKL/06.03.2020

BALANCE SHEET AS AT 31 MARCH, 2022

Particulars	Note No.	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
I FUNDS AND LIABILITIES			
1 Funds			
(a) Share capital	3	3,01,600	2,36,400
(b) Reserve and surplus	4	8,86,482	6,29,979
		11,88,082	8,66,379
2 Current liabilities			
(a) Short-term borrowings	5	15,00,000	15,00,000
(b) Trade payables	6	-	4,026
(c) Other current liabilities	7	21,315	13,080
(d) Short-term provisions	8	29,711	-
		15,51,026	15,17,106
TOTAL		27,39,108	23,83,485
II ASSETS			
1 Non-current assets			
(a) Fixed assets		1	1
		1	1
2 Current assets			
(a) Inventories	9	2,07,612	1,98,537
(b) Trade receivables	10	1,62,246	1,23,285
(c) Cash and bank balances	11	23,46,779	20,54,485
(d) Loans and Advances	12	22,470	7,177
		27,39,107	23,83,484
TOTAL		27,39,108	23,83,485
See accompanying notes forming part of the financial statements	1-19		
In terms of our report attached. For PATRA & BEHURA Chartered Accountants		For and on behalf of the Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited	
 Suvendu Kumar Behura Partner	 Pranati Nayak President	 Tapaswini Naik Vice-President	 Sushil Behera Secretary
Place : Bhubaneswar Date : 20 June, 2022	Place : Dhenkanal Date : 20 June, 2022		

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

Registration No.: 01/DKL/06.03.2020

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2022

Particulars		Note No.	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
1	Income			
	(a) Revenue from operations	13	13,62,995	11,46,039
	(b) Other income	14	1,50,539	1,23,292
	Total Income		15,13,534	12,69,331
2	Expenses			
	(a) Cost of materials consumed	15	37,176	2,64,220
	(b) Purchases of Stock-in-Trade	16	10,86,433	2,63,241
	(c) Changes in inventories of finished goods and Stock-in-Trade	17	(31,246)	(96,444)
	(d) Other expenses	18	1,30,547	2,79,438
	Total expenses		12,22,910	7,10,455
	Profit before tax		2,90,624	5,58,876
	Tax expense:			
	(a) Current tax expense for current year		29,711	-
	(b) Tax expenses relating to previous years		4,410	-
	Excess of Income over expenditure		2,56,503	5,58,876

See accompanying notes forming part of the financial statements

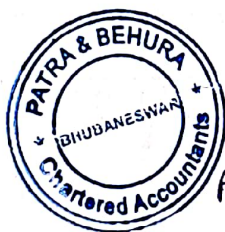
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In terms of our report attached.

For **PATRA & BEHURA**
Chartered Accountants

S. Behura

Suvendu Kumar Behura
Partner



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

Pranati Nayak
Pranati Nayak
President

Tapaswini Naik
Tapaswini Naik
Vice-President

Sushil Behera
Sushil Behera
Secretary

Place : Bhubaneswar
Date : 20 June, 2022

Place : Dhenkanal
Date : 20 June, 2022



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

Registration No.: 01/DKL/06.03.2020

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2022

Receipts	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)	Payments	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
Opening Balance B/f					
Bank Balance	4,42,532	10,091	Purchase of raw material and stock-in-trade	10,87,020	5,62,003
Fixed deposit	16,00,000	-	Employee benefit expenses	-	-
Cash	350	40,615	Other expenses	1,25,505	2,77,456
Shares issued during the year (net of share cancelled)	65,200	1,56,600	Advance to Creditor	11,620	-
Working capital loan	-	15,00,000	Payment of Statutory liability	-	-
Sale of goods	13,76,342	11,35,052	Goods and Service Tax paid (net)	22,819	22,956
			Income tax paid	4,410	-
Other income:			Closing Balance C/f		
Registration fee received	16,300	39,150	Bank Balance	3,56,573	4,42,532
Interest received	95,719	12,521	Fixed deposit	19,90,206	16,00,000
Miscellaneous income	1,710	11,268	Cash	-	350
Total	35,98,153	29,05,297	Total	35,98,153	29,05,297

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

Pranati Nayak
Pranati Nayak
President

Tapaswini Naik
Tapaswini Naik
Vice-President

Sushil Behera
Sushil Behera
Secretary



Place : Dhenkanal
Date : 20 June, 2022



GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED
Kantabania, 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 asset received as donation in kind has been recorded at a nominal value of Rs. 1/- and reflected under "other fund".

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

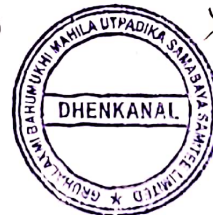
Provisions are recognized when the Society has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. The amount recognized as a provision is determined based on best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



Poonati Nayak

Tapaswini Nayak

Susmi Mohana



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

Notes forming part of the financial statements

Note 3. Share Capital

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
A. Authorised Share capital:	5,00,000	5,00,000
B. Issued, Subscribed and fully paid up: 1508 (31 March, 2021: 1182) shares of Rs. 200 each	3,01,600	2,36,400
Total	3,01,600	2,36,400

Reconciliation of number of shares

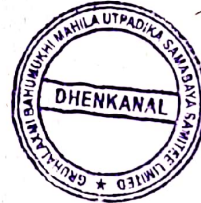
Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	1,182	2,36,400	399	79,800
Shares issued during the year (net of share cancelled and re-issued)	326	65,200	783	1,56,600
Shares outstanding at the end of the year	1,508	3,01,600	1,182	2,36,400



Poonati Nayak

Tapaswini Naik

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Sushil Meena

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GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED

Kantabania, Kuspanga, Dhenkanal, Odisha - 759121

Notes forming part of the financial statements

Note 4. Reserve and surplus

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
(a) Income and Expenditure Account		
Opening Balance	-	71,103
Add: Excess of Income over Expenditure/(Expenditure over Income)	2,56,503	5,58,876
Less: Transferred to other reserve funds	2,56,503	6,29,979
	-	-
(b) General fund		
Opening Balance	1,57,494	
Add: Transferred from surplus in Income and Expenditure Account	64,122	1,57,494
	2,21,616	1,57,494
(c) Education fund		
Opening Balance	25,199	-
Add: Transferred from surplus in Income and Expenditure Account	10,261	25,199
	35,460	25,199
(d) Dividend fund		
Opening Balance	75,597	-
Add: Transferred from surplus in Income and Expenditure Account	30,780	75,597
	1,06,377	75,597
(e) Staff welfare fund		
Opening Balance	62,998	-
Add: Transferred from surplus in Income and Expenditure Account	25,651	62,998
	88,649	62,998
(f) Agricultural loan fund		
Opening Balance	94,497	-
Add: Transferred from surplus in Income and Expenditure Account	38,476	94,497
	1,32,973	94,497
(g) Bonus fund (member)		
Opening Balance	31,499	-
Add: Transferred from surplus in Income and Expenditure Account	12,825	31,499
	44,324	31,499
(h) Donation fund		
Opening Balance	69,298	-
Add: Transferred from surplus in Income and Expenditure Account	28,216	69,298
	97,514	69,298
(i) Development fund		
Opening Balance	50,399	-
Add: Transferred from surplus in Income and Expenditure Account	20,521	50,399
	70,920	50,399
(j) Training fund (member)		
Opening Balance	62,998	-
Add: Transferred from surplus in Income and Expenditure Account	25,651	62,998
	88,649	62,998
(k) Other fund		
Assets received as donation	1	-
	1	-
Total	8,86,482	6,29,979



Pranati Nayak

Tapaswini Naeik

x



x Bushi Mehera

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, 2022 (₹)	As at 31 March, 2021 (₹)
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, 2022 (₹)	As at 31 March, 2021 (₹)
Creditors other than micro and small enterprises	-	4,026
Total	-	4,026

Note 7. Other current liabilities

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
(a) Audit fees payable	15,000	12,000
(b) Goods and Service Tax payable	6,315	-
(c) Creditors for expenses	-	1,080
Total	21,315	13,080

Note 8. Short-term provisions

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
Provision for Income Tax for AY 2022-23	29,711	-
Total	29,711	-

Note 9. Inventories

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
(a) Raw material	8,213	17,502
(b) Finished goods	63,107	1,20,086
(c) Stock-in-trade	88,225	-
(d) Packing material	48,067	60,949
Total	2,07,612	1,98,537

Note 10. Trade receivables

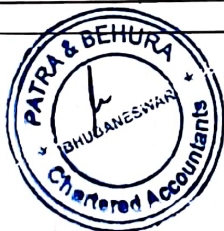
Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
Unsecured, considered good	1,62,246	1,23,285
Total	1,62,246	1,23,285

Note 11. Cash and bank balances

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
(a) Cash on hand	-	350
(b) Balances with banks		
(i) In Saving accounts	3,56,573	4,42,532
(ii) Short term fixed deposits	19,90,206	16,11,603
Total	23,46,779	20,54,485

Note 12. Loans and advances

Particulars	As at 31 March, 2022 (₹)	As at 31 March, 2021 (₹)
(a) Advance Income Tax (TDS recoverable)	10,850	-
(b) Goods and service tax recoverable (net)	-	7,177
(c) Advance to Vendors	11,620	-
Total	22,470	7,177



Pranati Nayak

Tapaswini Nayak

Sushir Mohana



Notes forming part of the financial statements

Note 13. Revenue from operations

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Sale of products:		
Vegetable	7,22,968	9,639
Grocery	2,64,389	-
Mask	1,81,123	8,24,873
Phenyl	43,289	95,120
Sewing machine	-	1,63,427
Cloth	-	49,480
Agarbati	33,122	3,500
Seeds	79,400	-
Others	36,814	-
(b) Other operating revenues:		
Hiring charge of power weeder	1,890	-
Total	13,62,995	11,46,039

Note 14. Other income

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Interest received from banks on:		
Saving Accounts	10,272	12,521
Fixed Deposits	94,957	11,603
(b) Registration fee	16,300	39,150
(c) Miscellaneous income	29,010	60,018
Total	1,50,539	1,23,292

Note 15. Cost of materials consumed

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Mask:		
Cloth	26,250	1,80,169
Elastic	3,885	63,974
Thread	972	4,697
(b) Phenyl:		
Pine Oil	3,949	9,994
Perfume Lemon	175	129
Perfume Jasmine	1,438	4,002
Alpox	357	918
Liquid Soap	150	337
Total	37,176	2,64,220



Poojita Nayak

Tapaswini Naik

Rushii Meena



Notes forming part of the financial statements

Note 16. Purchase of stock-in-trade

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Vegetable	6,55,353	7,371
(b) Grocery	2,36,149	-
(c) Poultry products	86,720	-
(d) Phenyl	-	43,961
(e) Sewing machine	-	1,63,426
(f) Cloth	-	46,978
(g) Agarbati	16,187	1,505
(h) Seeds	70,200	-
(i) Others	21,824	-
Total	10,86,433	2,63,241

Note 17. Change in inventories of finished goods and stock-in-trade

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Inventories at the end of the year:		
Finished goods	63,107	1,20,086
Stock-in-trade	88,225	-
	1,51,332	1,20,086
(b) Inventories at the beginning of the year:		
Finished goods	1,20,086	23,642
Stock-in-trade	-	-
	1,20,086	23,642
Total	(31,246)	(96,444)

Note 18. Other expenses

Particulars	For the Year Ended 31 March, 2022 (₹)	For the Year Ended 31 March, 2021 (₹)
(a) Containers and packing materials consumed	12,882	9,360
(b) Job work expenses	34,554	2,28,510
(c) Professional / Consultant fees	17,151	11,010
(d) Bank charges	126	252
(e) Printing and stationery	7,496	5,637
(f) Transportation charges	41,400	10,500
(g) General office expenses	-	970
(h) Audit fees	15,000	12,000
(i) Other expenses	1,938	1,199
Total	1,30,547	2,79,438

Note 19.

Previous year figures have been regrouped/reclassified wherever necessary

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

Pranati Nayak
Pranati Nayak
President

Tapaswini Naik
Tapaswini Naik
Vice-President

Sushil Behera
Sushil Behera
Secretary

Place : Dhenkanal
Date : 20 June, 2022

