

**AUDIT REPORT**  
*OF*

GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED,  
KANTABANIA, KUSUPUNGA, DHENKANAL, ODISHA, INDIA  
AS ON 31.03.2021.

*by*  
**S BEHURA & ASSOCIATES**  
CHARTERED ACCOUNTANTS,  
E-12, UTKAL HEIGHTS, PAHAL, BHUBANESWAR, ODISHA, INDIA

# S Behura & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited  
Kantabania, Kuspanga, 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 2021, 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, 2021
- In the case of the Income and Expenditure Account, of the excess of income over expenditure of the Society for the year ended on that date.

Bhubaneswar, 28 June, 2021



For S Behura & Associates  
Chartered Accountants  
(Firm Registration No. 332124E)



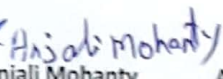
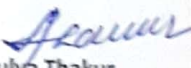

Suwendu Kumar Behura  
Proprietor  
(Membership No. 308024)

UDIN - 21308024AAAAA6097

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, 2021

Particulars	Note No.	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
<b>I FUNDS AND LIABILITIES</b>			
1 Funds			
(a) Share capital	3	2,36,400	79,800
(b) Reserve and surplus	4	6,29,979	71,103
		<b>8,66,379</b>	<b>1,50,903</b>
2 Current liabilities			
(a) Short-term borrowings	5	15,00,000	-
(b) Trade payables	6	4,026	17,483
(c) Other current liabilities	7	13,080	7,000
		<b>15,17,106</b>	<b>24,483</b>
<b>TOTAL</b>		<b>23,83,485</b>	<b>1,75,386</b>
<b>II ASSETS</b>			
1 Non-current assets			
(a) Fixed assets		1	-
		<b>1</b>	<b>-</b>
2 Current assets			
(a) Inventories	8	1,98,537	66,030
(b) Trade receivables	9	1,23,285	58,650
(c) Cash and bank balances	10	20,54,485	50,706
(d) Loans and Advances	11	7,177	-
		<b>23,83,484</b>	<b>1,75,386</b>
<b>TOTAL</b>		<b>23,83,485</b>	<b>1,75,386</b>
See accompanying notes forming part of the financial statements	1-18		
In terms of our report attached. For S Behura & Associates Chartered Accountants	For and on behalf of the Gruhalaxmi Bahumukhi Mahila Utpadika Samabaya Samiti Limited		
 Suvendu Kumar Behura Proprietor	 Sabita Naik President	 Anjali Mohanty Vice-President	 Amulya Thakur Secretary
Place : Bhubaneswar Date : 28 June, 2021	Place : Dhenkanal Date : 28 June, 2021		

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

Registration No.: 01/DKL/06.03.2020

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2021**


Particulars		Note No.	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
1	<b>Income</b>			
	(a) Revenue from operations	12	11,46,039	61,350
	(b) Other income	13	1,23,292	45,782
	<b>Total Income</b>		<b>12,69,331</b>	<b>1,07,132</b>
2	<b>Expenses</b>			
	(a) Cost of materials consumed	14	2,64,220	35,183
	(b) Purchases of Stock-in-Trade	15	2,63,241	-
	(c) Changes in inventories of finished goods and Stock-in-Trade	16	(96,444)	(23,642)
	(d) Other expenses	17	2,79,438	24,488
	<b>Total expenses</b>		<b>7,10,455</b>	<b>36,029</b>
	<b>Excess of Income over expenditure</b>		<b>5,58,876</b>	<b>71,103</b>

See accompanying notes forming part of the financial statements

1-18

In terms of our report attached.  
For S Behura & Associates  
Chartered Accountants


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

  
Suwendu Kumar Behura  
Proprietor



  
Sabita Naik  
President

  
Anjali Mohanty  
Vice-President

  
Amulya Thakur  
Secretary

Place : Bhubaneswar  
Date : 28 June, 2021

Place : Dhenkanal  
Date : 28 June, 2021



RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2021

Receipts	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)	Payments	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
Opening Balance B/F					
Bank Balance	11,091	-	Purchase of raw material and stock- In-trade	5,62,000	51,805
Cash	40,615	-	Other expenses	2,71,456	-
Shares issued during the year (net of share cancelled)	1,56,600	75,800			
Working capital loan	15,00,000				
Sale of goods	11,35,052	2,700	Payment of Statutory liability Goods and Service Tax paid (net)	22,956	-
Other income:			Closing Balance C/F		
Registration fee received	39,150	13,950	Bank Balance	4,42,532	11,091
Interest received	12,520	91	Fixed deposit	15,00,000	-
Miscellaneous income	11,268	-	Cash	351	40,615
<b>Total</b>	<b>29,05,297</b>	<b>1,02,540</b>	<b>Total</b>	<b>29,05,297</b>	<b>1,02,540</b>

For and on behalf of the  
Gruhalaxmi Bahumulki Wahila Utpadaka Samabaya Samiti Limited

*Sabita Naik*  
Sabita Naik  
President

*Anjali Mohanty*  
Anjali Mohanty  
Vice-President

*Aruna*  
Aruna  
Secretary

Place: Dhenkanal  
Date: 28 June, 2021



**GRUHALAXMI BAHUMUKHI MAHILA UTPADIKA SAMABAYA SAMITI LIMITED**  
Kantabania, Kusunpanga, 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.



*Sabita Nayik Anjali Mohanty*



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

Notes forming part of the financial statements

Note 3. Share Capital

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
A. Authorised Share capital:	5,00,000	5,00,000
B. Issued, Subscribed and fully paid up: 1182 (31 March, 2020: 399) shares of Rs. 200 each	2,36,400	79,800
<b>Total</b>	<b>2,36,400</b>	<b>79,800</b>

Reconciliation of number of shares

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	399	79,800	-	-
Shares issued during the year (net of share cancelled and re-issued)	783	1,56,600	399	79,800
Shares outstanding at the end of the year	1,182	2,36,400	399	79,800



Sobita Malik Anjali Mohanty *Alaunus*



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

Notes forming part of the financial statements

Note 4. Reserve and surplus

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
(a) Income and Expenditure Account		
Opening Balance	71,103	-
Add: Excess of Income over Expenditure/(Expenditure over income)	5,58,876	71,103
Less: Transferred to other reserve funds	6,29,979	-
	-	71,103
(b) General fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	1,57,494	-
	1,57,494	-
(c) Education fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	25,199	-
	25,199	-
(d) Dividend fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	75,597	-
	75,597	-
(e) Staff welfare fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	62,998	-
	62,998	-
(f) Agricultural loan fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	94,497	-
	94,497	-
(g) Bonus fund (member)		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	31,499	-
	31,499	-
(h) Donation fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	69,298	-
	69,298	-
(i) Development fund		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	50,399	-
	50,399	-
(j) Training fund (member)		
Opening Balance	-	-
Add: Transferred from surplus in Income and Expenditure Account	62,998	-
	62,998	-
(k) Other fund		
Assets received as donation	1	-
	1	-
<b>Total</b>	<b>6,29,979</b>	<b>71,103</b>



Sabitri Mouik Anisali Mohanty

Shamun





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, 2021 (₹)	As at 31 March, 2020 (₹)
Unsecured		
(i) Working capital loan from Access Development Service	15,00,000	-
<b>Total</b>	<b>15,00,000</b>	<b>-</b>

Note 6. Trade payables

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
Total outstanding dues of creditors other than micro and small enterprises	4,026	17,483
<b>Total</b>	<b>4,026</b>	<b>17,483</b>

Note 7. Other current liabilities

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
(a) Audit fees payable	12,000	7,000
(b) Creditors for expenses	1,080	-
<b>Total</b>	<b>13,080</b>	<b>7,000</b>

Note 8. Inventories

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
(a) Raw material	17,502	42,388
(b) Finished goods	1,20,086	23,642
(c) Packing material	60,949	-
<b>Total</b>	<b>1,98,537</b>	<b>66,030</b>

Note 9. Trade receivables

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
Unsecured, considered good	1,23,285	58,650
<b>Total</b>	<b>1,23,285</b>	<b>58,650</b>

Note 10. Cash and bank balances

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
(a) Cash on hand	350	40,615
(b) Balances with banks		
(i) In Saving accounts	4,42,532	10,091
(ii) Short term fixed deposits	16,11,603	-
<b>Total</b>	<b>20,54,485</b>	<b>50,706</b>

Note 11. Loans and advances

Particulars	As at 31 March, 2021 (₹)	As at 31 March, 2020 (₹)
Goods and service tax recoverable (net)	7,177	-
<b>Total</b>	<b>7,177</b>	<b>-</b>



Sabita vain Anjali Mohanty Aramur



Notes forming part of the financial statements

Note 12. Revenue from operations

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
Sale of products:		
Mask	8,24,873	56,760
Phenyl	95,120	4,590
Sewing machine	1,63,427	-
Agarbati	3,500	-
Vegetable	9,639	-
Cloth	49,480	-
<b>Total</b>	<b>11,46,039</b>	<b>61,850</b>

Note 13. Other income

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
(a) Interest received from banks on:		
Saving Accounts	12,521	91
Fixed Deposits	11,603	-
(b) Registration fee	39,150	19,950
(c) Miscellaneous income	60,018	25,741
<b>Total</b>	<b>1,23,292</b>	<b>45,782</b>

Note 14. Cost of materials consumed

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
(a) Mask:		
Cloth	1,80,169	11,201
Elastic	63,974	7,808
Thread	4,697	233
(b) Phenyl:		
Pine Oil	9,994	7,599
Perfume Lemon	129	1,510
Perfume Jasmine	4,002	826
Alpox	918	802
Liquid Soap	337	243
<b>Total</b>	<b>2,64,220</b>	<b>30,222</b>

Note 15. Purchase of stock-in-trade

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
(a) Sewing machine	1,63,426	-
(b) Phenyl	43,961	-
(b) Cloth	46,978	-
(c) Vegetable	7,371	-
(d) Agarbati	1,505	-
<b>Total</b>	<b>2,63,241</b>	<b>-</b>



Sobita Nain Anjali Mohanty Aravind



Notes forming part of the financial statements

Note 16. Change in inventories of finished goods and stock-in-trade

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
(a) Inventories at the end of the year:		
Finished goods	1,20,086	23,642
	1,20,086	23,642
(b) Inventories at the beginning of the year:		
Finished goods	23,642	-
	23,642	-
<b>Total</b>	<b>(96,444)</b>	<b>23,642</b>

Note 17. Other expenses

Particulars	For the Year Ended 31 March, 2021 (₹)	For the Year Ended 31 March, 2020 (₹)
(a) Containers and packing materials consumed	9,360	4,960
(b) Job work expenses	2,28,510	16,131
(c) Professional / Consultant fees	11,010	1,352
(d) Bank charges	252	-
(e) Printing and stationery	5,637	-
(f) Transportation charges	10,500	-
(g) General office expenses	970	-
(h) Audit Fees	12,000	7,000
(i) Other Expenses	1,199	5
<b>Total</b>	<b>2,79,438</b>	<b>29,448</b>

Note 18.

Previous year figures have been regrouped/reclassified wherever necessary

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

*Sabita Naik*  
Sabita Naik  
President

*Anjali Mohanty*  
Anjali Mohanty  
Vice-President

*Amulya Thakur*  
Amulya Thakur  
Secretary

Place : Dhenkanal  
Date : 28 June, 2021

