

To,
DEVNIDHI ARYA & ASSOCIATES
Chartered Accountants
308-310, Agarwal Chamber –II,
Plot No. 30/31, Veer Savarkar Block,
Shakarpur, Delhi - 110092

Subject: Management Representation Letter on Balance Sheet, Income & Expenditure Account of ICCo for the Financial Year ending on 31st March, 2021.

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of ICCo for the year ended 31 March 2021 for the purpose of expressing an opinion as to the financial statements give a true and fair view of the financial position of ICCo as of 31 March 2021 and of the income and expenditure account for the year then ended in conformity with the accounting principles generally accepted in India. We acknowledge our responsibility for the preparation and fair presentation of the financial statements in accordance with the requirements of the recognised accounting policies and practices, issued by the Institute of Chartered Accountants of India. In particular we confirm that we are responsible for the following:

- a) The preparation of the financial statements and the fair presentation therein of the financial position and results of the Trust in conformity with the accounting principles generally accepted in India.
- b) Designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements which are free from material misstatements, whether due to fraud or error.
- c) There are no prescribed books of accounts required to be maintained by the Trust, however for internal control the following books of accounts were maintained by the Trust:

S. No.	Books Maintained
1.	General ledger
2.	Cash book
3.	Payroll and employee records
4.	Bank Book
5.	Vouchers
6.	Fixed Asset Register

- d) Selecting and applying appropriate accounting policies.
- e) Making accounting estimates which are reasonable in the circumstances.



Accounting Policies

The accounting policies which are material or critical in determining the results of operations for the year and the financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous period. The financial statements are prepared on the accrual basis except as otherwise stated.

1. Interest and Penalty, if any levied by the Income Tax Authorities on late deposit / short deposit / non deduction of TDS and Late filing of TDS Returns shall be accounted for on cash basis of Accounting.

Assets

2. Assets acquired from the other entities, have not been shown in the books of accounts as well as in the Fixed Asset Register as these belong to other entities.
3. The trust has a satisfactory title to all assets and there are no liens or encumbrances on the Trust's assets.

Fixed Assets

4.
 - a) All Fixed Assets are purchased with prior approval.
 - b) All Fixed Assets have been purchased with obtaining the proper quotations.
 - b) Fixed assets acquired are stated at cost, less depreciation
 - c) Fixed assets received in kind are stated at estimated cost, less depreciation
 - d) Depreciation of fixed assets is provided on written down value method as per the rates provided in the Income Tax Act / Rules.
5. Physical verification of fixed assets has been carried out by the management and no discrepancies were reported.

Capital Commitments

6. At the Balance Sheet date, there were no outstanding commitments for capital expenditure.

Grants

7. The trust has received grants of Rs.1,20,97,625 during the year.
8. Consultancy fees of Rs.76,271 has been received during the year.
9. Donation of Rs. 39,77,512 was also received during the year.

Other Current Assets

10. In the opinion of the Board of Trustees, other current assets have a value on realisation in the ordinary course of the Trust's business which is at least equal to the amount at which they are stated in the Balance Sheet.



Pledged or Assigned Assets

11. At the Balance Sheet date, none of the Trust's assets were mortgaged, assigned, pledged or otherwise encumbered.

Fund Balance

12. Since the Trust is registered as a non profit organization, it does not have any capital except corpus; however it maintains a fund balance.

Liabilities

13. We have recorded all known liabilities in the financial statements.
14. It is confirmed that there are no amounts due to micro, small and medium enterprises as defined in Micro Small and Medium Enterprises act, 2006 (MSMED Act) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

Further, during the previous year no amounts were payable to small scale undertakings which were outstanding for more than 30 days.

Current liabilities

15. Current liabilities at the year-end are given below:

Current Liability	Amount
TDS Payable	22,826
Expenses Payable	5,54,132
Security Deposit (Retention Money)	1,57,000

Contingencies & Commitments

16. There is no contravention of laws or regulations the effect of which could form the basis for recording a contingent loss provision or a disclosure in the financial statement and there are no other material liabilities or contingent gains or losses which require be accruing or disclosing.
17. There are no significant claims for which the Trust would be contingently liable in respect of litigation, if any, which may be pending against the Trust. There is no litigation pending against any of the employees of the Trust for which the Trust would be contingently liable either directly or indirectly except as stated below.
18. Except as provided for or disclosed in the accounts.
- (a) There were no commitments for the purchase or sale of investments.
- (b) There were no other commitments or obligations which might adversely affect the Trust.

Provisions

19. Provision has been made in the accounts for all known losses and claims of material amounts.

20. The organization has also recorded the all the benefits due but not claimed/paid relating to the staff benefits as 'Expenses Payable'.

Debtors, Loan and Advance

21. Loans advance appearing in the books as at 31.03.2021 are considered goods and fully recoverable subject to confirmations and pending suit filed for recovery for 25,43,263. In our opinion the amount is good for recovery.

Income & Expenditure Account

22. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- (a) Transactions of a nature not usually undertaken by the Trust;
 - (b) Circumstances of an exceptional or non-recurring nature;
 - (c) Prior period items in terms of Accounting Standard 5;
23. However, the result for the year was materially affected by the provisioning of the future certain liability. The deviation in the result of the current year as well as of the previous year is shown in the Profit & Loss Account.
24. All income accrued have been accounted for and there is no agreement effective during the period.
25. No personal expenses of the trustees have been debited to the Income & Expenditure Account. Except expenses incurred on attending the meetings etc.
26. We believe that the assumptions and methods used to measure gratuity and compensated leave absences for the financial accounting purposes are appropriate in the circumstances.
27. The Travel expenses includes the travels of staffs, consultants, resource persons & staff representing the client to oversee the work assigned to Trust.
28. The staff cost of the various projects has been allocated to respective projects on the basis of the time devoted by staff to such project.

Income Tax

29. The trust from this year is mainly carrying out the charitable activities, however it has also provided consultancy services which are less than 20% of it's total receipts permitted u/s 2(15) of The Income Tax Act, 1961.
30. The Trust is assessed upto A.Y. 2019-20 at NIL demand and the assessment for A.Y. 2020-21 is in progress as on 31.03.2021.



Subsequent Events

31. There have been no events subsequent to the Balance Sheet date which require adjustment of or disclosure in the financial statements.

General

32. The financial statements are free of material misstatements, including omissions.
33. In preparing the financial statements in conformity with the accounting principles generally accepted in India, the Management uses estimates. All estimates have been disclosed to you for which known information available prior to the issuance of the financial statements indicates that both of the following criteria are met:
- a) It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements may change in the near term due to one or more future confirming events.
 - b) The effect of the change would not be material to the financial statements.
34. There have been no communications from regulatory agencies concerning non compliance with or deficiencies in financial reporting practices.
35. It is confirmed that there were no significant deficiencies and material weakness in internal control over financial reporting.
36. We acknowledge our responsibilities for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. It is confirmed that there were no significant deficiencies and material weakness in the internal control over financial reporting.
37. The balances appearing under sundry debtors/creditors, loans and advances and unutilized grants are subject to reconciliation and confirmations. The discrepancies arising due to reconciliation will be accounted for in the year same are reconciled/settled.
38. We are not aware of any significant facts relating to any frauds or suspected frauds known that may have involved (i) Management; (ii) Employees who have significant roles in accounting and internal control; or (iii) Others.
39. To the best of our knowledge and belief, the Trust has not made any improper payments or payments which are illegal or against public policy.
40. The Trust has complied with all aspects of contractual agreements which could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
41. We have no plans or intentions which may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

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42. There are no formal or informal compensating balances or other arrangements involving restrictions on any of our cash and investment accounts.
43. All significant assumptions relating to fair values included in the accounts are reasonable and appropriately reflect our intent and ability to carry out planned actions on behalf of the Trust that are relevant to fair value measurements or disclosures.
44. We confirm that there were no donations made to political parties during the year.
45. Fines and penalties on account of non-compliance of certain procedures of TDS will be accounted for in the year they are levied/settled.
46. We confirm that the payments made to Consultants to carry out training workshop etc. are as per terms of the service agreements. These consultants are not related with Trustees.
47. Reconciliation of SFRUTI project balance with Bank Account as given below:

Particulars	Amount
Bank Balance as per Books as on 31 st March 2021	83,72,260
Less: Refundable Security Deposit	1,57,000
Less: TDS amount to be transferred to ICCO Account	36,376
Project Balance as on 31 st March 2021	81,78,884

During the period Trust has appropriated a sum of Rs. 8,31,625 from General Fund to the SFRUTI project which will not impact current year Income and Expenditure Account.

The reason for such appropriation is, Trust transferred some amount to ICCo Bank account from Cluster Bank Account as Overhead Cost and also Trust transferred some amount to Cluster Bank account from ICCo Bank Account towards its share to the SFRUTI project, which was not accounted through Income and Expenditure account in the earlier period as these are contra entries. However in the current financial year these entries are accounted through Income and Expenditure Account to reflect the correct balance of Project. Hence to reflect the true balance of the project, amount is appropriate from General Fund for the earlier period adjustment.

48. We hereby confirm the following balance of cash in hand and bank accounts as appearing in the Books of Accounts of ICCo as on 31.03.2021

Particulars	Amount
Cash in Hand	53,938
Balance with Banks	98,80,244

49. We have made available to you all books of account, supporting documentation and minutes of all meetings of the Board Members or summaries of actions of recent meetings for which minutes have not yet been prepared.
50. During the year we have received Rs.8,816 as Saving & Fixed deposit Interest.

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51. We hereby confirm that all invoices raised by us during the financial year 2020-21 have been accounted for in the financial statements and there are no other incomes which is due but not billed.
52. The calculation of Leave Encashment has been done according to the policy of the organization.
53. We confirm that that all expenditures incurred by us during the previous year ended as stated above, in excess of Rs.10,000/- is incurred by account payee cheque drawn on a bank or by account payee bank draft only and not otherwise, except in such cases and in such circumstances as prescribed under Rule 6DD of the Income Tax Act, 1961.
54. Under the terms of the trust or the rules governing the institution, on part of such income ensures or any part of such income or any property of the Trust is during the previous year has been used or applied directly or indirectly for the benefit of any person referred to in sub-section (3) and that there is no change in the objectives or activities of the trust since its inception.
55. The organization has not invested the funds anywhere outside the organization.
56. We have confirmed that the deduction of Sec 80C and 80D of Chapter VI A under Income tax act, 1961 provided to employees as per the documents submitted by them.
57. Previous year figures have been regrouped / re-classified to make them comparable wherever considered necessary with the current year figures.

Thanking you,

Yours faithfully,

For ICCo


(Trustee)


(Trustee)

Place: New Delhi

Date:



DEVNIDHI ARYA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

The Trustees

ICCo

New Delhi

Opinion

We have audited the accompanying Financial Statements of ICco which comprise the Balance Sheet as at 31st March 2021, the Income & Expenditure and Profit & Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

- a) In case of the Balance Sheet, of the state of affairs of the Society as at 31st March 2021;
- b) In case of the Income and Expenditure for the year ended on that date;
- c) In case of the Profit & Loss Account for the year ended on that date;

Basis for Opinion

We conducted our audit in accordance with the Standards on Accounting (SAs) issued by the Institute of Chartered Accountant of India. 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 trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No. 5 of the financial statements about the prevailing COVID-19 situation across the globe including India and management's assessment of the impact of pandemic COVID-19 on its operations and financial statements for the year ended March 31, 2021, due to lockdown conditions and various restrictions including on travel imposed by the central/ state government(s) for which a definitive assessment of the impact is highly dependent upon the situation that may prevail in the subsequent period(s). Our opinion is not modified in this regard.



Responsibilities of those charged with Governance for the Financial Statements

Those charged with governance are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and expenditure of the trust in accordance with the accounting principles generally accepted in India, including Accounting Standards, to the extent applicable, prescribed by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the Financial Statements, management is responsible for assessing the 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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on effectiveness of the trust internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further to the comments in para's above, 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 our audit.
- b) In our opinion, proper books of account as required by law have been kept by trust so far as it appears from our examination of those books.
- c) The Balance Sheet, Income and Expenditure and Profit & Loss Account dealt with by this report are in agreement with the books of account.

For DEVNIDHI ARYA & ASSOCIATES

Chartered Accountants

FRN: 021503N


(Devnidhi Arya)

Partner

M. No.: 506322

UDIN: 21506322AAAA BE 4595



Place: New Delhi

Date: 29 NOV 2021

ICCo

1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

BALANCE SHEET

AS ON 31ST March 2021

	Schedule	As At 31-Mar-2021	As At 31-Mar-2020
		Amount (Rs.)	Amount (Rs.)
LIABILITIES			
Corpus Fund	1	15,200	15,200
General Fund	2	3,664,807	4,451,626
Unutilised Grants	3	9,712,884	848,950
Current Liabilities & Provisions			
Current Liabilities	5	733,958	1,658,478
Provisions		-	-
TOTAL		14,126,849	6,974,254
ASSETS			
Fixed Assets			
Net Block	4	653,024	791,680
Current Assets, Loans & Advances			
Cash & Bank Balances	6	9,933,416	2,449,847
Sundry Debtor	7	623,610	623,610
Loans and Advances	8	2,916,799	3,109,117
TOTAL		14,126,849	6,974,254

Significant Accounting Policies and Notes forming an integral part of accounts (Refer Schedule -9)

As per our report of even date

For **DEVNIDHI ARYA & ASSOCIATES**

Chartered Accountants

FRN: 021503N

(Devnidhi Arya)

Partner

M. No. 506322



(Signature)
(Trustee)

For ICCo

(Signature)
(Trustee)

Place : New Delhi

Date : 29 NOV 2021

ICCO
1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

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

Particulars	Current Year	Previous Year
	Amount (Rs.)	Amount (Rs.)
<u>INCOME</u>		
Receipt for Main Objects		
Grants to the extent utilized	3,924,134	10,439,136
Donations	3,977,512	
Receipts Incidental to Main Objects		
Consultancy Fees	76,271	1,905,390
Other Income		
Interest From Bank	8,816	37,027
Other Income	3,912	46,684
Total	7,990,645	12,428,237
<u>EXPENDITURE</u>		
General Public Utility Program		
SFRUTI		
Hard Intervention Exp		
Construction of one CFC and two village level spoke units	2,613,112	1,665,875
Purchase of Sewing Machine	418,824	1,285,176
Soft Intervention Expenses	381,250	466,649
Administrative Overheads	352,130	41,646
Staff, Consulatncy and other project costs	910,375	906,834
Encourage Foundation		
Procurement of Turmeric	67,850	-
Sample Testing Fees	90,968	-
ARSLM Program Expenses		
Staff Cost	876,301	-
Consultancy Fee	323,500	-
Community Resource persons	108,000	-
Local Conveyance & Travel	93,816	-
Office Rent	9,000	-
COVID 19 Relief		
Ration Distribution Expenses	278,610	-
NORTH EAST RURAL LIVELIHOOD PROJECT (NERLP)-1		
Piggery Value Chain Development	-	107,627
King Chilli Value Chain Development (Peren)	-	134,320
Dairy Value Chain Development	-	20,595
NORTH EAST RURAL LIVELIHOOD PROJECT (NERLP)-2		
Developing and Executing Sustainable Group	-	360,167
Project Travel	-	197,048
Staff & Consultancy	-	906,922
Conference and Meeting	-	151,382
Office Rent	-	115,774
Coommunication cost	-	125,500
Office Expenses	-	8,368
NORTH EAST RURAL LIVELIHOOD PROJECT (NERLP)-3		
Consultant Cost	36,620	-
NABARD Program Expenses		
Staff & Consultancy	-	114,000
Conference and Meeting	-	12,936
JINDAL		
Staff & Consultancy	-	263,719



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CSR GRANTS		
INDIAN INSTITUTE OF ENTERPREUNERSHIP (IIE & OIL INDIA)		
Program Implementation and Monitoring cost	-	1,107,531
ONGC		
Relief Material	-	1,807,744
Training Cost for Pottery and Reed product	-	312,382
Professional Charges	-	51,800
Program Travel	-	80,877
Staff & Consultancy	-	193,344
Office Expenses	-	920
Administrative Expenses		
Salaries & Benefits	1,057,187	1,174,986
Consultants Cost	-	360,000
Travel & Conveyance Expenses	62,127	447,848
Conference Expenses	82,193	148,897
General Office Expenses	1,290	23,229
Meeting Expenses	-	1,365
Office Rent	30,000	115,000
Communication Costs	46,702	28,579
Audit Fees	100,000	100,000
Professional Fees	-	165,000
Printing & Stationery	-	15,371
Depreciation	101,756	120,356
Repair & Maintenance	48,000	122,558
Tax/Interest on tax	995	-
Asset Insurance	5,387	9,000
Bank Charges	1,184	1,369
Other Expenses	-	505
Amounts Written off	-	378,433
Sub Total	8,097,177	13,651,632
Net Surplus/(Deficit) Carried to General Fund	(106,532)	(1,223,395)
Total	7,990,645	12,428,237

Significant Accounting Policies and Notes forming an integral part of accounts (Refer Schedule -9)

As per our report of even date
For **DEVNIDHI ARYA & ASSOCIATES**

Chartered Accountants
FRN: 021503N

Devnidhi Arya
(Devnidhi Arya)
Partner
M. No. 506322



Sanjay Kumar
(Trustee)

For ICCo

Sanjay Kumar
(Trustee)

Place : New Delhi
Date : 29 NOV 2021

ICCo

1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

SCHEDULE - 1**CORPUS FUND FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021**

Corpus Fund	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Contributed by the Founder & Author of the Trust	15,200	15,200
Closing Balance	15,200	15,200

SCHEDULE - 2**GENERAL FUND ACCOUNT FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021**

General Fund	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
A. Profit and Loss Account		
Opening Balance	1,951,626	6,003,003
Add:		
Grant Surplus	141,182	-
GST Adjustment	10,156	
Less:		
Grant Deficit	(831,625)	(2,827,982)
Surplus(Deficit) for the year as per Profit & Loss Account	(106,532)	(1,223,395)
Total	1,164,807	1,951,626
B. Reserve Fund		
Opening Balance	2,500,000	2,500,000
Total	2,500,000	2,500,000
Grand Total	3,664,807	4,451,626



A handwritten signature in black ink, appearing to be "A. S. S.", written over a horizontal line.

ICCo

1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

SCHEDULE - 3
Amount(Rs.)

GRANTS SCHEDULE

Name	Opening Balances as on 01.04.2020		Grant Received	Total	Grants Utilized	Surplus/(Deficit)	Closing Balances as on 31.03.2021	
	Unspent/ (Overspent)						Unspent/ (Overspent)	
Specific grants								
SFRUTI	548,950		10,563,625	11,112,575	3,765,316	(831,625)	8,178,884	
HSBC-Grant	-		1,534,000	1,534,000	-	-	1,534,000	
Encourage Foundation	300,000		-	300,000	158,818	141,182	-	
TOTAL	848,950		12,097,625	12,946,575	3,924,134	(690,443)	9,712,884	



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ICCo

1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

SCHEDULE - 4

SCHEDULE OF FIXED ASSETS AS ON 31.03.2021

S.NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION		DELETION	Net Block		
			As at 01.04.2020	ADDITION (RS.)		As at 31.03.2020	During the Year		As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
				UPTO 02ND OCT 20	AFTER 02ND OCT 20						
TANGIBLE ASSETS:											
1	COMPUTERS	40.00%	2,663,195	-	-	2,663,195	7,012	2,652,678	10,517	17,529	
2	FURNITURE & FIXTURES	10.00%	920,951	-	-	920,951	42,756	536,151	380,500	427,556	
3	OFFICE EQUIPMENT	15.00%	857,501	-	-	857,501	51,989	562,895	262,006	346,595	
	Total		4,441,647	-	-	4,441,647	101,756	3,751,723	653,024	791,680	



(Signature)

ICCO

1005, Roots Tower, Plot No.7, District Center, Laxmi Nagar, New Delhi -110092

SCHEDULE - 5

CURRENT LIABILITIES FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021

Current Liabilities	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Expenses Payable	554,132	1,609,983
TDS payable	22,826	48,495
Security Deposit(Retention Money)	157,000	-
TOTAL	733,958	1,658,478

SCHEDULE - 6

CASH AND BANK BALANCES FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021

Cash and Bank Balances	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Cash in hand	53,172	27,721
Balance with Scheduled Bank		
HDFC Bank	15,257	44,351
Axis Bank-91300052421138	5,435	1,772
Axis Bank-914010004765434	1,458,643	258,147
Yes bank	28,649	32,459
Punjab National Bank	8,372,260	2,085,398
TOTAL	9,933,416	591,776

SCHEDULE - 7

SUNDRY DEBTORS FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021

Trade Receivables	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Outstanding for a period of less than 6 months	-	623,610
Outstanding for a period of more than 6 months	623,610	-
TOTAL	623,610	623,610

SCHEDULE - 8

LOANS AND ADVANCES FORMING PART OF
BALANCE SHEET AS AT 31st MARCH 2021

Loans and Advances	As at 31.03.2021	As at 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Prepaid Expenses	15,957	72,334
Advance Income Tax & TDS		
- A.Y. 2019-2020	-	111,758
- A.Y. 2020-2021	227,415	227,415
TDS on GST(FY 2019-20)	28,514	28,514
GST-Input Tax Credit	66,436	31,948
Amount Recoverable in cash or kind or value to be received	2,543,263	2,543,263
Security Deposit	25,000	25,000
Other Advance	10,214	68,885
TOTAL	2,916,799	3,109,117



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**ICCo,
New Delhi**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING AN INTEGRAL PART
OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

Significant Accounting Policies

1. The financial statements of the Trust have been prepared under the historical cost convention on the accrual basis of accounting except otherwise stated in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles (GAAP) in India.
2. Only those Incomes and advances are accounted for as Income which have been received or have billed and become due as per the terms of the contracts.
3. Restricted grants received are accounted for as income to the extent utilized during the year.
4. Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Depreciation on fixed assets is provided on written down value method (WDV) as laid down in and at the rate prescribed in Income Tax Act, 1961.
5. Fines / Penalties / Interest, if any on account of non-compliance are accounted for in the year the same are levied / settled.

Notes to Accounts

1. The trust from this year is mainly carrying out the charitable activities, however it has also provided consultancy services which are incidental to the main objects and are less than 20% of it's total receipts as permitted u/s 2(15) of the Income Tax Act, 1961.
2. The Trust has paid advances for premises on rent and also related temporary construction but the transactions has been disputed. The Trust has filed a suite for recovery of Rs.32,75,000. Subsequently, the Trust adjusted Rs.7, 31,737 from the new assignment to two contractors, out of the advances paid and balance Rs.25,43,263 has been reported as amount recoverable and in the opinion of the Management the amount is good for recovery.
3. (i) Some of the financial sanction memos do not provide any detailed break-up of activities hence the direct costs, allocation of expenses and staff costs under various activities has been made as per the break ups determined by the management.
- (ii) Establishment and administrative expenses have been allocated to various projects based on the management decision.



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4. The trust is providing the encashment of unavailed leaves at the end of the calendar year and provision has been made for the leaves due at the end of March every year.
5. The novel coronavirus (COVID-19) outbreak which was declared as global pandemic by the World Health Organization (WHO) on March 11, 2020 continues to spread across the globe including India resulting in significant impact on global and India's economic environment. The Trust has assessed the impact of COVID-19, to the best of its information, on its operations, as well its financial statements, including but not limited to the areas of revenue, costs, operational controls and processes followed as at March 31, 2021. Based on the overall assessment, the Trust is of the view that no additional provision needs to be made in the books of account for the year ended March 31, 2021.

Further, there is no material impact on the financial statements due to the changes in the operational controls and processes followed by the Trust during the COVID-19 pandemic situation in the country considering the lockdowns. The Trust will however continue to closely monitor any material changes to the future economic conditions that may have any significant impact on its business and financial position.

6. A sum of Rs. 6,23,610 is recoverable from Assam State Rural Livelihood Mission (ARSLM) since previous year. The realisability of the same is to be looked into.
7. The balances appearing under sundry debtors/creditors, loans and advances and unutilized grants are subject to reconciliation and confirmations. The discrepancies arising due to reconciliation will be accounted for in the year same are reconciled/settled.
8. Based on the information available with the organization, there are no amounts due to Micro, Medium and Small Enterprises as defined as per Micro, Medium and Small Enterprises Development Act, 2006 and no interest has been paid or payable under the term of the MSMED Act, 2006.
9. Previous year figures are regrouped / re-classified, wherever necessary.

Signature to Schedules 1-9

For DEVNIDHI ARYA & ASSOCIATES

Chartered Accountants

FRN: 021503N



Chandni Arya
(Devidhi Arya)

Partner

M. No. 506322

For ICCo

Arindam K. Ghosh
(Trustee)

Crayon Kumar
(Trustee)

Place : New Delhi

Date : 79 NOV 2021