

**INDEPENDENT AUDIT REPORT****Report on the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of SOUTH ORISSA VOLUNTARY ACTION (SOVA), Regd. Office at Aurobinda Nagar-2nd Lane, Berhampur-760001, Dist-Ganjam, Odisha, HO: Rangabalikumbha Road, Po/Dt: koraput:764020, Odisha, a society registered under the Societies Registration Act, 1860, ("the Society") which comprise the Balance Sheet as at 31st March 2022 and Statement of Income & Expenditure and Statement of Receipts & Payments which for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at March 31, 2022 and of the excess of Expenditure over Income and its Receipts and Payments for the year ended on that date.

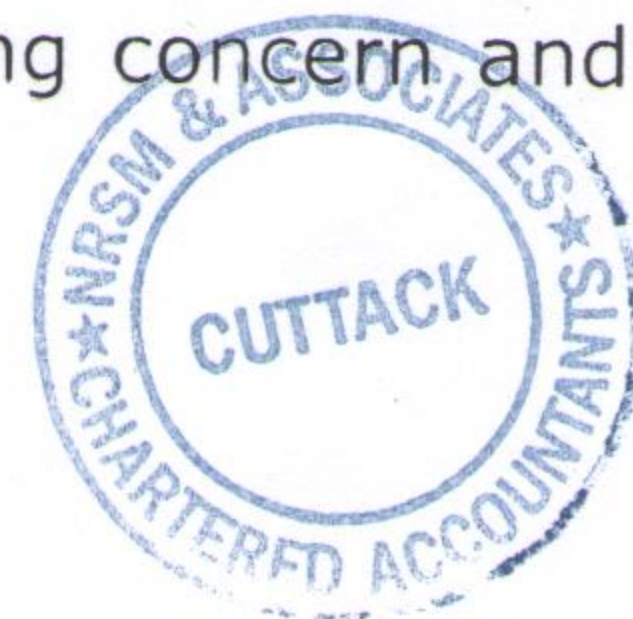
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified. 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together 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 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.

Responsibility of Management for the Financial Statements

The Society's Management are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the statement of Receipts and Payments in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 Society 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 Agency or to cease operations, or has no realistic alternative but to do so.

Those Management are also responsible for overseeing the Society's financial reporting process

Auditor's Responsibility 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.

Other Matter

- a. In the preparation of the Receipts & Payments Account, Income Expenditure Account and Balance Sheet, Opening Balances as on 01.04.2021 were considered from the previous year audited Accounts which reconciles with the figures as per the books of accounts maintained by the society.
- b. The Receipts & Payments Account, Income Expenditure Account and Balance Sheet of the scheme are prepared by the management from the books of accounts maintained by the Society.

Our opinion is not modified in respect of these matters.

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.

- a. In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Income and Expenditure and Statement of Receipts and Payments dealt with by this Report are in agreement with the books of account.

Date: 25/09/2022

PLACE: CUTTACK



FOR: N R S M & ASSOCIATES
CHARTERED ACCOUNTANTS

N.R.RAY[FCA]
PARTNER
M.NO: 055448

UDIN: 22055448AVAWPK4509

SOUTH ORISSA VOLUNTARY ACTION (SOVA)

HO:Janiguda Street, Rangbalikumbha Road, Po/ Dist- Koraput- 764020, Odisha

Regd. No: GJM-3293/1993-94

(Foreign & General Contribution A/C)

Consolidated Balance Sheet as at 31st March 2022

Particulars	Note No	As at 31-Mar-2022 (Rs)
<u>SOURCES OF FUNDS</u>		
Membership Fees	1	1,10,400.00
Capital fund Account	2	1,30,37,081.51
<u>Non-Current Liabilities</u>		
Current Liabilities	3	53,63,909.50
Total		1,85,11,391.01
<u>APPLICATION OF FUNDS</u>		
<u>Non-Current Assets</u>		
Fixed Assets	A	36,22,476.86
Fixed Deposit	4	8,17,431.00
<u>Current Assets</u>		
Receivable	5	18,45,182.00
Cash & Cash Equivalent	6	1,22,17,554.15
TDS & TCS Receivable	7	8,747.00
<u>Miscellaneous</u>		
Deficit transferred from Income & Expenditure Account to be set off against future surplus		-
Total		1,85,11,391.01

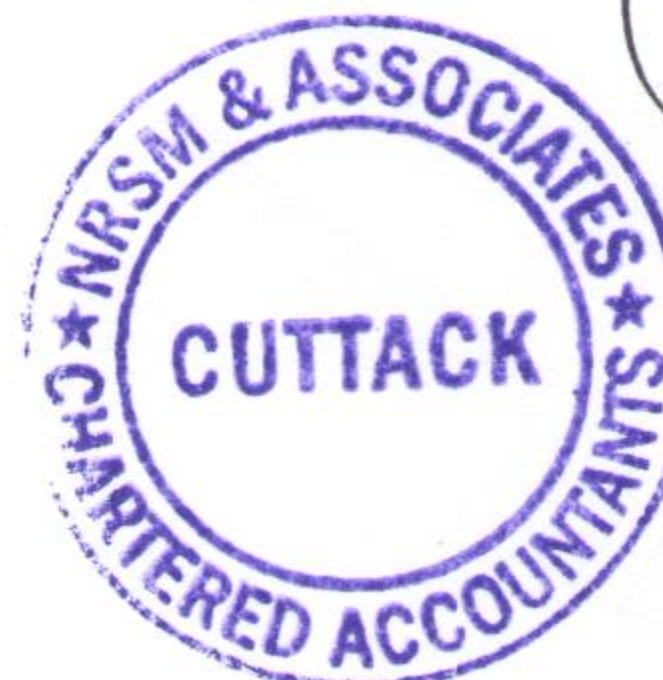
IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR: SOUTH ORISSA VOLUNTARY ACTION

FOR: N R S M & ASSOCIATES
CHARTERED ACCOUNTANTS

DATE: 25-09-2022
PLACE: KORAPUT

SECRETARY
SANJIT PATNAYAK



N.R.RAY[FCA]
PARTNER
M.NO: 055448

SOUTH ORISSA VOLUNTARY ACTION (SOVA)

HO:Janiguda Street, Rangbalikumbha Road, Po/ Dist- Koraput- 764020, Odisha

Regd. No: GJM-3293/1993-94

(Foreign & General Contribution A/C)

Consolidated Income & Expenditure Account for the Year Ended 31st March 2022

Particulars	Note No.	Year Ended 31-Mar-2022 (Rs)
INCOME		
Grant Received	8	4,73,87,882.00
Interest Income	9	7,15,141.00
Indirect Income	10	46,47,174.56
TOTAL		5,27,50,197.56
EXPENDITURE		
Education & Literacy Expenses	11	1,93,71,846.81
Health, Sanitation & Nutrition	12	29,92,841.26
Rural Development	13	52,39,115.00
Welfare of Children	14	1,10,80,862.00
Covid Awareness & Relief	15	89,79,652.00
Adminstration Expenses	16	42,13,008.25
Capital Application	B	-
Depreciation	A	6,20,691.00
		5,24,98,016.32
Expenditure limited to the extent of available Income		5,27,50,197.56
Excess Expenditure incurred out of Capital Fund Transferred to Capital Fund Account		2,52,181.24
TOTAL		5,27,50,197.56

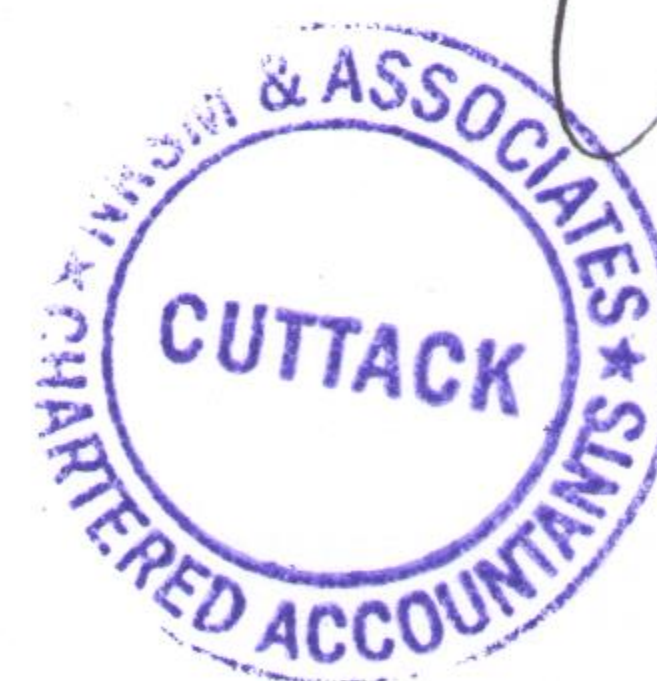
IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR: SOUTH ORISSA VOLUNTARY ACTION

FOR: N R S M & ASSOCIATES
CHARTERED ACCOUNTANTS

DATE: 25-09-2022

PLACE: KORAPUT

SECRETARY
SANJIT PATNAYAKN.R.RAY[FCA]
PARTNER
M.NO: 055448

SOUTH ORISSA VOLUNTARY ACTION (SOVA)

HO: Janiguda Street, Rangbalikumbha Road, Po/ Dist- Koraput- 764020, Odisha

Regd. No: GJM-3293/1993-94

(Foreign & General Contribution A/C)

Consolidated Receipt & Payment Account for the Year Ended 31st March 2022

Particulars	Note No.	Amount 31-Mar-2022 (Rs.)
<u>Opening Balance</u>		
Fixed Deposit	4	7,71,960.00
Receivable	5	66,083.00
Cash & Cash Equivalent	6	1,04,92,526.41
TDS & TCS Receivable	7	17,503.00
		1,13,48,072.41
<u>Receipts during the year</u>		
Membership Fees Received During the year	1	5,500.00
Liability of FY 2020-21	3	10,22,156.00
TDS Refund	7	7,338.00
Grants Received	8	4,78,50,808.00
Interest Income	9	7,15,141.00
Indirect Income	10	51,62,327.56
		5,47,63,270.56
TOTAL		6,61,11,342.97
<u>Payments during the year</u>		
Grant Refunded During the Year	8	4,62,926.00
Education & Literacy Expenses	11	1,64,13,878.31
Holding of free Medical/ Health Camp	12	26,37,379.26
Rural Development	13	49,19,008.00
Welfare of Children	14	1,09,45,452.00
Covid Awareness & Relief	15	87,25,456.00
Adminstration Expenses	16	57,78,657.25
Liabilities of 2020-21 Paid During the Year	3	4,16,580.00
Purchase of Fixed Assets	A	9,23,092.00
		5,12,22,428.82
<u>Closing Balance</u>		
Fixed Deposit	4	8,17,431.00
Receivable from Staff & Other Parties	5	18,45,182.00
Cash & Cash Equivalent	6	1,22,17,554.15
TDS & TCS Receivable	7	8,747.00
		1,48,88,914.15
TOTAL		6,61,11,342.97

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR: SOUTH ORISSA VOLUNTARY ACTION

FOR: N R S M & ASSOCIATES
CHARTERED ACCOUNTANTSDATE: 25-09-2022
PLACE: KORAPUTSECRETARY
SANJIT PATNAYAKN.R. RAY (FCA)
PARTNER
M.NO: 055448