



Sanjay Kumar Jain

Chartered Accountant

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Chatribari, Guwahati

Pin - 781 001 (Assam)

FORM NO. 10B

[See Rule 17B]

Audit Report under section 14A (b) of the Income tax Act, 1961 in the case of charitable or religious trusts or institutions

I have examined the Balance Sheet of **AJAGAR SOCIAL CIRCLE** (PAN : **AACCH4241D**) as at 31/03/2022 and the Income And Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of account have been kept by the head office and the branches of the above-named trust by me so far as appears from my examination of the books.

In my opinion and to the best of my information, and according to information given to me the said accounts give a true and fair view in the case of the Balance Sheet of the state of affairs of the above-named trust as at 31/03/2022 and in the case of the Income And Expenditure Account, of the surplus being excess of income over expenditure its accounting year ending on 31/03/22 in accordance with the Accounting Standards issued by the institute of Chartered Accountants of India (ICAI).

Basic for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) issued by ICAI. My responsibility under those standards are further described in the *Auditor's Responsibilities for the Audit* of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics issued by ICAI and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basic for my opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of those financial statements that give a true and fair view of the financial position and financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 entity's 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 entity's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

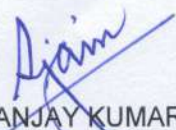
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The prescribed particulars are annexed hereto.

Place : Guwahati
Date: 29.09.2022




SANJAY KUMAR JAIN
CHARTERED ACCOUNTANT
Membership No. 056418
UDIN : 22056418AWKPVR4775

**AJAGAR SOCIAL CIRCLE : AGIA
GOALPARA , (ASSAM)**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2022

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Administrative Expenses	60,803.45	By Net Profit from Business Units	
" Audit Fees	36,700.00	Ajagar Micro Finance	3,09,056.00
" Bank Charges	1,631.85	Ajagar Dairy	(14,834.34)
" Office Rent & Electricity	33,300.00	Ajagar Micro Insurance	3,581.10
" Personnel Cost	19,41,446.00		2,97,802.76
" Printing & Stationery	32,394.00	By Grants Received	
" Honorarium	1,09,900.00	As per Details	35,10,861.83
" Programme Cost	2,35,143.00		
" Rural Market	30,000.00	By Fixed Deposit Interest	7,002.57
" Training & Capacity Building	4,42,997.00		
" Interest Returned	14,650.80	By Bank Interest	
" Office Contingencies	7,050.00	As per Details	46,482.00
" Members Mobilization & Awareness	12,750.00		
" Membership Fees	15,000.00	" Donation Received	86,500.00
" Telephone Expenses	1,189.00		
" Web Renewal Fees	8,141.00	By Surplus trfd from Ajagar Valley	27,07,941.00
" Covid 19 Relief	2,000.00	Academy School	
" Data Collector	41,700.00		
" RIDF Project Expenses	72,540.00		
" Rubber Tapping training	1,80,505.00		
" Professional Fees	51,500.00		
" GST Cost	3,393.00		
" Contingency	8,420.00		
" Staff Meeting	380.00		
" Holding Cost	62,500.00		
" Travel Cost	2,42,260.00		
" Depreciation	69,892.00		
" Surplus trfd to General Fund A/C	29,38,404.06		
Total	66,56,590.16	Total	66,56,590.16

In Terms of my report of even date



Sanjay
SANJAY KUMAR JAIN
Chartered Accountant
M No. 056418

UDIN : 22056418AWKPVR 4775

Place : GUWAHATI
Dated : 29.09.2022

**AJAGAR SOCIAL CIRCLE : AGIA
GOALPARA , (ASSAM)**

BALANCE SHEET AS AT 31ST MARCH 2022

<u>LIABILITIES</u>	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>
<u>HEAD OFFICE CAPITAL ACCOUNT</u> As per Schedule "A"	1,37,22,797.98	<u>PROPERTY, PLANT & EQUIPMENT</u> As per Schedule "D"	4,21,816.50
<u>CURRENT LIABILITIES</u> As per Schedule "C"	15,30,265.56	<u>CURRENT ASSETS</u> <u>LOAN & ADVANCE</u> As per Schedule "E"	1,18,85,652.50
Notes on Accounts : I Significant Accounting Policies : J		<u>CASH IN BANK</u> As per Schedule "F"	24,26,793.19
		<u>I.T. SUSPENSE</u> As per Schedule "G"	5,13,106.17
		<u>CASH IN HAND</u> As per Schedule "H"	5,695.18
	Total ` <u>1,52,53,063.54</u>		Total ` <u>1,52,53,063.54</u>

In Terms of my report of even date



Sanjay
SANJAY KUMAR JAIN
Chartered Accountant
M No. 056418

UDIN : 22056418AWKPVR 4775

Place : GUWAHATI
Dated : 29.09.2022

**AJAGAR SOCIAL CIRCLE : AGIA
GOALPARA , (ASSAM)
ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31/03/2022**

SCHEDULE "A" HEAD OFFICE CAPITAL ACCOUNT

	By Balance b/d	1,07,84,393.92
To Balance c/d	1,37,22,797.98 " Surplus as per I/E A/c	29,38,404.06
Total `	<u>1,37,22,797.98</u>	Total ` <u>1,37,22,797.98</u>

SCHEDULE "C" CURRENT LIABILITIES

Amount Payable to Nedfi RO Staff	9,000.00
Ajagar Marketing Pvt.Ltd	35,520.00
Advance received from NABARD	8,212.35
Interest Payable to NABARD	13,792.00
Audit Fees Payable	22,498.00
Office Rent Payable	4,500.00
Salary Payable	11,66,197.00
GST Filing Fees Payable	4,680.00
Print Expert	906.00
Payable to Ayush Jain	3,400.00
Payable Holding cost	20,000.00
Payable TA to Staff cost	63,516.00
Advance from Others	23,060.00
TDS Payable	2,500.00
<u>Liabilities of Ex- Business</u>	
ASEB Goalpara SPPS	1,52,484.21
Total `	<u>15,30,265.56</u>

SCHEDULE "E" LOAN & ADVANCES

<u>Investment in Business units</u>		
Ajagar Micro Finance	19,87,493.04	
Ajagar Dairy	80,487.32	
Ajagar Micro Insurance	<u>2,23,459.97</u>	22,91,440.33
Amt Receivable From Rubber Training(PMKVY)-B-Able		1,47,000.00
Investment in Ajagar Valley Academy		63,35,007.67
Grant Receivable from PHE		23,00,697.98
Security Deposits & Earnest Money		2,50,048.57
Amount receivable from NEDFI		10,000.00
GST Receivable		3,227.95
Advance to Others		11,853.00
Amt Receivable From Rubber Training-Skills Academy		1,29,000.00
Receivable Fr Nabard-Promotion & Linkage Of JLG		92,500.00
Security Deposited to ASEB-SPPS		3,14,877.00
Total `		<u>1,18,85,652.50</u>



**AJAGAR SOCIAL CIRCLE : AGIA
GOALPARA . (ASSAM)
SCHEDULE "F" CASH AT BANK**

AGVB 7538/26	5,053.00
CBI 2815(2329142202)	18,04,545.77
CBI 3456136588	1,09,191.45
CBI_3326146111	1,312.55
SBI 11057802702	2,79,299.57
SBI 11057821588	57,921.00
CBI, 3787207601	19,212.35
CBI, 2329150336	1,36,605.10
CBI A/C No-3778792806	551.05
CBI A/C No-3640905919	13,101.35
Total	24,26,793.19

SCHEDULE "G" I.T. SUSPENSE

Income Tax suspense (2009-10)	2,886.00
Income Tax suspense (2010-11)	8,714.00
Income Tax suspense (2011-12)	27,529.00
Income Tax suspense (2012-13)	27,287.76
Income Tax suspense (2013-14)	36,066.82
Income Tax suspense (2014-15)	34,920.00
Income Tax suspense (2015-16)	22,392.49
Income Tax suspense (2016-17)	84,706.10
Income Tax suspense (2019-20)	62,001.00
Income Tax suspense (2020-21)	1,85,003.00
Income Tax suspense (2021-22)	1,650.00
Income Tax suspense (2022-23)	19,950.00
	<u>5,13,106.17</u>

SCHEDULE "H" CASH IN HAND

Krishak Samridhi NABARD	24.10
Nabard FPO	-
Jal Jeevan Mission Project	1,300.00
Ajagar Social Circle (Head Office)	4,371.08
Total	5,695.18



AJAGAR SOCIAL CIRCLE : AGIA
GOALPARA , (ASSAM)

DETAILS OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

DETAILS OF GRANT RECEIVED

Grant From Nedfi	1,34,598.00
Grant from NABARD for Rubber Tapper Trining	1,55,192.00
Grant from NABARD	33,926.95
Grant from PHE	23,00,697.98
Grant from NABARD	6,86,446.90
Grant from NABARD Consultancy Service Pvt Ltd	2,00,000.00
Total `	<u>35,10,861.83</u>

DETAILS OF INTEREST RECEIVED

<u>Bank Interest</u>	
NABARD FPO	2,056.00
Jal Jeevan Mission Project	4,497.00
Krishak Samridhi Nabard	5,369.00
Assam State Initiative- Education	554.00
Head Office	34,006.00
Total `	<u>46,482.00</u>



AJAGAR SOCIAL CIRCLE : AGIA

SCHEDULE : 'I' NOTES ON ACCOUNTS :

1. No policy of written confirmation of accounts is being followed in respect of current liabilities and loans and advances.
2. For the purpose of calculation of application of income u/s 11, depreciation on Fixed Assets which has already been treated as application has not been considered .
3. The amount of expenditure which has not been paid and are outstanding as the end of the year are not considered as application of income for the purpose of calculation of income u/s 11 .

SCHEDULE : J : SIGNIFICANT ACCOUNTING POLICIES

1. The Financial statements are prepared on accrual basis under the historical cost convention.
2. **REVENUE RECOGNITION :**
 - Income & Expenditure are accounted for on accrual basis – as they are earned or expanded.
 - Interest is accounted on the time basis. However, interest on refund of any tax, duty or cess shall be recognised as income of the year in which they are received.
 - Contributions received from the sponsors pending utilisation is treated as liability.
3. **INVESTMENTS :**

Investments are stated at cost.
4. **FIXED ASSETS :**

Fixed assets are stated at cost of acquisition comprising of its purchase price, duties & taxes excluding those subsequently recoverable and any directly attributable expenditure making the asset ready for its intended use.
5. **DEPRECIATION :**

Depreciation on Fixed Assets has been provided on Written Down Value Method at the rate and in the manner prescribed under the Income Tax Rules, 1962.
6. **BORRWOING COSTS :**

Borrowing costs that are directly related to the acquisition , construction or production of a qualifying asset shall be capitalised from the date on which funds are borrowed to the date assets are first put to use.
7. **PROVISIONS , CONTINGENT LIABILITIES & CONTINGENT ASSETS :**

A provision is recognised when there a present obligation as a result of the past events and it is probable that an outflow of resources will be required to settle the obligation of which reliable estimate can be made.

Contingent assets and contingent liabilities are not recognised.

