



FORM NO. 10B
(See Rule 17B)

AUDIT REPORT UNDER SECTION 12A (b) OF THE INCOME TAX ACT, 1961 IN THE CASE OF
CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS

We have examined the Balance Sheet of **PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)**, 6th MR Road, Khuilungtang, Dungrei, Hungpung Village, Ukhrul Dist, Manipur-795142, India as at **31st March 2020** 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 institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named institution so far as appears from our examination of books:

In our opinion and to the best of our information and according to explanations given to us, the said accounts give a true and fair view:

- i. In the case of Balance Sheet, of the state of affairs of the above named trust or institution at 31st March, 2020.

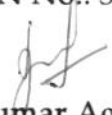
And

- ii. In the case of Income and Expenditure Account, of the *Deficit* of the year ended 31st March, 2020.

The prescribed particulars are annexed hereto.

Date: 19/08/2020
Place: Guwahati

For, H. K. Agrawala & Associates
Chartered Accountants
FRN No.: 319293E


CA. Harish Kumar Agrawala
Partner
Membership No.-054776
UDIN: 20054776AAAAJZ9060



ANNEXURE
Statement of Particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1	Amount of Income of the previous year applied to charitable or religious purposes in India during the year	61,19,861
2	Whether the trust / institution* has exercises the option under clause (2) of the Explanation to section II (I) ? If so, the detaile of amount of income deemed to have been applied to charitable or reliqious purposes in India during the previous year.	NIL
3	Amount of income accumulated or set apart* / finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the Income derived from property held under trust wholly* / in part only for such purposes.	10,79,975
4	Amount of income eligible for exemption under section II (I) (C) (Give details)	NIL
5	Amount of income, in addition to the amount referred to in item 3 above accumulated or set apart for specified purposes under section II (2)	NOT APPLICABLE
6	Wether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section II (2) (b) ? If so, the details thereof	NOT APPLICABLE
7	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section II (I) in any earlier year is deemed to be income of the previous year under section II (IB) ? If so, the details thereof	NOT APPLICABLE
8	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section II (2) in any earlier year-	NOT APPLICABLE
	a) has been applied for purpose other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	NOT APPLICABLE
	b) has ceased to remain invested in any security referred to in section II (2) (b) (i) or deposited in any account referred to in section II (2) (b) (ii) or section II (2) (b) (iii), or	NOT APPLICABLE
	c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, the details thereof	NOT APPLICABLE



II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS

REFERRED TO IN SECTION 13 (3)

- | | |
|--|----|
| 1 Whether any part of the income or property of the * trust / institution was lent, or continues to be lent, in the previous year to any person referred to in section 13 (3) (hereinafter referred to in this Annexure as such person)?
If so, give details of the amount, rate of interest charged and the nature of security, if any | NO |
| 2 Whether any land building or other property of the * trust / institution was made, or continued to be made available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any | NO |
| 3 Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details | NO |
| 4 Whether the service of the trust/ institution were made available to any such person during the previous year?
If so, give details thereof together with remuneration or compensation received, if any | NO |
| 5 Whether any share, security or other property was purchased by or on behalf of the *trust / institution during the previous year from any such person? If so, give details thereof together with the consideration paid | NO |
| 6 Whether any share, security or other property was sold by or on behalf of the *trust / institution during the previous year to any such person? If so, give details thereof together with the consideration received | NO |
| 7 Whether any income or property of the *trust / institution was diverted during the previous year in favour of any such person? If so, give details together with the amount of income or value of property so diverted | NO |
| 8 Whether the income or property of the *trust / institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | NO |

III INVESTMENT HELD AT ANY TIME DURING THE PREVIOUS YEAR (S) IN CONCERNS
IN WHICH PERSONS REFERRED TO IN SECTION 13 (3) HAVE A SUBSTANTIAL INTEREST

Sl.No.	Name & address of the concern	Whether the Concern is a Company, No. and class of shares held	Nominal Value of the investment	Income from the investment	Whether the amount in col.(4) exceeded 5% of the concern during the previous year, YES/NO
1	2	3	4	5	6
----- NIL -----					
Total					

PLACE: GUWAHATI
DATE: 19/08/2020



FOR, H.K.AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 319293E

CA. HARISH KUMAR AGRAWALA
PARTNER
MEMBERSHIP NO.: 054776

PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST, MANIPUR - 795142

BALANCE SHEET AS ON 31ST MARCH' 2020

LIABILITIES	AMOUNT (Rs.)	ASSETS	SCH	AMOUNT (Rs.)
GENERAL FUND		FIXED ASSETS	D	21,10,053.00
Opening Balance	21,79,135.55			
Less: Excess of Expenditure over Income transferred from I/E Account	(3,21,955.46)	CURRENT ASSETS	A	
	18,57,180.09	Cash in Hand		15,692.50
		Cash at Bank		34,619.59
REVOLVING FUND	10,000.00			
CURRENT LIABILITIES				
Liabilities	2,93,185.00			
TOTAL	21,60,365.09	TOTAL		21,60,365.09

SCHEDULE 'E' SIGNIFICANT ACCOUNTING POLICIES

FOR AND ON BEHALF OF
PASDO
UKHRUL, MANIPUR

AS PER OUR REPORT OF EVEN DATE
FOR, H.K.AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 319293E

PLACE: GUWAHATI
DATE: 19/08/2020

CA. HARISH KUMAR AGRAWALA
PARTNER
MEMBERSHIP NO.: 054776



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST, MANIPUR - 795142

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Project Expenses	71,66,679.35	By Project Receipts	71,25,005.89
" Programme Expenses	4,000.00	" Bank Interest	26,760.00
" Office / Administrative expenses	20,580.00	" Donation & Contribution	21,300.00
" Bank Charges	115.00	" Other Receipts	26,770.00
" Training Centre Expenses	24,315.00		
" Expenses for food produce	12,830.00		
" Depreciation	2,93,272.00	" Excess of Expenditure over Income transferred to General Fund	3,21,955.46
TOTAL	75,21,791.35	TOTAL	75,21,791.35

FOR AND ON BEHALF OF
PASDO
UKHRUL, MANIPUR

AS PER OUR REPORT OF EVEN DATE
FOR, H.K.AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 319293E

PLACE: GUWAHATI
DATE: 19/08/2020

CA. HARISH KUMAR AGRAWALA
PARTNER
MEMBERSHIP NO.: 054776



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST, MANIPUR - 795142

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

RECEIPTS	SCH	AMOUNT (Rs.)	PAYMENTS	SCH	AMOUNT (Rs.)
To Opening Balance	A	2,35,355.55	By Project Expenses	C	72,15,839.35
" Project Receipts	B	71,25,005.89	" Programme Expenses		4,000.00
" Bank Interest		26,760.00	" Office / Administrative expenses		20,580.00
" Donation & Contribution		21,300.00	" Bank Charges		115.00
" Other Receipts		26,770.00	" Training Centre Expenses		24,315.00
			" Expenses for food produce		12,830.00
			" Advances Paid		1,07,200.00
			" Closing Balance	A	50,312.09
TOTAL		74,35,191.44	TOTAL		74,35,191.44

FOR AND ON BEHALF OF
PASDO
UKHRUL, MANIPUR

AS PER OUR REPORT OF EVEN DATE
FOR, H.K.AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 319293E

PLACE: GUWAHATI
DATE: 19/08/2020


 CA. HARISH KUMAR AGRAWALA
 PARTNER
 MEMBERSHIP NO.: 054776



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNGTANG, DUNGREI, HUNGPUNG VILLAGE, UKHRUL DIST , MANIPUR - 795142

SCHEDULES ATTACHED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2020

SCHEDULE "A": OPENING AND CLOSING BALANCE

PARTICULARS	OPENING BALANCE	CLOSING BALANCE
Cash in Hand	19,534.50	15,692.50
Cash at Bank		
UBI - 0257010110846	1,040.00	1,040.00
UBI - 0257010111972	1,114.15	1,078.15
UBI - 0257010212809	1,204.75	4,258.75
UBI - 0257010283625	5,793.89	5,964.89
UCO Bank - 30020110079485	2,536.85	3,210.10
UCO Bank - 30020110079461	2,277.87	2,377.87
UCO Bank - 30020110079478	2,527.94	5,234.04
UBI Bank - 0257010542883	3,773.12	1,394.26
UBI A/c 0257010542890	1,95,552.48	10,061.53
TOTAL	2,35,355.55	50,312.09



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNGTANG, DUNGREI, HUNGPUNG VILLAGE, UKHRUL DIST , MANIPUR - 795142

SCHEDULE B: DETAILS OF RECEIPTS UNDER VARIOUS PROJECTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. PROJECT TITLE: Strengthening Action for Child/Human Rights, Peace Education & Sustainable Environment in Ukhrul District, Manipur.		
PARTICULARS		AMOUNT (Rs.)
KZE/ Misereor Contribution		32,29,482.61
BFTW Contribution		9,14,641.73
Local Contribution		2,62,073.00
Bank Interest		12,916.00
TOTAL (1)		44,19,113.34

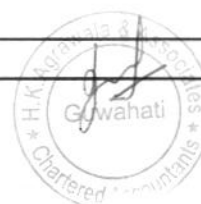
2. PROJECT TITLE: Target Intervention		
		AMOUNT (Rs.)
Grant Received from Manipur State Aids Control Society		19,09,232.00
Own Contribution		90,000.00
Bank Interest		3,934.00
TOTAL (2)		20,03,166.00

3. PROJECT TITLE: PROMOTE CHILDREN RIGHTS THROUGH STRENGTHENING CAPACITY OF COMMUNITY AND CBOs IN MANIPUR		
		AMOUNT (Rs.)
TDH Contribution		5,99,376.55
Bank Interest		9,277.00
TOTAL (3)		6,08,653.55

4. PROJECT TITLE: Condom Social Marketing		
		AMOUNT (Rs.)
Sale of Condoms		300.00
TOTAL (4)		300.00

5. PROJECT TITLE: Shanao Leihsak Yarnao		
		AMOUNT (Rs.)
Receipts from Handloom Weaving		25,400.00
Bank Interest		317.00
TOTAL (5)		25,717.00

6. PROJECT TITLE: XUB Internship		
		AMOUNT (Rs.)
Contribution received		94,500.00
TOTAL (6)		94,500.00

Project Wise total Receipts (1+2+3+4+5+6):**71,51,449.89**

PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST, MANIPUR - 795142

SCHEDULE C: DETAILS OF PAYMENTS UNDER VARIOUS PROJECTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. PROJECT TITLE: Strengthening Action for Child/Human Rights, Peace Education & Sustainable Environment in Ukhrul District, Manipur.		
PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
PROJECT EXPENSES		
<u>Strengthening Community Action on Child/Human rights (Workshops, Meetings, Coordination, Networking, Lobbying, Advocacy)</u>		
Dist. Workshop on Women/Human Rights related issues/Observation of IWD/IHRD	53,965.00	
Area level Meeting/Workshop of Cluster Federations	81,594.00	
Coordination and networking support to 2 Cluster SMDC Federation	1,32,640.00	
Facilitating Parents and teachers meeting, in partner villages	48,038.00	
FGD and Coordination with Village Institutions	27,450.00	
Networking, Lobbying & Advocacy	1,93,307.00	5,36,994.00
<u>Promotion of Quality Education and Empowerment of Adolescent High School Students (Sports & Literary Proramme., Exposure Mela, Career & Life skill counselling, Peace education, Children Camp, Etc.)</u>		
Sports and Literary prog with partner village schools	1,15,240.00	
School Edn.Mela for Partner Village schools	34,259.00	
District level Literary Meet for High School Partners	22,235.00	
Career Guidance Prog.for Partner H/S	72,390.00	
9 Adolescent life skill development/ peace edn programme	49,090.00	
Children camp L.S	10,000.00	
Commemoration of Earth Day	36,119.00	3,39,333.00
<u>Strengthening Action on environment Protection & Climate Change (Workshops, Trainings, Promotion of Medical Plants, Indeginous Flowers & Food processing, District level workshops on Climate change, Networking, Lobbying & Advocacy)</u>		
Biodiversity Management Committee Expenses	1,80,000.00	
Training, Documentation & Conservation of Medicinal Plants & Indigenous flowers	50,941.00	
Training on Value addition/Food Processing	98,957.00	
Dist./area level workshop on Climate Change	35,110.00	
Networking, Lobbying & Advocacy	1,36,872.00	5,01,880.00
PROJECT ADMINISTRATION		
Administration & Transport	3,03,926.85	
Auditing	85,334.00	
Strengthening of Project Accompaniment on organisational Level: PME, Staff Meetings/Workshops, etc.	3,25,894.00	7,15,154.85
STAFF COSTS		18,61,293.00
CAPITAL EXPENDITURE		
Equipments		49,160.00
TOTAL (1)		40,03,814.85
2. PROJECT TITLE: Target Intervention		
	AMOUNT (Rs.)	AMOUNT (Rs.)
Infrastructure & Administration	1,75,552.00	
Human Resource Cost	11,32,000.00	
Travel Expenses	1,66,060.00	
Programme Delivery	98,165.00	
Clinical Services: STI	2,11,200.00	
Commodities	2,15,235.00	
Rent for Office/DIC	72,000.00	20,70,212.00
TOTAL (2)		20,70,212.00
3. PROJECT TITLE: Shanao Leihsak Yarnao		
	AMOUNT (Rs.)	AMOUNT (Rs.)
Handloom Weaving Expenses		1,05,895.00
Bank Charges		53.00
TOTAL (3)		1,05,948.00
4. PROJECT TITLE: XUB Internship		
	AMOUNT (Rs.)	AMOUNT (Rs.)
Internship Expenses		94,500.00
TOTAL (4)		94,500.00



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUILUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST, MANIPUR - 795142

SCHEDULE C: DETAILS OF PAYMENTS UNDER VARIOUS PROJECTS FOR THE YEAR ENDED 31ST MARCH, 2020

5. PROJECT TITLE: PROMOTE CHILDREN RIGHTS THROUGH STRENGTHENING CAPACITY OF COMMUNITY AND CBOs IN MANIPUR		
	AMOUNT (Rs.)	AMOUNT (Rs.)
A. Programme		
1. Promoting of Childrens Participation		
1.2 Promotion of Sports		
1.2.2 Coaching Sessions- Honorarium	69,040.00	
1.3 Formation & Strengthening of Childrens Groups		
1.3.1 Food	11,985.00	
1.3.2 Resource Materials	920.00	
1.3.3 Resource Person Fee	8,232.00	
1.3.4 Travels of Participants	28,815.00	
2. Formation and Strengthening of Youth Groups		
2.1 Food	9,390.00	
2.2 Resource Materials	4,582.00	
2.3 Resource Person Fees	18,000.00	
2.4 Travels of Participants	43,180.00	
3. Organisation of Events		
3.1 Observation of Important Days/events	12,878.00	
4. Formation and Strengthening of SMDC		
4.1 Food	5,642.00	
4.2 Resource Materials	5,000.00	
4.3 Resource Person Fees	6,960.00	
4.4 Travels of Participants	22,288.00	
5. Parents and Teachers Association Meetings		
5.1 Food	10,530.00	
5.2 Travels of Participants	23,940.00	
6. Networking Meeting with Govt, Dept		
6.1 Food	4,750.00	
6.3 Travels for Participants	11,986.00	
7. Staff Development		
	10,714.00	
8. Administration		
8.1 Office Stationary	6,043.00	
8.2 Travelling Expenses	77,847.00	
8.3 Communication/Internet	7,431.00	
8.4 Office Maintenance Charges	3,211.50	
B. Personnel		
1. Part Time Project Director	50,000.00	
2. Programme Coordinator	1,50,000.00	
3. Facilitator (3) Nos.	2,40,000.00	
Accountant Cum Office Asst.	80,000.00	
Audie Fees & Expenses	8,000.00	
Travel Expense for Lucknow Youth Convention	10,000.00	
TOTAL (5)		9,41,364.50
Project Wise total Payments (1+2+3+4+5) :		72,15,839.35



PARTICIPATORY ACTION FOR SUSTAINABLE DEVELOPMENT ORGANISATION (PASDO)

6th MR ROAD, KHUIJUNG TANG, DUNGREI, HUNG PUNG VILLAGE, UKHRUL DIST., MANIPUR - 795142

**SCHEDULES ATTACHED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2020
SCHEDULE "D": FIXED ASSETS AS AT 31ST MARCH, 2020**

Sl No.	PARTICULARS	Rate of Deprn.	Balance as on 01.04.2019	Additions for the year	Sold During the year	Total	Depreciation	Balance as on 31.03.2020
A	UKHRUL (H.O.)							
1	Furniture & Fixtures	10%	7,788.00	-	-	7,788.00	779.00	7,009.00
2	Library books	10%	21.00	-	-	21.00	2.00	19.00
3	Buildings	5%	7,82,494.00	-	-	7,82,494.00	39,125.00	7,43,369.00
4	Equipments	15%	10,109.00	-	-	10,109.00	1,516.00	8,593.00
5	Motor Bike	15%	9,184.00	-	-	9,184.00	1,378.00	7,806.00
6	Burmese loom and Drum	15%	2,727.00	-	-	2,727.00	409.00	2,318.00
7	Computer & Accessories	40%	36,092.00	-	-	36,092.00	14,437.00	21,655.00
8	Generator	15%	2,417.00	-	-	2,417.00	363.00	2,054.00
	Sub-Total of A		8,50,832.00	-	-	8,50,832.00	58,009.00	7,92,823.00
B	Community Based Account							
1	Bedding Materials	10%	1,813.00	-	-	1,813.00	181.00	1,632.00
2	Motor Bikes	15%	4,625.00	-	-	4,625.00	694.00	3,931.00
3	Furniture & Fixtures	10%	15,782.00	-	-	15,782.00	1,578.00	14,204.00
4	Computer & Accessories	40%	9.00	-	-	9.00	4.00	5.00
5	Equipments	15%	2,691.00	-	-	2,691.00	404.00	2,287.00
	Sub-Total of B		24,920.00	-	-	24,920.00	2,861.00	22,059.00
C	TTA Account							
1	Vehicles	15%	42,415.00	-	-	42,415.00	6,362.00	36,053.00
2	Furniture & Fixtures	10%	1,411.00	-	-	1,411.00	141.00	1,270.00
3	Equipments	15%	9,496.00	-	-	9,496.00	1,424.00	8,072.00
	Sub-Total of C		53,322.00	-	-	53,322.00	7,927.00	45,395.00
D	Misereor Project							
1	Vehicles	15%	11,89,935.00	-	-	11,89,935.00	1,78,494.00	10,11,441.00
2	Camera	15%	13,678.00	-	-	13,678.00	2,053.00	11,625.00
3	Computer & Accessories	40%	16,839.00	-	-	16,839.00	6,727.00	10,112.00
4	Motor Bikes	15%	1,20,037.00	-	-	1,20,037.00	18,012.00	1,02,025.00
5	Generator	15%	17,712.00	-	-	17,712.00	2,658.00	15,054.00
6	LCD	15%	29,227.00	-	-	29,227.00	4,386.00	24,841.00
7	Equipments	15%	-	49,160.00	-	49,160.00	7,374.00	41,786.00
8	Furniture & Fixtures	10%	17,554.00	-	-	17,554.00	1,755.00	15,799.00
	Sub-Total of D		14,04,982.00	49,160.00	-	14,54,142.00	2,21,459.00	12,32,683.00
E	UDCRMS/NERCORMP II							
1	Motor Bike	15%	16,648.00	-	-	16,648.00	2,497.00	14,151.00
	Sub-Total of E		16,648.00	-	-	16,648.00	2,497.00	14,151.00
F	TI PROJECT							
1	Printer	15%	3,461.00	-	-	3,461.00	519.00	2,942.00
	Sub-Total of F		3,461.00	-	-	3,461.00	519.00	2,942.00
	GRAND TOTAL (A+B+C+D+E+F)		23,54,165.00	49,160.00	-	24,03,325.00	2,93,272.00	21,10,053.00



**PARTICIPATORY ACTION FOR SUSTAINABLE
DEVELOPMENT ORGANISATION (PASDO)**

6th MR Road, Khuilungtang, Dungrei, Hungpung Village, Ukhrul Dist, Manipur-795142, India

**SCHEDULE 'E' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020**

FIXED ASSETS:

To account fixed assets at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses relating to acquisition. In respect of expansion, involving construction, related proportionate expenses from part of the value of assets capitalized. Expenses incurred up to the date of putting the asset in working condition for its intended use are also capitalized with relative assets. Expenses for maintenance and repairs are charged to revenue as incurred.

Contrary to standard accounting practice and accounting standard No.10 issued by the Institute of Chartered Accountants of India, fixed assets are stated at written down value without showing the original cost and accumulated depreciation.

METHOD OF ACCOUNTING:

To recognized revenue and to charge against revenue all costs and expenses on cash system of accounting.

HUMAN RESOURCE DEVELOPMENT:

To charge to revenue all expenses and income relating to training and human development in the year in which it is incurred or earned.

CONTINGENT LIABILITIES:

Not to provide for any contingent liabilities except for cases where provision needs to be made based on expert opinion.

DEPRECIATION:

To calculate depreciation on fixed assets on written down value method and to provide such depreciation irrespective of the period of use for whole year on assets if purchased during the year. Further, no depreciation on an asset is provided in the year in which it is sold/discarded irrespective of the period of its use during the year.

GENERAL:

To maintain and record transactions and to prepare and finalize annual accounts on historical cost basis.

