



Independent Auditor's Report

To the Members of United Artists' Association, Ganjam-761026

Report on the Financial Statements

We have audited the accompanying financial statements of United Artists' Association, a public charitable society registered under Societies Registration Act, 1860, ("the Society"), which comprise the Balance Sheet as at March 31, 2018, the statement of Income and Expenditure and the statement of Receipts and Payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable to a Not-for-Profit Organisation. 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.

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 misstatement.

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. 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, *subject to that the value of assets and liabilities shown in the balance sheet may not be realistic considering the fact that (i) Fixed Assets Register is not maintained properly to arrive at correct depreciation and written down value, (ii) periodic physical verification of fixed assets have not been carried out by the management to arrive at discrepancies, if any, vis-à-vis the fact that many of them may have surpassed their useful life but not retired, and (iii) realisability of some of the current assets may be doubtful;* the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2018;
- in the case of the Statement of Income and Expenditure, of the excess of expenditure over income of the Society for the year ended on that date.
- in the case of the Statement of Receipts and Payments, of the receipts and payments of the Society for the year ended on that date.

Bhubaneswar
9th October, 2018



For A. K. Sabat & Co.
Chartered Accountants
Firm's Registration Number: 321012E

P. K. Mahapatra

Pradipta Kishore Mahapatra
Partner
Membership Number: 052993

United Artists' Association Ganjam - 761026, Odisha

Balance Sheet as at 31st March, 2018

	<u>Note</u>		<u>Rupees</u>
Funds and Liabilities			
Funds			
Capital Fund			
As per last balance sheet			33,90,391.34
Foreign Contribution General Fund			
As per last balance sheet		2,98,905.23	
Excess of income over expenditure of the year		<u>1,00,521.55</u>	3,99,426.78
Non-Foreign Contribution General Fund			
As per last balance sheet		16,81,843.03	
Add: Transfer from Other Fund		79,446.00	
Less: Excess of expenditure over income of the year		<u>16,26,559.67</u>	1,34,729.36
Corpus Fund			2,07,000.00
Other Funds (Contra Investments)			
As per last balance sheet		1,50,450.00	
Less: Drawback of Fund		<u>79,446.00</u>	71,004.00
Revolving Fund			4,13,224.00
Non-Current Liabilities			
Unspent Old Balances on account of Specific Programmes:			
Indian Sources		6,08,671.60	
Foreign Sources		<u>-</u>	6,08,671.60
Current Liabilities			
<i>Grants to be spent relating to current specific programmes of</i>	5		
Foreign Sources		0.43	
Indian Sources		<u>5,46,906.00</u>	5,46,906.43
Partner Organisations			1,981.00
Audit fee payable			50,860.00
Security Deposit - Staffs			1,19,571.00
Other payables relating to:			
Foreign Sources		1,51,454.50	
Indian Sources		<u>9,14,303.00</u>	10,65,757.50
Advance Rent			<u>2,000.00</u>
			<u>17,87,075.93</u>
			<u>70,11,523.01</u>
Assets			
Non-Current Assets			
Fixed Assets	3		21,93,478.65
Investments (Contra Other Funds)	2		
As per last balance sheet		1,50,450.00	
Less: Encashment of Investments in Funds		<u>79,446.00</u>	71,004.00
Other old receivables on account of specific programmes			
Indian Sources		10,43,389.50	
Foreign Sources		2,77,983.00	
Membership Deposit with AIMCS		100.00	
Advance and Deposits		5,992.00	
Tax Deducted at Source		<u>1,16,336.66</u>	14,43,801.16



Continued ...

United Artists' Association Ganjam - 761026, Odisha

Balance Sheet as at 31 March, 2018 ... Continued

	Note		<u>Rupees</u>
Assets ... Continued			
Current Assets			
Cash in hand		8,512.00	
Draft in Hand		90,000.00	
Cash at Schedule Banks	4		
In savings account		24,20,283.20	
In Fixed Deposit		<u>2,49,200.00</u>	27,67,995.20
Grants receivable relating to current specific programmes of	5		
Foreign Source		Nil	
Indian Source		<u>71,842.00</u>	71,842.00
Foreign Source			
Advances			
To Staff			<u>4,63,402.00</u>
			<u>33,03,239.20</u>
			<u>70,11,523.01</u>

The accompanying Notes 1 to 7 are an integral part of the Financial Statements.

In terms of our report attached

For A. K. Sabat & Co.

Chartered Accountants

P.K. Mahapatra

Pradipta Kishore Mahapatra

Partner

Bhubaneswar, 9th October, 2018

For United Artists' Association

Mangaraj Panda

Mangaraj Panda
Secretary



United Artists' Association Ganjam - 761026, Odisha

Statement of Income and Expenditure for the year ended 31st March, 2018

	<u>Note</u>	<u>Rupees</u>
Income		
Restricted Grants utilised during the year recognised as income and transferred to Donors' Accounts		
Indian Source		86,195.00
Foreign Source		<u>Nil</u>
		86,195.00
Interest from Bank and Investments		
Indian Source		6,94,446.76
Foreign Source		<u>31,705.00</u>
		7,26,151.76
Other General Fund Income		
Indian Source		
Membership Fees		2,200.00
Lease Rent		1,700.00
IGP and Fee on use of Organisation's Assets		46,229.00
Others		<u>22,176.86</u>
Foreign Source		
Reimbursement of Expenses		<u>69,717.00</u>
		<u>9,54,369.62</u>
Expenditure		
Relating to Specific Programme of:	5	
Indian Source		86,195.00
Foreign Source		<u>Nil</u>
		86,195.00
Other Foreign Source Expenses:		
Administrative Expenses		0.45
Depreciation on Foreign Contribution Assets		<u>900.00</u>
		900.45
Other General Fund Expenses:	6	
Socio-cultural and Development Expenses		2,338.00
LIC Commission Payment		19,472.89
Administrative Expenses		6,25,556.40
Depreciation	3	<u>50,480.00</u>
		6,97,847.29
Donation to Yashoda Foundation towards Yashoda Women's Degree College		
In Cash		16,20,465.00
In Kind		<u>75,000.00</u>
		16,95,465.00
Excess of income over expenditure		
Surplus transferred to Foreign Contribution General Fund		1,00,521.55
Deficit transferred to Organisation's General Fund		<u>16,26,559.67</u>
		<u>(15,26,038.12)</u>
		<u>9,54,369.62</u>

The accompanying Notes 1 to 7 are an integral part of the Financial Statements.

In terms of our report attached

For A. K. Sabat & Co.

Chartered Accountants

P.K. Mahapatra

Pradipta Kishore Mahapatra
Partner

Bhubaneswar, 9th October, 2018



For United Artists' Association

Mangaraj Panda

Mangaraj Panda
Secretary

United Artists' Association Ganjam - 761026, Odisha

Statement of Receipts and Payments for the year ended 31st March, 2018

	Note		Rupees
Receipts			
<i>Opening Balance:</i>			
Cash in hand		6,212.00	
Draft in Hand		90,000.00	
Cash at Schedule Banks	4		
In Savings Account		28,32,786.36	
In Fixed Deposit		20,25,852.00	48,58,638.36
			49,54,850.36
<i>Grant from:</i>			
Indian Source	5	-	
Foreign Source		8,23,000.00	8,23,000.00
<i>Interest and Contributions deemed as Grant:</i>			
Interest relating to:			
Indian Source		7,546.00	
Foreign Source		-	7,546.00
			8,30,546.00
<i>Interest from Bank and Investments:</i>			
Indian Source		6,94,446.76	
Foreign Source		31,705.00	7,26,151.76
<i>Other General Fund Receipts:</i>			
Indian Source			
Membership Fees		2,200.00	
Lease Rent		1,700.00	
IGP and Fee on use of Organisation's Assets		46,229.00	
LIC Commission		22,176.86	72,305.86
Foreign Source			
Reimbursement of Expenses			69,717.00
			1,42,022.86
<i>Sundry Creditors and other payables:</i>			
Audit fee			23,600.00
Other payables relating to:			
Foreign Source		2,880.00	
Indian Source		-	2,880.00
			26,480.00
<i>Receivables:</i>			
Advance to Staff			1,82,000.00
Investments of Other Funds			79,446.00
Land			75,000.00
			70,16,496.98
Payments			
<i>Utilisation of Grants of:</i>			
Indian Source	5	86,195.00	
Foreign Source		Nil	86,195.00
<i>Other Foreign Source Expenses:</i>			
Administrative Expenses			
Bank Charges			0.45



Continued ...

United Artists' Association Ganjam - 761026, Odisha

Statement of Receipts and Payments for the year ended 31st March, 2018 ... Continued

	Note		Rupees
Payments			
<i>Other General Fund Expenses:</i>	6		
Socio-cultural and Development Expenses		2,338.00	
Administrative Expenses		<u>6,25,556.40</u>	6,27,894.40
Fixed Assets - Building			5,49,441.00
Donation			
In Cash		16,20,465.00	
In Kind		<u>75,000.00</u>	<u>16,95,465.00</u>
			28,72,800.40
LIC Commission Payment			<u>19,472.89</u>
			28,92,273.29
<i>Sundry Creditors and other Payables:</i>			
Audit Fee payable			40,000.00
Donors Reserve Fund			2,75,477.55
<i>Other payables relating to:</i>			
Foreign Source		5,41,281.00	
Indian Source		<u>2,20,417.00</u>	<u>7,61,698.00</u>
			10,77,175.55
<i>Receivable:</i>			
Advance to Staff			1,91,500.00
Tax Deducted at Source			<u>1,357.49</u>
			1,92,857.49
<i>Closing Balance:</i>			
Cash in hand			8,512.00
Draft in Hand			90,000.00
Cash at Schedule Banks	4		
In Savings account		24,20,283.20	
In Fixed Deposit		<u>2,49,200.00</u>	<u>26,69,483.20</u>
			27,67,995.20
			<u>70,16,496.98</u>

The accompanying Notes 1 to 7 are an integral part of the Financial Statements.

In terms of our report attached

For A. K. Sabat & Co.

Chartered Accountants

P. K. Mahapatra

Pradipta Kishore Mahapatra

Partner

Bhubaneswar, 9th October, 2018

For United Artists' Association

Mangaraj Panda

Mangaraj Panda
Secretary



1. Significant Accounting Policies

1. Basis of Accounting

The Financial Statements are prepared under the historical cost convention on accrual basis:

2. Fixed Assets and Depreciation

- a. Assets acquired out of Restricted Grants for Project purposes are charged off as Expenditure / Utilization of the Grant – as per Donor/s Agreements.
- b. In order to reflect that these Assets are held in trust for and on behalf the Donor/s Agencies for the Project purposes – are reflected in the Balance Sheet, as "Contra", at their cost of Acquisition.
- c. Assets received in kind are recognized as Income at their values as declared by the Donor/s if not at their market value.
- d. Correspondingly, they are charged off as Expenditure / Utilization of the Grant – as per the Donor/s Agreements.
- e. Sale proceeds of Assets acquired out of Restricted Grants (in cash or in kind) are accounted in the year of realization, as Receipt. Such revenue is utilized as per specific Covenants of Donor/s Agreements.
- f. Correspondingly, the "Contra" items of such Assets and the respective reserves there against, disclosed in the Balance Sheet are reduced to the extent of their cost of acquisition.
- g. Assets acquired out of unrestricted resources/ internal accruals are capitalized at cost of acquisition.
- h. Value of capital work in progress out of such Project Funds are shown as utilisation of funds and are capitalised only after completion of the construction if so allowed by the donor.
- i. Depreciation is provided in the books of accounts on straight line method.

3. Investments

Investments are valued at cost.

4. Stock Valuation

All materials purchased are treated as utilisation of fund.

5. Revenue Recognition

- a. In consonance with the Covenants (Grant Agreements with the Donors), the Grants are recognized as Income to the extent they are utilized in the respective year/s.
- b. The balance of unutilized Grants - which in terms of the Grant Agreements, are specifically restricted / agreed to belong to the Donor/s are carried forward in the respective Donor/s accounts as Donor/s Funds to be utilized in the subsequent years.
- c. The income earned on funds, assets relating to the Donor/s or in course of executing its programme; are treated as part of the Grant/s, in terms of the Donor/s Agreements.
- d. Revenue from fixed price contracts is recognised on percentage completion basis.

6. Foreign Exchange Transaction

Foreign Currency transactions, if any, are accounted at the exchange rate prevailing on the date of transaction.

7. Prior Period and Extraordinary Items

Identifiable and material items of income and expenses pertaining to prior period and / or extraordinary items are disclosed separately.

8. Provision, Contingent Liabilities and Contingent Asset

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



United Artists' Association Ganjam - 761026, Odisha
Notes to the Financial Statements for the year ended 31 March, 2018 ... Continued

		Rupees
	As on 31.03.2018	As on 31.03.2017
2. Investments of Other Funds (in Fixed Deposit with Scheduled Banks)		
Environment Fund	-	6,446.00
Manjula Adhikari Memorial Fund	-	10,000.00
Dhaneswar Sahu Memorial Fund	-	10,000.00
Social Workers Children's Education Fund	-	12,000.00
Social Workers Family Welfare Fund	-	15,500.00
Social Workers Pension Fund	-	10,000.00
Social Workers Insurance Fund	-	15,500.00
Social Workers Welfare Fund	13,795.00	13,795.00
Social Workers Girl Children's Welfare Fund	41,754.00	41,754.00
Sanitary Mart Fund	15,455.00	15,455.00
	<u>71,004.00</u>	<u>1,50,450.00</u>

3. Fixed Assets

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
Particulars	As on 01.04.2017	Addition (Deletion)	As on 31.03.2017	Rate %	Up to 31.03.2017	For the year	Total upto 31.03.2017	As on 31.03.2018	As on 31.03.2017
Freehold Land	4,17,653.00	(75,000.00)	3,42,653.00					3,42,653.00	4,17,653.00
Building	15,34,468.39	5,49,441.00	20,83,909.39	5.00	15,34,468.39	27,472.00	15,61,940.39	5,21,969.00	-
Cow Shed	2,19,113.00	-	2,19,113.00	5.00	73,009.00	10,956.00	83,965.00	1,35,148.00	1,46,104.00
Furniture	4,11,314.36	-	4,11,314.36	10.00	4,11,314.36	-	4,11,314.36	-	-
Furniture (FC)	9,000.00	-	9,000.00	10.00	6,300.00	900.00	7,200.00	1,800.00	2,700.00
Book Self	37,200.00	-	37,200.00	10.00	26,040.00	3,720.00	29,760.00	7,440.00	11,160.00
Equipment (Old)	5,53,179.80	-	5,53,179.80	15.00	5,53,179.80	-	5,53,179.80	-	-
Equipment	70,170.00	-	70,170.00	15.00	70,170.00	-	70,170.00	-	-
Digital Camera (FC)	12,950.00	-	12,950.00	15.00	12,950.00	-	12,950.00	-	-
Books and Library (Old)	33,724.35	-	33,724.35	15.00	33,724.35	-	33,724.35	-	-
Books and Library	3,780.00	-	3,780.00	15.00	3,780.00	-	3,780.00	-	-
Computer (FC)	90,600.00	-	90,600.00	16.21	90,600.00	-	90,600.00	-	-
Computer (GF)	1,69,922.00	-	1,69,922.00	16.21	1,69,922.00	-	1,69,922.00	-	-
Computer (GF)	23,500.00	-	23,500.00	16.21	15,236.00	3,809.00	19,045.00	4,455.00	8,264.00
Computer (GF)	27,900.00	-	27,900.00	16.21	13,569.00	4,523.00	18,092.00	9,808.00	14,331.00
Computer&Accessories(FC)	40,525.00	-	40,525.00	16.21	40,525.00	-	40,525.00	-	-
Vehicles (Old)	2,11,787.38	-	2,11,787.38	20.00	2,11,787.38	-	2,11,787.38	-	-
Vehicles	1,15,841.00	-	1,15,841.00	20.00	1,15,841.00	-	1,15,841.00	-	-
Air Conditioner	19,178.00	-	19,178.00	15.00	19,178.00	-	19,178.00	-	-
Other Assets	1,29,625.79	-	1,29,625.79	15.00	1,29,625.79	-	1,29,625.79	-	-
Capital WIP	11,70,205.65	-	11,70,205.65		-	-	-	11,70,205.65	11,70,205.65
Rupees	<u>53,01,637.72</u>	<u>4,74,441.00</u>	<u>57,76,078.72</u>		<u>35,31,220.07</u>	<u>51,380.00</u>	<u>35,82,600.07</u>	<u>21,93,478.65</u>	<u>17,70,417.65</u>

4. Cash at Scheduled Banks

In Savings Bank Account:

	As on 31.03.2018	As on 31.03.2017
SBI - 11408532205 Ganjam (FC)	5,05,539.71	3,84,996.71
Andhra Bank - 15795 Courtpetta, Brahmapur	18,078.40	66,866.40
Andhra Bank - 15796 Courtpetta, Brahmapur	45,040.20	4,36,147.20
Andhra Bank - 4517 Courtpetta, Brahmapur	6,966.50	2,602.50
Andhra Bank - 6703 Chatrapur	568.00	568.00
Axis Bank - 212010100012999 Brahmapur	18,251.00	1,06,254.00
ING Vysya Bank - 531010005592 Brahmapur	68,099.23	68,099.23
Rusikulya Gramya Bank - 2397 Humma	1,612.00	49,906.00
Rusikulya Gramya Bank -809310100003192 Ganjam	1,837.60	30,292.00
SBI - 10603380448 Chatrapur	1,142.69	1,101.69
SBI - 11408532170 Ganjam	9,59,925.05	11,64,484.05
SBI - 11408532181 Ganjam	66,903.46	64,501.46
SBI - 11408532192 Ganjam	5,83,628.40	2,04,054.43
SBI - 11408569789 Ganjam	3,591.72	3,461.72
SBI - 30345405468 - SCH	7,295.00	7,033.00
Syndicate Bank - 80352200009866 Brahmapur	3,868.24	35,732.97
SBI - 30336662777 Ganjam SDTT-SRI Project	1,27,936.00	2,06,685.00
	<u>24,20,283.20</u>	<u>28,32,786.36</u>
In Fixed Deposit	2,49,200.00	20,25,852.00
	<u>26,69,483.20</u>	<u>48,58,638.36</u>



Continued ...

United Artists' Association Ganjam - 761026, Odisha

Notes to the Financial Statements for the year ended 31 March, 2018 ... Continued

5. Statement of Programme Grants, Donations and its Utilisation

Sponsors	Nature of Programme	Opening Balance		Received From		Utilised	Closing Balance	
		To Receive	To Spend	Funder's	Others		To Receive	To Spend
NON-FOREIGN								
GOVT. OF ODISHA								
District Water Sanitary Mission, Puri	Sanitation Intervention in Puri District		5,46,906.00	-		-		5,46,906.00
(A)		Nil	5,46,906.00	Nil	Nil	Nil	Nil	5,46,906.00
OTHER NON-FOREIGN								
Sir Dorabji Tata Trust	Promotion of System of Rice Intensification (SRI) in Orissa		6,807.00	-	7,546.00	86,195.00	71,842.00	
(B)		Nil	6,807.00	Nil	7,546.00	86,195.00	71,842.00	Nil
FOREIGN								
Jal Seva Charitable Foundation	Promoting a healthy & enabling environment for Children in Puri (6EOD0)	8,22,999.57		8,23,000.00	0.00	0.00		0.43
(C)		8,22,999.57	Nil	8,23,000.00	Nil	Nil	Nil	0.43
(A+B+C)		8,22,999.57	5,53,713.00	8,23,000.00	7,546.00	86,195.00	71,842.00	5,46,906.43

6. General Fund Expenses

Socio-cultural and Development Expenses:

Water Aid Review Meeting

2,338.00

Administrative Expenses :

Salary

Accountant

1,15,000.00

Care Taker

66,000.00

Field Assistant

16,000.00

Project Director

2,100.00

Project Director

1,55,000.00

RRC Care Taker

21,000.00

3,75,100.00

Bank Charge

272.40

Catridge Refilling and Repairing

2,140.00

Computer Repair & Maintenance

7,300.00

Electricity Charges

4,054.00

Electricity Maintenance

27,699.00

Guest Entertainment

1,309.00

NAC Tax

1,662.00

News Paper & Magazine Charges

10,081.00

Office Maintenance

9,361.00

OMRCC Care Taker

66,500.00

OMRCC Office Maintenance

85.00

OMRCC Travelling Charges

16,913.00

Social Welfare

8,970.00

Stationary & Printing

2,547.00

TDS Quarterly Return

1,670.00

Telephone & Communication

25,214.00

Travelling Expenses

18,483.00

Vehicle Hiring Charges

8,714.00

Water Tax

1,732.00

Website Renewal

12,150.00

Audit Fee

23,600.00

6,25,556.40

6,27,894.40



Continued ...

7. Additional Notes

1. Contingent Liability: Claims against the Society not acknowledged as debts – Nil.
2. Provision for Taxation: The Society being an institution for charitable purpose under the provisions of the Income-tax Act, 1961 and accordingly having registered itself under Section 12A of the said Act and having complied with the provision of sec. 11 to 13 of it, its income is exempt under Section 11 of the Act and hence no provision for Income-tax is necessary.
3. During the year under consideration the amount mentioned below have been paid to the person referred to in section 13(3) that is reasonable considering the service rendered, his qualification, experience and responsibilities undertaken; is not in excess of what may be reasonably paid for such service at arms length price; and do not result in any undeserved benefit to the said person and is only against adequate services rendered to the society. Accordingly this payment do not attract the provision of section 13(1)(c), read with 13(2), of the Income Tax Act, 1961.

<u>Name of Person</u>	<u>Position of Person</u>	<u>Nature of Transaction</u>	<u>Rupees</u>
Mangaraj Panda	Secretary	Salary	2,05,000

4. For brevity, detailed break-up of 'Receipts and Payments' and 'Income and Expenditure' relating to various programmes are not made part of these consolidated final statements. However individual statement of receipts and payments, statement of income and expenditure, balance sheets, narrative reports and utilisation certificates pertaining to various Programme Funds prepared, authenticated and certified by the auditors from time to time are furnished to the Donors as per contractual agreement.
5. For programme expenses incurred in rural areas, it is not always possible to obtain proper bills and supporting. However keeping in view the nature of expenses, the Management considers them to be bonafide and genuine and have been booked to appropriate head of account.
6. Foreign sources include Donor Agencies from abroad as well as those having offices/ establishments in India and foreign nationals.
7. Donor Agencies do not always communicate / confirm / identify the details of contributions made by them as regards its nature, source etc. In the circumstance we have relied on all possible communication with the donor, verbal or otherwise in treating them as Foreign or Indian.
8. Govt. of India / Govt. of Orissa include Statutory Bodies/ Agencies of the respective Governments. Foreign sources include Donor Agencies from abroad as well as those having offices / establishments in India; and foreign nationals.
9. The buildings for "Staff Living Houses", "Community Centre" and "Training Centre cum Hostel" at Nolianuagaon are on government land and the title of the said land is yet to be transferred in favour of the organisation. The transfer of the land is under correspondence with the Govt. of Orissa.
10. Balance confirmation certificate of all the bank accounts could not be obtained.
11. There are a number of old and inoperative bank accounts the details of transactions therein, if any, are not available and the effect thereof, is not ascertainable. The management is in touch with the respective branches of the banks to close them.
12. The "Statement of Receipts and Payments" though titled as so, it is not limited to receipts and payments of cash only but a "Statement of Cash Flow", showing net amount of cash and cash equivalents as well.
13. Previous year's figures have been rearranged to conform with the revised presentation.

In terms of our report attached
For A. K. Sabat & Co.
Chartered Accountants

P.K. Mahapatra .

Pradipta Kishore Mahapatra
Partner
Bhubaneswar, 9th October, 2018



For United Artists' Association

Mangaraj Panda
Secretary