

AUDIT REPORT

ASSESSMENT YEAR 2006-2007

CITY MANAGERS' ASSOCIATION ORISSA

**C/O BDA, SACHIVALAY MARG,
BHUBANESWAR**

MANAGING COMMITTEE

1. Dr. ARUN KUMAR PANDA
2. Shri PIYUSH RANJAN ROUT
3. Shri ASHIM KUMAR MOHANTY

**PRESIDENT
SECRETARY
TREASURER**

AUDITORS

**M/S MANAS DASH & CO
BHUBANESWAR**

FORM NO.10B

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 CITY MANAGERS' ASSOCIATION ORISSA, Regd. Office: Office of the State Urban Development Agency, Vivekananda Marg, Bhubaneswar-14, as at 31st March 2006 and the profit and loss account for the year ended on that date which are in agreement with the books of accounts maintained by said Institution.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the Head Office of the above named institution so far as appears from our examination of the books, subject to the comments given below.

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

- (i) In the case of the Balance Sheet, of the state of affairs of the above named institution as at 31st March 2006, and
- (ii) In the case of Profit and Loss account, of the profit or loss of its accounting year ending on 31st March 2006

The Prescribed particulars are annexed hereto.

For MANAS DASH & CO
CHARTERED ACCOUNTANTS

Manas Dash
Manas Dash
Partner



PLACE: Bhubaneswar.

DATE : 30.10.2006.

ANNEXURE

STATEMENT OF PARTICULARS

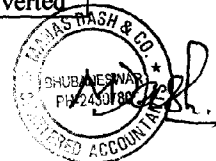
I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	Rs. 437884.75
2	Whether the Institution has exercised the option under clause (2) of the explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	NO
3	Amount of income accumulate or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under Institution wholly for such purposes.	NIL
4	Amount of income eligible for exemption under section 11(1) (c)	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 11(2)	NIL
6	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof	N.A
7	Whether any part of income in respect of which an option was exercised under clause (2) of the explanation to section 11(1B)? If so, the details thereof.	NO
8	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year –	
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	NIL
(b)	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	NIL
(c)	has not been utilized 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 immediate following the expiry thereof ? If so, the details thereof	NIL



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 persons) ? If so, give details of the amount, rate of interest charged and the nature of the 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 persons 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 services 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 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 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 thereof 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 he previous year for the benefit of any such person in any other manner? If so, give details	NO
9	Whether any income or property of the *trust/institution was diverted during the previous year in favour of any to such person? If so, give details thereof together with amount of income or value of property so diverted.	As per the information & explanations given to us and on the basis of test check, neither the income or property of the institution was diverted



		to any such person during the previous year.
10	Whether the income or property of the *trust/ institution was used or applied during the previous year for the benefit of any such other manner? If so, give details	As per the information & explanations given to us and on the basis of test check, neither the income or property of the institution was used or applied during previous year.
11	Whether the income or property of the *trust/ institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	As per the information & explanations given to us and on the basis of test check, neither the income or property of the institution was diverted to any such person during the previous year.
12	Whether the income or property of the *trust/ institution was used or applied during the previous year for the benefit of any such other manner? If so, give details	As per the information & explanations given to us and on the basis of test check, neither the income or property of the institution was used or applied during previous year.

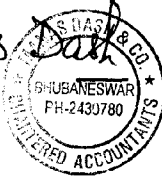


III. INVESTMENT HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name and address of the Concern	Where the concern is a Company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in column 4 exceeded 5 per cent of the capital of the concern during the previous year-say yes/ no
1	2	3	4	5	6
NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL	NIL

For MANAS DASH & CO
CHARTERED ACCOUNTANTS

Manas Dash
Manas Dash
Partner



Place: Bhubaneswar.

Date: 30.10.2006.

MANAS DASH & CO.

CHARTERED ACCOUNTANTS

Ph. # (0674) - 2430780/781
Telefax # (0674) - 2430782
E-mail: manasdashco@yahoo.co.in

AUDITOR'S REPORT

We have audited the attached Balance Sheet of CITY MANAGERS' ASSOCIATION ORISSA, Regd. Office: Office of the State Urban Development Agency, Vivekananda Marg, Bhubaneswar-751014, as at 31st March 2006 and Income & Expenditure Account and the Receipts & Payments Account for the year ended on that date. These financial statements are the responsibility of the organisation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further we report that:

- (i) We have obtained all the information & explanation, which to the best of our Knowledge & belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the organisation so far as appears from our examination of those books;
- (iii) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Income & Expenditure give a true & fair view:

- a) In so far as it relates to the Balance Sheet of the state of affairs of the Organisation as at 31st March 2006.
- b) In so far as it relates to the Income & Expenditure Account of the Organisation of the Excess of Income over Expenditure for the year ended on that date.

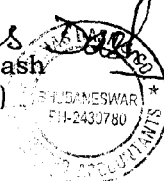
And

- c) In so far as it relates to the Receipts and Payment account, of the Movement of cash during the year ended on that date.

Place: Bhubaneswar

Date: 30.10.2006

FOR MANAS DASH & CO
Chartered Accountants

Manas Dash
Manas Dash
(Partner)


CITY MANAGERS' ASSOCIATION ORISSA

CMAO

[Regd.no-21523/100 of 2002-2003]

Regd.off : Office of the State Urban Development Agency, Vivekananda Marg,Bhubaneswar-14

BALANCE SHEET

As at 31st March 2006

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<u>CAPITAL FUND</u>		<u>FIXED ASSETS</u>	
Capital Fund Balance	2555000.00	Computer	107500.00
		Less Depreciation	<u>35700.00</u> 71800.00
<u>RESTRICTED FUND (ASSETS)</u>		<u>CURRENT ASSETS, LOANS & ADVANCES</u>	
ICMA	48000.00	Members' Subscription O/S	
EPC-USAEP Fund	50960.00	Corpus Fees	1930000.00
WCP Fund	504375.00	Membership Fees	<u>1017500.00</u> 2947500.00
<u>GENERAL FUND</u>		NIUA Fund Receivable	15768.00
Opening Balance	1237331.00	Telephone Deposit	2000.00
Add : Income over Expenditure	<u>259870.25</u> 1497201.25	Internet Deposit	1000.00
		TDS-Income Tax	11674.00
		Bank	1660178.25
<u>CURRENT LIABILITIES</u>			
Liability for Expenses	54384.00		
	<u>4709920.25</u>		<u>4709920.25</u>

Notes on Accounts-Schedule-A- Forming part of the Balance Sheet.

As per our Separate report of even date

The above Balance Sheet, to the best of our belief contains true account of funds and liabilities and of the property and asstes of the organisation.

For MANAS DASH & CO.
CHARTERED ACCOUNTANTS

Manas Dash
Manas Dash
(Partner)



Place : Bhubaneswar
Date : 30.10.2006

Arundh *B.P.P.* *Rajendra*
PRESIDENT SECRETARY CITY TREASURER
Managers Association, Orissa (CMAO) Bhubaneswar.
Managers Association, Orissa (CMAO) TREASURER

CITY MANAGERS' ASSOCIATION ORISSA

CMAO

[Regd.no-21523/100 of 2002-2003]

Regd.off : Office of the State Urban Development Agency, Vivekananda Marg,Bhubaneswar-14

INCOME & EXPENDITURE ACCOUNT

For the Year ended 31st March 2006

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Workshop Expenses (NIUA-1)	65768.00	By Membership Fees	507000.00
To Consultancy Charges	240000.00	By Donation-NIUA	33477.00
To Internet Browsing Exp.	6202.00	By Bank Interest	31538.00
To Refreshment Exp.	340.75	By Workshop Donation	65768.00
To Printing & Stationary	760.00	By Indo Us Fire D Donation	35155.00
To Travelling & Conveyance Exp.	958.00	By ICMA Donation	24817.00
To Postage & Courier	1170.00		
To Bank Charges	747.00		
To Telephone Expenses	14453.00		
To Newsletter Expenses	4000.00		
To Carriage & Freight	100.00		
To Indo Us Fire D Travel Expenses	35155.00		
To ICMA Travelling Expenses	24817.00		
To Accounting Charges	2755.00		
To Audit Fees	4959.00		
To Depreciation on Computer	35700.00		
To Income over Expenditure	259870.25		
Transferred to General fund			
	<u>697755.00</u>		<u>697755.00</u>

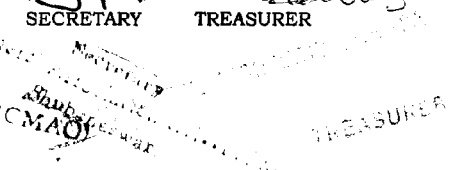
For MANAS DASH & CO.
CHARTERED ACCOUNTANTS

Manas Dash
Manas Dash
(Partner)



Place : Bhubaneswar
Date : 30.10.2006

Adarsh *P. S. Das* *P. Das*
PRESIDENT SECRETARY TREASURER
President
City Managers' Association Orissa (CMAO)
Bhubaneswar.



CITY MANAGERS' ASSOCIATION ORISSA

CMAO

[Regd.no-21523/100 of 2002-2003]

Regd.off : Office of the State Urban Development Agency, Vivekananda Marg,Bhubaneswar-14

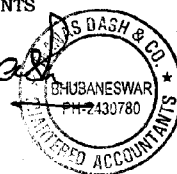
RECEIPT & PAYMENT ACCOUNT

For the Year ended 31st March 2006

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To Opening Balance		By Bank Charges	747.00
Bank	907183.00	By Workshop Expenses (NIUA-1)	65768.00
		By Workshop Advance Refund-NIUA	34000.00
		By Indo US Fire D Project-Support	35155.00
		[Trvelling Expenses]	
		By ICMA-Support	24817.00
		[Travelling Expenses]	
		By Computer	59500.00
		By Consultancy Charges	200000.00
		By Deposit For Internet	1000.00
		By Internet Expenses	5706.00
To Members' Subscription		By Postage & Courier	1170.00
Corpus Fees	20000.00	By Printing & Stationary	760.00
Membership Fees [2003-2004]	20000.00	By Refreshment Expenses	340.75
Membership Fees [2004-2005]	507000.00	By Telephone Expenses	11034.00
To ICMA Fund	24817.00	By Travelling & Conveyance	958.00
To Bank Interest	31538.00	By Carriage & Freight	100.00
To Donation - NIUA	33477.00	By Outstanding Expenses	28311.00
WCP Fund-Interest	4375.00	By Newsletter	4000.00
To WCP Fund	500000.00		
To INDO US FIRED Project	35155.00	By Closing Balance	
To NIUA Project	50000.00	Cash	0.00
		Bank	1660178.25
	<u>2133545.00</u>		<u>2133545.00</u>

For MANAS DASH & CO.
CHARTERED ACCOUNTANTS

Manas Dash
Manas Dash
(Partner)



A. Panda
PRESIDENT

P. P. P. P.
SECRETARY

[Signature]
TREASURER

CITY MANAGERS' ASSOCIATION ORISSA
TREASURER

Place : Bhubaneswar
Date : 30.10.2006

SCHEDULE-A

NOTES ON ACCOUNTS

1. The accounts of the organisation are prepared by following going concern concept under the historical cost convention using the accrual method of accounting except in the case of Membership Fees, Corpus Fund Fees and Restricted Fund Fees, which were accounted in the books of account on cash basis for the convenience and compliance of provisions of the Income Tax Act, 1961.
2. As the Computer of Rs 48000.00 was purchased out of restricted fund donated by ICMA with understanding that it will be donated to the Society after the completion of support programme, hence depreciation has not been charged on that particular Asset.
3. Necessary steps has been taken by the society for registration under Section 12A of Income Tax Act, 1961, to get Income Tax Exemption, hence the provision for Income Tax Liability has not been made.
4. Amount of Rs 500000.00 received for WC Project and not spent till date due non fulfillment of condition imposed by Central government for implementation of project. In the event of uncertainty, income from such fund considered as the part of that specific fund.

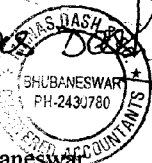
FOR MANAS DASH & CO
Chartered Accountants

Ananda
President

[Signature]
Treasurer

[Signature]
Secretary

Manas Dash
Manas Dash
(Partner)



Place: Bhubaneswar
Date: 30.10.2006

Bhubaneswar. MAO) Bhubaneswar. ICMAI)

