

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

2022-23

OF

I-CONCEPT INITIATIVES

**REGD. OFFICE-PLOT NO-62, PHASE-II, ANANTA
BIHAR, POKHARIPUT, BHUBANESWAR-751020**

AUDITOR

NANDA RANJAN & JENA

Chartered Accountants

LB -27, STAGE -1,

LAXMISAGAR, BDA COLONY, BHUBANESWAR -6

TEL -FAX: 0674-2572777, 9337789123, 9238089123

E-MAIL: nrj_ca@yahoo.com, nrjcas@gmail.com

Nanda Ranjan & Jena
Chartered Accountants
House # LB - 27, (Stage - I)
Laxmisagar BDA Colony
Bhubaneswar -751 006
Odisha, India
Tele 91-674-2572777, 2973777
9337789123, 9437089123
E-mail nrj_ca@yahoo.com

INDEPENDENT AUDIT REPORT

To,
The Members of
M/S I Concept Initiatives
(CIN: U73100OR2005NPL008145)
Plot No. 62, Phase-II, Ananta Bihar,
Pokhariput, Bhubaneswar, Odisha-751020

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. I Concept Initiatives**, which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ('Act') 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 Company as at March 31, 2023, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the **Companies Act, 2013**. 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

(It includes details related to but not limited to negative net worth, sudden disruptions in manufacturing or sales, any material change in business process, any unsecured loan granted to directors etc.)

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") concerning the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company following the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records following the provision of the Act for the safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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, misrepresentations, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) 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;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Nandan Ranjan & Jena
(Chartered Accountants)
Firm Regd. No. 325365E

P K Nanda

CA. P K Nanda(FCA, DISA)
(Partner, Memb.No.058439)
UDIN: 23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" in our independent Auditor's Report on even date, to the members of **M/s. I Concept Initiatives** on the financial statements for the year ended on 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other entities covered in the register maintained



under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(v) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vi) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error maintenance. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(vii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)

(xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



Annexure – B to the Independent Auditors' Report

M/s.I Concept Initiatives

(CIN: U01110OR2020PTC032700)

Year Ended: 31st March, 2023

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2023, we report that:

(i) (a)(A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(a)(B) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Company does not have any inventory; hence this clause is not applicable;

(b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.

(iii) (a) In our opinion and according to the information provided to us the company has not made any investments and provided any guarantees.

(iv) The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013-

(v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.



(viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has not obtained any term loan; hence this clause is not applicable;

(d) The company has not raised any short-term fund; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of **Companies (Audit and Auditors) Rules, 2014** with the Central Government; hence this clause is not applicable.

(xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

(xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;



(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

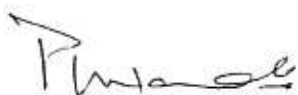
(xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For Nandan Ranjan & Jena

(Chartered Accountants)

Firm Regd. No. 325365E



CA. P K Nanda(FCA, DISA)

(Partner, Memb.No.058439)

UDIN: 23058439BGXAUD6624

Place: Bhubaneswar

Date: 08/09/2023



I-CONCEPT INITIATIVES
CIN:U73100OR2005NPL008145
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, KHORDHA,ODISHA


BALANCE SHEET AS ON 31ST MARCH 2023

Particulars	Note No.	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	110,000	110,000
(b) Reserves and surplus	2	(65,351)	1,416,902
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	953,000	87,000
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings			
(b) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises		586,223	510,645
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises			
(c) Other current liabilities			
(d) Short-term provisions	5	3,077,621	2,218,428
TOTAL		4,661,493	4,342,975
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	6	349,200	450,528
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments			
(c) Deferred Tax Assets	7	32,547	29,951
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments			
(b) Inventories			
(c) Trade receivables	8	33,500	-
(d) Cash and cash equivalents	9	2,367,599	1,984,428
(e) Short-term loans and advances	10	16,000	16,000
(f) Other Current Assets	11	1,862,647	1,862,068
TOTAL		4,661,493	4,342,975

See accompanying notes forming part of the financial statements
In terms of our report attached.

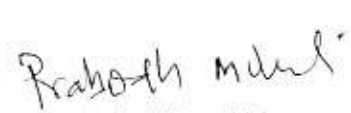
For Nanda Ranjan & Jena
Chartered Accountants
Firm Regn No: 0325365E

For I-Concept Initiatives


CA P. K. Nanda (FCA,DISA)
(Partner , Memb. No:058439)
UDIN :23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023




Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701


Sriharsha Mohanty
(Director)
DIN 02052526



I-CONCEPT INITIATIVES
CIN:U73100OR2005NPL008145
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, KHORDHA, ODISHA
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

(Figures in Rs)			
Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue from operations (gross)	12	29,313,476	23,442,231
Less: Excise Duty		-	-
Revenue from operations (net)		29,313,476	23,442,231
II Other Income	13	1,447,944	-
III Total Income (I+II)		30,761,420	23,442,231
IV Expenses			
(a) Cost of materials consumed	14	757,535	-
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses	15	75,814	167,000
(e) Finance costs	16	1,845	946
(f) Depreciation and amortisation expenses	17	101,328	136,284
(g) Other expenses	18	31,309,747	21,094,108
Total Expenses		32,246,269	21,398,338
V Profit before exceptional and extraordinary item and tax		(1,484,849)	2,043,893
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		(1,484,849)	2,043,893
VIII Extraordinary Items		-	-
IX Profit before Tax		(1,484,849)	2,043,893
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax (Assets)/Liability		2,596	(5,098)
XI Profit / (Loss) for the period from continuing operations		(1,482,253)	2,048,991
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit (Loss) for the Period		(1,482,253)	2,048,991
XVI Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

19

Notes on Accounts

In terms of our report attached.

For Nanda Ranjan & Jena

Chartered Accountants

Firm Regn No: 0325365E

For I-Concept Initiatives

CA P. K. Nanda (FCA,DISA)
(Partner , Memb. No:058439)
UDIN :23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023



Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701



Sriharsa Mohanty
(Director)
DIN:02052526

I-CONCEPT INITIATIVES
CIN:U73100OR2005NPL008145
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, KHORDHA,ODISHA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period (Rs)		Figures as at the end of previous reporting Period (Rs)	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
20000 Equity shares of Rs.10/- each with voting rights	20,000	200,000	20,000	200,000
(b) Issued, Subscribed and Paid up				
11000 Equity shares of Rs.10 each with voting rights	11,000	110,000	11,000	110,000
Total	11,000	110,000	11,000	110,000

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Prabodh Kumar Mohanty	10800	98.18	10	108,000
Rekha Panigrahi	100	0.91	10	1,000
Sriharsa Mohanty	100	0.91	10	1,000
TOTAL	11,000	100		110,000

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Prabodh Kumar Mohanty	10800	98.18	0
Rekha Panigrahi	100	0.91	0
Sriharsa Mohanty	100	0.91	0
Previous reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Prabodh Kumar Mohanty	10800	98.18	0
Rekha Panigrahi	100	0.91	0
Sriharsa Mohanty	100	0.91	0



NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
110,000	-	-	-	110,000
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
110,000	0	0	0	110,000

In terms of our report attached.

For Nanda Ranjan & Jena

Chartered Accountants

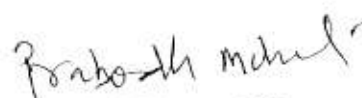
Firm Regn No: 0325365E

For I-Concept Initiatives


CA P. K. Nanda (FCA,DISA)

(Partner, Memb. No:058439)

UDIN :23058439BGXAUD6624



Prabodh Kumar Mohanty

(Managing Director)

DIN -01683701



Srfharsa Mohanty

(Director)

DIN:02052526

Place: Bhubaneswar

Date: 08/09/2023



I-CONCEPT INITIATIVES		
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
Note 2 RESERVES AND SURPLUS		
Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,416,902	(632,089)
Add: Profit / (Loss) for the year	(1,482,253)	2,048,991
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	(65,351)	1,416,902
Total	(65,351)	1,416,902

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>SECURED LOANS</u>		
From Bank		
<u>UNSECURED LOANS</u>		
Loan from Director & Relatives	953,000	87,000
TOTAL	953,000	87,000

Note 5 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
	Rs.	Rs.
(a) Provision for employee benefits		
EPF Payable	16,920.00	-
Programme Expenses Payable	2,489,651	1,954,800
Salary & Remuneration Payable	121,500	121,500
(b) Provision - for TAX		
Provision for Income Tax(Current Years)	-	-
TDS Payable	25,864	16,842
(c) Provision - Others		
Audit Fees Payable	298,686	125,286
Consultancy Fees Payable	53,000	-
Office Rent Payable	72,000	-
Total	3,077,621	2,218,428

In terms of our report attached.
For Nanda Ranjan & Jena
Chartered Accountants
Firm Regn No: 0325365E

For I-Concept Initiatives

CA P. K. Nanda (FCA,DISA)
(Partner, Memb. No:058439)
UDIN :23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023



Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701

Suharsa Mohanty
(Director)
DIN:02052526



Note 4 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	586,223	-	-	-	586,223
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					586,223

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	510,645	-	-	-	510,645
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					510,645

In terms of our report attached.

For Nanda Ranjan & Jena

Chartered Accountants

Firm Regn No: 0325365E

For I-Concept Initiatives

P. K. Nanda

CA P. K. Nanda (FCA,DISA)
(Partner, Memb. No:058439)
UDIN :23058439BGXAUD6624

Prabodh Mohanty

Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701

Sriharsa Mohanty

Sriharsa Mohanty
(Director)
DIN:02052526

Place: Bhubaneswar

Date: 08/09/2023



I-CONCEPT INITIATIVES											
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023											
PARTICULARS	RATE OF DEPRECIATION	G. R. O. S. S. ----- B. L. O. C. K.				DEPRECIATION			N E T ----- B L O C K		
		AS ON	ADDITIONS Before	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	
		01-04-2022	30-09-2022	After 30-09-2022	during the year	31.3.2023	01-04-2022	YEAR	31-03-2023	31-03-2022	
Computer & Accessories	0.00%	985,852	-	-	-	985,852	894,227	14,131	908,358	77,494	91,625
Furniture & Fixture	0.02%	649,444	-	-	-	449,444	312,551	32,192	344,743	104,701	136,893
Electrical Equipment	0.03%	21,791	-	-	-	21,791	20,700	-	20,700	1,091	1,091
Digital camera	0.00%	41,059	-	-	-	41,059	40,528	126	40,654	405	531
Telephone Equipment	0.00%	15,000	-	-	-	15,000	15,000	-	15,000	-	-
Office Equipment	0.00%	17,380	-	-	-	17,380	16,511	-	16,511	869	869
Vehicle-Bike	0.05%	65,257	-	-	-	65,257	44,442	5,120	49,552	15,705	20,815
Inverter	0.02%	88,000	-	-	-	88,000	65,399	5,352	70,751	17,249	22,601
Mobile Phone	0.05%	12,400	-	-	-	12,400	12,400	-	12,400	-	-
Color Scanner	0.00%	3,943	-	-	-	3,943	2,950	94	3,044	299	393
Printer	0.00%	20,745	-	-	-	20,745	14,102	1,585	15,687	5,058	6,643
Xerox Machine	0.00%	20,660	-	-	-	20,660	17,528	1,207	18,735	1,925	3,132
Aquaguard Classic	0.00%	11,190	-	-	-	11,190	6,387	1,143	7,530	3,660	4,803
Generator	0.00%	84,960	-	-	-	84,960	50,551	8,650	59,201	25,759	34,409
Air Conditioner	0.02%	37,300	-	-	-	37,300	15,030	5,781	20,811	16,489	22,270
Washing Machine	0.02%	33,000	-	-	-	33,000	11,863	5,490	17,353	13,647	21,137
CCTV	0.00%	151,347	-	-	-	151,347	88,031	20,457	88,498	62,849	83,316
TOTAL		2,958,728	-	-	-	2,958,728	1,608,200	101,328	1,709,528	349,700	459,528

Note - 6

As per our report of even date attached

For Nanda Ranjan & Jena
Chartered Accountants
Firm Regn No. 0125365E

P. K. Nanda

CA P. K. Nanda (FCA, DISA)
(Partner, Memh No 058439)
UDIN: 23058439BGGXAU06624

Place: Bhubaneswar
Date: 08/09/2023

For I-Concept Initiatives

Prabodh Kumar Mohanty

Prabodh Kumar Mohanty
(Managing Director)
DIN: 01683701

Sriharsha Mohanty

Sriharsha Mohanty
(Director)
DIN: 02053526



Note-7

Deferred Tax Computation for the Financial Year 2022-23 Due to Change in Tax Rate

Applicable Tax Rate for the F.Y 2022-23	26%
Substantial Tax Rate for the F.Y 2023-24	26%

FINANCIAL YEAR	Depreciation as per Accounts/ Companies act	Adjustment in Retained Earnings	Depreciation as per IT	Timing Difference
Total Timing Difeerence As on 31.03.2016				
Total Timing Difeerence As on 31.03.2017				
Total Timing Difeerence As on 31.03.2018				
Total Timing Difeerence As on 31.03.2019				
Total Timing Difeerence As on 31.03.2020	122,052		75,143	46,909
Total Timing Difeerence As on 31.03.2021	184,147		135,468	48,679
Total Timing Difeerence As on 31.03.2022	136,284		116,677	19,607
Total Timing Difeerence As on 31.03.2023	101,328		91,344	9,984
Total	543,811	-	418,632	125,179
Total Timing difference upto 31.03.2023				125,179
Deferred Tax Asset should be as on 31.03.2023				32,547
Deferred Tax Asset balance as on 01.04.2022				29,951
New Deferred Tax Asset to be created/ Credited to P/L				<u>2,596</u>



Note 8 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	33,500	-	-	-	-	33,500
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total						33,500

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total						-

In terms of our report attached.

For Nanda Ranjan & Jena
Chartered Accountants
Firm Regn No: 0325365E

For I-Concept Initiatives

P. K. Nanda

CA P. K. Nanda (FCA,DISA)
(Partner , Memb. No:058439)
UDIN :23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023

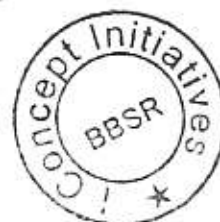


Prabodh Kumar Mohanty

Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701

Srihansa Mohanty

Srihansa Mohanty
(Director)
DIN:02052526



I-CONCEPT INITIATIVES
CIN:U73100OR2005NPL008145
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, KHORDHA,ODISHA

Note 9 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
	Rs.	Rs.
A) Cash In Hand	30,132	30,637
B) Bank Balance	-	-
Bank Balance-FC	2,237,207	1,564,032
SBI A/c No.30842591569	99,927	389,426
Kotak Mahindra Bank	333	333
Total	2,367,599	1,984,428

Note 10 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
	Rs.	Rs.
Advances to Staff	-	-
Securityb Deposit-House Rent	16,000	16,000
Total	16,000	16,000

Note 11 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period (Rs)	Figures as at the end of previous reporting Period (Rs)
	Rs.	Rs.
A) Grant Receivable	1,422,500	1,422,500
B) TDS Receivable	440,147	439,568
Total	1,862,647	1,862,068

In terms of our report attached.

For Nanda Ranjan & Jena

Chartered Accountants

Firm Regn No: 0325365E



CA P. K. Nanda (FCA,DISA)

(Partner , Memb. No:058439)

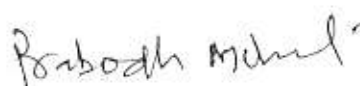
UDIN :23058439BGXAUD6624

Place: Bhubaneswar

Date: 08/09/2023



For I-Concept Initiatives



Prabodh Kumar Mohanty

(Managing Director)

DIN -01683701



Sriharsa Mohanty

(Director)

DIN:02052526



Note 12 REVENUE FROM OPERATIONS (IN LAKHS)		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(a) Grant In AID FC	28,994,726	20,739,834
(b) NABARD	318,750	947,500
(c) Grant In AID-ICI General		1,754,897
Total - Sales	29,313,476	23,442,231
Note 13 OTHER INCOME		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Other Income	1,359,010	-
Interest Income	88,934	-
Total	1,447,944	-
Note 14 COST OF MATERIALS TRADED		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	-	-
Add: Purchases of Seeds & Vegetable	757,535	-
Add: Direct Expenses	-	-
Total	757,535	-
Less: Closing stock	-	-
Cost of material consumed	757,535	-
Note 15 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	75,814	167,000
Staff Welfare Expenses	-	-
Director Remuneration	-	-
Total	75,814	167,000
Note 16 FINANCE COST		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	1,845	946
Total	1,845	946
Note 17 Depreciation & Amortisation		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Depreciation	101,328	136,284
Total	101,328	136,284



Note 18: OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Programme Expenses	29,703,236	20,706,420
Total (A)	29,703,236	20,706,420
(B) INDIRECT EXPENSES		
Audit Fees	70,800	35,400
Repair and maintenance	205,465	109,442
Office Expenses:	-	80,973
Printing and Stationery	-	7,467
Exhibition & Meeting Exp	57,942	-
EMD Proposal Expenses	20,100	-
Electricity Expenses	30,000	58,951
Professional fees	-	28,000
Travelling and Conveyance Expenses	4,300	55,255
Miscellaneous Expenses	264,308	12,200
FCRA Penalty	953,596	-
Total (B)	1,606,511	387,688
Total (A+B)	31,309,747	21,094,108

In terms of our report attached.

For Nanda Ranjan & Jena
Chartered Accountants
Firm Regn No: 0325365E


CA P. K. Nanda (FCA, DISA)
(Partner, Memb. No: 058439)
UDIN :23058439BGXAUD6624

Place: Bhubaneswar
Date: 08/09/2023



For I-Concept Initiatives


Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701


Sriharsa Mohanty
(Director)
DIN 02052526



**M/S I CONCEPT INITIATIVES
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, ODISHA**

NOTE-19: NOTES ON ACCOUNTS

DISCLOSURE OF ACCOUNTING POLICY

1. Basis of Preparation of financial statements.

The financial statements are prepared under the historical cost convention on accrual and going concern basis and in compliance with the accounting standards issued by the institute of Chartered Accountants of India and in accordance with the Generally Accepted Accounting Principles (GAAP).

2. Revenue Recognition:

Revenue derived from consultancy services of various social development issue recognized when no significant uncertainty as to the measurability or collect ability exist. All items of revenue & expenses are accounted for an accrual basis.

3. Fixed Assets & Depreciation:

i) Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation commissioning. Tangible assets are stated at cost, less accumulated depreciation and impairment if any.

ii) Written Down Value method has been used for the computation of depreciation.

iii) Depreciation has been computed in accordance to the Schedule-II to the Companies Act, 2013 after recomputation of useful life and residual value as on 1 April 2014 in accordance to the PART-C of the Schedule -II of the Companies Act 2013.

iv) Depreciation has been charged proportionately for the assets acquired during the year.

4. Cash Flow Statement:

Cash flow Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



5. Provision:

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the Balance Sheet date and a reasonable estimate of the resulting loss can be made. However, all known, material contingent liabilities are disclosed by way of separate notes.

6. On our reasonable investigation and according to the information and explanations given to us, no fraud by or against the company has been noticed or reported during the year.

7. All Accounting standards issued by the ICAI applicable to the unit have been complied with for the preparation of the financial statements for the year.

8. Previous year figures have been re-arranged or re-grouped wherever necessary.

9. Accounting policies not specifically referred to above are consistent with generally accepted accounting policies.

Date: 08/09/2023
Place: Bhubaneswar



For Nanda Ranjan & Jena
Chartered Accountants
Registration No.325365E

CA. P K Nanda (FCA, DISA)
(Partner, Memb.No.058439)
UDIN: 23058439BGXAUD6624

I-CONCEPT INITIATIVES

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

SL. NO.	PARTICULARS	RATE OF DEP.	WDV as on 01.04.2022	Addition during the year More than 180 days	Deductions during the year Less than 180 days	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2023
1	FURNITURE & FIXTURES	10%	251,849	-	-	251,849	25,185	226,664
2	COMPUTER EQUIPMENT	40%	55,381	-	-	55,381	22,152	33,229
3	ELECTRONIC WEIGHING SCALE	15%	-	-	-	-	-	-
4	PLANT & MACHINERY	15%	293,378	-	-	293,378	44,007	249,371
5	SEWING MACHINE	15%	-	-	-	-	-	-
6	LAND	0%	-	-	-	-	-	-
7	BUILDING	10%	-	-	-	-	-	-
Current Year Total :-			600,608	-	-	600,608	91,344	509,264

As per our report of even date attached

For Nanda Ranjan & Jena

Chartered Accountants

Firm Regn No: 0325365E

Nanda Ranjan & Jena
 CA P. K. Nanda (FCA, DISA)
 (Partner, Memb. No: 058439)
 UDIN :23058439BGGXAUD6624

For I-Concept Initiatives

Prabodh Mohanty

Prabodh Kumar Mohanty
 (Managing Director)
 DIN -01683701

Sriharsha Mohanty

Sriharsha Mohanty
 (Director)
 DIN:02052526



Place: Bhubaneswar
 Date: 08/09/2023

I-CONCEPT INITIATIVES
CIN:U73100OR2005NPL008145
PLOT NO-62 , PHASE-II , ANANTA BIHAR , POKHARIPUT
BHUBANESWAR-751020, KHORDHA,ODISHA

STATUS:COMPANY (RESIDENT)
PAN:AABC13625B
DOI:04/05/2005

ASSESSMENT YEAR 2023-24
PREVIOUS YEAR 2022-23

COMPUTATION OF TOTAL INCOME FOR INCOME TAX PURPOSE

SL.#	PARTICULARS	AMOUNT (Rs.)
1	INCOME FROM HOUSE PROPERTY	-
2	INCOME FROM BUSINESS OR PROFESSION:	
	Net Profit /(Loss)as Per Profit and Loss Account	(1,484,849)
	Less: Interest Income on Fixed Deposits	(1,484,849)
	Net Income from Business	101,328
	Add: Depreciation Charged during the Year	(1,383,521)
	Gross Profit / (Loss)before Depreciation	91,344
	Less: Depreciation as Per Income tax Act 1961.	(1,474,865)
3	INCOME FROM CAPITAL GAINS	-
4	INCOME FROM OTHER SOURCES	-
	Interest Income on Fixed Deposits	(1,474,865)
5	GROSS TOTAL INCOME / (LOSS) FOR THE YEAR	-
6	BROUGHT FORWARD LOSS OF PREV. YEAR.	(1,474,865)
7	TOTAL INCOME	-
8	TAX ON TOTAL INCOME	-
	HEALTH & EDU.CESS@4%	-
	Interest U/S 234C	-
9	TOTAL TAX PAYABLE	-
10	TAX & INTEREST PAID	-
	TAX DEDUCTED AT SOURCE	-
	ADVANCE TAX PAID	-
	SELF ASSESSMENT TAX PAID	-
	TOTAL TAX & INTEREST PAID	-
11	BALANCE TAX PAYABLE/(REFUNDABLE)	-

For I-Concept Initiatives

Prabodh Kumar Mohanty
Prabodh Kumar Mohanty
(Managing Director)
DIN -01683701

