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Chartered Accountants

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

THE PRESIDENT

Jammu & Kashmir Peoples Conference

Rawalpora 1, Housing Colony, 190005,

OPINION

We have audited the accompanying financial statements of Jammu & Kashmir Peoples Conference Party which comprise the Balance Sheet as at March 31, 2022, the Statement of Income And Expenditure for the year ended on March 31, 2022, the Receipts & Payments Account for the year ended on that date 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 explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

A) In case of the Balance Sheet , of the state of affairs of the Party as at 31st March 2022
B) In case of the Statement of Income And Expenditure Account, of the Surplus /Deficit for the year ended on that date: And
C) In case of Receipts & Payments Account, of the cash flow for the year ended on that date.

BASIS FOR OPINION

We have conducted our audit in accordance with the Standards of Auditing issued by Institute of Chartered Accountants of India. Our responsibility under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the party in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibility in accordance with the ICAI'S Code of Ethics .We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

TREASURER
JAMMU & KASHMIR PEOPLES CONFERENCE

H/O : 3rd Floor, Baba Building II, Residency Road, Srinagar-190001, Kashmir
B/O : C-2/163 Yamuna Vihar Delhi-110053
Tel.: 0194-2482495/96/97/98 Website : www.caahm.com
E-mail: caahm99@gmail.com

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Party in accordance with the Accounting Standards. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of 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 Party'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.

Report on Other Legal and Regulatory Requirements

We report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
b) In our opinion proper books of account as required by law have been kept by the Party so far as appears from our examination of those books.
c) The Balance Sheet, the Statement of Income & Expenditure and the Receipts & Payments Account dealt with by this Report is in agreement with the books of account.
d) In our opinion the Balance Sheet, the Income and expenditure account and the Receipts & Payments Account comply with the Accounting Standards to the extent applicable.

TREASURER
JAMMU & KASHMIR PEOPLES CONFEREN

Notes Forming Integral Part of the Financial Statements as at March 31, 2022

SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial are prepared under the historical cost convention on cash basis, in accordance with the applicable accounting standards and presentation. The accounting policies have been consistently applied by the party.

b) SYSTEM OF ACCOUNTING

All Incomes and Expenses have been accounted for on cash system of accounting by the Party.

c) REVENUE RECOGNITION

The party recognizes its receipt from voluntary donations whether general or specific, membership fees, and other identical income on cash basis, as and when it is actually receives.

Details of the contributions received, in excess of rupees twenty thousand, during the Financial Year 2021-22 as;

S.No.	Name and complete address of the contributing person	PAN (if any_ and Income-Tax Ward/Circle	Amount of contribution (Rs.)	Mode of contribution *(cheque/demand draft/cash)	Remarks
	Nil	Nil	Nil	Nil	-

d) EXPENDITURES

The party recognizes its expenses on cash basis as and when payment is disbursed. Advances paid against any material, goods or services availed are rated as such.

e) FIXED ASSETS & DEPRECIATION

Fixed assets, if any, are stated at their cost value which includes freight, duties, taxes and all incidental expenses related to the acquisition. As per the policy of the party, and depreciation is provided on the fixed assets.

JAMMU & KASHMIR PEOPLES CONFERENCE

Rawalpora 1, Housing colony, 190005 Srinagar, Jammu and kashmir

Balance sheet for the year ending 31-03-2022

Source of Fund	Schedule	2022
Corpus Fund	1	2,15,867.00
General fund	2	-61,512.00
Loan/Borrowings	3	-
		1,54,355.00
Application of Fund		
Fixed Assets	4	
Tangible Assets		1,09,657.00
Intangible Assets		-
Capital work in progress		-
Current Assets	5	44,698.00
Loans,Advances & Deposits	6	-
Total		1,54,355.00

S/d

Jammu & Kashmir Peoples conference

Date:12-12-2023

Place: Srinagar

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JAMMU & KASHMIR PEOPLES CONFERENCE
Rawalpora 1, Housing colony, 190005 Srinagar, Jammu and kashmir
Income & Expenditure Account for the year ended 31st March 2022

Income:	Schedule	2022
Grant/Donation/Contributions	7	4,10,524.00
Fee & Subscription	8	-
Total (A)		4,10,524.00
Expenditure:		
Election Expenditure	9	-
Employees cost	10	1,80,000.00
Admistrative & General expenses	11	2,66,080.00
Depriciation & Amortisation Expenses	12	25,956.00
f	13	
Total (B)		4,72,036.00
Excess of Income our Expenditure (A-B)		-61,512.00
Transfer to/from reserves		
Balance being Deficit carried to General Fund /Corpus Fund		-61,512.00
Significant Accounting Policies	14	
Notes on Accounts	15	

S/d
Jammu & Kashmir Peoples conference

Date:12-12-2023

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Rawalpora 1, Housing colony, 190005 Srinagar, Jammu and kashmir

Schedule 1-	Corpus Fund	2022
Opening Bal.		2,15,867.00

Schedule 2-	General fund	
Opening Bal.		-
Addition during the year		-61,512.00
Total		-61,512.00

Schedule 3	Loan/Borrowings	
Unsecured Loans		-

Schedule 4	Fixed Assets	
Furniture & Fixture		
opening		94,298.00
Addition during the year		-
		94,298.00
Less: Depriciation @10%		9,430.00
Closing WDV		84,868.00
Computers		
opening		41,315.00
Addition during the year		-
		41,315.00
Less: Depriciation @40%		16,526.00
Closing WDV		24,789.00

Schedule 5	Current Assets	
Cash In Hand		44,698.00

Schedule 6	Loans,Advances & Deposits	
Opening Bal.		-

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Rawalpora 1, Housing colony, 190005 Srinagar, Jammu and kashmir

		2022
Schedule 7	**Grant/Donation/Contributions**	
Individual Doners		4,10,524.00
Total		**4,10,524.00**
Schedule 8	**Fee & Subscription**	
Opening Bal.		-
current year Addition		-
		-
Schedule 9	**Election Expenditure**	
Total		-
Schedule 10	**Employees cost**	
Staff Salary		1,80,000.00
Total		**1,80,000.00**
Schedule 11	**Admistrative & General expenses**	
Electricity & Water Charges		9,600.00
Rent Payment		1,65,600.00
Advertisement Expenses		15,820.00
Telephone Expenses		6,540.00
General Expenses		-
Repair & Maintaince		-
Professional charges		30,000.00

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Celebration of party Leaders/Workers Birthday & festivals		38,520.00
Vehicle Hire charges		-
Total		**2,66,080.00**

Schedule 12	**Depriciation & Amortisation Expenses**	
Furniture & fixture		9,430.00
Computer		16,526.00
Total		25,956.00

Schedule 13	**Other Expenses**	
Printed Material,pamplets,posters media,Newspapers,Magzine, & ralleys		42,150.00
Total		**42,150.00**

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S.NO	ACCOUNTING POLICIES & NOTES ON ACTIVITIES
1	The financial records of the party have been meticulously prepared utilizing a hybrid accounting system. Under this comprehensive approach, all income and expenditures have been meticulously documented on a receipt and payment basis, ensuring a thorough and accurate representation of the financial activities undertaken by the party. This methodological application ensures transparency and adherence to accounting principles, providing a robust foundation for financial analysis and reporting.
2	It is imperative to note that the party's management has adopted the Written Down Value (WDV) method for the depreciation of its assets. In strict accordance with the provisions outlined in the Income Tax Act, the party has diligently applied prescribed depreciation rates.
3	The financial statements of the party have been diligently formulated in adherence to the Indian Generally Accepted Accounting Principles (GAAP).

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