



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report pursuant to the requirements of Rule 17(5) of the Foreign Contribution (Regulation) Rules, 2011 (as amended)

To
The Members of Board
Mount Valley Development Association

1. This Report is issued in accordance with the terms of our engagement with Mount Valley Development Association (the 'Society') Registration no. under the FCRA 347960005.
2. We have audited the accompanying special purpose financial statements of the Society which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Statement and Receipts and Payment Account for the year ended 31 March 2023, and significant accounting policies and notes to the financial statements (hereinafter together referred to as 'Foreign Contribution Financial Statements') with respect to Foreign Contribution and accompanying notes to accounts in accordance with the basis of accounting to the Foreign Contribution Financial Statements, prepared by the management of the Society pursuant to the requirement of section 19 of the Foreign Contribution (Regulation) Act, 2010 ('Act') read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 (as amended) ('Rules'). The accompanying Annexure have been initialed by us for identification purpose only.

Management's Responsibility for the Foreign Contribution Financial Statements and Annexure

3. The Management is responsible for preparation and presentation of the Foreign Contribution Financial Statements and notes in accordance with the basis of accounting including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Foreign Contribution Financial Statements and Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Society complies with the requirements of the Act read with relevant Rules and providing all required information to the Ministry of Home Affairs.


President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Auditor's Responsibility

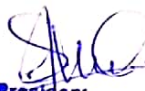
5. Pursuant to the requirement as stated in paragraph 2 above, it is our responsibility to provide a reasonable assurance in form of an opinion on these Foreign Contribution Financial Statements and Annexure based on our audit.
6. We conducted our audit in accordance with the Standards on Auditing issued 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 Foreign Contribution Financial Statements and Annexure are free from material misstatement due to fraud or error.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Foreign Contribution Financial Statements and Annexure. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Foreign Contribution Financial Statements and Annexure, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Society's preparation of the Foreign Contribution Financial Statements and Annexure, in all material respects, in accordance with the basis of accounting described in notes to these Foreign Contribution Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management of the Society, as well as evaluating the overall presentation of the Foreign Contribution Financial Statements and Annexure.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Foreign Contribution Financial Statements and Annexure.

Opinion

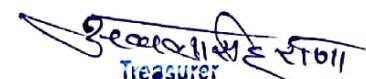
9. In our opinion, the accompanying Foreign Contribution Financial Statements and Annexure for the year ended 31st March 2023 are prepared, in all material respects, in accordance with the basis of accounting described in note to these Foreign Contribution Financial Statements.

Basis of accounting and restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of accompanying Foreign Contribution Financial Statements and Annexure with the Ministry of Home Affairs. The Management has also prepared complete set of


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Tehri Garhwal (Uttarakhand)




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



financial statements for Society for the purpose of submission with Form 10B of the Income Tax Rules, 1962.

11. The report is addressed to and provided to the Members of the Society solely for the purpose of enabling them to comply with the requirements of Rule 17(5) of the Rules, which requires them to submit the report with the accompanying Foreign Contribution Financial Statements and Annexure to the Ministry of Home Affairs, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S. Sahoo & Co
Chartered Accountants
FR NO.: 322952E



CA. (Dr.) Subhajt Sahoo, FCA, LLB
Partner
M. No: - 057426

Place: New Delhi
Date: 23.08.2023
UDIN: 23057426BGTJNQ6602

President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

MOUNT VALLEY DEVELOPMENT ASSOCIATION
VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND

FOREIGN PROJECTS		AMOUNT IN INR	
BALANCE SHEET AS AT 31 ST MARCH 2023			
	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
SOURCES OF FUND			
I.FUND BALANCES:			
a. General Fund	[01]	16,579.95	11,297.29
b. Project Fund	[02]	1,132,654.07	1,428,290.75
c. Asset Fund	[03]	521,855.00	200,846.00
TOTAL		1,671,089.02	1,640,434.04
APPLICATION OF FUND			
I.FIXED ASSETS			
Net Assets	[03]	585,526.00	245,489.00
Less: Depreciation		63,671.00	44,643.00
Closing Written Down Value		521,855.00	200,846.00
II.CURRENT ASSETS, LOANS & ADVANCES:			
a. Current Assets	[04]	-	2,000.00
b. Cash & Bank Balances	[05]	1,209,741.02	1,528,822.04
	A	1,209,741.02	1,530,822.04
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Current Liabilities	[06]	60,507.00	91,234.00
	B	60,507.00	91,234.00
NET CURRENT ASSETS	[A - B]	1,149,234.02	1,439,588.04
TOTAL	[I+II+III]	1,671,089.02	1,640,434.04

Significant Accounting Policies and Notes to Accounts [11]

The schedules referred to above form an integral part of the Financial Statement.

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
FRN No. 322952E

For & on behalf :
MVDA



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM. No. 057426
Place: New Delhi
Date: 23.08.2023
UDIN No.23057426BGTJNQ6602

S. Sahoo

[Signature]
President
President

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



[Signature]
Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

[Signature]

MOUNT VALLEY DEVELOPMENT ASSOCIATION
VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND

FOREIGN PROJECTS AMOUNT IN INR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023			
	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
I. INCOME			
Grant	[07]	4,598,328.82	4,936,808.00
Bank Interest	[08]	43,242.00	33,184.00
Other Income		-	15,375.00
TOTAL		4,641,570.82	4,985,367.00
II. EXPENDITURE			
Expenditure on objects of the Society	[09]	1,028,827.55	543,658.55
Environment		3,902,031.95	3,760,718.01
Relief of the Poor			
Other Expenses	[10]	1,065.34	1,589.00
Depreciation	[04]	63,671.00	44,643.00
Less: Transferred to Asset Fund		63,671.00	44,643.00
		-	-
TOTAL		4,931,924.84	4,305,965.56
III. EXCESS OF INCOME OVER EXPENDITURE		(290,354.02)	679,401.44
Transferred to General Fund		5,282.66	679,401.44
Transferred to Project Fund		(295,636.68)	-
TOTAL		(290,354.02)	679,401.44

Significant Accounting Policies and Notes to Accounts [11]

The schedules referred to above form an integral part of the Financial Statement.

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
FRN No. 322952E

For & on behalf :
MVDA



CA (Dr.) Subhajt Sahoo, FCA, LLB
Partner
MM. No. 057426
Place: New Delhi
Date: 23.08.2023
UDIN No.23057426BGTJNQ6602

S. Sahoo

S. Sahoo
President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Subhajt Sahoo
Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Arjit

**MOUNT VALLEY DEVELOPMENT ASSOCIATION
VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND**

FOREIGN PROJECTS

AMOUNT IN INR

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023			
	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
RECEIPTS			
Opening Balance :			
Cash in Hand		-	-
Cash at Bank		1,528,822.04	1,312,341.60
		1,528,822.04	1,312,341.60
Grant Received		4,598,328.82	4,936,808.00
Bank Interest		43,242.00	33,184.00
Loans & Advances		2,000.00	-
		6,172,392.86	6,282,333.60
PAYMENT			
Expenditure on objects of the Society		1,028,827.55	543,658.55
Relief of the Poor		3,902,031.95	3,760,718.01
Environment			
Other Expenses		1,065.34	1,589.00
Liabilities paid during the year (Net)		30,727.00	447,546.00
		4,962,651.84	4,753,511.56
Closing Balance			
Cash in Hand		-	-
Cash at Bank		1,209,741.02	1,528,822.04
		6,172,392.86	6,282,333.60
TOTAL Rs.		6,172,392.86	6,282,333.60

Significant Accounting Policies and Notes to Accounts [11] - -

The schedules referred to above form an integral part of the Financial Statement.

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
FRN No. 322952E

For & on behalf :
MVDA



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM. No. 057426
Place: New Delhi
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[Handwritten Signature]

[Handwritten Signature]
President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



[Handwritten Signature]
Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

[Handwritten Signature]

MOUNT VALLEY DEVELOPMENT ASSOCIATION
VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND

FOREIGN PROJECTS	AMOUNT IN INR	
Schedules forming part of Financial Statement		
	F.Y. 2022-23	F.Y. 2021-22
<u>SCHEDULE [01] : GENERAL FUND</u>		
Opening Balance	11,297.29	760,186.60
Add: Excess of Income Over Expenditure	5,282.66	679,401.44
Less: Transfer to Project Fund	-	1,428,290.75
TOTAL	16,579.95	11,297.29
<u>SCHEDULE [02] : PROJECT FUND</u>		
FIWS-SWEDEN	1,047,873.12	333,137.25
Bioversity International	84,780.95	1,095,153.50
TOTAL	1,132,654.07	1,428,290.75
<u>SCHEDULE [04] : CURRENT ASSETS</u>		
Telephone Security	-	2,000.00
	-	2,000.00
<u>SCHEDULE [05] : CASH & BANK BALANCE</u>		
Cash in Hand	-	-
Cash at Bank		
PNB-2265000100055549(IM)	1,087,873.12	396,424.25
Union Bank of India Bank A/c No. 665502010005597	92,000.95	434,578.50
Union Bank of India Bank A/c No. 665502010005220	4,938.46	4,500.46
Union Bank of India Bank A/c No. 665501010050050	12,286.49	12,940.83
SBI A/c No. 40143844068	12,642.00	680,378.00
	1,209,741.02	1,528,822.04
Total Cash + Bank	1,209,741.02	1,528,822.04
<u>SCHEDULE: 06 CURRENT LIABILITIES</u>		
Expenses Payable	60,507.00	91,234.00
	60,507.00	91,234.00
<u>SCHEDULE [07] : GRANTS</u>		
Grant from IM	4,598,328.82	2,997,175.00
Grant from AIF	-	459,572.00
Grant for Bioversity	-	1,480,061.00
SUB-TOTAL	4,598,328.82	4,936,808.00

President
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Treasurer
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Tehri Garhwal (Uttarakhand)

SCHEDULE [08] INTEREST INCOME

Bioversity International	18,455.00	6,187.00
Maximizing Mountain Agriculture Project	-	212.00
IM-FIWE	18,439.00	20,053.00
General Fund	6,348.00	6,732.00
TOTAL	43,242.00	33,184.00

SCHEDULE [09] GRANT EXPENDITURES

ENVIRONMENT

Project: Bioversity International

Capacity Building of farmers & Community	48,466.00	52,624.00
Conversation Access & Sustainable Use	49,460.00	52,825.00
Farmers & Community Training in Crop	135,350.00	48,008.00
Extention & Outreach training for crop	83,063.00	-
Market, Non Market Benefit & Other Expenses	337,960.00	38,998.00
Market Study & Promotion of Local Crop	183,453.00	25,850.00
Media Publication & Information	6,416.55	500.00
National Travel (Bioversity)	37,402.00	1,469.00
Strengthening Community Institutions	147,257.00	317,209.00
Non Capital Expenditure	-	6,175.55
TOTAL ENVIRONMENT	1,028,827.55	543,658.55

RELIEF TO THE POOR

Project: -Farming Innovation for Women Empowerment

Capacity Building	400,045.00	275,961.00
Direct Project Cost (Non Personnel)	1,398,992.00	1,092,451.00
Direct Project Travel Cost	72,519.00	81,068.00
Project Staff Salary	1,713,376.00	1,424,497.00
Bank Charges	262.95	681.45
Covid 19	-	446,974.00
Project Support Cost (Org. Managment Support Cost)	316,837.00	439,085.56
Total (RELIEF TO THE POOR)	3,902,031.95	3,760,718.01

SCHEDULE [10] OTHER EXPENDITURES

Bank Charges & Other Expenses	1,065.34	1,589.00
	1,065.34	1,589.00


President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Secretary
Mount Valley Development Association




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



MOUNT VALLEY DEVELOPMENT ASSOCIATION
VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND

ANNEXURE '3' : FIXED ASSETS

PARTICULARS	WDV AS ON		ADDITION		TOTAL	DEP. RATE	DEP. AMOUNT	WDV AS ON 31.03.2023
	01.04.2022	< OCT 2022	> OCT 2022					
Canon Camera (MMAP)	12,896.00	-	-	-	12,896.00	15%	1,934.00	10,962.00
Laptop (MMAP)	5,182.00	-	-	-	5,182.00	40%	2,073.00	3,109.00
Camera (FIWE)	10,618.00	-	-	-	10,618.00	15%	1,593.00	9,025.00
Invertor (FIWE)	15,046.00	-	-	-	15,046.00	15%	2,257.00	12,789.00
Laptop 1 (FIWE)	8,186.00	-	-	-	8,186.00	40%	3,274.00	4,912.00
Laptop 2 (FIWE)	5,400.00	-	-	-	5,400.00	40%	2,160.00	3,240.00
Moisture Machine (FIWE)	15,040.00	-	-	-	15,040.00	15%	2,256.00	12,784.00
Garlic Peeling Machine (FIWE)	38,044.00	-	-	-	38,044.00	15%	5,707.00	32,337.00
Tray Dryer (FIWE)	47,104.00	-	-	-	47,104.00	15%	7,066.00	40,038.00
Balaji Touch POS (Billing Machine) (FIWE)	19,928.00	-	-	-	19,928.00	15%	2,989.00	16,939.00
Brand Scaler (FIWE)	13,438.00	-	-	-	13,438.00	15%	2,016.00	11,422.00
Sepack Container, Induction Scaler (FIWE)	9,964.00	-	-	-	9,964.00	15%	1,495.00	8,469.00
Millet Machine (Bioersity)	-	-	-	384,680.00	384,680.00	15%	28,851.00	355,829.00
TOTAL	200,846.00	-	-	384,680.00	585,526.00		63,671.00	521,855.00

Authorised



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Treasurer
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)

(Handwritten Signature)
 President
 Mount Valley Development Association

Schedule-11

MOUNT VALLEY DEVELOPMENT ASSOCIATION VILLAGE DONI, MEGADHAR, TEHRI GARHWAL, UTTARAKHAND

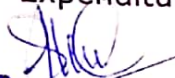
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2023 Foreign Projects

A. SIGNIFICANT ACTIVITIES

Mount Valley Development Association (MVDA) is a civil society actor that works toward improving the quality of life of rural people by promoting livelihood initiatives along with early child care and girl child education. The idea of MVDA was inspired by Sarvodaya Movement and its approach in Himalayas. In early 90s, poor economic conditions and slow pace of development in Bhilangna valley of Tehri Garhwal district compelled MVDA to work for the economic empowerment of the community.

B. SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Accounting:** The accounts are prepared on historical cost basis as a 'going concern'. Income and Expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.
- 2. Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties, and other incidental expenses relating to acquisition and installation. Fixed Assets are shown at written down value in the Balance Sheet.
- 3. Depreciation:** Depreciation on depreciable assets is charged as per rates prescribed under Income Tax Act.
- 4. Revenue Recognition:** Project Grants received during the period were recognised as income on the basis of grant approval letters received from the donors.
- 5. Expenditure:** Expenses are recorded on accrual basis in the Income & Expenditure Account.


President
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Tehri Garhwal (Uttarakhand)




Treasurer
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Tehri Garhwal (Uttarakhand)

6. **Foreign Contribution:** Foreign Contributions (Foreign Grants/Donation) are accounted for on the basis of the FIRC/credit advice received from Bank.
7. **Leases:** Leases where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals are charged to the profit and loss on accrual basis.
8. **Income Taxes:** The organisation is registered under Section 12A of the Income Tax Act, 1961, ('Act') which exempts from taxes on income from property held under the organisation and voluntary contributions received. Accordingly, the income of the organisation is exempt from tax, subject to the compliance of terms and conditions specified in the Income Tax Act, 1961.

B. NOTES TO ACCOUNTS

1. Pending Legal Case/Contingent Liabilities: There are no legal cases pending or initiated during the year either by any individual or organisation against the organisation.
2. The organisation is registered under:
- a. Section 12A of the Income Tax Act, 1961. The organisation has complied with the provisions of the act by timely filing of form ITR-7 with the Income Tax Authorities for the year 2021-22.
- b. Foreign Contribution Regulation Act, 2010, with the Ministry of Home Affairs to receive foreign contribution. The organisation has submitted the information through FC-4 Return for the year 2021-22 before the due date.

For & on behalf:
For S.Sahoo & Co.
Chartered Accountants
FRN No. 322952E

For & on behalf:
MVDA

CA (Dr.) Subhajt Sahoo, FCA,LLB
Partner
Mem. No. 057426




President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Place: New Delhi
Date: 23.08.2023


Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

