



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of
Mount Valley Development Association

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Mount Valley Development Association**, which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. 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 Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the society and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2024, and its deficit for the year ended on that date

Basis of Opinion

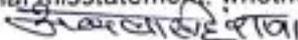
3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

4. The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the society and for preventing and detecting 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 adequate 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.


Secretary
Mount Valley Development Association


Vice President


Treasurer


President

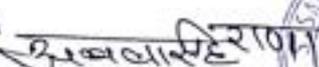
5. In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of society'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 society'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 society 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.
8. We communicate with the management 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.


Secretary
Mount Valley Development Association


Vice President
Mount Valley Development Association
Dont, Tehri Garhwal (Uttarakhand)


Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)




President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.

Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2024:
- Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the society on regular basis. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the society and the same is maintained in accordance with the provisions of the Act and the rules made thereunder.
 - Receipts and disbursements are properly and correctly shown in the accounts;
 - The cash balance, vouchers, bank book etc. are in custody of Finance Manager and the same are in agreement with Books of account on the date of our audit.
 - In our opinion and according to the information provided to us, no property or funds of the society were applied for any object or purpose other than the object or purpose of the society;
 - Society has invested its surplus in fixed deposit in scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.
 - In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the governing board or any other person while in the management of the society were identified;
 - In our opinion and according to the information provided to us, no governing board member has any interest in the investment of the trust;
 - In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

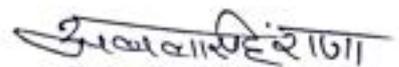
For S. Sahoo & Co
Chartered Accountants

FR NO.: 322952E

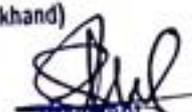
CA. (Dr.) Subhajit Sahoo, FCA, LLB
Partner
M. No: - 057426

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUN7884




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Vice President
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)


President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

BALANCE SHEET AS AT 31st MARCH 2024

	SCHEDULE	F.Y. 2023-24	F.Y. 2022-23
SOURCES OF FUND			
I.FUND BALANCES:			
a. General Fund	[01]	15,64,863.45	6,01,958.63
b. Project Fund	[02]	3,19,700.52	28,96,885.87
c. Asset Fund	[03]	21,49,430.00	9,27,534.00
TOTAL		40,33,993.97	44,26,378.50
APPLICATION OF FUND			
I.FIXED ASSETS			
Opening Balance	[04]	9,27,534.00	3,94,883.90
Add: Purchased during the year		17,73,875.00	7,68,269.00
Less: Depreciation		5,51,979.00	2,35,618.90
Closing Written Down Value		21,49,430.00	9,27,534.00
II.CURRENT ASSETS, LOANS & ADVANCES:			
a. Loans & Advances	[05]	1,17,764.00	23,199.00
b. Cash & Bank Balances	[06]	23,12,899.38	42,98,078.77
c. Other Current Assets	[07]	15,11,887.46	14,05,675.20
	A	39,42,550.84	57,26,952.97
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Current Liabilities	[08]	20,57,986.87	22,28,108.47
	B	20,57,986.87	22,28,108.47
NET CURRENT ASSETS	[A - B]	18,84,563.97	34,98,844.50
TOTAL	[I+II+III]	40,33,993.97	44,26,378.50

As per our report of even date Form 10B Attached
Significant Accounting Policies and Notes to Accounts

[13]

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
Mem. No. 057426

Place: New Delhi
Date: 24.08.2024

UDIN: 24057426SKATUN7884

Secretary
Mount Valley Development Association



[Signature]
President

Mount Valley Development Association
Tehri Garhwal, (Uttarakhand)

[Signature]
Vice President

Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)

[Signature]
Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024			
	SCHEDULE	F.Y. 2023-24	F.Y. 2022-23
I. INCOME			
Grant	[09]	3,59,57,603.26	3,50,88,900.62
Bank Interest		1,27,557.46	1,77,242.00
Other Income	[10]	1,37,237.32	5,62,470.00
TOTAL		3,62,22,398.04	3,58,28,612.62
II. EXPENDITURE			
Expenditure on objects of the Society	[11]	2,99,113.25	10,28,827.55
Environment		1,69,83,959.11	1,72,47,949.97
Relief of the Poor		1,57,14,889.41	1,45,62,598.34
Education		46,43,556.20	34,14,132.25
Capacity Building & Organisational Development		-	3,73,210.00
Grant Refunded to Donor	[12]	1,95,160.60	27,344.56
Other Expenses			
Depreciation	[04]	5,51,979.00	2,35,618.90
Less: Transferred to Asset Fund		5,51,979.00	2,35,618.90
		-	-
TOTAL		3,78,36,678.57	3,66,54,062.67
III. EXCESS OF INCOME OVER EXPENDITURE		(16,14,280.53)	(8,25,450.05)
Transferred to Project Fund		(25,77,185.35)	(14,12,094.49)
Transferred to General Fund		9,62,904.82	5,86,644.44
TOTAL		(16,14,280.53)	(8,25,450.05)

As per our report of even date Form 10B Attached
Significant Accounting Policies and Notes to Accounts

[13]

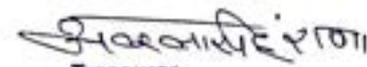
The schedules referred to above form an integral part of the Financial Statement.

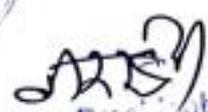
For & on behalf :
S. Sahoo & Co.
Chartered Accountants
FRN No. 322952E

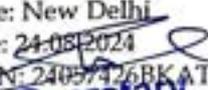



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
Mem. No. 057426

For & on behalf :
MVDA


Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Vice President
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)

Place: New Delhi
Date: 24-08-2024
UDIN: 24057426BKATUN7884

Secretary
Mount Valley Development Association

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024			
	SCHEDULE	F.Y. 2023-24	F.Y. 2022-23
RECEIPTS			
Opening Balance :			
Cash in Hand		192.00	2,321.72
Cash at Bank		37,16,450.77	50,38,955.75
FDs with Bank		5,81,436.00	-
Grant		3,58,51,391.00	3,40,85,662.82
Bank Interest		1,27,557.46	1,77,242.00
Other Income		1,37,237.32	5,46,741.00
		4,04,14,264.55	3,98,50,923.29
PAYMENT			
Expenditure on objects of the Society			
Environment		2,99,113.25	10,28,827.55
Relief of the Poor		1,69,83,959.11	1,72,47,949.97
Education		1,57,14,889.41	1,45,62,598.34
Capacity Building & Organisational Development		46,43,556.20	34,14,132.25
Grant Refunded to Donor		-	3,73,210.00
Other Expenses		1,95,160.60	27,344.56
Advances & Liabilities paid during the year (Net)		2,64,686.60	(11,01,218.15)
Closing Balance			
Cash in Hand		192.00	192.00
Cash at Bank		16,94,375.38	37,16,450.77
FDs with Bank		6,18,332.00	5,81,436.00
TOTAL Rs.		4,04,14,264.55	3,98,50,923.29

As per our report of even date Form 10B Attached
Significant Accounting Policies and Notes to Accounts

[13]

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

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
FRN: 322952E

For & on behalf :
MVDA

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

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUN7884



(Signature)
Vice President
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)

(Signature)
President
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)

(Signature)
Secretary
Mount Valley Development Association

(Signature)
Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

Schedules forming part of Financial Statement

SCHEDULE [01] : General Fund

	F.Y. 2023-24	F.Y.2022-23
Opening Balance	6,01,958.63	15,314.19
Add: Excess of Income Over Expenditure	9,62,904.82	5,86,644.44
TOTAL	15,64,863.45	6,01,958.63

SCHEDULE [02] : Project Fund

Opening Balance	28,96,885.87	43,08,980.36
Add: Transferred from Income & Expenditure Account	(25,77,185.35)	(14,12,094.49)
TOTAL	3,19,700.52	28,96,885.87

SCHEDULE [03] : Asset Fund

Opening Balance	9,27,534.00	3,94,883.90
Add: Assets purchased during the year	17,73,875.00	7,68,269.00
Less: Depreciation charged during the year	5,51,979.00	2,35,618.90
TOTAL	21,49,430.00	9,27,534.00

SCHEDULE [05] : Loans & Advances

Security Deposits	5,500.00	12,000.00
Staff Advance	97,304.00	11,199.00
Other Assets	14,960.00	-
TOTAL	1,17,764.00	23,199.00

SCHEDULE [06] : Cash & Bank Balance

Cash in Hand	192.00	192.00
Cash at Bank	16,94,375.38	37,16,450.77
FDs with Bank	6,18,332.00	5,81,436.00
TOTAL	23,12,899.38	42,98,078.77

SCHEDULE [07] : Other Current Assets

Grant Receivable	15,11,887.46	14,05,675.20
TOTAL	15,11,887.46	14,05,675.20

SCHEDULE [08] : Current Liabilities

Expenses Payable	20,57,986.87	22,28,108.47
	20,57,986.87	22,28,108.47

SCHEDULE [09] : Grants

Grant from IMPACT	1,57,14,888.00	1,42,20,834.00
Grant from IM	20,93,395.46	45,98,328.82
Grant from Grow Fund	40,00,000.00	20,00,000.00
Grant for Bioversity	3,17,963.00	-
Grant from FPO, Uttarkashi	10,23,876.80	10,03,237.80
Grant for Himmothan Society	49,000.00	-
Grant from LIC	1,25,58,480.00	1,27,50,500.00
Grant From E & Y Foundation	-	5,16,000.00
Grant From INHERE	50,000.00	-
Grant from JICA	1,50,000.00	-

TOTAL

3,59,57,603.26 **3,50,88,900.62**

SCHEDULE [10] Other Income

Current Liability W/off		15,729.00
Membership Fees	2,000.00	-
Other Receipts	1,35,237.32	5,46,741.00
TOTAL	1,37,237.32	5,62,470.00

(Signature)
Treasurer
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)

(Signature)
President
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)

(Signature)
Secretary
 Mount Valley Development Association



SCHEDULE [11] Expenditure on objects of the Society

ENVIRONMENT

Project: Bioversity International

Direct Activity Cost	1,00,730.00	10,28,827.55
Millet Seeds Day Celebration	1,58,223.00	-
Other Expenses	151.54	-

Project: Bioversity Convention

40,008.71

TOTAL ENVIRONMENT

2,99,113.25	10,28,827.55
--------------------	---------------------

RELIEF TO THE POOR

Project: -Farming Innovation for Women Empowerment

Other Cost	2,01,664.58	3,17,099.95
Capacity Building	1,56,917.00	4,00,045.00
Direct Project Cost (Non Personnel)	6,95,793.00	13,98,992.00
Direct Project Travel Cost	1,78,745.00	72,519.00
Project Staff Salary	19,29,500.00	17,13,376.00

Project: HRIDAY

Programme Cost	1,05,08,558.00	95,28,907.00
Human Resource	16,86,366.00	14,09,744.00
Administrative Cost	5,43,088.00	4,49,069.00
NGO Management Cost	57,006.22	4,99,114.00
Bank Charges	2,444.51	847.20

Project: NABARD

Incentive to POPO for hand holding	-	49,884.02
------------------------------------	---	-----------

Project: NABARD

Other Cost	683.80	425.00
Mobilisation of Farmers	17,590.00	62,367.00
Hand Holding and Incubation cost	5,95,900.00	5,97,000.00
Travel cost	23,851.00	64,619.00
Administrative Expenses	45,293.00	91,392.80
Training and capacity building	1,84,436.00	29,751.00
Professional Charges	1,56,123.00	1,57,683.00
Contribution for Covid-19	-	4,05,115.00

TOTAL RELIEF TO POOR

1,69,83,959.11	1,72,47,949.97
-----------------------	-----------------------

EDUCATION

Project: Girls Child Education Programme (GCEP)

Honorariums	1,09,02,627.00	1,06,23,792.00
Trainings/Workshops	14,41,814.00	16,21,779.00
Other Programme Activities	15,95,637.41	1,03,528.00
Allocation cost	2,19,000.00	2,59,285.00
Project Office Management & Monitoring Cost	15,55,811.00	16,12,639.34

STEM Education Programme

- 3,41,575.00

Total EDUCATION

1,57,14,889.41	1,45,62,598.34
-----------------------	-----------------------

CAPACITY BUILDING & ORGANISATION DEVELOPMENT

Project: Grow Fund

Human Resource	24,39,630.00	15,88,657.00
Core Cost	22,03,926.20	18,25,475.25
Total	46,43,556.20	34,14,132.25

[Signature]
Secretary
Mount Valley Development Association

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

[Signature]
Vice President

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



SCHEDULE [12] Other expenses

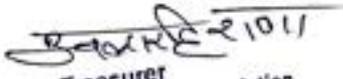
Overhead Cost
Bank Charges

1,89,626.00	21,275.34
5,534.60	6,069.22
<u>1,95,160.60</u>	<u>27,344.56</u>




Vice President
Mount Valley Development Association
Duni, Tehri Garhwal (Uttarakhand)


Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Secretary
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Secretary
Mount Valley Development Association

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

ANNEXURE '4': FIXED ASSETS

PARTICULARS	WDV AS ON		ADDITION		DEP. RATE	DEP. AMOUNT	WDV AS ON
	01.04.2023	< OCT 2023	> OCT 2023	31.03.2024			
Canon Camera (MMAP)	10,962.00	-	-	10,962.00	15%	1,644.00	9,318.00
Laptop (MMAP)	3,109.00	-	-	3,109.00	40%	1,244.00	1,865.00
Camera (FIWE)	9,025.00	-	-	9,025.00	15%	1,354.00	7,671.00
Invertor (FIWE)	12,789.00	-	-	12,789.00	15%	1,918.00	10,871.00
Laptop 1 (FIWE)	4,912.00	-	-	4,912.00	40%	1,965.00	2,947.00
Laptop 2 (FIWE)	3,240.00	-	-	3,240.00	40%	1,296.00	1,944.00
Moisture Machine (FIWE)	12,784.00	-	-	12,784.00	15%	1,918.00	10,866.00
Garlic Peeling Machine (FIWE)	32,337.00	-	-	32,337.00	15%	4,851.00	27,486.00
Tray Dryer (FIWE)	40,038.00	-	-	40,038.00	15%	6,006.00	34,032.00
Balaji Touch POS (Billing Machine) (FIWE)	16,939.00	-	-	16,939.00	15%	2,541.00	14,398.00
Brand Scaler (FIWE)	11,422.00	-	-	11,422.00	15%	1,713.00	9,709.00
Sepack Container, Induction Scaler (FIWE)	8,469.00	-	-	8,469.00	15%	1,270.00	7,199.00
Millet Machine (Bioversity)	3,55,829.00	-	-	3,55,829.00	15%	53,374.00	3,02,455.00
Laptops (GCEP)	1,16,424.00	-	-	1,16,424.00	40%	46,570.00	69,854.00
Computer, Laptop & Printers (Hriday)	49,140.00	65,000.00	-	1,14,140.00	40%	45,656.00	68,484.00
Electrical Equipments (Hriday)	34,416.00	1,21,929.00	-	1,56,345.00	15%	23,452.00	1,32,893.00
Furniture & Fixtures (Hriday)	9,450.00	-	-	9,450.00	10%	945.00	8,505.00
Vehicle (Hriday)	-	11,26,960.00	-	11,26,960.00	15%	1,69,044.00	9,57,916.00
Computer, Laptop & Printers (Grow)	47,700.00	2,80,790.00	1,05,199.00	4,33,689.00	40%	1,52,436.00	2,81,253.00
Electrical Equipments (Grow)	1,36,534.00	73,997.00	-	2,10,531.00	15%	31,580.00	1,78,951.00
Furniture & Fixtures (Grow)	8,235.00	-	-	8,235.00	10%	824.00	7,411.00
Furniture & Fixtures (NABARD)	3,780.00	-	-	3,780.00	10%	378.00	3,402.00
TOTAL	9,27,534.00	16,68,676.00	1,05,199.00	27,01,409.00		5,51,979.00	21,49,430.00


Secretary
Mount Valley Development Association


Treasurer
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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 2024**

A. SIGNIFICANT ACTIVITIES

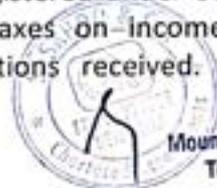
Mount Valley Development Association (MVDA) is a civil society actor that works toward improving the quality of life of rural people by promoting livelihood initiatives along with early child care and girl child education. The idea of MVDA was inspired by Sarvodaya Movement and its approach in Himalayas. 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.
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

Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)



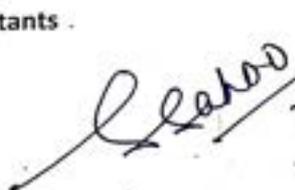
Treasurer
President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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 2022-23. The organization has obtained the renewal of registration under Income Tax Act which is effective till 2027.
 - 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 2022-23 before the due date. The organization has received the renewal of registration under FCRA which is effective till 2027.

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



CA (Dr.) Subhajit Sahoo, FCA,LLB
Partner
MM. No. 057426

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUN7884



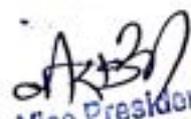
Secretary
Mount Valley Development Association

For & on behalf:
MVDA

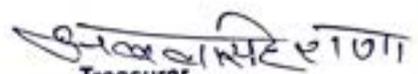


President

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Vice President
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)



Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)