



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 (Foreign Contribution)**, 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
Mount Valley Development Association
Doni, Tehri Garhwal (Uttarakhand)

President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

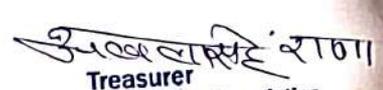
6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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


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


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




Treasurer
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.

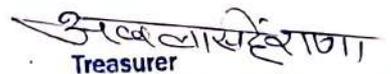

Secretary
Mount Valley Development Association

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





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


Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUM9636


Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


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

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

AMOUNT IN INR

FOREIGN PROJECTS

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] | 13,388.15 | 16,579.95 |
| b. Project Fund | [02] | 1,47,551.41 | 11,32,654.07 |
| c. Asset Fund | [03] | 4,40,761.00 | 5,21,855.00 |
| TOTAL | | 6,01,700.56 | 16,71,089.02 |
| APPLICATION OF FUND | | | |
| I.FIXED ASSETS | | | |
| Net Assets | [03] | 5,21,855.00 | 5,85,526.00 |
| Less: Depreciation | | 81,094.00 | 63,671.00 |
| Closing Written Down Value | | 4,40,761.00 | 5,21,855.00 |
| II.CURRENT ASSETS, LOANS & ADVANCES: | | | |
| a. Current Assets | [04] | 2,64,694.46 | - |
| b. Cash & Bank Balances | [05] | 1,75,714.10 | 12,09,741.02 |
| | A | 4,40,408.56 | 12,09,741.02 |
| Less: CURRENT LIABILITIES & PROVISIONS: | | | |
| a. Current Liabilities | [06] | 2,79,469.00 | 60,507.00 |
| | B | 2,79,469.00 | 60,507.00 |
| NET CURRENT ASSETS | [A - B] | 1,60,939.56 | 11,49,234.02 |
| TOTAL | [I+II+III] | 6,01,700.56 | 16,71,089.02 |

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
Mem. No. 057426



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

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUM9836

(Signature)
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)

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

FOREIGN PROJECTS

AMOUNT IN INR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

| | SCHEDULE | F.Y. 2023-24 | F.Y. 2022-23 |
|---|----------|----------------------|----------------------|
| I. INCOME | | | |
| Grant | [07] | 24,11,358.46 | 45,98,328.82 |
| Bank Interest | [08] | 27,535.00 | 43,242.00 |
| TOTAL | | 24,38,893.46 | 46,41,570.82 |
| II. EXPENDITURE | | | |
| Expenditure on objects of the Society | [09] | 2,59,104.54 | 10,28,827.55 |
| Environment | | 31,62,619.58 | 39,02,031.95 |
| Relief of the Poor | | | |
| Other Expenses | [10] | 5,463.80 | 1,065.34 |
| Depreciation | [04] | 81,094.00 | 63,671.00 |
| Less: Transferred to Asset Fund | | 81,094.00 | 63,671.00 |
| | | - | - |
| TOTAL | | 34,27,187.92 | 49,31,924.84 |
| III. EXCESS OF INCOME OVER EXPENDITURE | | (9,88,294.46) | (2,90,354.02) |
| Transferred to General Fund | | (3,191.80) | 5,282.66 |
| Transferred to Project Fund | | (9,85,102.66) | (2,95,636.68) |
| TOTAL | | (9,88,294.46) | (2,90,354.02) |

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

(Signature)

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



For & on behalf :
MVDA

(Signature)
Secretary
Mount Valley Development Association

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

Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUM9636

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

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

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

FOREIGN PROJECTS

AMOUNT IN INR

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 | | - | - |
| Cash at Bank | | 12,09,741.02 | 15,28,822.04 |
| | | 12,09,741.02 | 15,28,822.04 |
| Grant Received | | 21,46,664.00 | 45,98,328.82 |
| Bank Interest | | 27,535.00 | 43,242.00 |
| Loans & Advances | | - | 2,000.00 |
| | | 33,83,940.02 | 61,72,392.86 |
| PAYMENT | | | |
| Expenditure on objects of the Society | | 2,59,104.54 | 10,28,827.55 |
| Relief of the Poor | | 31,62,619.58 | 39,02,031.95 |
| Environment | | | |
| Other Expenses | | 5,463.80 | 1,065.34 |
| Liabilities paid during the year (Net) | | (2,18,962.00) | 30,727.00 |
| | | 32,08,225.92 | 49,62,651.84 |
| Closing Balance | | | |
| Cash in Hand | | - | - |
| Cash at Bank | | 1,75,714.10 | 12,09,741.02 |
| TOTAL Rs. | | 33,83,940.02 | 61,72,392.86 |

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

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

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



Place: New Delhi
Date: 24.08.2024
UDIN: 24057426BKATUM9636
(Signature)
Secretary
Mount Valley Development Association

(Signature)
Mount Valley Development Association
Tehri Garhwali (Uttarakhand)

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

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

FOREIGN PROJECTS

AMOUNT IN INR

Schedules forming part of Financial Statement

F.Y. 2023-24

F.Y. 2022-23

SCHEDULE [01] : GENERAL FUND

| | | |
|--|------------------|------------------|
| Opening Balance | 16,579.95 | 11,297.29 |
| Add: Excess of Income Over Expenditure | (3,191.80) | 5,282.66 |
| TOTAL | 13,388.15 | 16,579.95 |

SCHEDULE [02] : PROJECT FUND

| | | |
|--------------------------|--------------------|---------------------|
| FIWS-SWEDEN | - | 10,47,873.12 |
| Bioversity International | 1,47,551.41 | 84,780.95 |
| TOTAL | 1,47,551.41 | 11,32,654.07 |

SCHEDULE [04] : CURRENT ASSETS

| | | |
|------------------|--------------------|----------|
| Grant Receivable | 2,64,694.46 | - |
| | 2,64,694.46 | - |

SCHEDULE [05] : CASH & BANK BALANCE

| | | |
|--|--------------------|---------------------|
| Cash in Hand | - | - |
| Cash at Bank | | |
| PNB-2265000100055549(IM) | 1,487.54 | 10,87,873.12 |
| Union Bank of India Bank A/c No. 665502010005597 | 1,47,551.41 | 92,000.95 |
| Union Bank of India Bank A/c No. 665502010005220 | 5,075.46 | 4,938.46 |
| Union Bank of India Bank A/c No. 665501010050050 | 12,286.49 | 12,286.49 |
| SBI A/c No. 40143844068 | 9,313.20 | 12,642.00 |
| | 1,75,714.10 | 12,09,741.02 |
| Total Cash + Bank | 1,75,714.10 | 12,09,741.02 |

SCHEDULE: 06 CURRENT LIABILITIES

| | | |
|------------------|--------------------|------------------|
| Expenses Payable | 2,79,469.00 | 60,507.00 |
| | 2,79,469.00 | 60,507.00 |

SCHEDULE [07] : GRANTS

| | | |
|----------------------|---------------------|---------------------|
| Grant from IM | 20,93,395.46 | 45,98,328.82 |
| Grant for Bioversity | 3,17,963.00 | - |
| SUB-TOTAL | 24,11,358.46 | 45,98,328.82 |

SCHEDULE [08] INTEREST INCOME

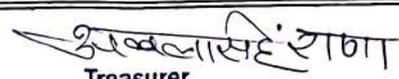
| | | |
|--------------------------|------------------|------------------|
| Bioversity International | 3,912.00 | 18,455.00 |
| IM-FIWE | 21,351.00 | 18,439.00 |
| General Fund | 2,272.00 | 6,348.00 |
| TOTAL | 27,535.00 | 43,242.00 |


Secretary
Mount Valley Development Association


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


President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)




Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

SCHEDULE [09] GRANT EXPENDITURES

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 | - |
| TOTAL ENVIRONMENT | 2,59,104.54 | 10,28,827.55 |

RELIEF TO THE POOR

Project: -Farming Innovation for Women Empowerment

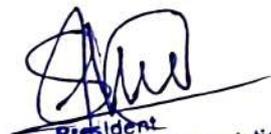
| | | |
|-------------------------------------|---------------------|---------------------|
| Capacity Building | 1,56,917.00 | 4,00,045.00 |
| Direct Project Cost (Non Personnel) | 6,95,793.00 | 13,98,992.00 |
| Direct Project Travel Cost | 1,78,745.00 | 72,519.00 |
| Project Staff Salary | 19,29,500.00 | 17,13,376.00 |
| Bank Charges | 85.58 | 262.95 |
| Other Cost | 2,01,579.00 | 3,16,837.00 |
| Total (RELIEF TO THE POOR) | 31,62,619.58 | 39,02,031.95 |

SCHEDULE [10] OTHER EXPENDITURES

| | | |
|-------------------------------|-----------------|-----------------|
| Bank Charges & Other Expenses | 5,463.80 | 1,065.34 |
| | 5,463.80 | 1,065.34 |

SCHEDULE [07A] : GRANT RECEIVED

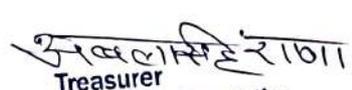
| | | |
|----------------------|---------------------|---------------------|
| Grant from IM | 18,28,701.00 | 45,98,328.82 |
| Grant for Bioversity | 3,17,963.00 | - |
| SUB-TOTAL | 21,46,664.00 | 45,98,328.82 |


President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)


Secretary
Mount Valley Development Association


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Doni, Tehri Garhwal (Uttarakhand)




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 | DEP. RATE | DEP. AMOUNT | WDV AS ON |
|---|--------------------|------------|----------|-----------|------------------|--------------------|
| | 01.04.2023 | < OCT 2023 | | | | |
| Canon Camera (MMAP) | 10,962.00 | - | - | 15% | 1,644.00 | 9,318.00 |
| Laptop (MMAP) | 3,109.00 | - | - | 40% | 1,244.00 | 1,865.00 |
| Camera (FIWE) | 9,025.00 | - | - | 15% | 1,354.00 | 7,671.00 |
| Inverter (FIWE) | 12,789.00 | - | - | 15% | 1,918.00 | 10,871.00 |
| Laptop 1 (FIWE) | 4,912.00 | - | - | 40% | 1,965.00 | 2,947.00 |
| Laptop 2 (FIWE) | 3,240.00 | - | - | 40% | 1,296.00 | 1,944.00 |
| Moisture Machine (FIWE) | 12,784.00 | - | - | 15% | 1,918.00 | 10,866.00 |
| Garlic Peeling Machine (FIWE) | 32,337.00 | - | - | 15% | 4,851.00 | 27,486.00 |
| Tray Dryer (FIWE) | 40,038.00 | - | - | 15% | 6,006.00 | 34,032.00 |
| Balaji Touch POS (Billing Machine) (FIWE) | 16,939.00 | - | - | 15% | 2,541.00 | 14,398.00 |
| Brand Scaler (FIWE) | 11,422.00 | - | - | 15% | 1,713.00 | 9,709.00 |
| Sepack Container, Induction Scaler (FIWE) | 8,469.00 | - | - | 15% | 1,270.00 | 7,199.00 |
| Millet Machine (Bioversity) | 3,55,829.00 | - | - | 15% | 53,374.00 | 3,02,455.00 |
| TOTAL | 5,21,855.00 | - | - | - | 81,094.00 | 4,40,761.00 |



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

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

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

(Signature)
Secretary
Mount Valley Development Association

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

| FOREIGN PROJECTS | AMOUNT IN INR |
|---|---------------|
| Disclosure for Compliance of Rule-5 of FCR Rules 2011 | |
| | F.Y.2023-24 |

Total Utilisation for projects as per aims and objectives of the association

>>Bioversity International

| | | |
|------------------------------|-------------|-------------|
| Direct Activity Cost | 1,00,730.00 | |
| Millet Seeds Day Celebration | 1,58,223.00 | 2,58,953.00 |

>>Farming Innovation for Women Empowerment

| | | |
|-------------------------------------|--------------|--------------|
| Capacity Building | 1,56,917.00 | |
| Direct Project Cost (Non Personnel) | 6,95,793.00 | |
| Direct Project Travel Cost | 1,78,745.00 | |
| Programme Staff Salary | 12,02,420.00 | |
| Other Direct Cost | 1,65,697.00 | 23,99,572.00 |

Sub Total (A) 26,58,525.00

Administrative Expenses As per Rule 5 of FCRA Rules 2011

| | | |
|------------------------|-------------|-------------|
| >>Staff Salaries | 5,04,000.00 | |
| >>Other Admin Expenses | 40,000.00 | |
| >>Bank Charges | 5,700.92 | 5,49,700.92 |

Sub Total (B) 5,49,700.92

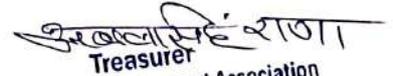
Grand Total 32,08,225.92



President
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 Tehri Garhwal (Uttarakhand)




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



Treasurer
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)



Secretary
 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 2024 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.

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



Treasurer
Mount Valley Development Association
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 2022-23.
- 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.

For & on behalf:
For 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: 24057426BKATUM9636

President
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Secretary
Mount Valley Development Association

Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

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

