

Independent Auditor's Report

To
The Members
Mount Valley Development Association
Village Doni, Megadhar
Tehri Garhwal, Utrakhland

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of FC Project of "Mount Valley Development Association" (FCRA Regn. No. -347960005), which comprise the Balance Sheet as at 31st March 2022, the Income and Expenditure Account, Receipts & Payment 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 2022, 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.



Handwritten signature of the Treasurer and a circular stamp of Mount Valley Development Association, Treasurer, Tehri Garhwal (Uttarakhand).

- 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.

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

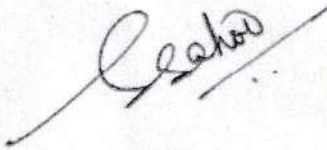
10. As required under other regulatory requirements, we report as under for the year ended 31st March 2022:
- a. Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the society on regular basis. The books of accounts are maintained in Dehradun location. 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.



[Handwritten Signature]
Treasurer

- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
- d. 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;
- e. 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;
- f. In our opinion and according to the information provided to us, no governing board member has any interest in the investment of the society;
- g. 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 & on behalf:
S. Sahoo & Co
Chartered Accountants
FR NO.: 322952E





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

Place: New Delhi
Date: 27.12.2022
UDIN: 22057426BGFAOW5303




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 2022			
	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
SOURCES OF FUND			
I.FUND BALANCES:			
a. General Fund	[01]	11,297.29	760,186.60
b. Project Fund	[02]	1,428,290.75	-
c. Asset Fund	[03]	200,846.00	245,489.00
TOTAL		1,640,434.04	1,005,675.60
APPLICATION OF FUND			
I.FIXED ASSETS			
Net Assets	[03]	245,489.00	307,840.25
Less: Depreciation		44,643.00	62,351.25
Closing Written Down Value		200,846.00	245,489.00
II.CURRENT ASSETS, LOANS & ADVANCES:			
a. Current Assets	[04]	2,000.00	2,000.00
b. Cash & Bank Balances	[05]	1,528,822.04	1,312,341.60
	A	1,530,822.04	1,314,341.60
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Current Liabilities	[06]	91,234.00	554,155.00
	B	91,234.00	554,155.00
NET CURRENT ASSETS	[A - B]	1,439,588.04	760,186.60
TOTAL	[I+II+III]	1,640,434.04	1,005,675.60

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
Partner
Mem. No. 057426



Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Place: New Delhi
Date: 27.12.2022

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

FOREIGN PROJECTS

AMOUNT IN INR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022			
	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
I. INCOME			
Grant	[07]	4,936,808.00	7,246,077.00
Bank Interest	[08]	33,184.00	35,147.00
Other Income		15,375.00	215,357.16
TOTAL		4,985,367.00	7,496,581.16
II. EXPENDITURE			
Expenditure on objects of the Society			
Environment	[09]	543,658.55	790,844.15
Relief of the Poor		3,760,718.01	6,505,208.94
Grant Refunded to Donor		-	72,273.00
Other Expenses	[10]	1,589.00	-
Depreciation	[04]	44,643.00	62,351.25
Less: Transferred to Asset Fund		44,643.00	62,351.25
TOTAL		4,305,965.56	7,368,326.09
III. EXCESS OF INCOME OVER EXPENDITURE		679,401.44	128,255.07
Transferred to General Fund		679,401.44	128,255.07
TOTAL		679,401.44	128,255.07

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
Partner
Mem. No. 057426



Subhajit Sahoo
Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)

Place: New Delhi
Date: 27.12.2022

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

FOREIGN PROJECTS

AMOUNT IN INR

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022			
	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
RECEIPTS			
Opening Balance :			
Cash in Hand		-	11,063.90
Cash at Bank		1,312,341.60	1,112,780.79
		1,312,341.60	1,123,844.69
Grant Received		4,936,808.00	7,246,077.00
Bank Interest		33,184.00	35,147.00
Loans & Advances		-	-
		6,282,333.60	8,405,068.69
PAYMENT			
Expenditure on objects of the Society			
Relief of the Poor		543,658.55	790,844.15
Environment		3,760,718.01	6,505,208.94
Grant Refunded to Donor		-	72,273.00
Other Expenses		1,589.00	-
Liabilities paid during the year (Net)		447,546.00	(275,599.00)
		4,753,511.56	7,092,727.09
Closing Balance			
Cash in Hand		-	-
Cash at Bank		1,528,822.04	1,312,341.60
TOTAL Rs.		6,282,333.60	8,405,068.69

Significant Accounting Policies and Notes to Accounts [11]

Antarix

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

S. Sahoo

Subhajit Sahoo
Treasurer

Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



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

Place: New Delhi
Date: 27.12.2022

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

FOREIGN PROJECTS

AMOUNT IN INR

Schedules forming part of Financial Statement		
	F.Y. 2021-22	F.Y. 2020-21
<u>SCHEDULE [01] : GENERAL FUND</u>		
Opening Balance	760,186.60	631,931.53
Add: Excess of Income Over Expenditure	679,401.44	128,255.07
Less: Transfer to Project Fund	1,428,290.75	-
TOTAL	11,297.29	760,186.60
<u>SCHEDULE [02] : PROJECT FUND</u>		
FIWS-SWEDEN	333,137.25	-
Bioersity International	1,095,153.50	-
TOTAL	1,428,290.75	-
<u>SCHEDULE [04] : CURRENT ASSETS</u>		
Telephone Security	2,000.00	2,000.00
	2,000.00	2,000.00
<u>SCHEDULE [05] : CASH & BANK BALANCE</u>		
Cash in Hand	-	-
Cash at Bank		
PNB-2265000100055549(IM)	396,424.25	1,125,148.26
Union Bank of India Bank A/c No. 665502010005597	434,578.50	162,224.05
Union Bank of India Bank A/c No. 665502010005220	4,500.46	7,028.46
Union Bank of India Bank A/c No. 665501010050050	12,940.83	654.34
SBI A/c No. 40143844068	680,378.00	17,286.49
	1,528,822.04	1,312,341.60
Total Cash + Bank	1,528,822.04	1,312,341.60
<u>SCHEDULE: 06 CURRENT LIABILITIES</u>		
Expenses Payable	91,234.00	554,155.00
	91,234.00	554,155.00
<u>SCHEDULE [07] : GRANTS</u>		
Grant from SOIR	-	1,706,857.00
Grant from IM	2,997,175.00	2,709,151.00
Grant from AIF	459,572.00	1,215,500.00
Grant for Bioersity	1,480,061.00	398,069.00
Maximizing Mountain Agriculture Project	-	650,000.00
Grant from CAF	-	470,250.00
Grant from IMPACT	-	96,250.00
SUB-TOTAL	4,936,808.00	7,246,077.00


 Treasurer
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)




SCHEDULE [08] INTEREST INCOME

Bioversity International	6,187.00	13,438.00
Maximizing Mountain Agriculture Project	212.00	3,308.00
SOIR-FIWE	-	11,709.00
IM-FIWE	20,053.00	3,505.00
Mast (American Indian Foundation)	-	3,187.00
General Fund	6,732.00	-
TOTAL	33,184.00	35,147.00

SCHEDULE [09] GRANT EXPENDITURES

ENVIRONMENT

Project: Bioversity International

Capacity Building of farmers & Community	52,624.00	126,296.00
Conversation Access & Sustainable Use	52,825.00	231,358.00
Farmers & Community Training in Crop	48,008.00	73,097.00
Extention & Outreach training for crop	-	28,000.00
Market & Non Market Benefit	38,878.00	53,460.00
Market Study & Promotion of Local Crop	25,850.00	47,099.00
Media Publication & Information	500.00	17,909.50
National Travel (Bioversity)	1,469.00	16,109.00
Policy & Institutional Framework	-	63,842.00
Strengthening Community Institutions	317,209.00	31,574.00
Technical Project Site Meeting	-	28,000.00
Educational Material	120.00	6,020.00
Non Capital Expenditure	14.75	68,000.00
Bank Charges	6,160.80	79.65
TOTAL ENVIRONMENT	543,658.55	790,844.15

RELIEF TO THE POOR

Project: CAF, Oxfam India, Iimpact Etc

Covid-19 Relief Activities (CAF)	-	491,138.94
GCEP Project Expenses	-	92,452.00
Other Cost	-	3,054.00
Bank Charges	-	29.50
	-	586,674.44

PROJECT : MAXIMIZING MOUNTAIN AGRICULTURE PROJECT

Project Cost	-	1,280.00
Personnel (Salary & Wages)	-	462,002.00
Travelling Field Visit	-	36,037.00
Bank Charges	-	377.50
Crop Production, Ent. Promotion..	-	29,765.00
Nurturing Community Inst. Trg. & Cap. Bld.	-	92,755.00
Running Cost	-	37,622.00
	-	659,838.50


Treasurer
Mount Valley Development Association
Tehri Garhwal (Uttarakhand)



Project: -Farming Innovation for Women Empowerment

Project Support Cost	149,585.56	440,840.00
Capacity Building	275,961.00	169,294.00
Direct Project Cost (Non Personnel)	946,764.00	1,237,232.00
Direct Project Travel Cost	81,068.00	61,824.00
Project Staff Salary	1,424,497.00	1,637,207.00
Bank Charges	681.45	668.50
Programme Sustainability Intervention Cost	52,187.00	-
Project Evaluation 'Assesment " Basline	93,500.00	-
Covid 19	446,974.00	-
Project Support Cost (Org. Managment Support Cost)	289,500.00	-
	<u>3,760,718.01</u>	<u>3,547,065.50</u>

Project: MAST (American Indian Foundation)

Programme Execution	-	1,072,459.00
Implementation Team	-	609,009.25
Programme Setup	-	30,000.00
Bank Charges	-	162.25
	-	<u>1,711,630.50</u>

Project: Livelihood Enhancement through Dairy Development

Bank Charges	-	-
	-	-



Sub-Total (RELIEF TO THE POOR)

<u>3,760,718.01</u>	<u>6,505,208.94</u>
---------------------	---------------------

SCHEDULE [10] OTHER EXPENDITURES

Bank Charges	1,589.00	-
	<u>1,589.00</u>	-


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 31.03.2022
	01.04.2021	< OCT 2021	> OCT 2021					
Canon Camera (MMAF)	15,172.00	-	-	-	15,172.00	15%	2,276.00	12,896.00
Laptop (MMAF)	8,636.00	-	-	-	8,636.00	40%	3,454.00	5,182.00
Camera (FIWE)	12,492.00	-	-	-	12,492.00	15%	1,874.00	10,618.00
Invertor (FIWE)	17,701.00	-	-	-	17,701.00	15%	2,655.00	15,046.00
Laptop 1 (FIWE)	13,644.00	-	-	-	13,644.00	40%	5,458.00	8,186.00
Laptop 2 (FIWE)	9,000.00	-	-	-	9,000.00	40%	3,600.00	5,400.00
Moisture Machine (FIWE)	17,694.00	-	-	-	17,694.00	15%	2,654.00	15,040.00
Garlic Peeling Machine (FIWE)	44,758.00	-	-	-	44,758.00	15%	6,714.00	38,044.00
Tray Dryer (FIWE)	55,416.00	-	-	-	55,416.00	15%	8,312.00	47,104.00
Balaji Touch POS (Billing Machine) (FIWE)	23,445.00	-	-	-	23,445.00	15%	3,517.00	19,928.00
Brand Scaler (FIWE)	15,809.00	-	-	-	15,809.00	15%	2,371.00	13,438.00
Sepack Contaner, Induction Scaler (FIWE)	11,722.00	-	-	-	11,722.00	15%	1,758.00	9,964.00
TOTAL	245,489.00	-	-	-	245,489.00		44,643.00	200,846.00


 Treasurer
 Mount Valley Development Association
 Tehri Garhwal (Uttarakhand)


 SECRETARY


Schedule-10

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 2022 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.


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 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 2020-21 before the due date.

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

S. Sahoo



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

Place: New Delhi
Date: 27.12.2022

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

AVJ arjha
For & on behalf:
MVDA

