

H.A.K Rao  
U.K Maiya  
Ramesh  
P.V Shenoy  
H Anil Kumar  
K.Ramdas Bhat  
Prakash K V  
Shrilatha P Shenoy

**RAO & SWAMI**  
CHARTERED ACCOUNTANTS  
Sri Vidyarathna Building, Udupi -576101.

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Dt:14/12/2021

**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Trustees,  
BharathiyaVikas Trust,  
Manipal.

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the attached Balance Sheet of "**BHARATHIYA VIKAS TRUST, MANIPAL**" as at 31.3.2021 and also the Income and Expenditure Account for the period ended on that date and notes on accounts annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of Balance Sheet of state of affairs as at 31<sup>st</sup> March 2021; and
2. in the case of Income and Expenditure Account of the excess of Income Over Expenditure for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed by ICAI. 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 Management of the Sabha in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Societies Act and the Rules thereunder, 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.

**Management's Responsibility for the Financial Statements:**

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



**Auditors' Responsibility:**

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 SAs 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.

**Other Matters:**

*Your attention is drawn to accounting policy and notes on accounts annexed to the financial statement of accounts. Our opinion is not qualified in respect of those matters.*

**Report on other Legal and Regulatory Requirements:**

**We report that:**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the Books of Account.

Dated 14/12/2021

UDIN:22020205AAAAAD3790

for RAO & SWAMI  
Chartered Accountants  
(FRN 003105S)

  
P V Shenoy  
(Partner)  
(M NO.020205)



**BHARATHIYA VIKAS TRUST****BALANCE SHEET AS AT 31-03-2021 - FCRA**

PARTICULARS	Schedule	31-03-2021	31-03-2020
<b>FUNDS AND LIABILITIES</b>			
Non Corpus Fund	2	₹ 8,48,84,674	₹ 70,23,463
Less : Ear marked fund U/s 11(2)		₹ 6,75,00,000	₹ 32,00,000
Balance		₹ 1,73,84,674	₹ 38,23,463
Ear Marked Fund U/s 11 (2)			
Transfer from Non Corpus Fund		₹ 6,75,00,000	₹ 32,00,000
<b>Total Liabilities</b>		<b>₹ 8,48,84,674</b>	<b>₹ 70,23,463</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>Fixed Assets</b>	2	₹ 10,63,867	₹ 2,47,867
<b>Current Assets, Loans &amp; Advances</b>			
Cash and Bank Balance	2	₹ 35,44,560	₹ 14,22,002
Fixed Deposit	2	₹ 7,98,00,000	₹ 40,00,000
Loan & Advances	2	₹ 4,83,899	₹ 13,92,571
Interest receivables	2	₹ -	₹ 91,721
TDS receivables	2	₹ 1,59,202	₹ 30,625
<b>Less: Current Liabilities &amp; Provisions</b>	2		
Provisions & liabilities		₹ 94,675	₹ 1,49,228
Staff welfare/Gratuity fund		₹ 72,178	₹ 12,094
<b>Net Current Assets</b>		<b>₹ 8,38,20,807</b>	<b>₹ 67,75,596</b>
<b>Total Assets</b>		<b>₹ 8,48,84,674</b>	<b>₹ 70,23,463</b>

See accompanying notes to the financial statements  
As per our report of even date

For BHARATHIYA VIKAS TRUST

Trustee

Managing Trustee



For Rao & Swami  
Chartered Accountants  
(FRN 003105 S)

(P V Shenoy)  
(Partner M No (020205))



Place : Manipal  
Date : 14.12.2021

**BHARATHIYA VIKAS TRUST-FCRA****INCOME & EXPENDITURE ACCOUNT -31-03-2021 - FCRA**

PARTICULARS	Schedule	₹	44,286	31-03-2020
<b>INCOME</b>				
<b>Grant Received - Foreign</b>	1	₹	10,45,97,835	₹ 1,23,11,250
<b>Interest Income</b>				
Interest received from Bank	1	₹	3,77,199	₹ 4,39,652
Professional income/ other income	1	₹	-	₹ 150
<b>Total Income</b>		₹	<b>10,49,75,034</b>	₹ <b>1,27,51,052</b>
<b>EXPENDITURE</b>				
Project Cost	1	₹	2,06,09,403	₹ 74,95,058
Rent Cost	1	₹	10,62,000	₹ 10,57,143
Administration Costs	1	₹	17,84,724	₹ 5,83,771
Repair & Maintanance	1	₹	4,57,697	₹ 7,72,997
Less: Expenditure provided but not applied, reversed				₹ -18,28,241
<b>Total Expenditure</b>		₹	<b>2,39,13,823</b>	₹ <b>80,80,728</b>
Surplus		₹	8,10,61,211	₹ 46,70,324
Provision for Taxation		₹	-	₹ -
Surplus (Carried to Balance Sheet)		₹	8,10,61,211	₹ 46,70,324

See accompanying notes to the financial statements  
As per our report of even date

For BHARATHIYA VIKAS TRUST

  
Trustee


  
Managing Trustee



Place : Manipal  
Date : 14.12.2021

For Rao & Swami  
Chartered Accountants  
(FRN 003105 S)



  
(P V Shenoy)  
(Partner M No (020205))

**BHARATHIYA VIKAS TRUST-FCRA**

**Receipts And Payments Accounts For The Year Ended 31-03-2021 - FCRA**

<b>PARTICULARS</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b><u>Opening Balance</u></b>		
FD	₹ 40,00,000	
Cash	₹ 25,884	
Bank	₹ 13,96,118	
		₹ 54,22,002
<b><u>Receipts during the year</u></b>		
Grant Received	₹ 10,45,97,835	
Interest received - From Banks	₹ 3,77,199	
Income tax refund (TDS)	₹ 609	
Interest Receivable Received :	₹ 91,722	
<b>Net Receipts</b>		₹ 10,50,67,365
<b>TOTAL</b>		₹ <b>11,04,89,366</b>
<b><u>Payments during the year</u></b>		
Project Costs/Reasearch and development cost	₹ 2,38,09,402	
Administrative Costs	₹ 33,04,421	
Fixed Asset purchased	₹ 8,16,000	
Other Advances	₹ -9,14,203	
TDS paid	₹ 1,29,186	
<b>Net Payments</b>		₹ 2,71,44,806
<b><u>Closing Balance</u></b>		
Cash		₹ 35
Bank		₹ 35,44,525
Fixed Deposit		₹ 7,98,00,000
Total		₹ <b>11,04,89,366</b>

See accompanying notes to the financial statements  
As per our report of even date

**For BHARATHIYA VIKAS TRUST**

  
Trustee

  
Managing Trustee



**For Rao & Swami  
Chartered Accountants  
(FRN 003105 S)**

  
(P V Shenoy)

(Partner M No (020205))



Place : Manipal  
Date :14.12.2021

<b>Schedule 1</b>	
<b>Direct Incomes</b>	
Good Energies Foundation -2	₹ 2,17,17,377.50
Collectives for Integrated Livelihood	₹ 6,89,02,000.00
CLASP Grant	₹ 14,98,457.26
SELCO Foundation	₹ 1,00,00,000.00
SELCO Foundation (KIOSK)	₹ 24,80,000.00
<b>Total</b>	<b>₹ 10,45,97,834.76</b>
<b>Indirect Incomes</b>	
Bank Interest	₹ 2,01,385.23
F D Interest	₹ 1,75,814.15
<b>Total</b>	<b>₹ 3,77,199.38</b>
<b>Direct Expenses</b>	
<b>Project Cost</b>	

<b>GEF</b>		Ear marked utilised	Balance
Access to Finance	₹ 32,56,562.00	437682	2818880
Access to Market	₹ 10,56,555.00	142001	914554
Access to Finance - Tours & Travels	₹ 13,511.00	1816	11695
Access to Market - Tour & Travel	₹ 55,820.00	7502	48318
Consultancy Fees -Projects	₹ 5,89,214.00	79190	510024
Knowledge Sharing & Networking	₹ 19,11,022.00	256841	1654181
Knowledge sharing & networking - Tour & Travel	₹ 97,587.00	13116	84471
Outreach expenses	₹ 21,54,844.00	289611	1865233
Operations - Tour & Travels	₹ 2,85,067.00	38313	246754
Skill and Training	₹ 1,20,140.00	16147	103993
Technology and Innovation	₹ 12,14,970.00	163292	1051678
Op consultancy charges	₹ 15,43,795.00	207486	1336309
Op Insurance expenses	₹ 10,966.00	1474	9492
Op meeting expenses	₹ 16,078.00	2161	13917
Outreach tour & travel	₹ -	0	0
Stipend - Access to Finance	₹ 56,500.00	7594	48906
Stipend - Knowledge sharing & Networking	₹ 45,000.00	6048	38952
Stipend Outreach	₹ 1,26,500.00	17002	109498
		0	0
<b>Cini</b>		0	0
Consultant Fees-Senior Fin Admin(Cini-S)	179300.00 Dr	24098	155202
Local Co-Ordinator Fees (Cini-S)	1244235.00 Dr	167225	1077010
Meeting Cost (Cini-S)	79604.00 Dr	10699	68905
Project Co-Ordinator Fees(Cini-NE)	180000.00 Dr	24192	155808
Salary Technical Co-Ordinator(Cini-NE)	326605.00 Dr	43896	282709
Support to Dairy Milking Machine(Cini-NE)	77000.00 Dr	10349	66651
Support to Dairy Milking Machine (Cini-S)	181000.00 Dr	24326	156674
Support to DC Frezeer(Cini-NE)	40000.00 Dr	5376	34624
Support to Integrated Rice Huller(Cini-S)	996000.00 Dr	133862	862138
Support to Photocopy Machine(Cini-NE)	18000.00 Dr	2419	15581
Support to Pottery Wheel(Cini-NE)	25000.00 Dr	3360	21640
Support to Sewing Machine(Cini-NE)	15000.00 Dr	2016	12984
Travel Cost (Cini-S)	6001.00 Dr	807	5194
Travel Expenses (Cini-NE)	32781.00 Dr	4406	28375
		0	0
<b>Selco Foundation (Capacity Bldg for Livelihood ente)</b>		0	0
Consultancy fees (project)	₹ 3,51,600.00	47255	304345
Science & Technology for Education (AGASA360)	₹ 11,87,250.00	159566	1027684
Energy & F I	₹ 23,022.00	3094	19928
Good Governance	₹ 62,159.00	8354	53805
Livelihood Lab Expenditure	₹ 93,277.00	12536	80741
Project plan for Agri & Climate change	₹ 5,65,810.00	76045	489765
Solar Based Kiosks	₹ 1,06,900.00	14367	92533
Women Empowerment	₹ 1,00,373.00	13490	86883
Salary Project Staff	₹ 13,29,040.00	178623	1150417
Sustainable Energy & Agriculture	₹ 2,46,999.00	33197	213802
<b>Selco Foundation(Sustainable Energy Livelihood)</b>		0	0
Consultancy fees(sustainable)	₹ 3,74,150.00	50286	323864



K M Udupa Center programs	₹	1,65,611.00	22258	143353
Sustainable Energy & Finance Inclusion	₹	1,13,054.00	15194	97860
Women Empowerment/Self employment Prog	₹	2,84,561.00	38245	246316
Good Governance	₹	3,70,314.40	49770	320544
<b>Selco Foundation (Kiosks)</b>			0	0
Solar Powered COVID Sample Collection Kiosks	₹	24,50,000.00	329280	2120720
			0	0
<b>Leherien</b>			0	0
Pehal School Kids(Education)	₹	30,625.00	4132	26493
			0	0
<b>Total</b>	₹	<b>2,38,09,402.40</b>	<b>3200000</b>	<b>20609403</b>
<b>Indirect expenses</b>				
<b>Administrative cost</b>				
<b>GEF</b>				
Bank charges	₹	7,061.71		
Electricity Bill ©	₹	44,944.00		
Interest on TDS	₹	11,821.00		
Local conveyance	₹	76,698.00		
Maintanance(GEF)	₹	4,632.00		
Miscellaneous Expenditure	₹	60,000.00		
Office Expenses©	₹	1,43,101.00		
Printing & Postage©	₹	1,310.00		
Rent-Clean office	₹	10,62,000.00		
Salary & Wages(Staff)	₹	4,85,568.00		
Travelling expenses(GEF)	₹	8,161.00		
Water charges(Delhi)	₹	30,030.00		
<b>Selco Foundation (Capacity Bldg for Livelihood ente)</b>				
Bank charges	₹	1,804.25		
Consultant fees(Admin-)	₹	1,51,250.00		
Miscellaneous expense	₹	2,655.00		
Repair & Maintanance	₹	4,57,697.00		
Salary & wages(Staff)	₹	1,73,244.00		
Travelling exp(Admin)	₹	73,844.00		
Int on TDS	₹	520.00		
<b>CInI</b>				
Awareness Materials	₹	1,16,957.00		
Bank charges	₹	103.45		
Salary & Wages(Staff)	₹	2,74,826.00		
<b>Gen Fund</b>				
Audit fees	₹	30,000.00		
Bank charges	₹	3,210.15		
Interest on TDS	₹	3,347.00		
Maintanance(Gen)	₹	35,422.00		
Travel Expenditure	₹	4,508.00		
<b>Selco Foundation (Kiosks)</b>				
Overhead charges	₹	10,050.00		
Travel expenses(Kiosks)	₹	19,953.00		
<b>Selco Foundation(Sustain Energy for Livelihood)</b>				
Overhead charges	₹	9,703.35		
	₹	<b>33,04,420.91</b>		

Place:Manipal  
Date: 14.12.2021

*R. Srinivas*  
Trustee

*[Signature]*  
Managing Trustee



*[Signature]*  
Chartered Accountant



**Schedule 2****Fixed Assets**

OB : Office furniture (table & Chairs)	₹	2,47,866.60
Add: Additions during the year		
1. Solar Inverter	₹	7,36,000.00
2. Laptops	₹	80,000.00
Total	₹	10,63,866.60

**Cash & Bank Balances**

Cash	₹	35.00
Cash in Hand -Delhi	₹	-
Canara Bank(0111/201/13919)	₹	34,58,165.62
Canara Bank-(90482010083380)	₹	86,359.41
Total	₹	35,44,560.03

**Fixed Deposits**

Fixed Deposits		
Canara Bank Manipal	₹	7,98,00,000.00

**Loans & Advance**

Chetan Kumar Beliraya	₹	2,00,000.00
Ramachandra Acharya	₹	50,000.00
Selco solar Light Pvt LTd	₹	1,21,001.00
Total	₹	3,71,001.00

**Tds/Int. Receivable**

Tax Deduct at Source	₹	1,59,202.00
Interest receivables	₹	-

**Current Liability**

TDS -94C	₹	1,710.00
TDS - Professional Services	₹	55,065.31
TDS - 92 B	₹	7,900.00
Audit fees payable	₹	30,000.00
Total	₹	94,675.31

Gratuity Payable(staff welfare)	₹	72,178.00
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**Sundry Drs**

Anuj Hemant Xess	₹	1,206.00
BVT	₹	608.93
Gopal K.S.Subramanian	₹	310.00
New Bonanza Impex	₹	88,470.00
Nitin Zimaji Akade	₹	21,613.00
Powerd EPC services Ltd	₹	600.00
Shanawaz Ullah	₹	90.00
Total	₹	1,12,897.93

<b>Non Corpus Fund Opening</b>	₹	38,23,463.84
Add : Surplus current year : 2020-21	₹	8,10,61,210.65
Total	₹	8,48,84,674.49

Corpus Fund U/s 11(2) hf	₹	32,00,000.00
Less:Utilised during the year	₹	32,00,000.00
Bal at close	₹	-

Place:Manipal  
Date: 14.12.2021

*[Signature]*  
Trustee

*[Signature]*  
Managing Trustee



*[Signature]*  
Chartered Accountant

