

U.K Maiya  
N Ramesh  
P.V Shenoy  
H Anil Kumar  
K.Ramdas Bhat  
Shrilatha P Shenoy

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

Email: pvs1930@gmail.com  
PH: 0820-2520646  
PH: 0820-2528646  
Mob: 9448122756

Dt:23/09/2022

**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 31.3.2022 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 2022; 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:**

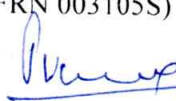
**We report that:**

- 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 23/09/2022

UDIN: 22020205AWBOUK9289

for RAO & SWAMI  
Chartered Accountants  
(FRN 003105S)

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



**BHARATHIYA VIKAS TRUST****BALANCE SHEET AS AT 31-03-2022 - FCRA**

PARTICULARS	Schedule	31-03-2022	31-03-2021
<b>FUNDS AND LIABILITIES</b>			
Non Corpus Fund	2	₹ 6,94,95,988	₹ 8,48,84,674
Less : Ear marked fund U/s 11(2)		₹ 4,35,00,000	₹ 6,75,00,000
Balance		₹ 2,59,95,988	₹ 1,73,84,674
Ear Marked Fund U/s 11 (2)			
Transfer from Non Corpus Fund		₹ 4,35,00,000	₹ 6,75,00,000
<b>Total Liabilities</b>		<b>₹ 6,94,95,988</b>	<b>₹ 8,48,84,674</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>Fixed Assets</b>	2	₹ 17,76,817	₹ 10,63,867
<b>Current Assets, Loans &amp; Advances</b>			
Cash and Bank Balance	2	₹ 53,70,538	₹ 35,44,560
Investment in Bank	2	₹ 5,45,50,000	₹ 7,98,00,000
Loan & Advances	2	₹ 76,52,946	₹ 4,83,899
Interest receivables	2	₹ -	₹ -
TDS receivables	2	₹ 3,52,137	₹ 1,59,202
<b>Less: Current Liabilities &amp; Provisions</b>	2		
Provisions & liabilities		₹ 53,542	₹ 94,675
Staff welfare/Gratuity fund		₹ 1,52,907	₹ 72,178
<b>Net Current Assets</b>		<b>₹ 6,77,19,172</b>	<b>₹ 8,38,20,807</b>
<b>Total Assets</b>		<b>₹ 6,94,95,988</b>	<b>₹ 8,48,84,674</b>

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

For BHARATHIYA VIKAS TRUST

For Rao & Swami  
Chartered Accountants  
(FRN 003105 S)

Trustee



Managing Trustee



(P V Shenoy)

(Partner M No (020205))

Place : Manipal

Date : 23-09-2022

**BHARATHIYA VIKAS TRUST-FCRA**

**INCOME & EXPENDITURE ACCOUNT -31-03-2022 - FCRA**

<b>PARTICULARS</b>	<b>Schedule</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>INCOME</b>			
<b>Grant Received - Foreign</b>	1	₹ 5,97,30,206	₹ 10,45,97,835
<b>Interest Income</b>			
Interest received from Bank	1	₹ 33,60,304	₹ 3,77,199
Professional income/ other income	1	₹ -	₹ -
<b>Total Income</b>		<b>₹ 6,30,90,511</b>	<b>₹ 10,49,75,034</b>
<b>EXPENDITURE</b>			
Project Cost	1	₹ 67,42,525	₹ 2,06,09,403
Rent Cost	1	₹ -	₹ 10,62,000
Administration Costs	1	₹ 42,36,671	₹ 17,84,724
Repair & Maintenance	1	₹ -	₹ 4,57,697
<b>Total Expenditure</b>		<b>₹ 1,09,79,196</b>	<b>₹ 2,39,13,823</b>
Surplus		₹ 5,21,11,314	₹ 8,10,61,211
Provision for Taxation		₹ -	₹ -
Surplus (Carried to Balance Sheet)		₹ 5,21,11,314	₹ 8,10,61,211

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: 23-09-2022

**BHARATHIYA VIKAS TRUST-FCRA**

**Receipts And Payments Accounts For The Year Ended 31-03-2022 - FCRA**

<b>PARTICULARS</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b><u>Opening Balance</u></b>		
FD	₹ 7,98,00,000	
Cash	₹ 35	
Bank	₹ 35,44,525	
		₹ 8,33,44,560
<b><u>Receipts during the year</u></b>		
Grant Received	₹ 5,97,30,206	
Interest received - From Banks	₹ 33,60,304	
<b>Net Receipts</b>		₹ 6,30,90,511
<b>TOTAL</b>		₹ <b>14,64,35,071</b>
<b><u>Payments during the year</u></b>		
Project Costs/Research and development cost	₹ 7,42,42,525	
Administrative Costs	₹ 42,36,671	
Fixed Asset purchased	₹ 7,12,950	
Other Advances	₹ 71,29,451	
TDS Receivables	₹ 1,92,935	
<b>Net Payments</b>		₹ 8,65,14,533
<b><u>Closing Balance</u></b>		
Cash		₹ 98
Bank		₹ 53,70,440
Fixed Deposit		₹ 5,45,50,000
Total		₹ <b>14,64,35,071</b>

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

For **BHARATHIYA VIKAS TRUST**

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

Trustee



Managing Trustee



(P V Shenoy)

(Partner M No (020205))

Place: Manipal

Date: 23-09-2022

<b>Schedule 1</b>	
<b>Direct Incomes</b>	
Ashden Climate Solutions	₹ 19,91,432.30
IN COVID Support FZE LLP	₹ 2,94,89,051.00
Good Energy Foundation -2	₹ 2,10,95,794.00
Village Empowerment Inc	₹ 37,40,383.00
Village Empowerment Inc II	₹ 34,13,546.00
<b>Total</b>	<b>₹ 5,97,30,206.30</b>
<b>Indirect Incomes</b>	
Bank Interest	₹ 3,26,501.00
F D Interest	₹ 30,33,803.41
<b>Total</b>	<b>₹ 33,60,304.41</b>
<b>Direct Expenses</b>	
<b>Project Cost</b>	

<b>GEF</b>		<b>Ear marked utilised</b>	<b>Balance</b>
Access to Finance	₹ 18,19,228.00	₹ 16,54,010.08	₹ 1,65,217.92
Access to Market	₹ 12,69,524.00	₹ 11,54,228.88	₹ 1,15,295.12
A to M Tour & Travel	₹ 2,66,480.00	₹ 2,42,278.93	₹ 24,201.07
Consultancy Charges	₹ 1,91,300.00	₹ 1,73,926.59	₹ 17,373.41
Knowledge Sharing & Networking	₹ 22,39,366.00	₹ 20,35,992.15	₹ 2,03,373.85
KSN Tour and Travel	₹ 1,03,337.00	₹ 93,952.18	₹ 9,384.82
Op Consultancy Fees	₹ 6,42,040.00	₹ 5,83,731.47	₹ 58,308.53
OP Insurance Expenses	₹ 8,108.00	₹ 7,371.65	₹ 736.35
Op Meeting Expenses	₹ 1,573.00	₹ 1,430.14	₹ 142.86
Outreach Expenses	₹ 18,36,814.00	₹ 16,69,998.96	₹ 1,66,815.04
Outreach Tour & travel	₹ 15,785.00	₹ 14,351.44	₹ 1,433.56
Skill and Training	₹ 78,519.00	₹ 71,388.09	₹ 7,130.91
Technology and Innovation	₹ 2,04,496.00	₹ 1,85,924.16	₹ 18,571.84
<b>CInI</b>			
Awareness Materials	₹ 85,635.00	₹ 77,857.83	₹ 7,777.17
Awareness Materials	₹ 17,700.00	₹ 16,092.53	₹ 1,607.47
Baseline Survey	₹ 1,77,679.00	₹ 1,61,542.62	₹ 16,136.38
Consultant Fees-Senior Finance Admin	₹ 4,20,700.00	₹ 3,82,493.04	₹ 38,206.96
Local Co-ordinator Fees	₹ 5,54,186.00	₹ 5,03,856.16	₹ 50,329.84
Program Expenses	₹ 31,382.00	₹ 28,531.96	₹ 2,850.04
Project Coordinator Fees	₹ 5,40,000.00	₹ 4,90,958.50	₹ 49,041.50
Salary Technical Co-Ordinator	₹ 5,70,573.00	₹ 5,18,754.93	₹ 51,818.07
Support to Cold Storage	₹ 1,12,00,000.00	₹ 1,01,82,842.88	₹ 10,17,157.12
Support to Cold Storage	₹ 1,00,00,000.00	₹ 90,91,824.00	₹ 9,08,176.00
Support to Dairy Milking Machine	₹ 68,670.00	₹ 62,433.56	₹ 6,236.44
Support to Dairy Milking Machine	₹ 23,53,000.00	₹ 21,39,306.19	₹ 2,13,693.81
Support to DC Freezer	₹ 5,20,000.00	₹ 4,72,774.85	₹ 47,225.15
Support to Egg Incubatoar System	₹ 4,69,280.00	₹ 4,26,661.12	₹ 42,618.88
Support to Flour & Spice Mill	₹ 1,26,00,000.00	₹ 1,14,55,698.24	₹ 11,44,301.76
Support to Integrated Rice Huller	₹ 74,00,000.00	₹ 67,27,949.76	₹ 6,72,050.24
Support to Millet Processing System	₹ 43,20,000.00	₹ 39,27,667.97	₹ 3,92,332.03
Support to Mini Rice Huller	₹ 7,68,000.00	₹ 6,98,252.08	₹ 69,747.92
Support to Photocopy Machine (LSK)	₹ 27,93,729.00	₹ 25,40,009.24	₹ 2,53,719.76
Support to Pottery Wheel	₹ 49,720.00	₹ 45,204.55	₹ 4,515.45
Support to Sewing Machine	₹ 2,81,000.00	₹ 2,55,480.25	₹ 25,519.75
Support to Solar Power Loom	₹ 17,29,280.00	₹ 15,72,230.94	₹ 1,57,049.06



Support to Sugarcane Machine	₹ 20,000.00	₹ 18,183.65	₹ 1,816.35
Travel Cost	₹ 2,57,189.00	₹ 2,33,831.71	₹ 23,357.29
Travel Expenses	₹ 1,64,956.00	₹ 1,49,975.09	₹ 14,980.91
<b>CLASP</b>			
Consultancy Charges	₹ 7,96,480.00	₹ 7,24,145.60	₹ 72,334.40
Salary & Wages - Project Staff	₹ 5,99,108.00	₹ 5,44,698.45	₹ 54,409.55
<b>Village Empowerment-I</b>			
Consultancy Charges	₹ 17,60,256.00	₹ 16,00,393.77	₹ 1,59,862.23
Travelling Expenses	₹ 5,81,367.00	₹ 5,28,568.64	₹ 52,798.36
Workshop Expenses	₹ 3,66,519.00	₹ 3,33,232.62	₹ 33,286.38
<b>Village Empowerment-II</b>			
Consultancy Charges	₹ 2,50,000.00	₹ 2,27,295.60	₹ 22,704.40
<b>SELCO Foundation</b>			
AGAS360 Project	₹ 42,000.00	₹ 38,185.66	₹ 3,814.34
Consultancy Fees	₹ 46,500.00	₹ 42,276.98	₹ 4,223.02
Good Governance	₹ 22,386.00	₹ 20,352.96	₹ 2,033.04
Hemodialysis Machine	₹ 6,84,320.00	₹ 6,22,171.70	₹ 62,148.30
Livelihood & Entrepreneurship	₹ 4,89,000.00	₹ 4,44,590.19	₹ 44,409.81
Livelihood lab expenditure	₹ 1,36,206.00	₹ 1,23,836.10	₹ 12,369.90
Programs Expenses	₹ 1,08,354.00	₹ 98,513.55	₹ 9,840.45
Project Plan for Agriculture & Climate Change	₹ 1,34,800.00	₹ 1,22,557.79	₹ 12,242.21
Salary & Wages Project Staff	₹ 4,94,742.00	₹ 4,49,810.72	₹ 44,931.28
Women Empowerment Programs	₹ 1,000.00	₹ 909.18	₹ 90.82
<b>Leherein.Inc</b>			
Salary & Wages- Project Staff	₹ 2,12,518.00	₹ 1,93,217.63	₹ 19,300.37
Solar Based Kiosks	₹ 9,700.00	₹ 8,819.07	₹ 880.93
<b>Ashden Climate Solutions</b>			
Training Program Expenses	₹ 9,770.00	₹ 8,882.71	₹ 887.29
<b>Covid Support FZE LLP</b>			
Consultancy Fees	₹ 9,92,400.00	₹ 9,02,272.61	₹ 90,127.39
Salary & Wages-Project Staff	₹ 1,93,342.00	₹ 1,75,783.14	₹ 17,558.86
Travel Expenses	₹ 1,79,869.00	₹ 1,63,533.73	₹ 16,335.27
<b>General Fund</b>			
Salary & Wages-Project Staff	₹ 62,639.00	₹ 56,953.28	₹ 5,685.72
<b>Total</b>	<b>₹ 7,42,42,525.00</b>	<b>₹ 6,75,00,000.06</b>	<b>₹ 67,42,524.94</b>
<b>Administrative expenses</b>			
<b>GEF Funds</b>			
Bank charges	₹ 6,194.50		
Interest on TDS	₹ 3,876.00		
Office expenses	₹ 2,63,338.00		
Overhead Charges	₹ 28,420.69		
Salary & Wages - Admin	₹ 3,77,603.00		
Audit Fees	₹ 25,000.00		
<b>CInI funds</b>			
Bank charges	₹ 4,128.00		
Certification Charges	₹ 29,500.00		
Electricity Charges	₹ 3,934.00		
Finance & Accounts Manager Salary	₹ 4,20,135.00		
Hospitality Expenses	₹ 12,028.00		
Printing & Stationery	₹ 23,303.00		
Repair & Maintenance	₹ 79,984.00		
Salary & Wages-Admin	₹ 1,49,035.00		



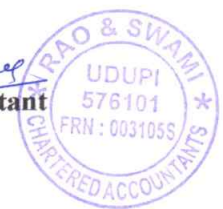
Salary & Wages-Admin	₹	3,00,000.00
Finance & Accounts Manager Salary	₹	2,95,256.00
Salary-Senior Finance & Admin	₹	6,01,248.00
Telephone & Couier Charges	₹	1,509.00
<b>Village Empowerment -1</b>		
Advertisement Charges	₹	5,310.00
Bank Charges	₹	9,279.30
Interest on TDS	₹	105.00
<b>CLASP</b>		
Salary & Wages-Admin	₹	1,02,990.00
<b>Village Empowerment -II</b>		
Bank Charges	₹	2,604.00
<b>SELCO Foundation</b>		
Bank Charges	₹	926.00
Consultancy Fees - Admin	₹	25,300.00
Miscellaneous Expenses	₹	27,317.00
Repair & Maintanance	₹	5,55,324.00
Salary & Wages - Admin	₹	60,028.00
Travelling Expenses	₹	17,033.00
<b>Covid Support FZE LLP</b>		
Bank Charges	₹	7,298.00
Interest on TDS	₹	188.00
Overhead charges	₹	142.00
Audit Fees	₹	25,000.00
Salary & Wages (Admin)	₹	2,07,324.00
<b>Ashden Climate Solutions</b>		
Travelling Expenses	₹	2,98,130.00
<b>General fund</b>		
Bank Charges	₹	2,188.00
Interest on TDS	₹	1,028.00
Advertisement Charges	₹	61,068.00
Felecitation Expenses	₹	1,12,959.00
GST	₹	5,400.00
Maintenance	₹	41,798.00
Refreshment Charges	₹	1,110.00
Salary & Wages - Admin	₹	34,330.00
Travelling Expenses	₹	8,000.00
<b>Total</b>	<b>₹</b>	<b>42,36,671.49</b>

*[Signature]*  
Trustee



*[Signature]*  
Managing Trustee

*[Signature]*  
Chartered Accountant



Place:Manipal  
Date: 23-09-2022

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

OB : Office furniture (Table & Chairs)	₹	10,63,866.60
Add: Additions during the year		
1. Solar Inverter	₹	2,65,000.00
2. Laptops	₹	83,750.00
3. C C T V	₹	30,750.00
4. Laptops	₹	3,33,450.00
Total	₹	17,76,816.60

**Cash & Bank Balances**

Cash	₹	97.93
State Bank of India(00000040099245959)	₹	35,83,993.00
Canara Bank(0111/201/13919)	₹	16,95,298.53
Canara Bank-(90482010083380)	₹	91,148.41
Total	₹	53,70,537.87

**Fixed Deposits**

Fixed Deposits		
Canara Bank Manipal	₹	5,45,50,000.00

**Tds/Int. Receivable**

Tax Deduct at Source	₹	3,52,137.00
Interest receivables	₹	-

**Current Liability**

TDS -94C	₹	-
TDS - Professional Services	₹	3,542.00
TDS - 92 B	₹	-
Audit fees payable	₹	50,000.00
	₹	53,542.00

Gratuity Payable(staff welfare)	₹	1,52,907.00
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<b>Sundry Debtors</b>		
Amittosh Kumar Pandey	₹	18,460.00
Envo Renewable Energy Solutions Pvt Ltd	₹	6,22,665.00
H P Pyngrope	₹	30,62,398.00
Manohar Katgeri	₹	25,000.00
Prathima	₹	5,000.00
Raghavendra Acharya	₹	2,939.00
Rajni Jain	₹	123.00
Sangama Solar (OPC) Pvt Ltd	₹	1,57,745.00
SNL Energy Solutions Pvt Ltd	₹	14,48,027.00
Solteach Solar OPC Pvt Ltd	₹	23,501.00
Sumanth R Bhat	₹	655.00
Techno village Energy PVt Ltd	₹	22,52,684.00
Trinath Guru	₹	22,505.00
Sudhir G Kulkarni	₹	11,244.00
Total	₹	76,52,946.00

<b>Non Corpus Fund Opening</b>	₹	1,73,84,674.91
Add : Surplus current year : 2021-22	₹	5,21,11,314.28
Total	₹	6,94,95,989.19

<b>Corpus Fund U/s 11(2) bf</b>	₹	6,75,00,000.00
Less: Utilised during the year	₹	6,75,00,000.00
Balance at Closing	₹	-

*[Signature]*  
Trustee

*[Signature]*  
Managing Trustee

*[Signature]*  
Chartered Accountant



Place: Manipal  
Date: 23-09-2022