



**KUMAR MITTAL & CO.**

Chartered Accountants

13, (Basement), Community Centre  
East of Kailash, New Delhi-110 065  
Ph: 011-26236154-55 Fax: 26235842

kumarmittalco@gmail.com

## INDEPENDENT AUDITOR'S REPORT

**TO THE TRUSTEE  
BHAVISHYA BHARAT**

We have audited the accompanying financial statements of BHAVISHYA BHARAT which comprise the Balance Sheet as at March 31, 2013, the Statements of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***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 and financial performance of the Trust in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2013 and
- b) in the case of the Statements of Income and Expenditure, of the Surplus for the year ended on that date;

## **Report on Other Legal and Regulatory Requirements**

1. 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) In our opinion, proper books of account as required by law have been kept by the trust so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statements of Income and Expenditure comply with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India.

For **KUMAR MITTAL & CO.**

Chartered Accountants

FRN: 010500N



**(AMRISH KUMAR)**

Partner

M. No. 090553



Place: Hyderabad

Date: 12/08/2013



**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI  
**BALANCE SHEET AS AT 31 ST MARCH' 2013**

PARTICULARS	SCHEDULE	As at 31.03.2013 Amount(Rs.)	As at 31.03.2012 Amount(Rs.)
<b><u>LIABILITIES</u></b>			
Corpus Fund (Received from Settler)		10,000	10,000
Fixed Assets (As per Contra)	1	482,590	880,218
Grants Account	2	8,328,538	5,332,613
General Fund	3	1,978,990	1,285,505
Current Liabilities & Provisions	4	9,475,332	2,785,148
<b>TOTAL</b>		<b>20,275,450</b>	<b>10,293,484</b>
<b><u>ASSETS</u></b>			
Fixed Assets	1	482,590	880,218
Current Assets, Loans And Advances			
Cash & Bank balances	5	7,606,246	3,085,650
Loans & Advances	6	12,186,614	6,327,616
<b>TOTAL</b>		<b>20,275,450</b>	<b>10,293,484</b>
Significant Accounting Policies and Notes forming an integral parts of accounts.	7		

As per our report of even date

For **KUMAR MITTAL & CO.**

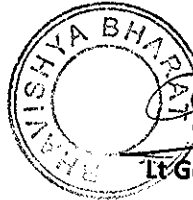
Chartered Accountants

(Amrish Kumar)

Partner

M. No.: 90553

FRN:10500N



For **Bhavishya Bharat**

  
Lt Gen (Retd) Hari Prasad  
Managing Trustee  
K Sharath Choudary  
Secretary / Treasurer

Place: Hyderabad

Date: 12/08/2013

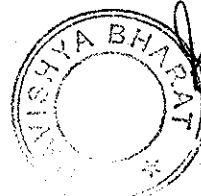




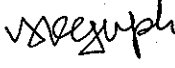

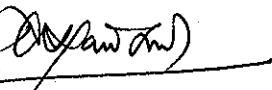
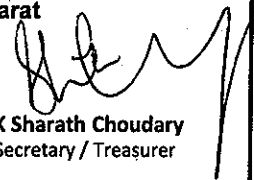
**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI  
GRANT - Teesta Urja Limited

**STATEMENT OF EXPENDITURE FOR THE PERIOD ENDED 31ST MARCH 2013**

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
<b>EXPENDITURE</b>		
<b><u>Public Health Delivery System</u></b>		
Salaries & Wages	965,228	946,001
Honorarium	9,500	8,500
Diagonostics & Consumables	15,961	64,786
Medicines	357,003	334,727
Office Cum Dispensary Running Expenses	173,324	163,755
Vehicle Hiring and Running Expenses	297,991	395,824
Lodging & Boarding	2,865	8,745
Medical Camps	46,113	232,086
Medical Profiling/Social Profiling	1,512	2,000
Mobile Ambulance	38,013	8,258
Construction of PHSC/singhik	1,417,282	-
Telephone and Internet	59,063	97,550
<b>Sub Total</b>	<b>3,383,855</b>	<b>2,262,232</b>
<b><u>Social Development Activities</u></b>		
Salaries & Wages	-	15,520
Honorarium	42,500	53,200
Renovation of Salem Pakyel Community Center	-	2,800
Renovation of Singhik Community Center	-	1,000
Construction of Pegong Community Center	-	1,332,503
Construction of Court Yard at Sikkim	-	634,507
Construction of Meditation Centers	-	2,285,382
Social Activities Cultural Programmes etc	181,864	191,591
<b>Sub Total</b>	<b>224,364</b>	<b>4,516,503</b>
<b><u>Water and Sanitation</u></b>		
Salaries	321,333	359,682
Honorarium	280,762	546,965
Construction of Gravity Based Water Supply System	4,768,204	2,744,519
Water Treatment & Filtration Expenses	430	2,000
Vehicle Running & Maintenance	8,492	1,994
Office Expenses	326	-
<b>Sub Total</b>	<b>5,379,547</b>	<b>3,055,160</b>
<b><u>Livelihood Programmes</u></b>		
<b><u>Agriculture And Horticulture Specialist</u></b>		
Salaries & Wages	317,049	335,690
Livelihood Promotion	20,912	113,928
Labour for Plantation	47,458	-
Travelling Expenses	11,575	29,435
Vehicle Running and Maintainance	28,108	109,873
Lodging and Boarding	230	28,525
Office Expenses	4,115	3,620
<b>Sub Total</b>	<b>429,447</b>	<b>621,071</b>
<b><u>Education</u></b>		
Salaries & Wages	801,183	1,004,376
Staff Welfare	2,261	858
Consultancy and Advisory Support	379,000	80,452
Repair & Maintenance	31,002	70,039
Transit Accomodation Rent	16,050	383,953
Education Infrastructure Development	3,576,582	2,310,074
Children Sponership Program	1,506,097	3,246,218
Vehicle Hiring and Running	142,061	248,760
Stationery Printing & Postage	68,205	64,759
Lodging and Boarding	12,315	42,509
Office Expenses	12,854	250
<b>Sub Total</b>	<b>6,547,610</b>	<b>7,452,258</b>



*[Handwritten Signature]*

<b>Contingency</b>		
Sikkim Earthquake Relief Expenses	435,033	366,649
<b>Sub Total</b>	<b>435,033</b>	<b>366,649</b>
<b>Acquisition of Fixed Assets</b>		
Computer & Other Equipments	107,536	81,900
Office Equipment	20,000	5,920
<b>Sub Total</b>	<b>127,536</b>	<b>87,820</b>
<b>Administrative Expenses</b>		
Salaries	1,653,208	1,808,246
Internal Audit Fees	42,846	88,240
Travelling Expenses	346,355	393,122
Payment to Auditor		
- Audit Fee	165,754	151,663
- Income Tax Matter	16,854	
- Auditors Travel Expenses	28,777	5,498
Stationery & Postage	13,196	24,759
Printing & Stationery	106,876	145,994
Telephone & Internet	42,197	10,527
Publication, Website & Printing Expenses	-	10,000
Staff Welfare	37,421	52,303
Miscellaneous	3,614	16,234
Insurance - Assets	6,367	6,673
Computer Maintainance	13,000	-
<b>Sub Total</b>	<b>2,476,465</b>	<b>2,713,259</b>
<b>Expenses against Grant transferred to Grant Account (TOTAL)</b>		
	<b>19,003,857</b>	<b>21,074,992</b>
Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-7)		
As per our report of even date		
For KUMAR MITTAL & CO.		
Chartered Accountants		
		
(Amrish Kumar) Partner	Lt Gen (Retd) Hari Prasad Managing Trustee	
		K Sharath Choudary Secretary / Treasurer
M. No.: 90553		
FRN :10500N		
Place:Hyderabad		
Date: 12/08/2013		





**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI  
GRANT - East Coast Energy Private Limited  
STATEMENT OF EXPENDITURE FOR THE PERIOD ENDED 31ST MARCH 2013

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
<b>EXPENDITURE</b>		
<b>Youth Training Programme</b>		
Salaries & Wages	420,471	-
Training Material	64,626	-
Participants Fooding Expenses	263,543	-
Teachers Honorarium	23,000	-
Travelling Expenses	90,611	-
Printing & Stationary	1,280	-
Parade Expenses	17,058	-
Telephone & Internet	4,196	-
Insurance	2,072	-
<b>Sub Total</b>	<b>886,857</b>	<b>-</b>
<b>Acquisition of Fixed Assets</b>		
Office Equipment	5,305	-
<b>Sub Total</b>	<b>5,305</b>	<b>-</b>
<b>Administrative Expenses</b>		
Documentation & MIS	45,000	-
Internal Audit Fees	41,199	-
<b>Sub Total</b>	<b>86,199</b>	<b>-</b>
<b>Expenses against Grant transferred to Grant Account (TOTAL)</b>	<b>978,361</b>	<b>-</b>

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-7)

As per our report of even date

For **KUMAR MITTAL & CO.**  
Chartered Accountants

  
(Amrish Kumar)  
Partner

M. No.: 90553

FRN :10500N

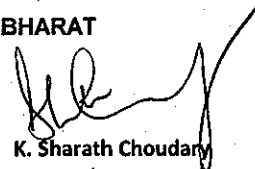
Place:Hyderabad

Date: 12/08/2013



For **BHAVISHYA BHARAT**

  
Lt Gen (Retd) Hari Prasad  
Managing Trustee

  
K. Sharath Choudary  
Secretary / Treasurer





**Bhavishya Bharat**  
**(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI**  
GRANT - Indus Hydro Power India Private Limited  
STATEMENT OF EXPENDITURE FOR THE PERIOD ENDED 31ST MARCH 2013

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
<b>EXPENDITURE</b>		
<b>Education</b>		
Salaries & Wages	71,468	-
Vehicle Hiring & Running	60,268	-
Travelling Expenses	83,772	-
Office Rent	11,250	-
Telephone & Internet	3,990	-
Printing & Stationary	1,110	-
Office Expenses	6,310	-
<b>Sub Total</b>	<b>238,168</b>	<b>-</b>
<b>Acquisition of Fixed Assets</b>		
Computer & Other Equipments	32,500	-
Office Equipment	6,039	-
<b>Sub Total</b>	<b>38,539</b>	<b>-</b>
<b>Administrative Expenses</b>		
Internal Audit Fees	7,751	-
<b>Sub Total</b>	<b>7,751</b>	<b>-</b>
<b>Expenses against Grant transferred to Grant Account (Total)</b>	<b>284,458</b>	<b>-</b>

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-7)

As per our report of even date  
For KUMAR MITTAL & CO.

Chartered Accountants



(Amrish Kumar)

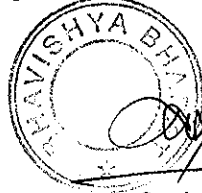
Partner

M. No.: 90553

FRN :10500N


Place:Hyderabad

Date: 12/08/2013



For Bhavishya Bharat

  
Lt Gen (Retd) Hari Prasad  
Managing Trustee

  
K Sharath Choudary  
Secretary / Treasurer





**Bhavishya Bharat**  
**(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI**  
**GRANT - Shaft Sinkers Holding PCL**  
**STATEMENT OF EXPENDITURE FOR THE PERIOD ENDED 31ST MARCH 2013**

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
<b>EXPENDITURE</b>		
<b>Water and Sanitation</b>		
Water Plant Installation Charges	109,495	-
Water Plant Construction Expenses	257,915	-
<b>Sub Total</b>	<b>367,410</b>	<b>-</b>
<b>Administrative Expenses</b>		
Travelling Expenses	2,305	-
Bank Charges	1,086	-
<b>Sub Total</b>	<b>3,391</b>	<b>-</b>
<b>Expenses against Grant transferred to Grant Account (Total)</b>	<b>370,801</b>	<b>-</b>

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-7)

As per our report of even date  
For **KUMAR MITTAL & CO.**  
Chartered Accountants



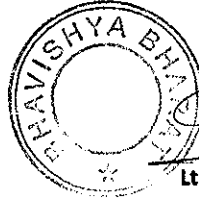
**(Amrish Kumar)**  
Partner

M. No.: 90553

FRN :10500N

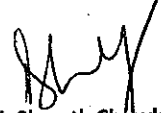
Place:Hyderabad

Date:12/08/2013



For Bhavishya Bharat

  
**Lt Gen (Retd) Hari Prasad**  
Managing Trustee

  
**K. Sharath Choudan**  
Secretary / Treasurer





**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

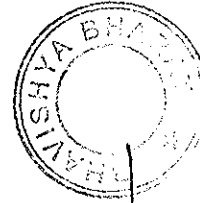
**SCHEDULE OF FIXED ASSETS FORMING PART OF  
BALANCE SHEET AS AT 31ST MARCH 2013**

Schedule 1

Sl.	Particulars	Gross value as on 31.03.2012	Addition		Sale Of Assets During the year	Total	Rate of depreciation	Depreciation upto 31.03.2012	Depreciation for the Year	Depreciation on Assets sold	Total Depreciation	W.D.V. as at 31.03.2013	W.D.V. as at 31.03.2012
			Upto 30.09.2012	After 30.09.2012									
1	Furniture & Fittings	90,897	-	-	-	90,897	10%	26,375	6,452	-	32,827	58,070	64,522
2	Office Equipment	338,271	5,305	26,039	15,000	354,615	15%	135,323	33,191	4,975	163,539	191,076	202,948
3	Computer Equipments	811,201	102,136	37,900	-	951,237	60%	734,518	118,661	-	853,179	98,058	76,683
4	Motor car	663,281	-	-	663,281	-	286,494	15%	-	286,494	-	-	376,787
5	Medical Equipment	255,292	-	-	-	255,292	15%	96,014	23,892	-	119,906	135,386	159,278
6	Books and Periodicals	11,310	-	-	-	11,310	100%	11,310	-	-	11,310	-	-
	<b>GRAND TOTAL</b>	<b>2,170,252</b>	<b>107,441</b>	<b>63,939</b>	<b>678,281</b>	<b>1,663,351</b>		<b>1,290,034</b>	<b>182,196</b>	<b>291,469</b>	<b>1,180,761</b>	<b>482,590</b>	<b>880,218</b>



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*(Signature)*

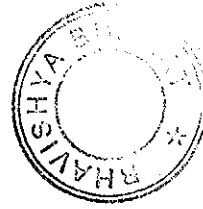


**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

SCHEDULE - 2

**GRANTS ACCOUNT FORMING PART OF  
BALANCE SHEET AS AT 31ST MARCH 2013**

Funding Agency	Opening Balance as on 01.04.2012	Transactions during the year			Closing balance as on 31.03.2013
		Unutilised Grants	Receipts	Expenditure	
Teesta Urja Limited	5,332,613	20,479,064	19,003,857	1,475,207	6,807,820
East Coast Energy Private Limited	-	947,963	978,361	(30,398)	(30,398)
Indus Hydro Power India Private Ltd.	-	873,000	284,458	588,542	588,542
Shaft Sinkers Holdings PCL	-	1,333,375	370,801	962,574	962,574
<b>TOTAL</b>	<b>5,332,613</b>	<b>23,633,402</b>	<b>20,637,477</b>	<b>2,995,925</b>	<b>8,328,538</b>





**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

Schedule - 3

**GENERAL FUND**

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<b>OPENING BALANCE</b>	1,285,505	954,941
<b>INCOME</b>		
Interest Received	281,594	328,789
Programme documentation charges from:		
- East Coast Energy Private Limited	45,000	
- NABARD	25,000	
Sale of Scrap	10,880	
Sale of Fixed Assets	331,011	1,775
<b>Surplus Carried to the Balance Sheet</b>	<b>1,978,990</b>	<b>1,285,505</b>

Schedule - 4

**CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<b>Current Liabilities</b>		
Salary payable	490,985	398,992
TDS Payable	182,890	72,631
Sundry Creditors	1,472,284	1,602,430
Expenses Payable	5,000	344,771
	<b>2,151,159</b>	<b>2,418,824</b>
<b>Provisions</b>		
Audit Fees Payable	166,855	136,497
Gratuity Payable	-	229,827
Provision for Expenses	7,157,318	-
	<b>7,324,173</b>	<b>366,324</b>
<b>Total</b>	<b>9,475,332</b>	<b>2,785,148</b>

Schedule - 5

**CASH AND BANK BALANCES**

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<b>Cash and Bank Balances</b>		
Cash in hand	9,200	21,777
Balance with Scheduled Bank	7,243,211	200,243
Fixed Deposits	351,347	2,773,607
Interest Accrued but not due	2,488	90,023
	<b>7,606,246</b>	<b>3,085,650</b>

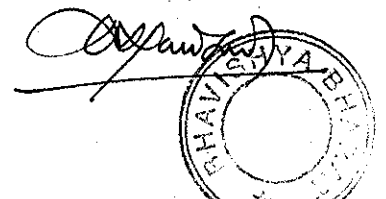
Schedule - 6

**LOANS AND ADVANCES**

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<b>Loans and Advances</b>		
Advances for Supplies	1,296,506	3,668,184
Security Deposit	38,750	20,000
Amounts Recoverable in cash or kind or value to be received	10,815,567	2,598,483
Prepaid Insurance	35,791	40,949
	<b>12,186,614</b>	<b>6,327,616</b>



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**Bhavishya Bharat**  
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

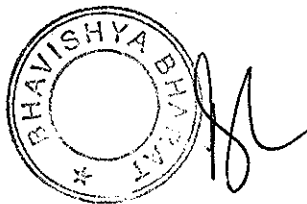
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF  
ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2013**

**A. SIGNIFICANT ACCOUNTING POLICIES**

1. The accounts are prepared on historical cost basis as a 'going concern'. Grants and payments 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 otherwise stated.
2. Fixed Assets acquired / received in kind are directly charged to expenses accounts and stated in the Balance Sheet through Assets Fund Account.

However to present a more realistic picture of the value of assets appearing in the balance sheet, depreciation at the rates provided in the Income Tax Act, 1961 is being reduced from the cost of the fixed assets on the written down value method. Written down value of assets so arrived at is shown as contra on both the assets & liabilities side of the Balance Sheet.

3. Fixed Assets are stated as under:
  - a) Assets directly acquired – at purchase cost less accumulated depreciation.
  - b) Assets received in kind – at stated / estimated cost less accumulated depreciation.
4. The consumables/ medicines and other related items acquired are charged directly to the expenses since as per the organisation, the same are for free distribution and not to be sold hence has no value for them.



*(Signature)*

**B. NOTES TO ACCOUNTS**

1. The funds received under Grant Account from funders are charged to expenses, to the extent utilized in the period as per Budget/ Plans of the trust. Other income is reported under General Fund.

2. Employee's retirement benefits:

Trust has taken the gratuity policy for the benefit to its employees wherein employees are eligible for 15 days salary of each completed year of services rendered if they complete at least 5 years of employment with Trust.

No provision was made in the books for accumulated leave encashment as per policy, leaves accumulated only can be availed & not encashed.

3. The advance to suppliers includes a sum of Rs.2, 26,838/- is recoverable from Athena Demwe Power Ltd and as per the Management the same is good for recovery.

4. The trust has given a sum of Rs. 4,00,000 as advance to the supplier of medical equipments in the financial year 2008-09 which is still disputed. The matter is in court and in the opinion of the management the amount is good for recovery.

Signature to Schedules – 1 to 7 of the Balance Sheet.

For **KUMAR MITTAL & CO.**

Chartered Accountants

FRN: 010500N



**(AMRISH KUMAR)**

Partner

M. No. : 090553

For **BHAVISHYA BHARAT**



**Lt Gen (Retd) Hari Prasad**  
Managing Trustee



**K Sharath Choudary**  
Secretary / Treasurer



Place: Hyderabad

Date: 12/08/2013

