



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, 2014, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014 and
- b) in the case of the Statements of Income and Expenditure, of the surplus for the year ended on that date;

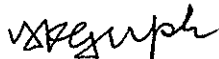
Report on Other Legal and Regulatory Requirements

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 GUPTA)

Partner

M. No. : 090553

Place: Hyderabad

Date: 11/8/14





Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
BALANCE SHEET AS AT 31 ST MARCH' 2014

PARTICULARS	SCHEDULE	As at 31.03.2014 Amount(Rs.)	As at 31.03.2013 Amount(Rs.)
LIABILITIES			
Corpus Fund (Received from Settler)		10,000	10,000
Fixed Assets (As per Contra)	1	657,340	482,590
Grants Account	2	5,334,001	8,328,538
General Fund	3	2,704,672	1,978,990
Current Liabilities & Provisions	4	5,213,170	9,475,332
TOTAL		13,919,183	20,275,450
ASSETS			
Fixed Assets	1	657,340	482,590
Current Assets, Loans And Advances			
Cash & Bank balances	5	11,621,288	7,606,246
Loans & Advances	6	1,640,555	12,186,614
TOTAL		13,919,183	20,275,450
Significant Accounting Policies and Notes forming an integral part of accounts.	7		

As per our report of even date

For **KUMAR MITTAL & CO.**

Chartered Accountants

(Amrish Gupta)

Partner

M. No.: 90553

FRN:10500N

For **Bhavishya Bharat**

Lt Gen (Retd) Hari Prasad
Managing Trustee

K. Ghyandeep
Secretary / Treasurer

Place: Hyderabad

Date: 11/8/14





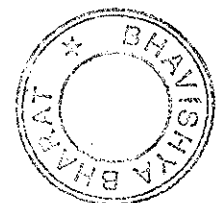
Bhavishya Bharat


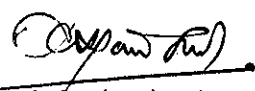
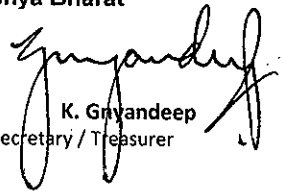
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

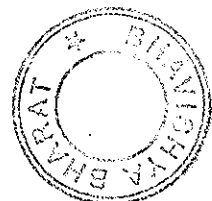
GRANT - Teesta Urja Limited

STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
Public Health Delivery System		
Salaries & Wages	1,052,106	965,228
Honorarium	15,000	9,500
Diagnostics & Consumables	31,183	15,961
Medicines	350,053	357,003
Office Cum Dispensary Running Expenses	181,000	173,324
Vehicle Hiring and Running Expenses	338,771	297,991
Lodging & Boarding	5,100	2,865
Medical Camps	50,370	46,113
Medical Profiling/Social Profiling	1,980	1,512
Mobile Ambulance	15,509	38,013
Construction of PHSC/singhik	262,714	1,417,282
Travelling Expenses	11,510	-
Telephone and Internet	47,480	59,063
Sub Total	2,362,776	3,383,855
Social Development Activities		
Social Activities Cultural Programmes etc	215,606	181,864
Honorarium	37,000	42,500
Youth Training Centre		
Salaries & Wages	285,436	-
Honorarium	5,000	-
Training Material	75,888	-
Training Expenses	259,871	-
Participants Boarding & Lodging Expenses	274,582	-
Travelling Expenses	54,592	-
Printing & Stationary	5,286	-
Vehicle Hiring and Running Expenses	26,120	-
Tailoring Programme		
Salaries & Wages	44,200	-
Training Material	60,733	-
Training Expenses	16,000	-
Training School Rent	9,135	-
Travelling Expenses	8,945	-
Printing & Stationary	690	-
Sub Total	1,379,084	224,364
Water and Sanitation		
Salaries	65,207	321,333
Honorarium	347,706	280,762
Construction of Gravity Based Water Supply System	-	4,768,204
Water Treatment & Filtration Expenses	36,314	430
Vehicle Running & Maintenance	-	8,492
Office Expenses	1,200	326
Sub Total	450,427	5,379,547
Livelihood Programmes		
Agriculture And Horticulture Specialist		
Salaries & Wages	350,646	317,049
Livelihood Promotion	125,617	20,912
Labour for Plantation	113,073	47,458
Travelling Expenses	29,492	11,575
Vehicle Running and Maintenance	50,533	28,108
Lodging and Boarding	-	230
Office Expenses	1,350	4,115
Sub Total	670,711	429,447



Education		
Salaries & Wages	1,349,213	801,183
Staff Welfare	7,220	2,261
Consultancy and Advisory Support	522,090	379,000
Repair & Maintenance	30,101	31,002
Transit Accommodation Rent		16,050
Education Infrastructure Development	4,394,550	3,576,582
Children Sponsorship Program	2,019,627	1,506,097
Vehicle Hiring and Running	95,100	142,061
Stationery Printing & Postage	78,702	68,205
Travelling & Conveyance Expenses	121,070	-
Lodging and Boarding	24,620	12,315
Office Expenses	41,972	12,854
Sub Total	8,684,265	6,547,610
Contingency		
Singhik School Infrastructure Development	1,029,950	-
Sikkim Earthquake Relief Expenses	-	435,033
Sub Total	1,029,950	435,033
Acquisition of Fixed Assets		
Computer & Other Equipment	124,233	107,536
Office Equipment	84,560	20,000
Sub Total	208,793	127,536
Administrative Expenses		
Salaries	2,158,834	1,653,208
Internal Audit Fees	52,435	42,846
Travelling Expenses	295,536	346,355
Payment to Auditor		
- Audit Fee	179,214	165,754
- Income Tax Matter	-	16,854
- Auditors Travel Expenses	18,742	28,777
Stationery & Postage	12,851	13,196
Printing & Stationery	92,567	106,876
Telephone & Internet	50,410	42,197
Publication, Website & Printing Expenses	64,426	-
Staff Welfare	45,898	37,421
Miscellaneous	9,833	3,614
Interest on TDS	11,205	-
Insurance - Assets	7,416	6,367
Computer Repair & Maintenance	41,342	13,000
Sub Total	3,040,709	2,476,465
Expenses against Grant transferred to Grant Account (TOTAL)	17,826,715	19,003,857
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 Gupta)		
Partner		
M. No.: 90553		
FRN :10500N		
Place: Hyderabad		
Date: 11/8/14		
For Bhavishya Bharat		
		
Lt Gen (Retd) Hari Prasad		
Managing Trustee		
		
K. Gyandeep		
Secretary / Treasurer		





Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - East Coast Energy Private Limited
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
Youth Training Programme		
Salaries & Wages	269,078	420,471
Training Material		64,626
Participants Fooding Expenses		263,543
Teachers Honorarium		23,000
Travelling Expenses	9,473	90,611
Printing & Stationary	1,208	1,280
Parade Expenses		17,058
Telephone & Internet	1,889	4,196
Insurance		2,072
Sub Total	281,648	886,857
Acquisition of Fixed Assets		
Office Equipment		5,305
Sub Total	-	5,305
Administrative Expenses		
Documentation & MIS		45,000
Internal Audit Fees	7,490	41,199
Auditors Travelling Expenses	7,812	-
Sub Total	15,302	86,199
Expenses against Grant transferred to Grant Account (TOTAL)	296,950	978,361

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 Gupta)

Partner

M. No.: 90553

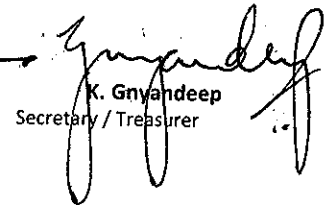
FRN :10500N

Place: Hyderabad

Date: 11/8/14

For **BHAVISHYA BHARAT**


Lt Gen (Retd) Hari Prasad
Managing Trustee


K. Gnyandeep
Secretary / Treasurer






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

GRANT - Indus Hydro Power India Private Limited
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2014


Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Education</u>		
Salaries & Wages	484,770	71,468
Vehicle Hiring & Running	37,500	60,268
Travelling Expenses	98,433	83,772
Office Rent	159,266	11,250
Telephone & Internet	11,500	3,990
Printing & Stationary	30,417	1,110
Office Expenses	66,701	6,310
Sub Total	888,587	238,168
<u>Livelihood Programmes</u>		
Honorarium	97,606	-
Travelling Expenses	1,300	-
Sub Total	98,906	-
<u>Public Health Delivery System</u>		
Medical Camp	155,336	-
Medicines	124,287	-
Awareness Camps	37,131	-
Transportation Charges	4,733	-
Printing & Stationary	170	-
Sub Total	321,657	-
<u>Acquisition of Fixed Assets</u>		
Computer & Other Equipments	59,057	32,500
Office Equipment	59,325	6,039
Sub Total	118,382	38,539
<u>Administrative Expenses</u>		
Travelling Expenses	50,494	-
Auditors Travelling Expenses	7,813	-
Internal Audit Fees	7,491	7,751
Sub Total	65,798	7,751
Expenses against Grant transferred to Grant Account (Total)	1,493,330	284,458

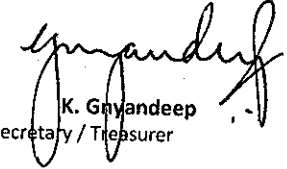
Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-7)

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


(Amrish Gupta)
Partner
M. No.: 90553
FRN :10500N
Place: Hyderabad
Date: 11/8/14

For Bhavishya Bharat


Lt Gen (Retd) Hari Prasad
Managing Trustee


K. Gyandeep
Secretary / Treasurer





Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - Shaft Sinkers Holding PCL
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
Water and Sanitation		
Water Plant Installation Charges	465,080	109,495
Water Plant Construction Expenses	-	257,915
Solar Lanfern Charges	425,000	
Transportation Charges	27,000	
Sub Total	917,080	367,410
Administrative Expenses		
Travelling Expenses	13,510	2,305
Audit Fees	11,236	-
Bank Charges	-	1,086
Sub Total	24,746	3,391
Expenses against Grant transferred to Grant Account (Total)	941,826	370,801

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 Gupta)

Partner

M. No.: 90553

FRN :10500N

Place: Hyderabad

Date: 11/8/14

For Bhavishya Bharat

Lt Gen (Retd) Hari Prasad
Managing Trustee
K. Gnyandeep
Secretary / Treasurer



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

Schedule - 3

GENERAL FUND

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
OPENING BALANCE	1,978,990	1,285,505
INCOME		
Interest Received	640,370	281,594
Programme documentation charges from:		
- East Coast Energy Private Limited		45,000
- NABARD	37,560	25,000
- Spices Board	17,250	-
Sale of Scrap	600	10,880
Insurance amount refunded	1,670	-
Interest on TDS Refund	112,445	-
Sale of Fixed Assets		331,011
Expenditure		
Courier Charges	5,261	-
Acquisition of Fixed Assets		
Computer & other Equipments	24,500	-
Two-wheeler	54,452	-
Surplus Carried to the Balance Sheet	2,704,672	1,978,990

Schedule - 4

CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Current Liabilities		
Salary payable	544,664	490,985
TDS Payable	87,000	182,890
Sundry Creditors	4,420,213	1,472,284
Expenses Payable	-	5,000
	5,051,877	2,151,159
Provisions		
Audit Fees Payable	161,293	166,855
Gratuity Payable	-	-
Provision for Expenses	-	7,157,318
	161,293	7,324,173
Total	5,213,170	9,475,332

Schedule - 5

CASH AND BANK BALANCES

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Cash and Bank Balances		
Cash in hand	9,356	9,200
Balance with Scheduled Bank	8,367,009	7,243,211
Fixed Deposits	3,227,652	351,347
Interest Accrued but not due	17,271	2,488
	11,621,288	7,606,246





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

LOANS AND ADVANCES

Schedule - 6

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<u>Loans and Advances</u>		
Advances for Supplies	689,802	1,296,506
Security Deposit	30,500	38,750
Amounts Recoverable in cash or kind or value to be received	884,499	10,815,567
Prepaid Insurance	35,754	35,791
	1,640,555	12,186,614





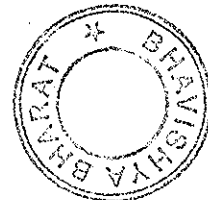
Bhavishya Bharat
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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2014**

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.



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.

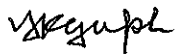
No provision was made in the books for accumulated leave encashment as per policy, leaves accumulated only can be availed & not encashed.
3. The advance to suppliers includes a sum of Rs.2, 26,838/- is recoverable from Athena Demwe Power Ltd and as per the Management the same is good for recovery.
4. 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 GUPTA)

Partner

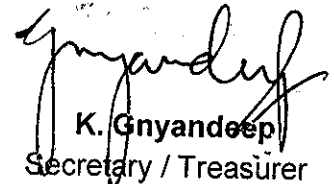
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For **BHAVISHYA BHARAT**



Lt Gen (Retd) Hari Prasad

Managing Trustee



K. Gnyandeep

Secretary / Treasurer

Place: Hyderabad

Date: 11/8/14

