



KUMAR MITTAL & CO.

Chartered Accountants

13, (Basement), Community Centre
East of Kailash, New Delhi-110 065
Ph: 011-26236154, 26236155

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, 2015, 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, 2015 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: 31 JUL 2015





Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
BALANCE SHEET AS AT 31 ST MARCH' 2015

PARTICULARS	SCHEDULE	As at 31.03.2015 Amount(Rs.)	As at 31.03.2014 Amount(Rs.)
LIABILITIES			
Corpus Fund (Received from Settler)		10,000	10,000
Fixed Assets (As per Contra)	1	714,242	657,340
Grants Account	2	10,605,215	5,334,001
General Fund	3	3,278,329	2,704,672
Current Liabilities & Provisions	4	6,873,955	5,213,170
TOTAL		21,481,741	13,919,183
ASSETS			
Fixed Assets	1	714,242	657,340
Current Assets, Loans And Advances			
Cash & Bank balances	5	4,349,349	11,621,288
Loans & Advances	6	1,429,150	1,594,506
Amount Recoverable	7	14,989,000	46,049
TOTAL		21,481,741	13,919,183
Significant Accounting Policies and Notes forming an integral part of accounts.	8		


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

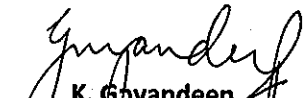


(Amrish Gupta)
Partner

M. No.: 90553
FRN:10500N

For **Bhavishya Bharat**


Lt Gen (Retd) Hari Prasad
Managing Trustee


K. Ghyandeep
Secretary / Treasurer

Place: Hyderabad
Date: 31 JUL 2015





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

STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
Public Health Delivery System		
Salaries & Wages	1120253	1,052,106
Honorarium	36400	15,000
Diagonostics & Consumables	118799	31,183
Medicines	330511	350,053
Office Cum Dispensary Running Expenses	194,400	181,000
Vehicle Hiring and Running Expenses	305034	338,771
Lodging & Boarding	28741	5,100
Medical Camps	13902	50,370
Medical Profiling/Social Profiling		1,980
Mobile Ambulance		15,509
Construction of PHSC/singhik		262,714
Travelling Expenses	6940	11,510
ADVERTISEMENT-Recruitment	4950	
Telephone and Internet	82903	47,480
Sub Total	2,242,833	2,362,776
Social Development Activities		
Social Activities Cultural Programmes etc	230872	215,606
Salary & Wages	471335	
Honorarium	61500	37,000
Youth Training Centre		
Salaries & Wages	167245	285,436
Honorarium		5,000
Training Material		75,888
Trainig Expenses	22100	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	121347	44,200
Training Material	67890	60,733
Training Expenses		16,000
Training School Rent	21556	9,135
Travelling Expenses		8,945
Printing & Stationary		690
Sub Total	1,163,845	1,379,084
Water and Sanitation		
Salaries	-	65,207
Honorarium	-	347,706
Construction of Gravity Based Water Supply System	-	-
Water Treatment & Filtration Expenses	-	36,314
Vehicle Running & Maintenance	-	-
Office Expenses	-	1,200
Sub Total	-	450,427
Livelihood Programmes		
Agriculture And Horticulture Specialist		
Salaries & Wages	499,696	350,646
Livelihood Promotion	334,412	125,617
Labour for Plantation	227,170	113,073
Travelling Expenses	27,210	29,492
Vehicle Running and Maintenance	62,863	50,533
Lodging and Boarding	-	-
Office Expenses	1,530	1,350
Consultancy Fees	66,000	-
Sub Total	1,218,881	670,711



Education		
Salaries & Wages	2,284,671	1,349,213
Staff Welfare	14,427	7,220
Consultancy and Advisory Support	267,400	522,090
Monitoring & Evaluation	567,621	-
Repair & Maintenance	64,049	30,101
Transit Accommodation Rent	252,000	-
Education Infrastructure Development	1,492,778	4,394,550
Children Sponsorship Program	1,399,470	2,019,627
Vehicle Hiring and Running	163,841	95,100
Stationery Printing & Postage	61,187	78,702
Travelling & Conveyance Expenses	84,542	121,070
Lodging and Boarding	13,265	24,620
Office Expenses	18,081	41,972
Sub Total	6,683,332	8,684,265
Contingency		
Singhik School Infrastructure Development	114,068	1,029,950
Sikkim Earthquake Relief Expenses	-	-
Sub Total	114,068	1,029,950
Acquisition of Fixed Assets		
Computer & Other Equipment	68,300	124,233
Office Equipment	21,601	84,560
Medical Equipment	100,000	-
Sub Total	189,901	208,793
Administrative Expenses		
Salaries	1,631,084	2,158,834
Internal Audit Fees	67,416	52,435
Travelling Expenses	252,664	295,536
Payment to Auditor	-	-
- Audit Fee	181,830	179,214
- Income Tax Matter	-	-
- Auditors Travel Expenses	58,469	18,742
Stationery & Postage	39,114	12,851
Printing & Stationery	73,964	92,567
Telephone & Internet	31,428	50,410
Publication, Website & Printing Expenses	54,684	64,426
Staff Welfare	42,407	45,898
Miscellaneous	20,420	9,833
Interest on TDS	-	11,205
Insurance - Assets	-	7,416
Computer Repair & Maintenance	-	41,342
Rent	365,688	-
Electricity & Maintenance	208,059	-
Sub Total	3,027,227	3,040,709
Expenses against Grant transferred to Grant Account (TOTAL)	14,640,087	17,826,715

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-8)

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. Gnyandeep

Secretary / Treasurer

Place: Hyderabad

Date: 31 JUL 2015






Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - East Coast Energy Private Limited
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
Youth Training Programme		
Salaries & Wages	-	269,078
Training Material		
Participants Fooding Expenses		
Teachers Honorarium		
Travelling Expenses	-	9,473
Printing & Stationary	-	1,208
Parade Expenses		
Telephone & Internet	-	1,889
Insurance		
Sub Total	-	281,648
Acquisition of Fixed Assets		
Office Equipment	-	-
Sub Total	-	-
Administrative Expenses		
Documentation & MIS	-	-
Internal Audit Fees	-	7,490
Auditors Travelling Expenses	-	7,812
Sub Total	-	15,302
Expenses against Grant transferred to Grant Account (TOTAL)	-	296,950

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-8)

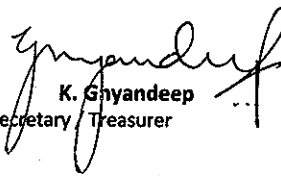
As per our report of even date

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: 31. III. 2015





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 2015

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Education</u>		
Salaries & Wages	161,026	484,770
Vehicle Hiring & Running	19,500	37,500
Travelling Expenses	34,244	98,433
Office Rent	55,000	159,266
Telephone & Internet	4,930	11,500
Printing & Stationary	845	30,417
Office Expenses	11,759	66,701
Sub Total	287,304	888,587
<u>Livelihood Programmes</u>		
Honorarium	41,047	97,606
Travelling Expenses	1,700	1,300
Sub Total	42,747	98,906
<u>Public Health Delivery System</u>		
Medical Camp	-	155,336
Medicines	-	124,287
Awareness Camps	15,150	37,131
Transportation Charges	-	4,733
Printing & Stationary	-	170
Sub Total	15,150	321,657
<u>Acquisition of Fixed Assets</u>		
Computer & Other Equipments		59,057
Office Equipment		59,325
Sub Total	-	118,382
<u>Administrative Expenses</u>		
Travelling Expenses	-	50,494
Auditors Travelling Expenses	6,430	7,813
Internal Audit Fees	-	7,491
Sub Total	6,430	65,798
Expenses against Grant transferred to Grant Account (Total)	351,631	1,493,330

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-8)

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. Gnyandeep
Secretary / Treasurer

Place: Hyderabad

Date: **31 JUL 2015**





Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - Shaft Sinkers Holding PCL
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Water and Sanitation</u>		
Water Plant Installation Charges	-	465,080
Water Plant Construction Expenses	-	-
Solor Lanteen Charges	-	425,000
Transportation Charges	-	27,000
Sub Total	-	917,080
<u>Administrative Expenses</u>		
Travelling Expenses	-	13,510
Audit Fees	11,236	11,236
Bank Charges	-	-
Sub Total	11,236	24,746
Expenses against Grant transferred to Grant Account (Total)	11,236	941,826

Significant Accounting Policies and Notes forming an integral parts of accounts (Schedule-8)

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. Gyandeep
Secretary / Treasurer

Place: Hyderabad

Date: 31 JUL 2015



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

**SCHEDULE OF FIXED ASSETS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2015**

Schedule 1

Sl.	Particulars	Gross value as on 31.03.2013	Addition		Sale of Assets during the year	Total	Rate of depreciation	Depreciation upto 31.03.2014	Depreciation for the Year	Depriciation on Assets sold	Total Depreciation	W.D.V. as at 31.03.2015	W.D.V. as at 31.03.2014
			Upto 30.09.2013	After 30.09.2013									
1	Furniture & Fittings	90,897	65,022	-	-	155,919	10%	38,634	11,729	-	50,363	105,556	52,263
2	Office Equipment	498,500	39,100	5,501	16,900	526,201	15%	205,464	50,083	8,078	248,469	277,732	292,086
3	Computer Equipments	1,159,027	104,800	-	69,633	1,194,194	60%	1,007,348	153,887	68,338	1,092,897	101,297	151,679
4	Two Wheeler	54,452	-	-	-	54,452	15%	8,168	6,943	-	15,111	39,341	46,284
5	Medical Equipment	255,292	-	100,000	-	355,292	15%	140,214	24,762	-	164,976	190,316	115,078
6	Books and Periodicals	11,310	-	-	-	11,310	100%	11,310	-	-	11,310	-	-
	GRAND TOTAL	2,069,478	208,922	105,501	86,533	2,297,368		1,412,138	247,404	76,416	1,583,126	714,242	657,340
	Previous Year	1,663,351	210,742	195,385	-	2,069,478		1,180,761	231,377	-	1,412,138	657,340	482,590





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

SCHEDULE - 2

**GRANTS ACCOUNT FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2015**

Funding Agency	Opening Balance as on 01.04.2014	Transactions during the year			Closing balance as on 31.03.2015
	Unutilised Grants	Income	Expenditure	Unspent / (Overspent)	Unutilised Grants
Teesta Urja Limited	5,368,041	20,199,000	14,640,087	5,558,913	10,926,954
East Coast Energy Private Limited	(54788)	-	351,631	(351,631)	(406,419)
Indus Hydro Power India Private Ltd.	20,748	75,168	11,236	63,932	84,680
TOTAL	5,334,001	20,274,168	15,002,954	5,271,214	10,605,215





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

Schedule - 3

GENERAL FUND

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
OPENING BALANCE	2,704,672	1,978,990
INCOME		
Interest Received	629,329	640,370
Programme documentation charges from:		
- East Coast Energy Private Limited	-	-
- NABARD	154,000	37,560
- Spices Board	5,000	17,250
Sale of Scrap	-	600
Insurance amount refunded	-	1,670
Interest on TDS Refund	26,500	112,445
Sale of Fixed Assets	12,000	-
Other Income	12,723	-
Expenditure		
Courier Charges	30,612	5,261
Office Expenses	39,077	-
Acquisition of Fixed Assets		
Computer & other Equipments	65,500	24,500
Furniture & Fixture	59,022	-
Two-wheeler	-	54,452
Interest Transferred to Grant A/c	71,684	-
Surplus Carried to the Balance Sheet	3,278,329	2,704,672

Schedule - 4

CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<u>Current Liabilities</u>		
Salary payable	508,636	544,664
TDS Payable	34,668	87,000
Professional Tax	800	-
Amount Payable	6,066,734	4,420,213
	6,610,838	5,051,877
<u>Provisions</u>		
Audit Fees Payable	163,909	161,293
Provision for Expenses	99,208	-
	263,117	161,293
Total	6,873,955	5,213,170

Schedule - 5

CASH AND BANK BALANCES

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<u>Cash and Bank Balances</u>		
Cash in hand	12,318	9,356
Balance with Scheduled Bank	1,286,396	8,367,009
Fixed Deposits	3,014,291	3,227,652
Interest Accrued but not due	36,344	17,271
	4,349,349	11,621,288





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

Schedule - 6

LOANS AND ADVANCES

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Loans and Advances		
Advances for Supplies	626,838	689,802
Security Deposit	26,500	30,500
Amounts Recoverable in cash or kind or value to be received	751,383	838,450
Prepaid Insurance	24,429	35,754
	1,429,150	1,594,506

Schedule - 7

Amount Recoverable

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Amount Recoverable from Teesta Urja Limited for grant due	14,989,000	46,049
	14,989,000	46,049





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

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2015**

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 8 of the Balance Sheet.

For **KUMAR MITTAL & CO.**

Chartered Accountants

FRN: 010500N



(AMRISH GUPTA)

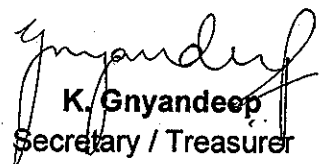
Partner

M. No. : 090553

For **BHAVISHYA BHARAT**



Lt Gen (Retd) Hari Prasad
Managing Trustee



K. Gnyandeep
Secretary / Treasurer

Place: Hyderabad

Date: 31 JUL 2015

