

N R S M & ASSOCIATES

Chartered Accountants

Firm Regd. No. 311037E



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INDEPENDENT AUDITORS REPORT

We have Audited the accompanying Financial Statements of GRAM VIKAS, a public charitable society registered under Societies Registration Act, 1860, (" the Society") comprising of Balance Sheet as at 31st March, 2015, Income and Expenditure Account and the Receipt and Payment Account for the year then ended and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management of GRAM VIKAS are responsible for maintenance of adequate accounting records for safeguarding the Assets and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the financial position, financial performance of the organization.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting Audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit report as per the provisions of the Act. 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.



- c. the Balance Sheet, Income and Expenditure Account and the Receipt & Payment Account dealt in this report are in agreement with the relevant books of account maintained for the preparation of the Financial Statements;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent applicable to the organization.
- e. In our opinion, the organisation has utilized the proceeds of the grants only for the purposes for which it was received and is in accordance with the respective grant agreement.

With respect to other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations which would impact the financial position of the organisation.
- ii. The organisation did not have any material foreseeable losses on long term contracts including derivative contracts.

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Income and Expenditure Account and the Receipt & Payment Account give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet of the state of affairs of the said organisation as at 31.03.2015 ;
- (ii) in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on 31.03.2015 and ;
- (iii) in the case of the Receipt and Payment Account of the Receipts and Payments for the year ended 31.03 2015.

PLACE: CUTTACK

DATE: 06.06.2015



FOR. N R S M & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regd. No: 311037E

[N. R. RAY] FCA
PARTNER
M. No. 055448

GRAM VIKAS

BALANCE SHEET AS AT 31st MARCH 2015

Particulars	Sch.	As at 31.03.2015 (in Rupees)	As at 31.03.2014 (in Rupees)
<u>LIABILITIES</u>			
General Fund	I	41,64,36,149	38,26,98,512
Project Funds	I	6,48,88,921	7,00,67,624
Dairy Development Fund		1,62,551	1,52,401
Other Funds	II	12,09,72,711	12,07,55,702
Current Liabilities and Provisions	III	11,36,004	6,33,910
		60,35,96,336	57,43,08,149
<u>ASSETS</u>			
Fixed Assets	IV	9,72,68,677	4,84,28,371
Investments	V	20,03,23,634	23,70,74,836
Current Assets	VI	30,60,04,025	28,88,04,942
		60,35,96,336	57,43,08,149

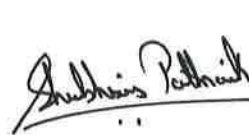
As per report of even date
For NRSM Associates
Chartered Accountants

(CA Nalini Ray)
Partner
Mem. No. 055448

Camp : Bhubaneswar
Date : 06.06.2015




(Rajesh Tandon)
Chairman


(Shubhasis Pattnaik)
Executive Director


(Ravi Narayanan)
Treasurer


GRAM VIKAS

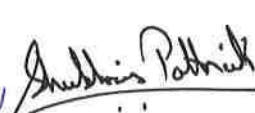
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015


Particulars	Year ending 31.03.2015 (in Rupees)	Year ending 31.03.2014 (in Rupees)
<u>INCOME</u>		
Grants in Aid	20,03,09,022	11,25,62,502
Award	-	7,00,000
Interest Income	1,32,62,777	1,05,56,679
Income from Investments	3,14,11,600	2,02,37,605
Profit on sale of Assets	1,98,266	82,514
Contributions	16,79,703	21,07,067
Reimbursements	27,23,124	17,77,958
Liabilities written back	-	57,97,975
Miscellaneous Income	12,34,737	17,88,282
Total	25,08,19,229	15,56,10,582
<u>EXPENDITURE</u>		
<u>Relief of the Poor, Education, Medical Relief & Preservation of Environment</u>		
Education & Empowerment	88,20,469	86,85,467
Community Health	3,66,607	8,01,547
Rural Sanitation & Drinking Water Supply Systems	10,47,79,421	5,98,41,858
Natural Resources Management	1,13,61,059	1,03,37,263
Sustainable Livelihood Programmes	64,22,720	34,50,562
Livelihood Enabling Rural Infrastructure	5,88,85,708	23,41,709
Technology Development and Demonstration	8,10,176	-
Programme Planning, Documentation & Dissemination	58,96,034	36,78,246
Programme Coordination & Monitoring	1,45,06,958	1,24,48,737
Grants	21,42,908	-
Depreciation	82,68,235	31,41,343
Total	22,22,60,295	10,47,26,732
Excess of Income over expenditure	2,85,58,934	5,08,83,850

As per report of even date
For NRSM Associates
Chartered Accountants

(CA Nalini Ray)
Partner
Mem. No. 055448


 (Rajesh Tandon)
 Chairman


 (Shubhasis Pattnaik)
 Executive Director


 (Ravi Narayanan)
 Treasurer

Camp : Bhubaneswar
Date : 06.06.2015



GRAM VIKAS

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015


Particulars	Year ending 31.03.2015 (in Rupees)	Year ending 31.03.2014 (in Rupees)
Opening Cash & Bank Balances	1,83,30,733	1,79,38,634
<u>RECEIPTS</u>		
Grants in Aid	19,72,21,707	11,24,88,416
Award	-	4,90,000
Interest Income	1,51,52,018	88,27,596
Income from Investments	2,71,16,565	1,53,03,327
Contributions	16,79,703	21,07,067
Reimbursements	26,56,518	18,08,483
Miscellaneous Income	12,01,041	17,77,849
Sale of assets	2,75,000	1,00,500
Water Towers & Water Supply Systems receipts	1,45,26,081	2,46,33,222
Housing, Livelihood & Other Advances Recovery	-	14,24,460
Stock, Spares & Stores realised	30,27,697	-
Investments, Bonds and Mutual Funds realised	5,22,74,048	50,93,143
Fixed Deposits realised	10,18,79,400	12,40,15,703
Programme advances realised	2,15,44,750	41,53,755
Other Advances & receivables realised	8,72,474	7,98,177
Total	43,94,27,002	30,30,21,698
<u>PAYMENTS</u>		
<u>Relief of the Poor, Education, Medical Relief & Preservation of Environment</u>		
Education & Empowerment	88,48,891	86,14,327
Community Health	3,66,482	8,00,547
Rural Sanitation & Drinking Water Supply Systems	10,46,78,682	5,96,85,476
Natural Resources Management	1,12,93,119	1,02,80,397
Sustainable Livelihood Programmes	64,22,720	34,50,562
Livelihood Enabling Rural Infrastructure	5,88,65,301	23,37,306
Technology Development & Demonstration	8,10,176	-
Programme Planning, Documentation & Dissemination	59,00,729	36,35,434
Programme Coordination & Monitoring	1,44,05,668	1,24,52,450
Grants & Donations	21,42,908	-
Capital Expenses	4,14,70,505	1,57,08,403
CWIP advances	49,25,005	66,31,972
Water Towers & Water Supply Systems - Govt.	5,23,43,731	1,92,24,043
Programme Advances	-	26,23,164
Stock, Spares & Stores	-	23,94,118
Investments, Bonds and Mutual Funds	1,55,22,846	84,15,559
Fixed Deposits	11,21,67,050	14,57,03,222
Other Advances & payables paid	2,59,211	6,72,619
Total	44,04,23,024	30,26,29,599
Closing Cash & Bank Balances	<u>1,73,34,711</u>	<u>1,83,30,733</u>

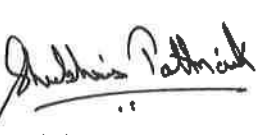
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(CA Nalini Ray)
Partner
Mem. No. 055448

Camp : Bhubaneswar
Date : 06.06.2015




 (Rajesh Tandon)
 Chairman


 (Shubhasis Pattnaik)
 Executive Director


 (Ravi Narayanan)
 Treasurer

SCHEDULES TO BALANCE SHEET AS AT 31st MARCH 2015

GENERAL FUNDS

Particulars	SCHEDULE - I	
	As at 31.03.2015 (in Rupees)	As at 31.03.2014 (in Rupees)
Opening Balance	45,27,66,136	40,18,82,286
Add : Excess of income over expenditure	2,85,58,934	5,08,83,850
	<u>48,13,25,070</u>	<u>45,27,66,136</u>
Less : Project Funds	6,48,88,921	7,00,67,624
Net General Fund	<u><u>41,64,36,149</u></u>	<u><u>38,26,98,512</u></u>

OTHER FUNDS

Particulars	SCHEDULE - II	
	As at 31.03.2015 (in Rupees)	As at 31.03.2014 (in Rupees)
Shelter Subsidy Fund	7,28,57,068	7,28,57,068
Housing Revolving Fund	7,50,000	7,50,000
Drinking Water Subsidy Fund	47,41,390	48,03,390
SHG Revolving Fund	11,00,000	11,00,000
Arghyam Water Revolving fund	1,21,15,478	1,21,15,478
Housing Loan Subsidy Fund	2,28,98,258	2,28,98,258
G.V.Employees Welfare Fund	16,27,510	14,66,912
Health Assurance Fund	14,76,025	14,76,587
Sinking Fund for Vehicles	34,06,982	32,88,009
	<u>12,09,72,711</u>	<u>12,07,55,702</u>

CURRENT LIABILITIES & PROVISIONS

Particulars	SCHEDULE - III	
	As at 31.03.2015 (in Rupees)	As at 31.03.2014 (in Rupees)
Advance for sale of assets	1,96,169	87,750
Outstanding Expenses	6,25,243	4,46,821
Village Committee Water & Sanitation Program Payables	29,408	29,408
Supplier/Party Payables	42,559	33,783
Other payables	2,42,625	36,148
	<u>11,36,004</u>	<u>6,33,910</u>



GRAM VIKAS													
FIXED ASSETS AS AT 31.03.2015													
Particulars	Gross Block				Depreciation For the year				Net Block		SCHEDULE- IV		
	Original cost as on 01.04.14	Additions during the year (> 6 months)	Additions during the year (< 6 months)	Deletions during the year	Till 31.03.14	Rate	Amount (> 6 months)	Rate	Amount (< 6 months)	Total as on 31.03.15	W.D.V as on 31.03.15	W.D.V as on 31.03.14	
	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	%	Rs.	Rs.	Rs.	Rs.	
Land	65,36,555	21,350	-	-	-	0%	-	0%	-	-	65,57,905	65,36,555	
Leasehold Property *	3,99,812	-	-	-	79,888	1%	3,998	0.5%	-	83,886	3,15,926	3,19,924	
Buildings	5,46,22,077	2,63,35,978	2,53,13,142	-	3,64,75,671	10%	44,48,239	5%	12,65,657	4,21,89,567	6,40,81,630	1,81,46,406	
Work-in-Progress	1,67,70,010	1,86,93,251	1,26,28,682	3,67,34,350	-	0%	-	0%	-	-	1,13,57,593	1,67,70,010	
Vehicles	88,54,268	2,36,367	14,12,553	-	74,33,585	15%	2,48,557	7.5%	1,05,941	77,88,083	27,15,105	14,20,683	
Electrical Fittings	9,25,572	-	1,02,621	-	7,79,632	10%	14,594	5%	5,131	7,99,357	2,28,836	1,45,940	
Furniture & Fittings	24,10,169	15,44,998	6,20,282	-	17,38,773	10%	2,21,640	5%	31,014	19,91,427	25,84,022	6,71,396	
Computer & Peripherals	-	9,54,150	10,32,616	-	-	60%	5,72,490	30%	3,09,785	8,82,275	11,04,491	-	
Equipments	2,08,50,993	1,77,426	48,46,209	8,90,000	1,64,67,325	15%	6,72,655	7.5%	3,63,466	1,66,90,180	82,94,448	43,83,668	
Cycles	1,17,410	-	-	-	83,621	15%	5,068	7.5%	-	88,689	28,721	33,789	
	11,14,86,866	4,79,63,520	4,59,56,105	3,76,24,350	6,30,58,495		61,87,241		20,80,994	7,05,13,464	9,72,68,677	4,84,28,371	
					48,13,266							(76,734)	
												33,789	
												4,84,28,371	
												(76,734)	

* Depreciation has been charged on Straight Line Method



INVESTMENTS**SCHEDULE - V**

(Valued at Cost)

Particulars	As at	As at
	31.03.2015	31.03.2014
	(in Rupees)	(in Rupees)
Investments in :		
Fixed Deposits	3,47,91,238	8,04,15,669
RBI Bonds (8% Taxable)	6,00,00,000	6,00,00,000
Mutual Funds	10,55,32,396	9,66,59,167
	<u>20,03,23,634</u>	<u>23,70,74,836</u>

CURRENT ASSETS**SCHEDULE - VI**

Particulars	As at	As at
	31.03.2015	31.03.2014
	(in Rupees)	(in Rupees)
Programme Advances		
Project Advances	5,54,15,510	7,41,46,898
Water Tower & Water Supply System Advances	5,72,68,658	1,95,95,750
Advance to Milton Roy India Pvt. Ltd. - chlorinators	-	23,18,540
Super Structure	-	1,00,000
Maheswari Electricals	-	1,00,000
Lundriguda Village Committee Adv.(TSC)	-	8,343
	<u>11,26,84,168</u>	
Advance towards Capital WIP		
Solar power pack advances - Thrive Technologies	2,19,09,250	2,19,09,250
Casa Infratech Pvt Ltd. (Aryans & Utkal Build.payment)	59,945	30,59,945
Casa Infratech Pvt Ltd. (Forest Park Bldg. payment)	-	3,00,000
Utkal Builders Ltd. (Building payment)	-	1,19,14,770
Otis Elevator Co. India Ltd.	-	5,00,000
DLF Cybercity, Bhubaneswar	1,01,56,707	53,45,632
PGL Furnitures Pvt. Ltd.	<u>1,13,930</u>	
	<u>3,22,39,832</u>	
TDS Deducted & Receivable	1,70,71,273	1,17,20,664
Sundry Advances	1,56,252	3,74,630
Deposits	2,51,026	2,51,026
Receivables	10,37,125	12,68,790
Interest Accrued on Deposits & Bonds	1,94,16,025	1,90,06,311
Stock, Spares & Stores	11,30,045	41,57,742
Cash and bank balances		
Cash on hand	66,116	81,589
Cash at Bank :		
ING Vysya bank FDs applied for	-	70,00,000
In fixed Deposits with banks	10,46,83,568	8,73,95,918
In Savings Bank	<u>1,72,68,595</u>	<u>1,82,49,144</u>
	<u>12,20,18,279</u>	
	<u>30,60,04,025</u>	<u>28,88,04,942</u>



GRAM VIKAS

MOHUDA, BERHAMPUR - 760 002, ODISHA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015.

1. Mercantile system of accounting is being followed for recording the transactions and is consistent throughout the financial year.

The Accounts of GRAM VIKAS are prepared under historical cost convention method and on going concern concept. Items of Income and Expenses are accounted for on accrual basis unless for the cases where there is specific grant condition to make provision for the expenses and is as per the generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, where applicable, except otherwise stated.

2. The stock and stores have been valued, verified and certified by the management as per generally accepted accounting principles. The Management had valued the stock and stores at cost.
3. Depreciation has been charged on the fixed assets on the historical cost and also on the fixed assets acquired and put into use during the year.

a) Fixed Assets & Depreciation:

- i) Fixed Assets are stated at cost less depreciation. Cost includes all the expenses incurred to bring the assets to its present location and condition.
- ii) Depreciation on fixed assets is calculated as per written down value method on the basis of rates prescribed under the Income Tax Act, 1961. For Assets put to use for less than 180 days during the previous year 50% of the normal depreciation is provided. In other cases 100% depreciation is provided.



4. As per decision of management, the following funds have been created for specified purposes stated below for strengthening the organisation goal.

Sl. No.	Details of Funds	Specified Purposes
a.	Health Assurance Fund	To meet the contingencies towards medical expenses of staff and volunteers.
b.	Sinking Fund for Vehicles	To meet the contingencies towards the first party assurance for vehicles.
c.	G.V.Employees' Welfare Fund	For support and relief in the event of emergence needs of the staff.

5. "Project funds" consists of funds received in advance and unutilised portion of funds received for various on-going projects.

b) Revenue Recognition:

- i) Grants received from funding agencies are accounted on receipt basis.
- ii) Other Income generated is accounted for on receipt basis.

- c) Transactions in Foreign Currency:** Grants received in foreign currency after conversation into Indian rupees have been accounted at the rate as per the advice received from the bankers.

6. Investments in mutual funds have been valued at cost. However, the present values of such investments are not ascertained at the end of the financial year as all the investments are held on long term basis. Profit / Loss on investments are recognised in the accounts on realisation basis only.


7. Project Advances under Current Assets represent advances given to various Gram Vikas field projects across Orissa remaining unsettled as on 31.03.2015 and it includes project cash and bank balances, project stock and field programme advances for implementation of programmes at field level.




- 8. Gram Vikas had engaged Thrive Energy Technology for solar power plant at its project locations. Amount advanced to the above party is not capitalised and is grouped under Advance towards Capital WIP (current assets).
- 9. Previous year figures have been regrouped and/or reclassified / rearranged where ever considered necessary to confirm current year's presentation.

As per report of even date
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