

INDEPENDENT AUDITORS' REPORT

To
The Members of
SATVIK: PROMOTING ECOLOGICAL FARMING
Registration Number : F/1541/Kachchh
Bhuj-Gujarat

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of Satvik: Promoting Ecological Farming having registration Number: F/1541/Kachchh, which comprise the Balance Sheet as at 31 March 2020, the Income and Expenditure Account for the year ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY:

Management of the trust is responsible for keeping regular accounts that facilitate preparation of the financial statements that give a true account of the financial position and financial performance of the Trust in accordance with the requirements of The Bombay Public Trust, Act, 1950 (as applicable to Gujarat State) ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the keeping of the accounts that give a true account and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility as per Section 34(1) of the Act is to prepare these financial statements and 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's 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 Balance Sheet of the Trust for the year ended March 31, 2020 and Income & Expenditure Account for the year ending on that date are prepared, in all material respects, in accordance with the provisions of the Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

As required by Rule 19 of the Rules framed under the Act, we report that :

1. The accounts are maintained regularly and in accordance with the provision of the Act and the Rules.
2. The Receipts and disbursements are properly and correctly shown in the Account.
3. The cash Balance and vouchers are in the custody of the manager or Trustee on the date of audit and are in agreement with the accounts.
4. Books, Deeds, Accounts, vouchers and other documents and records required by us were produced before us.
5. The inventory, certified by the Trustees of the moveable properties of the Trust has been maintained.
6. The manager / Trustee appeared before us and furnished the necessary information required by us.
7. The Property of Funds of the Trust were not applied for any object or purpose other than the objects or purpose of the Trust.
8. The amounts outstanding for more than one year are Rs.NIL and the amounts written off are Rs.NIL
9. No tenders were invited for repairs or construction as the expenditure involved did not exceed Rs.5000/-
10. No money of public Trust has been invested contrary to the provisions of section 35
11. No alienation of immovable property has been made contrary to the provisions of section 36 of the Act.

Place: Ahmedabad

Date: 09 SEP 2020

For H.Rustom & Co.
Chartered Accountants
Firm Reg. No. : 10890W

(HRD Dalal)
Proprietor
Membership No. 31368

UDIN: 20031368AAAAY5213

For A S Shaikh & Co.
Chartered Accountants
Firm Reg. No. : 139775W

(Aslam Shaikh)
Proprietor
Membership No. 162345

UDIN: 20162345AAAB2961

Name of the Public Trust : Satvik: Promoting Ecological Farming

Trust No. F-1541/Kachchh Date of Registration : 10th January 2008

Address of the Trust's office : A-59 Changleshwer Society, Mundra Relocation Site, Bhuj - Kachchh -370001

Balance Sheet as on 31st March 2020

Bank Account No. of Trust for transaction of Foreign Contribution: 350602010805226 Union Bank of India - Bhuj

F.C.R.A. No. 042050078 Dated: 10th August 2016 (Renewal till 31st October 2021)

Particular	Annexure	As on	As on	Total 2019-2020	As on	As on
		31-03-2020- FC	31-03-2020 - NFC		31-03-2019- FC	31-03-2019 - NFC
Funds & Liabilities						
Trust and Corpus Funds	A		1,759,311	1,759,311		1,738,481
Other Funds	B	1,376,586	124,974	1,501,560	888,940	85,926
Unutilized Grant	C	3,066,406		3,066,406	9,881,179	
Total		4,442,992	1,884,285	6,327,276	10,770,119	1,824,407
Assets & Properties						
Net Block of Fixed Assets	D		1,475,843	1,475,843		1,460,532
Investments	E	948,601	316,037	1,264,638	10,507,069	295,268
Net Current Assets	F	3,494,391	92,405	3,586,796	263,050	68,607
Total		4,442,992	1,884,285	6,327,277	10,770,119	1,824,407
Notes forming part of Accounts	O					

For Satvik: Promoting Ecological Farming
Shailish Vyas)
Secretary
Place : Bhuj
Dated : 07 SEP 2020

For H.Rustom & Co.
Chartered Accountants
Firm Reg. No. : 108908W
(H.R. Datal)
Proprietor
Membership No. 31368
UDIN: 20031368AAAAV5213
Place : Ahmedabad
Dated : 09 SEP 2020

For A S Shaikh & Co.
Chartered Accountants
Firm Reg. No. : 139775W
(Aslam Shaikh)
Proprietor
Membership No. 162345
UDIN: 20162345AAAA8C2961
Place : Ahmedabad
Dated : 09 SEP 2020

Name of the Public Trust : Satvik: Promoting Ecological Farming

Trust No. F-1541/Kachchh Date of Registration : 10th January 2008

Address of the Trust's office : A-59 Changleshwer Society, Mundra Relocation Site, Bhuj - Kachchh -370001

Income & Expenditure Account as on 31st March 2020

Bank Account No. of Trust for transaction of Foreign Contribution: 350602010805226 Union Bank of India - Bhuj

F.C.R.A. No. 042050078 Dated: 10th August 2016 (Renewal till 31st October 2021)

Particulars	Annexure	31-03-2020 - FC	31-03-2020 - NFC	Total 2019-20	31-03-2019 - FC	31-03-2019 - NFC
Income						
Grants & Donations	G	6,814,773		6,814,773	3,515,458	
Other Income	H		46,750	46,750	-	
Interest Income	I	490,352	26,582	516,934	444,448	20,245
Total		7,305,125	73,332	7,378,457	3,959,906	20,245
Expenditure						
Expenditure on objects of the trust	J	5,455,072	1,680	5,456,752	2,472,232	
Contribution to Charity Commissioner	K	9,294		9,294	9,063	-
Establishment Cost	L	929,613	2,069	931,682	987,249	6,804
Remuneration to Trustee	M	360,000		360,000		-
Statutory Audit Fees	N	63,500		63,500	50,000	
Depreciation	D		9,705	9,705	-	16,511
Transfer to Corpus Fund	A		20,830	20,830	-	16,866
Excess of Income over Expenditure	B	487,646	39,048	526,694	441,362	(19,936)
Total		7,305,125	73,332	7,378,457	3,959,906	20,245
Notes Forming Part of Accounts	O					



For Satvik: Promoting Ecological Farming

(Shailesh Vyas)
SecretaryPlace : Bhuj
Dated :

07 SEP 2020

For H.Rustom & Co.
Chartered Accountants
Firm Reg. No. : 108908W(H.R. Dalal)
Proprietor
Membership No. 31368

UDIN: 20031368AAAAV5213

Place : Ahmedabad
Dated :

09 SEP 2020

For A S Shaikh & Co.
Chartered Accountants
Firm Reg. No. : 139775W(Aslam Shaikh)
Proprietor
Membership No. 162345

UDIN: 20162345AAAA BC2961

Place : Ahmedabad
Dated :

09 SEP 2020



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - A

Trust and Corpus Fund as on 31.03.2020

Particular	Exhibit No.	Opening Balance 01.04.2019	Addition	Deduction	Closing Balance 31.03.2020
Corpus Fund					
Land & Building Corpus Fund- NFC	2	311,200	20,899	69	332,029.60
Land Cost - NFC		1,415,767			1,415,767
Sub Total		1,726,967	20,899	69	1,747,797
Trust Fund					
Membership Fees - NFC	1	11,514		-	11,514
Sub Total		11,514	-	-	11,514
Total		1,738,481	20,899	69	1,759,311
Increase in Corpus Fund					20,830



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - B**Other Funds**

Particular	Opening Balance 01.04.2019	Addition/ Surplus	Deduction/ Deficit	Closing Balance 31.03.2020
Income & Expenditure A/C - FC	588,940	487,646.00	-	1,076,585.70
Income & Expenditure A/C - NFC	85,926		39,048	124,974
Total				
Earmark Fund/General Reserve Fund - FC	300,000	-	-	300,000
Earmark Fund/General Reserve Fund - NFC	-	-	-	-
Total				
Total	974,866	487,646	39,048	1,501,560

Annexure - C**Unutilized Grant as on 31.03.20**

Particular	Exhibit No.	As on	As on
		31-Mar-20	31-Mar-19
Unutilized Grant (Ford Foundation) - FC	4.2		9,881,179.00
Unutilized Grant (Ford Foundation) - FC	4.2	3,066,406.00	
Grand Total of Unutilized Grant		3,066,406.00	9,881,179.00



Annexure - D

Annexure forming part of the Balance Sheet as at 31.03.2020 (Total NFC)

Sr. No.	Name of Assets	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
		Source	Balance as per Last Year	Addition during The Year	Total	Sold/Written off during The Year	Transfer to I&E A/c.	Balance C/F to Balance Sheet	%	Balance as per Last Year	Provision during The Year	Total	Written off During The Year	Balance C/F to Balance Sheet	Net Block as on 31.3.2020 (8-14)	Net Block as on 31.3.2019 (11+15)
1	2		3	4	5	6	7	8	9	10	11	12	13	14	15	16
A	Movable Asset															
A-1	Computer & Printer	Establishment	69,262		69,262		-	69,262	40%	62,083	2,872	64,955	-	64,955	4,307	7,179
A-2	Furnitures & Fixtures	Establishment	30,073	-	30,073	-	-	30,073	10%	16,451	1,362	17,813	-	17,813	12,260	13,622
A-3	Equipment & Instruments	Establishment	39,540	25,016	64,556	-	-	64,556	15%	15,576	5,471	21,047	-	21,047	43,509	23,964
A-4	Vehicle	Establishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total in Rs. - Movable Asset		138,875	25,016	163,891	-	-	163,891		94,110	9,705	103,815	-	103,815	60,076	44,765
B	Immovable Asset															
B-1	Land	Corpus Fund	1,415,767		1,415,767	-	-	1,415,767	-	-	-	-	-	-	1,415,767	1,415,767
			1,415,767	-	1,415,767	-	-	1,415,767	-	-	-	-	-	-	1,415,767	1,415,767
	Sub Total in Rs. - Immovable Asset		1,415,767	-	1,415,767	-	-	1,415,767	-	-	-	-	-	-	1,415,767	1,415,767
	Total in Rs. (A+B)		1,554,642	25,016	1,579,658	-	-	1,579,658		94,110	9,705	103,815	-	103,815	1,475,843	1,460,532



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - E

Investments as on 31.03.20

Particular	Exhibit No.	As on	As on	As on	As on
		31-03-2020 - FC	31-03-2020 - NFC	31-03-2019 - FC	31-03-2019 - NFC
FDR with Union Bank of India (FC)	4.1	948,601		659,143	
FDR with Oriental Bank of Commerce (L&B)	2		316,037		295,268
Total		948,601	316,037	659,143	295,268



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - F

Net Current Assets, Loans & Advances as on 31.03.20

Particular	Exhibit No.	As on	As on	As on	As on
		31-03-2020 - FC	31-03-2020 - NFC	31-03-2019 - FC	31-03-2019 - NFC
Cash on Hand					
Satvik : Promoting Ecological Farming (Establishment)	1		840		840
Satvik : Promoting Ecological Farming (Projects)	3		3,998		5,678
Satvik : Promoting Ecological Farming (FC)	4.2	74,102		27,181	
Sub Total		74,102	4,838	27,181	6,518
Bank Balance					
ICICI Bank A/c No. 008601014349 (Establishment)	1		15,140		4,352
Oriental Bank of Commerce (L & B Corpus)	2		9,766		3,643
Corporation Bank A/c No 520101249014760 (Projects)	3		51,584		8,681
Corporation Bank A/c No 520101249017925 (Net Banking)	1		-		2,624
Union Bank Of India A/c No. 350602010805226 (FC General Fund)	4.1	338,365		163,395	
Union Bank Of India A/c No. 350602010805226 (FC FORD)	4.2	106,850		6,072	
Sub Total		445,215	76,490	169,467	19,300
Investments					
FDR with Union Bank of India (FC Ford)	4.2	2,887,653		9,847,926	
Sub Total		2,887,653	-	9,847,926	
TDS Receivables					
TDS Receivables - Corpus Fund (Land & Building) (2010-11)	2		4,280.00		4,280
TDS Receivables - Corpus Fund (Land & Building) (2016-17)	2		-		1,834
TDS Receivables - Project Fund (2016-17)	3		-		30,000
TDS Receivables - FC Fund (2016-17)	4.1	-		1,993	
TDS Receivables - FC Fund (2017-18)	4.1			22,370	
TDS Receivables - Corpus Fund (Land & Building) (2017-18)	2		-		4,228
TDS Receivables - Corpus Fund (Land & Building) (2018-19)	2		1,947		1,947
TDS Receivables - FC Fund (2018-19)	4.1	-		42,039	
TDS Receivables - FC Fund (2018-19)	4.1	42,039			
TDS Receivables - FC Fund (2019-20)	4.1	47,632			
TDS Receivables - Project Fund (2019-20)	3		4,350		-
Sub Total		89,671	10,577	66,402	42,289
BSNL Deposit	1		500		500
Professional Tax	4.1	(2,250)			
Grand Total of Current Assets		3,494,391	92,405	263,050	68,607



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - G

Grants & Donations

Particular	Exhibit No.	For the Year Ending on 31-Mar-20			For the Year Ended on 31-Mar-19		
		FC	NFC	Total	FC	NFC	Total
Opening Unutilized Grant		9,881,179		9,881,179	3,515,286		3,515,286
Add: Grant	4.2	-		-	9,881,351		9,881,351
Sub Total		9,881,179	-	9,881,179	13,396,637	-	13,396,637
Less :Unutilized Grant (Ford Foundation)	4.2	(3,066,406)		(3,066,406)	(9,881,179)		(9,881,179)
Sub Total		(3,066,406)		(3,066,406)	(9,881,179)	-	(9,881,179)
							-
Total		6,814,773	-	6,814,773	3,515,458	-	3,515,458

Annexure - H

Income from Other Sources

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Development Charges for Support for Training	3	46,750	-
Total		46,750	-



Annexure - I
Interest Income

Particular	Exhibit No.	For the Year			
		31-Mar-20		31-Mar-19	
		FC	Non FC	FC	Non FC
Savings Bank Interest in ICICI Bank & Corporation Bank	1		312		157
Savings Bank Interest in Corporation Bank- Net banking	1		93		92
Interest On TDS	1		4,775		
Corpus Savings Bank A/c Interest in Oriental Bank of Commerce	2		130		115
Corpus Fixed Deposits Interest Oriental Bank of Commerce	2		20,769		19,469
Savings Bank Interest in Union Bank Of India & Corporation Bank	3		503		412
FC Savings Bank A/c Interest in Union Bank Of India	4.1	14,037		24,012	
FC Fixed Deposits Interest Union Bank of India	4.1	476,315		420,436	
Total		490,352	26,582	444,448	20,245

Annexure - J
Expenditure On Objects of the Trust

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Promoting Ecological Farming - NFC			
Programme Expenses	3	1,680	-
Sub Total - Non FC		1,680	-
Promoting Ecological Farming - FC			
Programme Expenses	4.2	5,455,072	2,472,232
Sub Total - FC		5,455,072	2,472,232
Total		5,456,752	2,472,232



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - K

Contribution to Charity Commissioner

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Contribution to Charity Commissioner 's Fund for Financial year 2017-18	4.2		9,063
Contribution to Charity Commissioner 's Fund for Financial year 2018-19	4.2	9,294	
Total		9,294	9,063

Annexure - L

Establishment Cost

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Office Expenses	1	-	86
Membership Fees Paid to KNNA	1	2,000	4,000
Bank Charges	2	69	68
Land Fess	2	-	2,650
Sub Total - Non FC		2,069	6,804
Programme Admin. Expenses	4.2	926,907	984,163
Programme Admin. Expenses	4.1	2,706	3,086
Sub Total - FC		929,613	987,249
Total		931,682	994,053



Satvik : Promoting Ecological Farming

Public Charitable Trust Reg. No. F-1541/Kachchh & Society Reg. No. Guj/1355/Kachchh

Annexure - M

Payment to Trustee

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Remuneration to Project Consultant Shailesh Vyas for the year 2019-20	4.2	360,000	-
Total		-	-

Annexure - N

Statutory Audit Fees

Particular	Exhibit No.	For the Year Ending on	
		31-Mar-20	31-Mar-19
Statutory Audit Fees for Financial Year 2017-18	4.2	-	50,000
Statutory Audit Fees for Financial Year 2018-19	4.2	63,500	
Total		63,500	50,000



Satvik: Promoting Ecological Farming, Bhuj

Public Charitable Trust Reg. No. F-154/kachchh & Society Reg. No. Guj/1355/kachchh

ANNEXURE O

Accounting Policies and Notes Forming Part of Accounts

A. Accounting Policies:

- 1. Basis of Preparation of Financial Statement:**
The Trust follows the cash system of accounting.
- 2. Grants and Donation:**
Grants and Donation are recognized when incomes are collected and expenditure is recorded when the related payments are made. Unutilized programme grants are reflected as liabilities in the Balance Sheet.
- 3. Fixed Assets and Depreciation :**
Fixed Assets have been stated at written down value.
Depreciation of fixed assets has been provided in the books of accounts at written down value (w.d.v) rates as prescribed under Income Tax Act 1961.
- 4. Investments :**
Investment valuation is stated at cost
- 5. Foreign Currency Transaction :**
All foreign currency transactions are recorded at the rates prevailing as on the date of transaction.
- 6. Employees Benefit :**
Provident Fund - The Trust has made contribution to Public Provident Fund.
Gratuity - Liability is determined based on the contribution required as per statutory rules / requirements.
- 7. Tax liabilities :**
No income tax liability is attracted for the year hence no Income Tax provision has been made in the accounts.

B. Notes Forming Part of Accounts:

1. The Accounts have been prepared to comply with all material aspects and applicable accounting principles in India, and relevant provision of the Bombay Public Trusts Act, 1950.
2. The Trust has no trading or manufacturing activities, hence does not maintain any record of raw material or finished goods
3. During the year the Trust has received Revenue Grant of Rs Nil and Corpus Donation of Rs.Nil.
4. The Society is constituted on 1st February, 2007 and registered with the assistant Registrar of The Societies Region Kachchh vide registration no.Guj/1355/kachchh
5. The Trust is constituted on 1st February, 2007 and registered with the assistant charity Commissioner, kachchh Region - Bhuj vide registration no. F - 1541/kachchh



6. The Trust has been granted registration u/s 12AA of the Income Tax Act 1961, vide certificate no. Sa.Sa.Aa.Aa.Raj-1/12A/Certi./GR-36/Certi./2007-08/699 dated 11th June,2008 issued by Commissioner of Income Tax, Rajkot-I, Rajkot.
7. The Trust has been granted registration under Foreign Contribution and Regulation Act, 1976,vide registration no. 042050078 dated 29th December, 2010, and also get renewed for five year w.e.f 01.11.2016
8. The Trust has been granted registration on Darpan Portal of NITI Aayog, Government of India Having Darpan ID no. GJ/2017/0168948 during 2017
9. The Trust is not engaged in any industrial, commercial or business activities.
10. Management has confirmed that the Satvik is complying with all the requirements of law, which are material for the purpose of attaining its objects.

Signature to Annexure A to O

As per our Report of even date attached

