



AVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To The Members of
Bharat Rural Livelihoods Foundation (BRLF)

Report on the Financial Statements

We have audited the accompanying financial statements of Bharat Rural Livelihoods Foundation (BRLF), which comprise the Balance Sheet as at 31st March 2016, the Income and Expenditure Account, Receipt and Payment Account for the year ended on that date 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 Society in accordance with the accounting practices followed as per the guidelines prescribed by the Government of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give 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 misstatements. 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 Society's 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 Society'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

We further report that we have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our Audit. In our opinion proper books of accounts have been kept by the Society as far as appears from our examination of those books. We also report that the annexed statements of accounts are in agreement with the said books of accounts.

We also made an attempt to examine the transactions on test basis for regularity, reasonability, prudence and also the impact of various laws or underlying grant conditions with a view to appraise the propriety of expenditure. In our opinion and according to the information and explanation given to us, having regards to the explanation that certain items purchased/ services procured are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations and in view of exigencies of operations; and, for which appropriate management approvals have been obtained, there is an adequate internal control system commensurate with the size of the society.

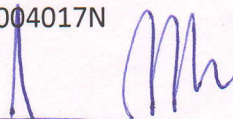
In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the schedules thereon give a true and fair view in accordance with the accounting principles generally accepted in India:

- a. In the case of Balance Sheet, of the state of affairs of the Society as at 31st March 2016.
- b. In the case of Income and Expenditure Account, of the Surplus of the period ended on that date.
- c. In the case of Receipt and Payment Account, of the cash flows during the period.

Further we report that:

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit.
- b. In our opinion proper books of accounts as required under Societies registration Act, 1860 has been kept by the society so far as appear from our examination.
- c. the Balance Sheet, Income & Expenditure account and Receipt & Payment Account dealt with this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet, Income & Expenditure account and Receipt & Payment Account, comply with the relevant accounting standards issued by Institute of Chartered Accountants of India (ICAI).

For AVA & ASSOCIATES
Chartered Accountants
FRN: 004017N


(CA Avineesh Matta)

Partner

M. No. 083054

Place: New Delhi

Date: 13.06.2016



BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)

Regd. Office: Room No. 38-A, Krishi Bhawan, New Delhi-110001

BALANCE SHEET AS AT 31st MARCH 2016

CORPUS / CAPITAL FUND AND LIABILITIES

Amount in Rs.

Schedule

2015-16

2014-15

Corpus Fund	A	2,000,000,000	2,000,000,000
Endowment Fund	B	104,628,636	102,854,104
Capital Grant-in-Aid	C	612,766	960,583
Reserve & Surplus	D	280,705,314	205,961,079
Current Liabilities & Provisions	E	1,498,765	268,156

Total (Rs.)

2,387,445,482

2,310,043,922

ASSETS

Fixed Assets	F	1,426,085	1,315,984
Investments	G	2,150,000,000	2,000,000,000
Investment of Endowment Fund	H	101,050,000	100,000,000
Current Assets	I	47,511,067	174,457,817
Cash & Bank Balance	J	87,458,330	34,270,121
Other Current Assets			

TOTAL (Rs.)

2,387,445,482

2,310,043,922

Significant Accounting Policies

Contingent Liabilities & Notes to Accounts

As per our report of even dated attached

For AVA & Associates

Chartered Accountants

FRN : 004017N

CA Avineesh Matta

Partner

M. No. 083054

Place: New Delhi

Date: 13.06.2016



For Bharat Rural Livelihoods Foundation

(Zulfiqar Haider)
Chief Executive Officer

(Sharad Bhargava)
Chief Finance Officer

BHARAT RURAL LIVELIHOODS FOUNDATION

Regd. Office: Room No. 38-A, Krishi Bhawan, New Delhi-110001

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2016

Amount in Rs.

INCOME	Sch	2015-16	2014-15
Grants, Subsidies & Donations	K		
Grants		898,350	6,482,447
Other Income	L		
TOTAL		188,738,234	203,425,966
EXPENDITURE			
Expenditure			
Program Expenses	M	97,570,867	7,350,474
Establishment Expenses	N	14,982,191	7,671,772
Other Administrative Expenses	O	1,659,333	2,539,077
Depreciation	F	679,957	708,504
Excess of Income over Expenditure		74,744,235	191,638,586
TOTAL		189,636,584	209,908,413
Significant Accounting Policies	P		
Contingent Liabilities & Notes to Accounts	Q		

As per our report of even date attached

For AVA & Associates
Chartered Accountants

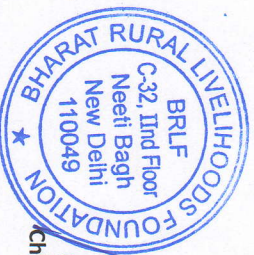
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CA Avinesh Matta
Partner

M. No. 083054

Place: New Delhi

Date: 13.06.2016



For Bharat Rural Livelihoods Foundation

(Zulfiqar Haider)
Chief Executive Officer

(Sharad Bhargava)
Chief Finance Officer

BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)
 Regd. Office: Room No. 38-A, Krishna Bhawan, New Delhi-110001
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rs.)

Receipts	2015-16	2014-15	Payments	2015-16	2014-15
Opening Balance					
Cash	6,534	-	Investments in Bank Fixed Deposits	150,000,000	2,000,000,000
Bank Balance	174,451,283	2,014,322,493	- from Income from MORD Corpus Fund	1,050,000	100,000,000
			- from TATA Endowment Fund		
			Fixed Assets Purchased		
Tata Trusts Endowment fund for Institutional Development and Partnerships	-	100,000,000	- from Income from MORD Corpus Fund	118,587	-
Grant from UNDP	898,350	8,085,150	- from UNDP Sponsor Project	-	-
Interest received on Saving Bank Account	7,947,765	10,077,894	- from Tata Trust Endowment fund	670,303	5720
Interest received on Fixed Deposit with Banks (Net of TDS)	139,076,545	166,551,904	TDS deducted	2,062,621	1,870,382
Misc Receipts	1,200	-	Employees Provident fund	710,323	345,422
Interest accrued on Fixed Deposits	13,154,014	-	Expenses Paid		
			Program Expenses	112,978,524	8,485,414
			Establishment Expenses	11,953,143	8,028,315
			Other Administrative Expenses	1,525,883	1,158,823
			Tata Trust Endowment Fund	6,955,239	4,685,549
			Closing Balance		
			a) Cash	-	6,534
			b) Bank	47,511,067	174,451,283
TOTAL	335,535,691	2,299,037,441	TOTAL	335,535,691	2,299,037,441

As per our report of even date attached

For AVA & Associates
 Chartered Accountants
 FRN : 004017N

(Partner)

CA Avimeesh Matta

M. No. : 083054

Place: New Delhi

Date: 13.06.2016



(Zulfiqar Haider)
 Chief Executive Officer

(Sharad Bhargava)
 Chief Finance Officer

For Bharat Rural Livelihoods Foundation

BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)

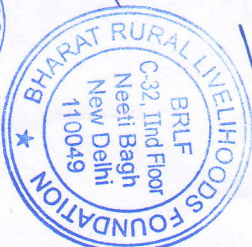
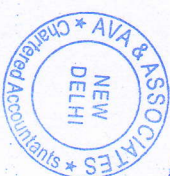
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	AMOUNT (2015-16)	AMOUNT (2014-15)
SCHEDULE A - Corpus Fund		
Grant from Ministry of Rural Development, Government of India		
Opening Balance	2,000,000,000	2,000,000,000
Add: Received During the year	-	-
Closing Balance	2,000,000,000	2,000,000,000

SCHEDULE B - Endowment Fund	2015-16	2014-15
Tata Trusts Endowment fund for Institutional Development and Partnerships		
Opening Balance		
Received During the year	102,854,104	100,000,000
Interest Earned during the year	8,783,635	7,237,062
Less: TDS	347,647	708,000
	120,652	414,616
Less: Interest accrued but not due and received	8,315,336	6,114,446
Net Interest		
Less: Utilization during the year		
- Human Resource / Personnel Cost	534,510	823,264
- Aid 360 Software & Server Expenses	963,084	3,049,380
- Program Expenses	1,854,914	-
- Travel Cost	2,896,187	606,370
- Office Running Cost	760,408	582,955
Total Utilization	7,009,103	5,061,969
Closing Balance of Endowment Fund	1,306,233	1,052,477
Add: Adjustments for	104,160,337	101,052,477
TDS		
Interest Accrued	347,647	708,000
Prepaid Expenses	120,652	414,616
Closing Balance	104,628,636	102,854,104

Note: 15% of the annual interest income earned on the Endowment Fund or the unused portion of the income after meeting expenditure towards the objective of the grant, whichever is greater, shall be added to the Endowment Fund and be reinvested in the same manner as the Endowment Fund is invested. Accordingly against Rs. 13,06,233/- an amount of Rs.13,00,000/- has been deposited in Bank FDR on 11 April 2016.



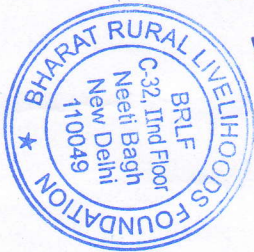
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SCHEDULE C - Capital Grant in Aid		2015-16		2014-15
United Nations Development Programme				
Opening Balance		960,583		-
Received during the year		-		1,602,703
Less: Amortized over the useful life of Assets purchased		347,816		642,120
Closing Balance		612,766		960,583

SCHEDULE D - Reserve & Surplus		2015-16		2014-15
Surplus				
Opening Balance		205,961,079		14,322,493
Add: Surplus of Income over Expenditure for the year		74,744,235		191,638,586
Closing Balance		280,705,314		205,961,079

SCHEDULE E - Current Liabilities & Provisions		2015-16		2014-15
i. Current Liabilities				
Maintenance Charges Payable		-		5,000
TDS Payable		228,396		-
Expenses Payable		232,201		-
Payable to staff		26,904		-
ii. Provisions				
Employee Benefits				
- Long Term Defined Benefits Plan (Earned Leave)	478,554		181,170	
- Long Term Defined Benefits Plan (Gratuity)	339,000		-	
- Short Term Benefits (Encashment of Leave)	193,710	1,011,264	81,986	263,156
Total		1,498,765		268,156

SCHEDULE G - Investments		2015-16		2014-15
Investments in FDR with Yes Bank				
Corpus Fund received from Ministry of Rural Development, Government of India		2,000,000,000		2,000,000,000
Investments in FDR with Indusind Bank				
Invested out of interest on above		150,000,000		-
Total		2,150,000,000		2,000,000,000

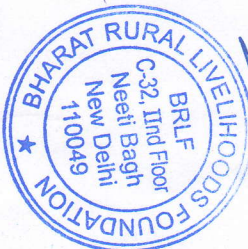


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SCHEDULE H - Investments of Endowment Fund		2015-16		2014-15
Investments in FDR with IndusInd Bank				
Tata Trusts Endowment fund for Institutional Development and Partnerships		100,000,000		100,000,000
Investments in FDR with Yes Bank		1,050,000		-
Invested out of interest on above		101,050,000		100,000,000
Total				

SCHEDULE I - Cash & Bank Balances		2015-16		2014-15
Cash in Hand		-		6,534
Bank Balances in Savings Accounts with YES Bank Chanakyapuri, New Delhi Branch				
Account No. 000394600000384	45,815,846		173,389,168	
Account No. 000394600000391	1,901		4,639	
Account No. 000394600000443	1,693,320	47,511,067	1,057,476	174,451,283
Total		47,511,067		174,457,817

SCHEDULE J - Other Current Assets		2015-16		2014-15
Grant to Civil Society Organisation (CSO) - Unutilized		16,001,941		-
Interest Accrued on Fixed Deposits with Banks				
-Corpus Fund received from Ministry of Rural Development, Government of India	48,818,624		12,982,192	
-Tata Trusts Endowment fund for Institutional Development and Partnerships	120,652	48,939,276	414,616	13,396,808
Advance against services to be received		64,127		-
Prepaid License Fees		806,625		679,011
Security Deposit (Rent)		200,000		200,000
Tax Deducted at Source (2014-15)		19,994,301		19,994,301
Tax Deducted at Source (2015-16)		1,452,060		-
Total		87,458,330		34,270,121



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SCHEDULE K. Grants, Subsidies & Donations		2015-16	2014-15
Grant From United Nation Development Program		898,350	6,482,447
Total Grants		898,350	6,482,447

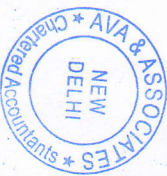
SCHEDULE L. Other Incomes		2015-16	2014-15
Saving Bank Interest	7,947,765		10,077,894
Less:			
- Transfer to Tata Trusts Endowment fund for Institutional Development and Partnerships (Schedule - B)	366,782	7,580,983	157,062
			9,920,832
Interest Earned on Fixed Deposits with Banks			
- Corpus Fund received from Ministry of Rural Development, Government of India	180,808,235		192,863,014
- Tata Trusts Endowment fund for Institutional Development and Partnerships	8,416,853		7,080,000
	189,225,088		199,943,014
Total	8,416,853		7,080,000
Less: Transfer to Tata Trusts Endowment Fund for Institutional Development and Partnerships (Schedule - B)	180,808,235		192,863,014
Miscellaneous Income	349,016		642,120
Total		188,738,234	203,425,966

SCHEDULE M. Program Expenses		2015-16	2014-15
Grant to Civil Society Organisation (CSO's)	77,765,923		-
Grant for Central India Initiative & PGMM	13,650,718		-
Policy Strategy & Partnership Development	59,826		328,693
Consultancy & Evaluation Fees	609,182		849,000
Information, Education and Communication Material	172,300		-
Event, Meetings and Workshop Expenses	817,650		-
Expenditure on TCS Aid 360 & Server	3,353,811		5,464,342
Travel Expenses	1,141,457		708,439
Total		97,570,867	7,350,474



SCHEDULE N. Establishment Expenses		2015-16	2014-15
Salary		12,526,815	6,809,243
Earned Leave Expenses		505,720	263,156
LTA Expenses		33,072	-
Medical and Mediclaim expenses		177,305	-
Books and Periodicals		24,278	-
Vehicle Running & Maintenance Expenses		483,325	-
Employer Contribution to Provident Fund		703,963	120,238
EPF Admin Charges		51,698	9,000
Gratuity Expenses		339,000	-
Staff Communication Expenses		-	33,230
Recruitment Expenses		17,015	436,905
Relocation Expenses		120,000	-
Total		14,982,191	7,671,772

SCHEDULE O. Other Administrative Expenses		2015-16	2014-15
Audit Fees		67,830	31,461
Books, periodicals and publications		-	132,186
Equipment Maintenance Expenses		167,608	69,149
Conveyance Expenses		-	14,035
Fees and Registration		-	3,343
Meeting Expenses		-	509,174
Misc Expenses		-	3,400
Office Expenses		62,622	96,088
Postage & Courier		198	4,808
Stationary Expenses		14,370	48,187
Recruitment Expenses		-	
Office Rent		1,320,000	676,000
Staff Welfare Expenses		-	49,706
Telephone & Internet Expenses		20,415	174,739
Travel Expenses		-	684,429
Water & Electricity Expenses		6,290	42,372
Total		1,659,333	2,539,077



Schedule F.
Schedule F-a

MoRD - FIXED ASSETS as on 31.03.16

Particulars	Rate	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31.03.2016
		WDV as on 01.04.2015	More than 180 Days	Less than 180 Days			
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE							
Computer	60%	6,720	98,899	-	105,619	63,371	42,248
Hardware							
Office	15%	76,319	-	19,688	96,007	12,924	83,083
Equipment							
Furniture & Fixtures	10%	239,399	-	-	239,399	23,940	215,459
Sub Total					441,025	100,236	340,789
INTANGIBLE							
Computer	33%	32,964	-	-	32,964	10,878	22,086
Software							
Sub Total					32,964	10,878	22,086
Total					473,989	111,114	362,875

UNDP Sponsor Project - FIXED ASSETS as on 31.03.16
Schedule F-b

Particulars	Rate	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31.03.2016
		WDV as on 01.04.2015	More than 180 Days	Less than 180 Days			
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE							
Computer	60%	485,208	-	-	485,208	291,125	194,083
Hardware							
Office	15%	147,941	-	-	147,941	22,191	125,750
Equipment							
Furniture & Fixtures	10%	319,796	-	-	319,796	31,980	287,816
Sub Total					952,945	345,296	607,649
INTANGIBLE							
Software	33%	7,638	-	-	7,638	2,521	5,117
Sub Total					7,638	2,521	5,117
Total					960,583	347,816	612,767

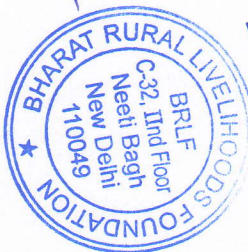
TATA Sponsor Project - FIXED ASSETS as on 31.03.16
Schedule F-c

Particulars	Rate	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31.03.2016
		WDV as on 01.04.2015	More than 180 Days	Less than 180 Days			
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE							
Computer	60%	-	240,375	186,194	426,569	200,083	226,486
Hardware							
Office	15%	-	59,690	-	59,690	8,954	50,737
Equipment							
Furniture & Fixtures	10%	-	54,604	130,607	185,211	11,991	173,220
Sub Total					671,470	221,027	450,443
INTANGIBLE							
Software	33%	-	-	-	-	-	-
Sub Total					-	-	-
Total					671,470	221,027	450,443

TOTAL TANGIBLE	2,065,440	666,559	1,398,881
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TOTAL INTANGIBLE	40,602	13,399	27,203
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GRAND TOTAL	2,106,042	679,957	1,426,085
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SCHEDULE-P

Bharat Rural Livelihoods Foundation (BRLF)

1. Legal Status and Operation:

Bharat Rural Livelihoods Foundation (BRLF) has been promoted by Ministry of Rural Development, Government of India as an autonomous charitable society registered under the Society Registration Act, 1860 having registration no. S/ND/351/2013 dated 10th December, 2013.

Envisaged as supporting CSO projects focused on tribals, especially women's empowerment and livelihoods, BRLF's mission is to facilitate and upscale civil society action in partnership with Government for transforming livelihoods and lives of rural households, with an emphasis on women all over India. Concentrating in the Central Indian Tribal Region in the initial years of its functioning covering ten states of Odisha, Jharkhand, West Bengal, Chattisgarh, Madhya Pradesh, Andhra Pradesh, Maharashtra, Rajasthan, Telangana and Gujarat, its long term goals *inter alia* are providing grants to civil society organisations (CSOs) to meet their human resource and institutional costs for up-scaling proven interventions, invest in institutional strengthening of smaller CSOs and capacity building and development of professional human resources working at the grassroots.

2. Corpus Fund:

A Memorandum of Understanding (MoU) between Ministry of Rural Development, Government of India and Bharat Rural Livelihoods Foundation (BRLF) dated 13th January 2014 has been entered into to provide grants upto Rs. 500 crores for creating corpus, in two tranches subject to conditions laid down in the MoU. During the year 2013-14 the Government of India has released Rs. 200 crore as first tranche of corpus fund on 5th March 2014 and the second tranche of Rs. 300 crores will be released after two years on fulfilment of conditions prescribed in the MOU. In accordance with Grant conditions in MoU, no expenditure can be met from the corpus fund received from Government of India; however, the income arising out of the corpus can be utilized to fulfil the objectives of the society. MoU also mandates review of BRLF and its programmes' impact assessment by the Government after five years and may take back the grant and may advise dissolution of BRLF in case the outcomes are not forthcoming as projected.

3. Summary of Significant Accounting policies:

3.1 Accounting Convention

These statements of accounts have been prepared under the historical cost convention, without any adjustment to the effect of inflation.

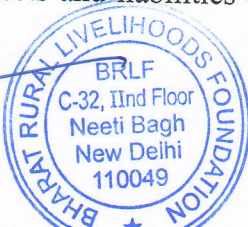
3.2 Basis of preparation

The financial statement has been prepared following accrual basis of accounting except audit fee and interest on saving banks.

3.3 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities on the date of financial statements and the reported

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amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

3.4 **Grant in Aid**

Treatment of Grant in Aid has been made in the accounts as per AS-12 – Accounting for Government Grants issued by Institute of Chartered Accountants of India.

- i. Grants are recognized only when there is reasonable assurance that BRLF will comply with the conditions attached to them and grants will be received.
- ii. Grants in the nature of Corpus are treated as Corpus Fund and only the income arising out of Corpus shall be utilized to fulfil the objectives of BRLF.
- iii. Grants received for specific purposes are utilized for the purpose of its release.
- iv. Grants utilized to the extent of and in accordance with the grant conditions and project objectives are treated as Income in the Income & Expenditure Account.
- v. Unutilized grants are treated as Liabilities in the Balance sheet.
- vi. Grant related to specific depreciable Fixed Assets treated as deferred income which is recognized in the profit and loss statement on a systematic and rational basis over the useful life of the assets. Such allocation may be in the proportion in which depreciation on related assets is charged.

3.5 **Income Recognition**

Interest on Fixed deposit with banks is recognized on accrued basis and that on saving banks is recognized on cash basis.

3.6 **Fixed Assets**

A. Tangible Assets

Tangible Assets are stated at cost of acquisition less depreciation and impairment losses (if any). The cost of tangible assets include inward freight, duties & taxes (non refundable) and incidental & direct expenditure related to acquisition.

B. Intangible Assets

Intangible Assets are stated at cost of acquisition less depreciation and impairment (if any). The Cost of intangible assets includes duties & taxes and incidental & direct expenditure related to acquisition.

3.7 **Depreciation**

A. Tangible Assets

- a. Depreciation has been provided on written down value method as per the rate specified in Income Tax Act, 1961. Depreciation on assets purchased and put to use for less than 180 days in a year charged at the half rate of depreciation specified in Income Tax Act.
- b. Depreciation of Assets purchased out of Capital Grant-in-Aid have been treated as Non Operating income and shown under "Miscellaneous Income".

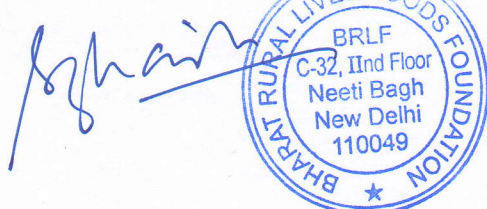
B. Intangible Assets

Cost of Intangible Assets (Software) is amortized on a straight line basis over their useful life of three years as estimated by the Management.

- C. Items, each costing Rs. 5000 or less, are fully depreciated in the year of acquisition.

3.8 **Investment**

- a. Investment: Fixed deposits with banks which are intended to be held against corpus funds considered as long term and disclosed under investment.



- b. Investment of Endowment Fund: Fixed deposits with banks intended to be held against endowment funds also considered as long term and classified under Investment of Endowment Fund.
- c. Other investments: Other fixed deposit with banks shall be classified as cash and cash equivalent because of readily convertible to a known amount of cash and are subject to an insignificant risk of changes in values.

3.9 Employee Benefits

- i. Short Term Benefits
Short term benefits like salary, allowances, ex-gratia, earned leave are recognised as expenses in the year in which related services are rendered.
- ii. Defined Contribution Plan
The Society makes defined contribution to Provident Fund scheme which are recognized in the profit and loss account on accrual basis
- iii. Defined Benefits Plan
 - a. The provision in relation to Gratuity is made through Actuarial Valuation.
 - b. Provision on employee discontinuance basis, in relation to Earned Leaves is made for the leave which can be accumulated up to 11 days in a year subject to maximum 66 days in aggregate, beyond which employee may make encashment.

3.10 Impairment of Assets

The carrying value of assets at each year balance sheet date is reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

3.11 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

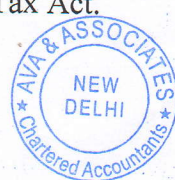
A provision is recognised when the entity has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

ii. Contingent Liability and Assets

Contingent liability is a possible obligation that arise from past events and the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the society, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resource embodying benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent Assets are neither disclosed nor recognised.

3.12 Taxes on Income

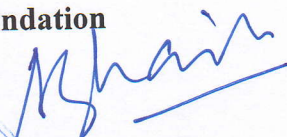
No Provision for Income Tax is considered necessary as the Society is registered as a Charitable Institution under section 12A (a) of the Income Tax Act, 1961 and the society shall fulfill the conditions attached to claim exemption under section 11 and 12 of the Income Tax Act.



For Bharat Rural Livelihoods Foundation



(Sharad Bhargava)
Chief Finance Officer



(Zulfiqar Haider)
Chief Executive Officer

SCHEDULE-Q

CONTINGENT LIABILITIES & NOTES TO ACCOUNTS (FORMING PART OF THE FINANCIAL STATEMENTS)

- I. In the opinion of the Management Current Assets are approximately of the value stated if realized in the ordinary course of business except otherwise stated.
- II. Society had received Rs 10,00,00,000/- from Navajbai Ratan Tata Trust and Sir Dorabji Tata Trust contributing Rs. 5,00,00,000/- each towards Tata Trusts Endowment Fund for Institutional Development And Partnerships'. As per the grant conditions the funds entrusted shall under no circumstances be in any manner diminished, drawn out, borrowed upon or merged with any other endowment fund of BRLF or any other organisation, divided used as collateral, or in any way encumbered or any lien created thereupon or advanced in any manner whatever.

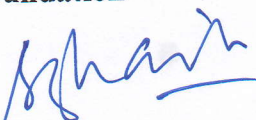
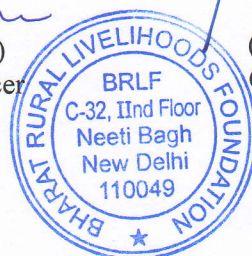
During the year society has earned interest of Rs. 87,83,635/- against Endowment Grant received from Tata Trusts Endowment Fund for Institutional Development. Out of total interest earned, an amount of Rs. 70,09,103/- has been utilized during the year 2015-16 as per the decision taken in the Executive Committee meeting dated 19th December 2014 on the heads of expenditure stated therein.
- III. Fixed assets purchased having written down value of Rs. 9,60,583/- from grant of United Nations Development Program (UNDP) now vest with BRLF as per the condition of grant term.
- IV. BRLF has been issued a certificate of lower deduction of Tax at source by the Income tax department.
- V. The Society is not having any contingent liability as on 31.03.2016
- VI. Figures have been rounded off to nearest rupees.
- VII. Previous year figures have been regrouped or rearranged wherever necessary.



For Bharat Rural Livelihoods Foundation



(Sharad Bhargava)
Chief Finance Officer



(Zulfiqar Haider)
Chief Executive Officer