Independent Auditor's Report

To
The Members of Board
Bharat Rural Livelihoods Foundation (BRLF)
New Delhi

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Bharat Rural Livelihoods Foundation (BRLF) PAN No.AACAB2971N**, which comprise the Balance Sheet as at 31 March 2026, the Income and Expenditure Account for the year then ended, and significant accounting policies and notes to the financial statements.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the society and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2026, and its deficit for the year ended on that date

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

4. The 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 principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

5. In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

   - Conclude on the appropriateness of society's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S. Sahoo & Co. INDIA FRN: 322952E New Delhi Chartered Accountants

Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.

Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2026:

    a. Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the society on regular basis. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the society and the same is maintained in accordance with the provisions of the Act and the rules made thereunder.

    b. Receipts and disbursements are properly and correctly shown in the accounts;

    c. The cash balance, vouchers, bank book etc. are in custody of Senior Finance Manager and the same are in agreement with Books of account on the date of our audit.

    d. In our opinion and according to the information provided to us, no property or funds of the society were applied for any object or purpose other than the object or purpose of the society;

    e. Society has invested its surplus under the provisions of section 11(5) of the Income Tax Act.

    f. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the governing board or any other person while in the management of the society were identified;

    g. In our opinion and according to the information provided to us, no governing board member has any interest in the investment of the trust;

    h. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

For S. Sahoo & Co.
Chartered Accountants
FR NO.: 322952E

S. Sahoo & Co. CA INDIA FRN: 322952E New Delhi Chartered Accountants

CA. (Dr.) Subhajit Sahoo, FCA, LLB
Partner
M. No: - 057426

Place: New Delhi
Date: 25.08.2026
UDIN: **26057426AGXQUW1402**

BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)
Regd. Office: Room No. 38-A, Krishi Bhawan, New Delhi - 110001
PAN: AACAB2971N | FCRA Regn. No. 231661787
Balance Sheet as at 31st March 2026

(Amount in INR)

	Particulars	Note	31 March 2026	31 March 2025
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Corpus Funds		2,000,000,000	2,000,000,000
(b)	Endowement Fund		222,559,167	220,153,078
(c)	Reserve & Surplus		156,721,741	169,483,692
(d)	Fixed Assets Funds		6,312,214	2,825,751
			2,385,593,122	2,392,462,521
2	**Non-current liabilities**			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities		-	-
(c)	Long-term provisions	4	8,013,960	7,247,699
			8,013,960	7,247,699
3	**Current liabilities**			
(a)	Short-term borrowings		-	-
(b)	Unspent Grant Balance	5	28,028,345	25,053,480
(c)	Other current liabilities	6	17,215,388	22,472,287
(d)	Short-term provisions		-	-
			45,243,733	47,525,767
	Total		**2,438,850,815**	**2,447,235,987**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	7		
(i)	Property, Plant and Equipment		7,577,016	4,823,592
(ii)	Intangible assets		3,266,380	3,280,311
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments	8	2,301,103,835	2,308,837,835
(c)	Long Term Loans and Advances			
(d)	Other non-current assets			
			2,311,947,231	2,316,941,738
2	**Current assets**			
(a)	Current investments			
(b)	Inventories		-	-
(c)	Grant Receivables	9	28,423,297	7,820,016
(d)	Cash and bank balances	10	55,536,541	50,134,974
(e)	Short Term Loans and Advances	11	24,216,482	19,888,370
(f)	Other current assets	12	18,727,265	52,450,889
			126,903,585	130,294,249
	Total		**2,438,850,815**	**2,447,235,987**
	Brief about the Entity & Summary of significant accounting policies	1&2	-	-

The accompanying notes are an integral part of the financial statements.

For & on behalf :
S. Sahoo & Co
Chartered Accountants
Firm No. 322952E

CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM No. 057426
UDIN: 26057426AGXQUW1402

Place: New Delhi
Date: 25th August 2026

For & on behalf :
BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)

Girish Yashwant Prabhune
President

Kuldip Singh
Chief Executive Officer

Shailesh Pandey
Director-Finance & Admin

BHARAT RURAL LIVELIHOODS FOUNDATION (BRLF)
Regd. Office: Room No. 38-A, Krishi Bhawan, New Delhi - 110001
PAN: AACAB2971N | FCRA Regn. No. 231661787
Income and Expenditure for the year ended on 31st March 2026

(Amount in INR)

	Particulars	Note	31 March 2026	31 March 2025
I	**Income**			
(a)	Donations and Grants	13	398,660,854	173,006,322
(b)	Other Income	14	189,832,542	188,265,951
II	**Total**		**588,493,396**	**361,272,273**
III	**Expenses:**			
(a)	Expenditure out of Grant Funds	15	204,997,571	45,672,884
(b)	Corpus/ Endowment Fund Expenses	16	76,073,137	81,137,104
(c)	Sub-Granting	17	316,144,617	249,617,751
(d)	Depreciation and amortization expense	18	3,262,145	1,955,848
(e)	Less: Transferred to Assets / Endowment Funds (Note 25)		(1,628,212)	(600,949)
	Total		**598,849,259**	**377,782,637**
IV	Excess of Income over Expenditure before exceptional and extraordinary items (III- IV)		(10,355,863)	(16,510,364)
V	Exceptional items		-	-
VI	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		(10,355,863)	(16,510,364)
VII	Extraordinary Items		-	-
VIII	**Excess of Income over Expenditure for the year (VII-VIII)**		**(10,355,863)**	**(16,510,364)**
	Appropriations Transfer to funds:			
	Balance transferred to General Fund:		**(10,355,863)**	**(16,510,364)**
	Brief about the Entity & Summary of significant accounting policies	1&2		

The accompanying notes are an integral part of the financial statements

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CA (Dr.) Subhajit Sahoo, FCA, LLB
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Receipts & Payment Account For The Year Ended 31st March 2026

(Amount in INR)

RECEIPTS		31 March 2026	31 March 2025
Opening Balance :			
Cash and Bank Balances		50,134,974	58,097,683
Investment		2,308,837,835	2,306,743,835
Donation & Grants		380,539,759	159,751,890
Other Income		224,048,845	191,837,493
Net movement in advances, receivables & payables (net)		-	18,969,646
Total		**2,963,561,413**	**2,735,400,547**
PAYMENT			
Expenditure out of Grant Funds		204,997,571	45,672,884
Corpus/ Endowment Fund Expenses		76,073,137	81,137,104
Sub-Granting		316,144,617	249,617,751
Fixed Assets Purchased during the year		886,963	-
Net movement in advances, receivables & payables (net)		8,818,750	-
Closing Balance			
Cash and Bank Balances		55,536,541	50,134,974
Investment		2,301,103,835	2,308,837,835
Total		**2,963,561,413**	**2,735,400,547**
Brief about the Entity & Summary of significant accounting policies	1&2	-	-
The accompanying notes are an integral part of the financial statements			

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Regd. Office: Room No. 38-A, Krishi Bhawan, New Delhi - 110001
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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

(Amount in INR)

3 Fund Details	31 March 2026	31 March 2025
A. Restricted Funds		
Corpus Fund		
Corpus Fund (MoRD) - Non-FC	2,000,000,000	2,000,000,000
Total Corpus Funds	**2,000,000,000**	**2,000,000,000**
Endowment Funds		
Non-FC		
Endowment Fund - Tata Trusts (Non-FC) (as per annexure)	115,220,282	113,803,232
FC		
Endowment Fund - Ford Foundation (FC), as per FC statements	107,338,885	106,349,846
Total Endowment Funds	**222,559,167**	**220,153,078**
B. Unrestricted Funds		
Reserve & Surplus		
FC		
Opening balance	9,427,192	11,917,572
Add: Excess of Income over Expenditure Surplus / (Deficit) for the year	4,479,828	(1,578,646)
Less: Transfer to Ford Endowment Fund (10% of net interest income) [(1535469+8354917)*10%]	(989,039)	(911,734)
Closing Balance FC	**12,917,981**	**9,427,192**
Non-FC		
Opening Balance	160,056,500	174,319,187
Less: Grant receivable written off (Shabari - PY)	-	(242,703)
Add: Excess of Income over Expenditure Surplus / (Deficit) for the year	(14,835,691)	(14,019,984)
Less: Transfer to Tata Trusts Endowment Fund (15%)	(1,417,050)	-
Closing Balance Non-FC	**143,803,759**	**160,056,500**
Total Reserve & Surplus	**156,721,741**	**169,483,692**
Fixed Assets Funds		
FC		
Opening balance	1,217,149	743,860
Add: Fixed assets procured out of project grants during the year	2,400,644	698,974
Less: Amortised over the useful life of assets purchased	(696,068)	(225,685)
	2,921,725	**1,217,149**
Non-FC		
Opening Balance	1,608,602	1,285,091
Add: Assets procured out of local grant funds during the year	2,714,031	720,005
Less: Deletions / adjustments during the year	-	(21,230)
Less: Amortised over the useful life of assets purchased	(932,144)	(375,264)
Closing Balance	**3,390,489**	**1,608,602**
Total Asset Fund	**6,312,214**	**2,825,751**

S. Sahoo & Co. INDIA FRN: 322052E New Delhi Chartered Accountants

BHARAT RURAL LIVELIHOODS FOUNDATION BRLF C-32, IInd Floor Neeti Bagh New Delhi 110049

Shailesh

4	Long Term Provisions	31 March 2026	31 March 2025
	(a) Provision for employee benefits		
	(i) Provision for gratuity	3,769,150	4,328,156
	(ii) Provision for leave Encashment	4,244,810	2,919,543
	Total	**8,013,960**	**7,247,699**

5	Unspent Grant Balance	31 March 2026	31 March 2025
	Unspent Grant Balance - Non-FC	11,762,358	8,649,720
	Unspent Grant Balance - FC	16,265,987	16,403,760
	Total	**28,028,345**	**25,053,480**

6	Other current liabilities	31 March 2026	31 March 2025
	FC		
	(a) Sundry Creditors	831,893	190,440
	(b) Expenses Payable (Consultants / Resource Persons)	406,878	105,750
	(c) Employee balances / reimbursements payable (net)	157,677	1,329
	(d) TDS Payable	92,603	11,750
	(e) GST - TDS Payable	18,434	-
	(f) Professional Tax Payable	22,148	(3)
	Sub-Total	**1,529,633**	**309,266**
	Non-FC		
	(a) Sundry Creditors	9,158,490	1,997,620
	(b) Expenses Payable	736,508	1,119,512
	(c) Amount payable to CSO Partners	4,325,962	18,211,508
	(d) Employee balances payable (net)	668,163	
	(e) Organisational Credit Card payable	135,407	121,282
	(f) *TDS, GST-TDS & Professional Tax payable*		
	TDS Payable	534,257	249,451
	Professional Tax payable	20,504	636
	GST-TDS payable	103,769	67,908
	PF payable	2,695	-
	(g) Excess / Short interest credited by bank (TDS)	-	395,104
	Sub-Total	**15,685,755**	**22,163,021**
	Total	**17,215,388**	**22,472,287**

S. Sahoo & Co. INDIA FRN: 322932E New Delhi Chartered Accountants

BHARAT RURAL LIVELIHOODS FOUNDATION BRLF C-32, IInd Floor Neeti Bagh New Delhi 110049

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8	Investments - Non Current	31 March 2026	31 March 2025
(a)	**Fixed Deposits - MoRD Corpus Fund (Non-FC)**		
	FDR MORD BANDHAN BANK	10,000,000	-
	FDR MORD-DEUTSCHE BANK	-	2,000,000,000
	FDR MORD-RBL BANK	1,070,000,000	90,000,000
	FDR MORD-YES BANK	1,000,560,000	560,000
	Sub-Total MoRD FDs	***2,080,560,000***	***2,090,560,000***
(b)	**Fixed Deposits - Tata Trusts Endowment Fund (Non-FC)**		
	FDR TATA TRUST ENDOWMENT-BANDHAN BANK	112,791,000	-
	FDR TATA TRUST ENDOWMENT-RBL BANK	-	6,106,000
	FDR TATA TRUST ENDOWMENT-YES BANK	1,402,000	106,733,000
	Sub-Total Tata Trust FDs	***114,193,000***	***112,839,000***
	Total Non-FC Fixed Deposits	**2,194,753,000**	**2,203,399,000**
	FC- Ford Endowment FDs		
(c)	Fixed Deposits with Deutsche Bank - Ford Foundation Endowment Fund	100,000,000	100,000,000
(d)	Fixed Deposits with Yes Bank - Ford Foundation Endowment Fund	6,350,835	5,438,835
	Total FC Fixed Deposits	**106,350,835**	**105,438,835**
	Total Investments	**2,301,103,835**	**2,308,837,835**

9	Receivables	31 March 2026	31 March 2025
	Grant Receivable - NFC	28,423,297	7,820,016
	Total	**28,423,297**	**7,820,016**

10	Cash and Bank Balances	31 March 2026	31 March 2025
A	**Cash and cash equivalents**		
(a)	**Bank Accounts**		
	FC Bank Accounts		
	Designated FCRA Account - State Bank of India, New Delhi (A/c No. 40031893	170,758	3,368,518
	FC Utilization Bank Accounts	-	-
	YES Bank, Chanakyapuri, New Delhi - A/c No. 000393900000039	24,126,504	20,173,281
	YES Bank, Chanakyapuri, New Delhi - A/c No. 000393900000104	3,130,652	1,484,122
	RBL Bank, New Delhi - A/c No. 309028254469	1,848,862	-
	Sub-Total	**29,276,776**	**25,025,921**
(b)	**Non-FC Bank Accounts**		
	AXIS BANK-SB A/C No-919010085960185	-	5,178,793
	AXIS BANK-SB A/C No-923010039137486	-	785,663
	CANARA-ZBA A/C No-110169708861	84	-
	HDFC Bank TASC Current A/c No. 50200103906022	-	-
	RBL BANK-SB A/C No-309003418585	5,137,282	1,970,753
	SBI BANK-SB A/C No-40637029564	19,959	2,607,895
	YES BANK-SB-000394600000384	18,403,311	11,022,022
	YES BANK-SB-000394600000391	306,364	103,584
	YES BANK-SB-000394600000443	2,288,162	3,338,478
	YES BANK-SB-000394600001349	104,603	101,864
	Sub-Total	**26,259,765**	**25,109,053**
	Total	**55,536,541**	**50,134,974**

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BHARAT RURAL LIVELIHOODS FOUNDATION BRLF C-32, IInd Floor Neeti Bagh New Delhi 110049

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11 Short Term Loans and advances	31 March 2026	31 March 2025
(a) Capital advances		
(b) **FC**		
Prepaid expenses	396,642	-
Balance with government authorities (TDS Receivable)	29,369	29,369
Non-FC		
(c) Grant amounts with CSO Partners (unutilised advances)	20,809,718	17,786,917
(d) Prepaid expenses	555,992	547,820
(e) Security deposits-Rent	453,000	384,000
(f) Balance with government authorities (TDS Receivable)	1,971,761	1,117,796
(g) Staff & other advances	-	22,468
(h) Vendor Advance	-	-
Total	**24,216,482**	**19,888,370**
Sub-classification:		
Secured, considered good;	24,216,482	19,888,370
Unsecured, considered good;	-	-
Doubtful	-	-
	24,216,482	19,888,370
Total	**24,216,482**	**19,888,370**

12 Other current assets	31 March 2026	31 March 2025
(a) **FC**		
Interest accrued but not due on deposits-Ford Foundation Endowement Fund	1,995,770	1,990,782
Interest accrued and due on deposits	-	-
Non-FC		
(b) Interest accrued but not due on FDs (MoRD Corpus & Tata Trusts Endowment)	8,550,387	43,045,260
(c) Balances with LIC (Group Gratuity & Leave Encashment funds)	8,181,108	7,414,847
Total	**18,727,265**	**52,450,889**

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BHARAT RURAL LIVELIHOODS FOUNDATION BRLF C-32, IInd Floor Neeti Bagh New Delhi 110049

Shailesh

13	Donations and Grants	31 March 2026	31 March 2025
(a)	Grants (income recognised to the extent utilised)		
	FC Donations and Grants		
	Grants - Hindustan Unilever Foundation (HUF - Jharkhand)	-	9,260,179
	Grants - Ford Foundation (JH & MH Project)	10,576,685	-
	Grants - GIZ (Madhya Pradesh Project)	3,849,616	506,595
	Grants - WHH (Odisha Project)	13,033,840	1,969,401
	Grants - Oak Foundation / Swiss Philanthropy Foundation (WB Project)	8,701,102	-
	Sub-Total FC Income	**36,161,243**	**11,736,175**
	Non-FC Donations and Grants		
	MoTA - Aadi Karmayogi Abhiyan	96,286,492	-
	Axis Bank Foundation - CG Phase III	30,674,507	39,884,513
	Axis Bank Foundation - CG Phase II	-	40,796,527
	Axis Bank Foundation - MH	13,727,047	51,956,120
	Axis Bank Ltd - MH Project	45,064,913	
	Axis Bank Ltd - CG Project Phase-III	83,670,253	-
	HDFC - Telangana & Jharkhand	55,585,580	-
	HDFC - Maharashtra	8,999,966	-
	Cummins India Foundation	15,313,783	-
	UAIL Watershe Ph II	2,792,425	10,166,479
	UAIL UANAT	-	5,547,455
	UNDP - NAP	3,564,194	-
	UNDP - MZ & JH	6,691,947	-
	MoTA- Inspection of NGOs (Gujarat, Rajasthan, Odisha, Tn)	128,504	1,658,388
	CTWD Telangana	-	1,143,258
	SBI Foundation	-	8,474,745
	Thought Works	-	1,642,662
	Sub-Total Non-FC Income	**362,499,611**	**161,270,147**
	Total Income Recognized during the year	**398,660,854**	**173,006,322**

14	Other income	31 March 2026	31 March 2025
(a)	**FC**		
	Interest on Savings Bank Accounts	1,580,692	951,140
	Interest on Fixed Deposits	8,359,905	8,286,155
(b)	**Non-FC**		
	Interest on FDs - MoRD Corpus Fund	168,903,365	167,295,083
	Interest on FDs - Tata Trusts Endowment	8,470,169	9,026,048
	Savings Bank Interest	1,599,509	2,707,525
	Other Income	918,902	-
	Total	**189,832,542**	**188,265,951**

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15 Charitable Expenses-Program Expenses	31 March 2026	31 March 2025
Programme Expenses		
Foreign Contribution - as per FC Note 22	36,161,243	11,736,175
Non-FC: Donor project expenses	168,836,328	33,936,709
Total	**204,997,571**	**45,672,884**

16 Corpus/ Endowment Fund Expenses	31 March 2026	31 March 2025
Foreign Contribution - Ford Endowment, as per FC Note 24	5,458,707	10,812,503
Non-FC - Tata Trusts Endowment	8,261,613	9,364,015
Non-FC - MoRD Corpus	62,352,817	60,960,586
Total	**76,073,137**	**81,137,104**

17 Sub-Granting	31 March 2026	31 March 2025
Non-FC		
Transfer to CSO- Grants	193,663,283	127,333,438
Transfer to CSO- MoRD Corpus	122,481,334	122,284,313
Total	**316,144,617**	**249,617,751**

18 Depreciation and amortization expense	31 March 2026	31 March 2025
On tangible assets (Refer Note 11)	1,952,964	1,538,630
On intangible assets (Refer Note 11)	1,309,181	417,218
Less: Transferred to Assets / Endowment Funds (grant & endowment-funded assets)	(1,628,212)	(600,949)
Total	**1,633,934**	**1,354,899**

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PAN: AACAB2971N | FCRA Regn. No. 231661787

Notes forming part of the financial statements for the year ended, 31st March, 2026
NOTE 7

S. No	Particulars			Addition		Deletion	Depreciation During the year	NET BLOCK Closing Balance as on
		Rate of Dep.	Opening Balance as at 01.04.2025	More than 180 days	Less than 180 days		2025-26	31.03.2026
	Non-FC Funded Assets							
A	**Out of Corpus / Endowment Funds - (MoRD & Tata Trusts)**							
	Software (Intangible)	33.33%	834,561.00	-	-	-	278,159	556,402
	Software-MoRD (Intangible)	33.33%	1,725,750.00	-	-	-	575,192	1,150,558
	Computer Hardware	40%	1,078,942.00	12,799.00	583,214.00	-	553,339	1,121,616
	Equipments	15%	756,343.00	23,900.00	252,050.00	-	135,940	896,353
	Furniture & Fixtures	10%	877,399.00	15,000.00		-	89,240	803,159
	Sub-Total Non-FC Corpus / Endowement Assets		**5,272,995.00**	**51,699.00**	**835,264.00**	**-**	**1,631,870.96**	**4,528,087.04**
B	**Donor Funded**							
	Software (Intangible)	33.33%	720,000.00	-	720,000.00	-	359,964	1,080,036
	Computer Hardware	40%	455,290.00	-	1,567,332.00	-	495,582	1,527,040
	Office Equipment	15%	144,472.00	-	124,109.00	-	30,979	237,602
	Furniture & Fixtures	10%	288,840.00	32,100.00	270,490.00	-	45,619	545,812
	Sub-Total Non-FC Funded Assets		**1,608,602.00**	**32,100.00**	**2,681,931.00**	**-**	**932,143.88**	**3,390,489.13**
	FC Funded Assets							
C	**Own Funded**							
	Computer Hardware (Laptop)	40%	5,157.00	-	-	-	2,063	3,094
	Sub-Total FC Own Funded Assets		**5,157.00**	**-**	**-**	**-**	**2,062.80**	**3,094.20**
D	**Donor Funded**							
	Computer Hardware	40%	376,066.00	-	1,608,520.00	-	472,130	1,512,456
	Office Equipment	15%	584,514.00	-	155,774.00	-	99,360	640,928
	Furniture & Fixtures	10%	256,569.00	-	61,100.00	-	28,712	288,957
	Computer Software (Intangible) - Oak/SPF Grant	33.33%	-	-	575,250.00	-	95,865	479,385
	Sub-Total FC Funded Assets		**1,217,149.00**	**-**	**2,400,644.00**	**-**	**696,067.86**	**2,921,725.14**
	SUMMARY							
	Corpus / Endowement Funded Assets (A)		5,272,995.00	51,699.00	835,264.00	-	1,631,870.96	4,528,087.04
	Own Funded Assets (C)		5,157.00	-	-	-	2,062.80	3,094.20
	Grant Assets (B + D)		2,825,751.00	32,100.00	5,082,575.00	-	1,628,211.74	6,312,214.26
	Total		**8,103,903.00**	**83,799.00**	**5,917,839.00**	**-**	**3,262,145.49**	**10,843,395.51**

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SCHEDULE C- Earmarked Grants/Donations Receipts, Utilized during the year and balances as on 31st March, 2026

PARTICULARS	App-I	Un-Spent Balances/ (Receivables) as on 01.04.2025	RECEIPT DURING THE YEAR form Donor		Amount Available for Utilisation	EXPENDITURE DURING THE YEAR From Respective Grant							Un-Spent Balances/ (Receivables) as on 31.03.2026
						Programme Cost		Establishment Cost	Admin Cost	Non-Recurring	Expenses borne by BRLF	Total	
			Grant Receipt/ (net of Refund)	Interest Allocation		Incurred through CSO Partner	Incurred by BRLF						
		1	2	3	4=1+2+3	5	6	7	8	9	10	11=5+6+7+8+9+10	12=4-11
(A) Local Grants													
UAIL-UANAT	1	981,997	(981,997)	-	0	-						-	0
UAIL-Watershed	2	(1,854,197)	1,854,197	-	(0)		-	-	-	-	-	-	(0)
SBI Foundation- Watershed (JH) Project	4	(771,726)	771,726	-	-	-	-	-	-	-	-	-	-
Axis Bank Foundation - Phase-III (CG)	6	3,501,290	32,228,262	160,140	35,889,692	29,832,378	349,595	492,534	-	-	-	30,674,507	5,215,185
Axis Bank Foundation - MH	7	(2,051,209)	15,701,142	54,568	13,704,501	8,276,375	3,404,028	2,046,644	-	-	-	13,727,047	(22,546)
CTWD, Telangana	8	473,898	-	-	473,898	-	-	-	-	-	-	-	473,898
UAIL- Watershed PH 2	9	-	7,437,512	89,254	7,526,766	-	1,124,052	1,668,373	-	-	-	2,792,425	4,734,341
Cummins India Foundation	10	-	14,797,711	-	14,797,711	13,091,026	369,212	1,853,545	-	-	-	15,313,783	(516,072)
Axis Bank Limited - Phase-III (CG)	11	-	83,670,253	-	83,670,253	81,543,981	148,807	1,764,465	-	213,000	-	83,670,253	-
Axis Bank Limited - MH	12	-	45,064,913	-	45,064,913	37,781,774	1,549,675	5,733,464	-	-	-	45,064,913	-
HDFC- FDP (JH/ TN)	13	-	51,461,076	-	51,461,076	23,137,749	23,257,422	8,222,223	-	968,186	-	55,585,580	(4,124,504)
HDFC- FDP (MH)	14	-	8,999,966	-	8,999,966	-	6,907,117	1,478,998	-	613,851	-	8,999,966	-
UNDP (JH/MZ)	15	-	2,811,520	-	2,811,520	-	4,724,703	1,768,250	-	198,994	-	6,691,947	(3,880,427)
UNDP NAP	16	3,692,535	1,210,593	-	4,903,128	-	898,702	2,665,492	-	-		3,564,194	1,338,934
Sub Total (I)		**3,972,588**	**266,026,874**	**303,962**	**269,303,424**	**193,663,283**	**42,733,313**	**27,693,988**	**-**	**1,994,031**	**-**	**266,084,615**	**3,218,809**
Government Grants		-											
MoTA- Screening of Porposals	17	(2,256,499)	2,256,499	-	-	-	-	-	-	-	-	-	-
MoTA- Inspection of NGOs (Meghalaya & Manipur)	18	(886,385)	886,385	-	-	-	-	-	-	-	-	-	-
MoTA- Inspection of NGOs (Gujarat, Rajasthan, Odis	19	-	-	-	-	-	128,504	-	-	-	-	128,504	(128,504)
MoTA- Aadi Karamyogi	20	-	76,535,248	-	76,535,248	-	92,920,372	3,366,120	-	-	-	96,286,492	(19,751,244)
Sub Total (II)		**(3,142,884)**	**79,678,132**	**-**	**76,535,248**	**-**	**93,048,876**	**3,366,120**	**-**	**-**	**-**	**96,414,996**	**(19,879,748)**
Total (A)		**829,704**	**344,705,006**	**303,962**	**345,838,672**	**193,663,283**	**135,782,189**	**31,060,108**	**-**	**1,994,031**	**-**	**362,499,611**	**(16,660,939)**
Grant Unspent Balance		**8,649,720**											**11,762,358**
Grant Receivable		**(7,820,016)**											**(28,423,297)**
Previous Year (A) (2024-25)		**20,343,422**	**140,984,869**	**628,857**	**161,857,148**	**127,333,438**	**28,436,552**	**5,495,251**	**5,900**	**-**	**(242,703)**	**161,027,444**	**829,704**

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PAN: AACAB2971N | FCRA Regn. No. 231661787

Notes forming part of the Financial Statements for the year ended 31st March, 2026

NOTE 1: BRIEF ABOUT THE ENTITY

1.1 Legal Status and Operations:

(a) Bharat Rural Livelihoods Foundation (BRLF) has been set up by the Ministry of Rural Development, Government of India as an autonomous charitable society registered under the Societies Registration Act, 1860 vide Registration No. S/ND/351/2013 dated 10th December, 2013. The Permanent Account Number (PAN) of the Society is AACAB2971N and its Tax Deduction Account Number (TAN) is DELB14791A.

(b) The Society is registered as a tax-exempt charitable institution under Section 12A/12AB (Unique Registration No. AACAB2971N25DL01 dated 12.03.2026) and has obtained approval under Section 80G (5) (Unique Registration No. AACAB2971N25DL02 dated 12.03.2026) of the Income Tax Act, 1961, each valid for a period of five years, i.e., up to 31.03.2031.

(c) The Society is also registered under Section 11(1) of the Foreign Contribution (Regulation) Act, 2010 and the rules framed thereunder vide Registration No. 231661787 dated 08.05.2018 (valid for five years up to 08.05.2023). The renewal of registration under FCRA was granted vide letter no. 0300020322022 dated 11.03.2024 for a period of five years with effect from 01.04.2024, i.e., up to 31.03.2029. The annual return in Form FC-4 for the financial year 2024-25 was filed on 10th December 2025, within the due date of 31.12.2025. Also refer Note 33 regarding the one-time intimation in Form FC-6F required to be furnished under the Foreign Contribution (Regulation) Amendment Rules, 2026.

(d) The Society has obtained registration under the Goods and Services Tax law vide GSTIN 07DELB14791A1D0 for the purpose of deduction of tax at source under Section 51 of the CGST Act, 2017.

(e) The Society has also obtained CSR registration with the Ministry of Corporate Affairs vide Registration No. CSR00001509.

(f) 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, Chhattisgarh, 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, investing in institutional strengthening of smaller CSOs, and capacity building and development of professional human resources working at the grassroots.

(g) Up to the financial year 2020-21, the aim of BRLF was to provide 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. Consequent to the amendment of the Foreign Contribution (Regulation) Act, 2010, which disallowed sub-granting of foreign contribution to CSOs with effect from 29th September, 2020, BRLF has decided to promote its objectives through self-implementation of activities

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in respect of foreign-funded projects. Grants to CSO partners continue to be made only out of domestic (Non-FC) funds, i.e., Corpus Fund income and Indian donor grants (refer Note 25).

1.2 Corpus Fund:

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

The Corpus Fund of Rs. 200 crores continues to be held intact and stands fully invested in fixed deposits with scheduled commercial banks (Note 8 and Note 19). Interest income of Rs. 16,89,03,365 (Previous Year Rs. 16,72,95,083) earned on Corpus Fund investments during the year has been applied towards the objects of the Society in accordance with the MoU.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Society maintains its books of account on the Historical Cost Convention following the generally accepted accounting principles prevalent in India (Indian GAAP) and the accrual basis of accounting, unless otherwise stated. The financial statements for the year have been presented in the format recommended in the Technical Guide on Accounting for Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (refer Note 35), and comprise the Balance Sheet, the Income and Expenditure Account, the Receipts and Payments Account and the notes forming part thereof.

2.2 Basis of Consolidation of FC and Non-FC Accounts

In compliance with Section 19 of the Foreign Contribution (Regulation) Act, 2010, the Society maintains separate books of account and prepares separate financial statements for foreign contribution received and utilised ("FC") and for domestic / Indian funds ("Non-FC"). These Consolidated Financial Statements combine the FC and Non-FC financial statements on a line-by-line basis. Foreign contribution is neither mixed with domestic funds nor transferred to any other person, and inter-book allocation entries, if any, are eliminated on consolidation.

2.3 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 the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialise.

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2.4 Grants-in-Aid

Treatment of Grants-in-Aid has been made in the accounts as given below:

(a) Earmarked grants are recognised as income on "Actual Utilisation Basis" and the remaining grant balances are carried forward as a liability (Unspent Grant Balance) for utilisation in respect of programmes to be carried out / conducted in subsequent year(s).

(b) Grants in the nature of corpus are treated as Corpus Fund and only the income arising out of Corpus Fund investments is utilised to fulfil the overall objectives of BRLF.

(c) Grants received for specific purposes are utilised for those purpose(s) only.

(d) Fixed assets acquired out of project grants during the year are charged off to the Income and Expenditure Account (as expenditure out of grant funds). However, for exercising financial and quantitative control over these assets, they are shown in the Balance Sheet under 'Property, Plant and Equipment and Intangible Assets' at their depreciated value, with a corresponding amount in the Asset Fund.

(e) In view of the amendment to the Foreign Contribution (Regulation) Act, 2010 with effect from 29th September 2020, no amount of foreign contribution is disbursed to any CSO for implementation of FCRA projects.

(f) Where expenditure incurred on an approved project in accordance with the grant agreement / MoU exceeds the grant instalments received, the excess is recognised as 'Grant Receivable' from the donor and disclosed under current assets (Note 9). Grants from Government Ministries / Departments (e.g., Ministry of Tribal Affairs) are accounted for on the same basis as other earmarked grants.

2.5 Interest Income Recognition

Interest on fixed deposits is recognised on accrual basis and interest on savings bank accounts is recognised on cash basis. Interest earned on donors' funds is treated in accordance with the terms of the respective MoUs / grant agreements with them (interest attributable to unutilised donor grant balances is credited to the respective grant, and interest on Corpus and Endowment Fund investments is credited to the Income and Expenditure Account and dealt with in accordance with the respective fund conditions).

2.6 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 includes inward freight, duties and taxes (non-refundable) and incidental and direct expenditure related to acquisition.

(b) **Intangible Assets:** Intangible assets are stated at cost of acquisition less amortisation and impairment (if any). The cost of intangible assets includes duties and taxes and incidental and direct expenditure related to acquisition.

2.7 Depreciation

(a) Depreciation has been provided on the written down value method at the rates specified under the Income Tax Act, 1961 and the rules thereunder. Depreciation on assets purchased and put to use for less than 180 days in the year is charged at half the rate so specified.

(b) Depreciation on assets purchased out of grant funds is reduced from the value of the fixed assets and a corresponding amount is reduced from the Asset Fund (i.e., transferred from the Asset Fund to the Income and Expenditure Account), so that such depreciation has no net impact on the surplus / deficit for the year. Depreciation on

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assets acquired out of Corpus / Endowment Fund income and own funds is charged to the Income and Expenditure Account.

(c) The cost of intangible assets (software) is amortised on a straight-line basis over their useful life of three years as estimated by the Management.

(d) Items each costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

2.8 Investments

(a) **Investments of Corpus Fund:** Fixed deposits with banks which are intended to be held against the Corpus Fund are considered as long-term and disclosed under Non-current Investments.

(b) **Investments of Endowment Funds:** Fixed deposits with banks intended to be held against Endowment Funds are also considered as long-term investments and disclosed under Non-current Investments.

(c) **Other Investments:** Other fixed deposits with banks are classified under cash and bank balances / cash equivalents, as they are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value. All investments are carried at cost.

2.9 Employee Benefits

(i) **Short-term Benefits:** Short-term benefits like salary, allowances, ex-gratia and earned leave are recognised as expenses in the year in which the related services are rendered.

(ii) **Defined Contribution Plan:** The Society makes defined contributions to the Provident Fund scheme, which are recognised in the Income and Expenditure Account on accrual basis.

(iii) **Defined Benefit Plans:**

(a) The Society provides for its liability towards gratuity under the Group Gratuity Scheme of the Life Insurance Corporation of India (LIC), funded through investments with LIC, on accrual basis based on actuarial valuation and in compliance with Accounting Standard 15 (Revised) – Employee Benefits.

(b) Provision for earned leave payable to employees is made for leave which can be accumulated up to 11 days in a year subject to a maximum of 99 days, beyond which an employee may encash up to a maximum of 10 days in a year, as per the Society's HR policy. Provision for earned leave is made on accrual basis, based on actuarial valuation, and is funded through investment with the Life Insurance Corporation of India.

2.10 Impairment of Assets

The carrying value of assets at each balance sheet date is reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and the 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.

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2.11 Provisions, Contingent Liabilities and Contingent Assets

(i) **Provisions:** A provision is recognised when the Society 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 Liabilities and Assets:** A contingent liability is a possible obligation that arises 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 resources embodying economic 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.

2.12 Taxes on Income

No provision for income tax is considered necessary as the Society is registered as a charitable institution under Section 12A/12AB of the Income Tax Act, 1961 and complies with the conditions attached to the claim of exemption under Sections 11 and 12 of the said Act. The Income Tax Act, 2025 comes into force with effect from 1st April 2026 and accordingly does not apply to the financial year under report (refer Note 34).

2.13 Foreign Currency Transactions

Foreign contribution received in foreign currency is accounted for at the Indian Rupee amount actually credited by the bank to the designated FCRA account of the Society. Exchange difference, if any, between the grant amount sanctioned and the amount realised is dealt with in accordance with the terms of the respective grant agreement and, in the absence of any specific stipulation, is adjusted in the respective grant balance.

2.14 Funds

The Society follows fund-based accounting. Corpus Fund represents the grant received from the Ministry of Rural Development, the principal of which cannot be spent (Note 1.2). Endowment Funds represent endowment grants received from the Tata Trusts and the Ford Foundation, the principal of which is required to be kept intact and invested, and only the income whereof (net of the stipulated accumulation) is available for utilisation (Notes 20 and 21). General Fund (Reserve & Surplus) represents the accumulated surplus / (deficit) of the Society, after appropriations to the Endowment Funds. Asset Fund represents the written down value of fixed assets acquired out of project grants (Note 2.4(d)). Unspent Grant Balances represent earmarked grants received but not utilised as at the year-end and are carried as a liability (Note 5).

NOTES 18 TO 35: OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Notes 3 to 17 form part of the Balance Sheet, Income and Expenditure Account and Receipts and Payments Account. Amounts in Rupees unless otherwise stated; figures in brackets / "Previous Year" relate to the year ended 31st March 2025.)

In the opinion of the Management,

S. Sahoo & Co. ★ CA INDIA FRN: 322952E New Delhi ★ Chartered Accountants

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18. Realisable Value of Current Assets

Current assets are stated at historical cost and would realise the stated values in the ordinary course of activities, except as otherwise stated.

19. Investment of Corpus Fund

As at 31st March 2026, fixed deposits held under the head 'MoRD Corpus Fund' with scheduled commercial banks aggregate Rs. 2,08,05,60,000 (Previous Year Rs. 2,09,05,60,000), comprising RBL Bank Rs. 107,00,00,000, YES Bank Rs. 100,05,60,000 and Bandhan Bank Rs. 10,00,00,000 (Previous Year: Deutsche Bank Rs. 200,00,00,000, RBL Bank Rs. 9,00,00,000 and YES Bank Rs. 5,60,000). During the year, the deposit of Rs. 200 crores held with Deutsche Bank matured and was redeployed with RBL Bank and YES Bank. The deposits so held exceed the Corpus Fund of Rs. 200 crores by Rs. 8,05,60,000, the excess representing accumulated reserve and surplus /General Fund invested along with the corpus, as approved by the Executive Committee and recommended by Finance and Audit Committee for the redeployment of the corpus investments, compliance with the Society's investment policy and the MoU conditions.

20. Tata Trusts Endowment Fund

BRLF had received Rs. 10 crores from Navajbai Ratan Tata Trust and Sir Dorabji Tata Trust, contributing Rs. 5 crores each, towards the '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, the Society has earned interest of Rs. 86,95,014 (Previous Year Rs. 90,67,403) on the Endowment Fund investments, out of which an amount of Rs. 82,61,613 (Previous Year Rs. 93,64,014) has been utilised during the year 2025-26 towards the objects of the grant. Interest of Rs. 86,95,014 as per Appendix 1 to the CFS comprises interest on fixed deposits of Rs. 84,70,169 (Note 14) and Rs. 2,24,845 of other interest attributed to the Fund Management to confirm the basis of attribution.

As per the Endowment Fund conditions, 15% of the annual interest income received on the Endowment Fund or the unused portion of the income after meeting expenditure towards the objectives 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, Rs. 14,17,050 (Previous Year Rs. 13,53,907) has been added to the Endowment Fund during the year and the balance of the Fund has increased to Rs. 1,152.20 lakhs as on 31.03.2026 from Rs. 1,138.03 lakhs as on 31.03.2025. The Fund stands invested in fixed deposits aggregating Rs. 11,41,93,000 (Previous Year Rs. 11,28,39,000) with Bandhan Bank and YES Bank (Note 8).

Note: 15% of Rs. 86,95,014 works out to Rs. 13,04,252 (which is also the figure reflected in the year-end journal entries), whereas Note 3 / Appendix 1 of the CFS reflect an accumulation of Rs. 14,17,050 – basis to be confirmed. Further, the Fund balance exceeds the fixed deposits earmarked against it by Rs. 10,27,282 (Previous Year Rs. 9,64,232); Further the differential is represented by interest accrued / bank balances and that the accumulation for the year has been / will be reinvested in fixed deposits in terms of the grant conditions.]

21. Ford Foundation Endowment Fund

BRLF had received Rs. 9,95,76,172 (USD 1,500,000) from the Ford Foundation as an Endowment Fund in the year 2016-17. As per the grant conditions, BRLF is permitted to utilise a maximum of 90 per cent of the revenue earned from the Endowment Fund to meet its

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operational costs, and the remaining 10 per cent of the Fund's income shall be re-invested in the Fund in annual fixed deposits.

During the year, the Society has earned interest of Rs. 83,59,905 (Previous Year Rs. 82,86,155) on the fixed deposits held against the Ford Foundation Endowment Fund, besides interest of Rs. 15,80,692 (Previous Year Rs. 9,51,140) on the FC savings bank accounts (net of interest of Rs. 1,88,717 credited to donor project grants). Expenditure of Rs. 54,58,707 (Previous Year Rs. 1,08,12,503) has been incurred out of the endowment income during the year towards programme, staff and administrative costs (Note 16). In terms of the grant conditions, an amount of Rs. 9,89,039 (Previous Year Rs. 9,11,734), being 10 per cent of the net interest received, has been transferred to the Endowment Fund and will be re-invested in fixed deposits in the subsequent year (the previous year's accumulation of Rs. 9,11,734 having been so re-invested during the year). The Endowment Fund stands at Rs. 1,073.39 lakhs as on 31.03.2026 (Previous Year Rs. 1,063.50 lakhs) against fixed deposits of Rs. 10,63,50,835 (Previous Year Rs. 10,54,38,835) held with Deutsche Bank and YES Bank (Note 8). The previous year's note disclosed endowment interest of Rs. 90,03,814, including a savings bank interest portion of Rs. 7,17,659 attributed to the Fund; for FY 2025-26 the 10% accumulation has been computed on Rs. 98,90,386 (fixed deposit interest received Rs. 83,54,917 plus savings bank interest Rs. 15,35,469).

22. Grant Receivable from Donors

Grant amounts receivable from donors aggregate Rs. 284.23 lakhs as on 31st March 2026 (Previous Year Rs. 78.20 lakhs), representing expenditure incurred on approved projects in excess of the grant instalments received, as under:

Donor / Project	As at 31.03.2026 (Rs.)	As at 31.03.2025 (Rs.)
Ministry of Tribal Affairs (MoTA) – Aadi Karmayogi Abhiyan	1,97,51,244	–
HDFC – FDP Project (Jharkhand / Telangana)	41,24,504	–
UNDP – Jharkhand / Mizoram Project	38,80,427	–
Cummins India Foundation	5,16,072	–
MoTA – Inspection of NGOs (Gujarat, Rajasthan, Odisha, Tamil Nadu)	1,28,504	–
Axis Bank Foundation – Maharashtra	22,546	–
Ministry of Tribal Affairs (Screening of Proposals / Inspection of NGOs – Meghalaya & Manipur)	–	31,42,884
Utkal Alumina International Ltd. (UAIL) – Watershed	–	18,54,197
SBI Foundation – Watershed (Jharkhand)	–	7,71,726
Axis Bank Foundation – Maharashtra (previous year)	–	20,51,209
Total	**2,84,23,297**	**78,20,016**

The receivables outstanding as at 31.03.2025 aggregating Rs. 78.20 lakhs (MoTA Rs. 31.43 lakhs, UAIL–Watershed Rs. 18.54 lakhs, SBI Foundation Rs. 7.72 lakhs and Axis Bank Foundation–Maharashtra Rs. 20.51 lakhs) have been realised / adjusted in full during the year. Of the receivables as at 31.03.2026, Rs. 197.51 lakhs from the Ministry of Tribal Affairs (Aadi Karmayogi Abhiyan) represents expenditure incurred during the year in excess of the instalment(s) released. It is to confirm that (i) the sanction / approval under which expenditure in excess of the released instalments has been incurred on the MoTA project and the status of release of the subsequent instalment(s), and (ii) the recoverability of the balances due from HDFC (Rs. 41.25 lakhs), UNDP (Rs. 38.80 lakhs), Cummins India Foundation (Rs. 5.16 lakhs)

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and MoTA – Inspection of NGOs (Rs. 1.29 lakhs) with reference to the respective grant agreements and utilisation reports submitted.

23. Unspent Grant Balances

Unspent balances of earmarked grants aggregate Rs. 280.28 lakhs as on 31st March 2026 (Previous Year Rs. 250.53 lakhs), comprising Non-FC grants of Rs. 117.62 lakhs (Previous Year Rs. 86.50 lakhs) and FC grants of Rs. 162.66 lakhs (Previous Year Rs. 164.04 lakhs), as under:

Donor / Project	As at 31.03.2026 (Rs.)	As at 31.03.2025 (Rs.)
Non-FC (Domestic) Grants		
Axis Bank Foundation – Chhattisgarh Phase III	52,15,185	35,01,290
UAIL – Watershed Phase II	47,34,341	–
UNDP – NAP	13,38,934	36,92,535
CTWD, Telangana	4,73,898	4,73,898
UAIL – UANAT (refunded during the year – Note 24)	–	9,81,997
Sub-total Non-FC	**1,17,62,358**	**86,49,720**
FC (Foreign Contribution) Grants		
Ford Foundation – Jharkhand & Maharashtra Project	90,19,693	–
Oak Foundation / Swiss Philanthropy Foundation – West Bengal Project	35,85,898	1,22,87,000
Welthungerhilfe (WHH) – Odisha Project	25,94,883	14,14,395
GIZ – Madhya Pradesh Project	10,65,513	27,02,365
Sub-total FC	**1,62,65,987**	**1,64,03,760**
Total	**2,80,28,345**	**2,50,53,480**

(a) Out of the grant of Rs. 122.87 lakhs received from Oak Foundation / Swiss Philanthropy Foundation on 31st October 2024, on which no expenditure had been incurred up to 31st March 2025, expenditure of Rs. 87.01 lakhs has been incurred during the year, leaving an unspent balance of Rs. 35.86 lakhs as on 31.03.2026.

(b) A new project grant of Rs. 195.96 lakhs was received from the Ford Foundation during the year for the Jharkhand and Maharashtra project, of which Rs. 105.77 lakhs has been utilised, leaving an unspent balance of Rs. 90.20 lakhs as on 31.03.2026.

(c) An amount of Rs. 4.74 lakhs continues to lie unspent under the CTWD, Telangana project, with no activity during the year. Activity will be conducted and fund will be utilised during the current F/y.

(d) The unspent balances under UAIL--Watershed Phase II (Rs. 47.34 lakhs), Axis Bank Foundation -- CG Phase III (Rs. 52.15 lakhs) and UNDP -- NAP (Rs. 13.39 lakhs) relate to ongoing projects.

24. Grants Refunded to Donors

During the year, the unspent balance of Rs. 9,81,997 lying under the UAIL -- UANAT project (which had ended in September 2024) has been refunded to Utkal Alumina International Ltd. No other grant balances were refunded to donors during the year.

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25. Project Implementation through CSO Partners

Grants made to CSO implementing partners are accounted for in the year of expenditure incurred by the concerned partners for implementation of the projects awarded under grant agreements, on the basis of quarterly expenditure reports, and are finally settled on the basis of utilisation certificates given by independent firms of Chartered Accountants or by the Management. At the end of a project, any unutilised grant balance lying with a partner is deducted from the next grant instalment to be paid to the partner or recovered from the partner.

Grants to CSO partners are made only out of domestic (Non-FC) funds, i.e., Corpus Fund income and grants received from Indian donors. No part of the foreign contribution received by the Society under FCRA Registration No. 231661787 has been transferred or sub-granted to any CSO or other person during the year (Previous Year: Nil), in compliance with Section 7 of the Foreign Contribution (Regulation) Act, 2010, which prohibits transfer of foreign contribution to any other person; foreign-funded projects are implemented directly by the Society.

The summary of grant disbursement to and utilisation by project partners (CSOs) during the year and the unspent / (receivable) balances as on 31.03.2026 is given below:

(Rs. in lakhs)

Particulars	Current Year 2025-26	Previous Year 2024-25
Opening balance as on 1st April (net)	(4.25)	202.78
Grant disbursed during the year	3321.99	2,279.98
Interest earned by partners during the year	8.54	9.31
Total funds available	3326.28	2,492.07
Less: Utilisation	3161.44	2,496.32
Closing balance (net) as on 31st March	164.84	(4.25)
Unspent balance with partners shown under Short-term Loans and Advances – Note 11	**208.10**	**177.87**
Amount payable to partners shown under Other Current Liabilities – Note 6	**43.26**	**182.12**

[Management to furnish the partner-wise statement of grant disbursement, interest earned and utilisation for FY 2025-26, reconciled with the utilisation certificates. Indicatively, expenditure incurred through CSO partners during the year aggregates Rs. 3,161.45 lakhs, comprising Rs. 1,936.63 lakhs under Indian donor-funded projects (Schedule C) and Rs. 1,224.81 lakhs out of Corpus Fund income (Previous Year total Rs. 2,496.32 lakhs). All the UC were received.

In view of the amendment to the Income Tax Act, 1961, only 85% of the total expenditure incurred through other CSO partners (being donations / grants to other registered institutions) is allowed as application of income for charitable purposes and is eligible for exemption.

26. Employee Benefits

(i) **Provident Fund:** The Society is registered with the Regional Provident Fund Commissioner, Delhi and is making payment of the employer's contribution and the employees' deductions towards Provident Fund to the Regional Provident Fund Commissioner on a regular basis. It is to confirm that the PF remittances for the year have been reconciled with the ECR / EPFO portal records.

(ii) **Gratuity and Leave Encashment – Defined Benefit Plans (Funded):** Contributions towards BRLF's gratuity and leave encashment liabilities made to the Life Insurance Corporation of India (LIC) are adjusted against the liability determined by an

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independent actuary at the balance sheet date on the basis of the "Projected Unit Credit Method", and the shortfall, if any, is charged to the Income and Expenditure Account. Actuarial gains and losses, comprising experience adjustments and the effects of changes in actuarial assumptions, are recognised in the Income and Expenditure Account as income or expense in the year in which they arise.

(iii) **Gratuity Plan:** The Society operates a gratuity plan wherein every employee who has completed five years of service is eligible for gratuity payment as per the Group Gratuity Scheme of the Life Insurance Corporation of India. The principal actuarial assumptions in respect of the provision for gratuity and leave encashment at the balance sheet date are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.25%	6.89%
Expected rate of salary increase	7%	8.00%
Expected rate of return on plan assets	7.63%	7.22%
Maximum limit of gratuity benefit (Rs.)	20,00,000	20,00,000
Number of employees	106	35
Yearly accrual of leave (days)	11	11
Maximum accumulation of leave (days)	99	99
Retirement age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rates: up to 40 years	1% to 3% depending on age.	10.00%
40–44 years		9.38%
45–49 years		6.25%
50–54 years		3.13%
55–60 years		1.56%

The provision were booked based on LIC Valuation and calculation. The provisions of Rs. 37,66,224 (gratuity) and Rs. 20,97,422 (leave encashment) reflected in Note 4 of the draft CFS are provisional pending such valuation.

(iv) **Defined Benefit Plans:** The following table summarises the components of net benefit expense recognised in the Income and Expenditure Account, the funded status and the amounts recognised in the Balance Sheet for the plans:

(Amount in Rs.)

Particulars	Gratuity		Leave Encashment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Opening liability	43,28,156	33,92,097	29,19,543	26,00,251
Add / (Less):				
Current service cost	18,13,041	8,29,909	321040	6,43,460
Interest cost	3,41,873	2,35,116	1,83,112	1,68,554
Benefits paid	(5,61,932)	(2,71,298)	(8,22,121)	(4,92,264)

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Particulars	Gratuity		Leave Encashment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Actuarial (gain) / loss	(14,37,848)	1,42,332	15,69,128	(458)
Closing liability – Note 4	**44,83,290**	**43,28,156**	**41,70,702**	**29,19,543**
Less: Plan assets (balances with LIC) – Note 12	50,60,991	**47,51,293**	**28,66,784**	**26,63,554**
Net liability / (asset)	**(5,77,701)**	**(4,23,137)**	**13,03,918**	**2,55,989**
Expense recognised in the Income and Expenditure Account	**2,926**	**8,70,832**	**23,82,690**	**8,96,761**

Aggregate balances with LIC (Group Gratuity and Leave Encashment funds) as at 31.03.2026 amount to Rs. 81,81,108 (Previous Year Rs. 74,14,847).

(v) **Labour Codes:** The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have come into force with effect from 21st November 2025. The Society has reviewed its wage structure and HR policies for compliance with the Codes, including the definition of 'wages' thereunder and its consequential effect on the computation of Provident Fund, gratuity and leave encashment liabilities. The actuarial valuation of gratuity and leave encashment liabilities as at 31st March 2026 [has been / is required to be] carried out having regard to the revised definition of 'wages' under the Codes.

27. Income Tax Matters

(a) Income tax assessments for the financial years 2022-23 and 2023-24 have been completed under Section 143(1) of the Income Tax Act, 1961 and income tax refunds of Rs. 1,46,078 and Rs. 2,43,688 respectively, along with interest of Rs. 20,093, were received during the financial year 2024-25. The return of income for the financial year 2024-25 (Assessment Year 2025-26) was filed on 17th October 2025 along with the audit report in Form 10B / 10BB, and has been processed under Section 143(1) with a refund of Rs. 11,09,340 is received during the F/y 2026-27. The income tax refund of Rs. 37,828 for the financial year 2017-18 continues to remain pending.

(b) BRLF was issued a certificate dated 9th May 2026 for 'No deduction of tax at source' on interest income for the financial year 2025-26 by the Income Tax Department under Section 197 of the Income Tax Act, 1961, effective from 9th May 2025 to 31st March 2026.

(c) Tax deducted at source receivable as at 31.03.2026 amounts to Rs. 20,01,130 (Non-FC Rs. 19,71,761; FC Rs. 29,369) (Previous Year Rs. 11,47,165). This to confirm reconciliation of the TDS receivable with Form 26AS / AIS on the income tax portal, and of TDS, GST-TDS and Professional Tax payable balances (Note 6) with the respective government portal records.

28. Remuneration to Key Managerial Personnel and Related Party Disclosures

Remuneration and other payments to the Key Managerial Person, Mr. Kuldip Singh, Chief Executive Officer, amounted to Rs. 65.69 lakhs during the financial year 2025-26 (Previous Year Rs. 62.98 lakhs). No remuneration or sitting fee has been paid to the members of the General Body / Executive Committee of the Society during the year, other than reimbursement of expenses incurred for attending meetings, if any. Other than as stated above, no related party transactions were reported to the auditors during the year.

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29. Contingent Liabilities and Pending Litigation

The Society does not have any contingent liability as on 31.03.2026 (Previous Year: Nil). There are no legal cases pending or initiated during the year, either by or against the Society, and no show-cause notice or demand from any statutory authority is pending as on the date of these financial statements.

30. Excess of Expenditure over Income

During the year under report, the Society has incurred an excess of expenditure over income of Rs. 1,03,55,863 (Previous Year Rs. 1,65,10,364), comprising a surplus of Rs. 44,79,828 in the FC (Ford Foundation Endowment) account and a deficit of Rs. 1,48,35,691 in the Non-FC account. The deficit is primarily attributable to (i) expenditure of Rs. 18,48,34,151 incurred on the Society's own programmes and establishment out of the income of the MoRD Corpus Fund, which exceeded the interest income of Rs. 16,89,03,365 earned on the Corpus Fund investments during the year, the excess having been met out of the accumulated General Fund; and (ii) depreciation of Rs. 16,31,871 on assets acquired out of Corpus / Endowment Fund income, which stands charged to the Income and Expenditure Account [Note 2.7(b)]. Grant income and expenditure out of grant funds being recognised on utilisation basis, they have no net effect on the surplus / deficit for the year. The deficit, together with the appropriations of Rs. 14,17,050 and Rs. 9,89,039 to the Tata Trusts and Ford Foundation Endowment Funds respectively, has been absorbed by the General Fund (Reserve & Surplus), which stands at Rs. 15,67,21,741 as on 31.03.2026 (Previous Year Rs. 16,94,83,692). The deficit does not represent an equivalent cash shortfall, the Corpus and Endowment Funds remaining intact and fully invested.

31. Bank Accounts

(a) Foreign contribution is received only in the designated FCRA account of the Society with State Bank of India, New Delhi (A/c No. 40031893294) and is utilised through the FC utilisation accounts with YES Bank, Chanakyapuri, New Delhi (A/c Nos. 000393900000039 and 000393900000104) and RBL Bank, New Delhi (A/c No. 309028254469). The RBL Bank FC utilisation account was opened during the year.

(b) The Non-FC savings bank accounts with Axis Bank (A/c Nos. 919010085960185 and 923010039137486) carry Nil balances as on 31.03.2026 (Previous Year Rs. 51,78,793 and Rs. 7,85,663 respectively), and the current account with HDFC Bank (TASC A/c No. 50200103906022) continues to carry a Nil balance.

32. Balances Subject to Confirmation

Balances of grant receivables, unspent grant balances, amounts with / payable to CSO partners, sundry creditors, security deposits and other advances are subject to confirmation and reconciliation with the respective parties.

33. Foreign Contribution (Regulation) Amendment Rules, 2026

Pursuant to the Foreign Contribution (Regulation) Amendment Rules, 2026 (S.O. 3272(E) dated 22nd June 2026), the Society is required to furnish a one-time intimation in Form FC-6F to the Ministry of Home Affairs on or before 22nd June 2027, there being no provision for condonation of delay, failing which the Society's FCRA registration shall lapse. The intimation covers, inter alia, the purpose-wise and State / Union Territory-wise declaration in respect of the registration, disclosure of the Society's website and social media accounts, and the particulars of 'Key Functionaries' as defined in Rule 2(1)(ca) of the Foreign Contribution (Regulation) Rules, 2011 (as amended). The FC-6F filing and of the identification of Key Functionaries – including members of the Executive Committee, the Chief Executive Officer and the authorised signatories of the FCRA bank accounts – as required under the Amendment Rules are in process.

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34. Income Tax Act, 2025

The Income Tax Act, 2025, introducing the Registered Non-Profit Organisation (RNPO) framework under Sections 332 to 355 thereof, comes into force with effect from 1st April 2026 and accordingly does not apply to the financial year under audit. The Society will be required to comply with the RNPO framework, including the revised registration, accumulation, application and return-filing requirements (Form 105 in place of the erstwhile Form 10AB), with effect from financial year 2026-27 onwards.

35. Change in Presentation and Regrouping of Previous Year Figures

With effect from the current year, the financial statements have been drawn up in the format recommended in the Technical Guide on Accounting for Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (Balance Sheet, Income and Expenditure Account and Receipts and Payments Account with Notes 1 to 35), in place of the schedule-wise format followed up to the financial year 2024-25 (Schedules A to Q). Corresponding figures of the previous year have been regrouped / rearranged / reclassified into the corresponding Notes wherever necessary for better presentation and to make them comparable with the figures of the current year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For & on behalf of:
S. Sahoo & Co.
Chartered Accountants
Firm Registration No. 322952E

CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
Membership No. 057426

UDIN: **26057426AGXQUW1402**

Place: New Delhi
Date: 25th August 2026

For & on behalf of:
Bharat Rural Livelihoods Foundation (BRLF)

Girish Yashwant Prabhune	**Kuldip Singh**	**Shailesh Pandey**
President	Chief Executive Officer	Director – Finance & Admin