



KUMAR MITTAL & CO.

Chartered Accountants

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

kumarmittalco@gmail.com

INDEPENDENT AUDITOR'S REPORT

**TO THE TRUSTEE
BHAVISHYA BHARAT**

We have audited the accompanying financial statements of BHAVISHYA BHARAT which comprise the Balance Sheet as at March 31, 2016, the Statements of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2016 and
- b) in the case of the Statements of Income and Expenditure, of the surplus for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the trust so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statements of Income and Expenditure comply with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India .

For KUMAR MITTAL & CO.

Chartered Accountants

FRN: 010500N



(AMRISH GUPTA)

Partner

M. No. : 090553



Place: Hyderabad

Date: 26 AUG 2016




Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
BALANCE SHEET AS AT 31 ST MARCH' 2016

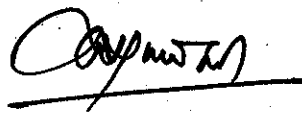
PARTICULARS	SCHEDULE	As at 31.03.2016 Amount(Rs.)	As at 31.03.2015 Amount(Rs.)
LIABILITIES			
Corpus Fund (Received from Settler)		10,000	10,000
Fixed Assets (As per Contra)	1	583,459	714,242
Grants Account	2	2,193,895	10,605,215
General Fund	3	1,313,136	3,278,329
Sustainability Fund		2,100,000	-
Current Liabilities & Provisions	4	2,806,648	6,873,955
TOTAL		9,007,138	21,481,741
ASSETS			
Fixed Assets	1	583,459	714,242
Current Assets, Loans And Advances			
Cash & Bank balances	5	7,171,888	4,349,349
Loans & Advances	6	1,251,791	1,429,150
Amount Recoverable	7	-	14,989,000
TOTAL		9,007,138	21,481,741
Significant Accounting Policies and Notes forming an integral part of accounts.	8		

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

Chartered Accountants
FRN:10500N


(Amrish Gupta)
Partner
M. No.: 090553

For Bhavishya Bharat


Lt Gen Hari Prasad ((Retd)
Managing Trustee


Dr. Sanjay Patra
Secretary / Treasurer

Place: Hyderabad
Date: 26 AUG 2016





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

STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Public Health Delivery System</u>		
Salaries & Wages	725088	1,120,253
Honorarium	14000	36,400
Diagonostics & Consumables	13604	118,799
Medicines	239421	330,511
Office Cum Dispensary Running Expenses	196840	194,400
Vehicle Hiring and Running Expenses	239205	305,034
Lodging & Boarding	3110	28,741
Medical Camps	13600	13,902
Travelling Expenses	4430	6,940
ADVERTISEMENT-Recruitment		4,950
Telephone and Internet	43401	82,903
Infrastructure Development	474915	-
Sub Total	1,967,614	2,242,833
<u>Social Development Activities</u>		
Social Activities Cultural Programmes etc		
Salary & Wages	230061	230,872
Honorarium	172765	471,335
Vehicle Hire Charges	331575	61,500
Training Expenses	11941	
Miscellaneous	9810	
<u>Youth Training Centre</u>	4235	
Salaries & Wages		167,245
Trainig Expenses		22,100
<u>Tailoring Programme</u>		
Salaries & Wages		
Honorarium	22279	121,347
Training Material	43550	
Training Expenses	6678	67,890
Training School Rent	9960	
	19300	21,556
Sub Total	862,154	1,163,845
<u>Livelihood Programmes</u>		
<u>Agriculture And Horticulture Specialist</u>		
Salaries & Wages		
Livelihood Promotion	529,308	499,696
Labour for Plantation	171,020	334,412
Travelling Expenses	163,213	227,170
Vehicle Running and Maintenance	1,180	27,210
Office Expenses	33,051	62,863
Consultancy Fees	40	1,530
	1,000	66,000
Sub Total	898,812	1,218,881



Education

Salaries & Wages	1,162,814	2,284,671
Honorarium	132,979	
Staff Welfare	19,028	14,427
Consultancy and Advisory Support	198,644	267,400
Monitoring & Evaluation		567,621
Repair & Maintenance	17,816	64,049
Transit Accommodation Rent	252,000	252,000
Education Infrastructure Development	182,537	1,492,778
Children Sponsorship Program	1,311,940	1,399,470
Vehicle Hiring and Running	31,023	163,841
Stationery Printing & Postage	129,673	61,187
Travelling & Conveyance Expenses	53,484	84,542
Lodging and Boarding	12,555	13,265
Office Expenses/ Prizes for Students	56,529	18,081

Sub Total **3,561,022** **6,683,332**

Contingency

Singhik School Infrastructure Development

Sub Total - 114,068

Acquisition of Fixed Assets

Computer & Other Equipment		
Office Equipment	23,799	68,300
Medical Equipment	-	21,601
		100,000

Sub Total **23,799** **189,901**

Administrative Expenses

Salaries		
Internal Audit Fees	1,613,856	1,631,084
Travelling Expenses	66,000	67,416
Payment to Auditor	111,194	252,664
- Audit Fee		
- Auditors Travel Expenses	191,759	181,830
Stationery & Postage	24,768	58,469
Printing & Stationery	22,112	39,114
Telephone & Internet	48,067	73,964
Publication, Website & Printing Expenses	56,122	31,428
Staff Welfare	33,317	54,684
Miscellaneous	56,274	42,407
Insurance - Assets	16,570	20,420
Computer Repair & Maintenance	3,624	-
Rent	37,255	-
Electricity & Maintenance	371,161	365,688
	224,431	208,059

Sub Total **2,876,510** **3,027,227**

Expenses against Grant transferred to Grant Account (TOTAL)

10,189,911 **14,640,087**

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

As per our report of even date

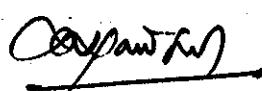
For **KUMAR MITTAL & CO.**Chartered Accountants
FRN :10500N


(Amrish Gupta)
Partner

M. No.: 090553

Place:Hyderabad

Date: 26 AUG 2016

For **Bhavishya Bharat**

Lt Gen Hari Prasad (Retd)
Managing Trustee

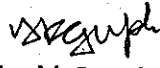

Dr. Sanjay Patra
Secretary / Treasurer



Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - Indus Hydro Power India Private Limited
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

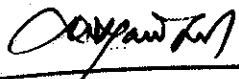
Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Education</u>		
Salaries & Wages		
Vehicle Hiring & Running		161,026
Travelling Expenses		19,500
Office Rent		34,244
Telephone & Internet		55,000
Printing & Stationary		4,930
Office Expenses		845
Sub Total	-	11,759
		287,304
<u>Livelihood Programmes</u>		
Honorarium		
Travelling Expenses		41,047
Sub Total	-	1,700
		42,747
<u>Public Health Delivery System</u>		
Awareness Camps		
Sub Total	-	15,150
		15,150
<u>Administrative Expenses</u>		
Auditors Travelling Expenses		
Sub Total	-	6,430
		6,430
Expenses against Grant transferred to Grant Account (Total)	-	351,631

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

As per our report of even date
For **KUMAR MITTAL & CO.**
Chartered Accountants
FRN :10500N

(Amrish Gupta)
Partner
M. No.: 090553
Place:Hyderabad
Date: 26 AUG 2016



For Bhavishya Bharat



Lt Gen Hari Prasad (Retd)
Managing Trustee



Dr. Sanjay Patra
Secretary / Treasurer



Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI
GRANT - Shaft Sinkers Holding PCL
STATEMENT OF EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	CURRENT YEAR AMOUNT(Rs.)	PREVIOUS YEAR AMOUNT(Rs.)
EXPENDITURE		
<u>Administrative Expenses</u>		
Audit Fees	22,850	11,236
Sub Total	22,850	11,236
Expenses against Grant transferred to Grant Account (Total)	22,850	11,236

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

As per our report of even date

For KUMAR MITTAL & CO.

Chartered Accountants

FRN :10500N



(Amrish Gupta)

Partner

M. No.: 090553

Place:Hyderabad

Date:

26 AUG 2016



For Bhavishya Bharat



Lt Gen Hari Prasad (Retd)
Managing Trustee



Dr. Sanjay Patra
Secretary / Treasurer

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

**SCHEDULE OF FIXED ASSETS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2016**

Sl.	Particulars	Gross value as on 31.03.2015	Addition		Sale of Assets during the year	Total	Rate of depreciation	Depreciation upto 31.03.2015	Depreciation for the Year	Depriciation on Assets sold	Total Depreciation	W.D.V. as at 31.03.2016	W.D.V. as at 31.03.2015
			Upto 30.09.2015	After 30.09.2015									
1	Furniture & Fittings	155,919	-	-	-	155,919	10%	50,363	10,556	-	60,919	95,000	105,556
2	Office Equipment	526,201	-	-	-	526,201	15%	248,469	41,660	-	290,129	236,072	277,732
3	Computer Equipments	1,194,194	-	23,799	-	1,217,993	60%	1,092,897	67,918	-	1,160,815	57,178	101,297
4	Two Wheeler	54,452	-	-	-	54,452	15%	15,111	5,901	-	21,012	33,440	39,341
5	Medical Equipment	355,292	-	-	-	355,292	15%	164,976	28,547	-	193,523	161,769	190,316
6	Books and Periodicals	11,310	-	-	-	11,310	100%	11,310	-	-	11,310	-	-
	GRAND TOTAL	2,297,368	-	23,799	-	2,321,167		1,583,126	154,582	-	1,737,708	583,459	714,242
	Previous Year	2,069,478	208,922	105,501	86,533	2,297,368		1,412,138	247,404	76,416	1,583,126	714,242	657,340

Schedule 1



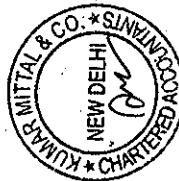


Bhavishya Bharat
(A REGD. PUBLIC CHARITABLE TRUST), NEW DELHI

SCHEDULE - 2

**GRANTS ACCOUNT FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2016**

Funding Agency	Opening Balance as on 01.04.2015		Transactions during the year			Closing balance as on 31.03.2016	
	Unutilised Grants		Income	Expenditure	Unspent / (Overspent)	Unutilised Grants	
Teesta Urja Limited	10,926,954		1,798,114	10,189,911	(8,391,797)	2,535,157	
Indus Hydro Power India Private Ltd.	(406,419)		-	-	-	(406,419)	
Shaft Sinkers Holdings PCL	84,680		3,327	22,850	(19,523)	65,157	
TOTAL	10,605,215		1,801,441	10,212,761	(8,411,320)	2,193,895	





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

GENERAL FUND

Schedule - 3

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
OPENING BALANCE	3,278,329	2,704,672
INCOME		
Interest Received	440,618	629,329
Programme documentation charges from:		
- NABARD	42,000	154,000
- Spices Board	13,000	5,000
Interest on TDS Refund	48,413	26,500
Sale of Fixed Assets	-	12,000
Other Income	17,000	12,723
Expenditure		
Salaries & Wages	364,000	
Courier Charges	5,000	30,612
Office Expenses	35,826	39,077
Travelling & Conveyance Expenses	21,398	
Acquisition of Fixed Assets		
Computer & other Equipments		65,500
Furniture & Fixture		59,022
Amount Transferred to Sustainability Fund	2,100,000	
Interest Transferred to Grant A/c		71,684
Surplus Carried to the Balance Sheet	1,313,136	3,278,329

CURRENT LIABILITIES & PROVISIONS

Schedule - 4

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Current Liabilities		
Salary payable	-	508,636
TDS Payable	244	34,668
Professional Tax	-	800
Amount Payable	2,542,842	6,066,734
	2,543,086	6,610,838
Provisions		
Audit Fees Payable	200,311	163,909
Provision for Expenses	63,251	99,208
	263,562	263,117
Total	2,806,648	6,873,955

CASH AND BANK BALANCES

Schedule - 5

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Cash and Bank Balances		
Cash in hand	-	12,318
Balance with Scheduled Bank	3,041,186	1,286,396
Fixed Deposits	4,087,850	3,014,291
Interest Accrued but not due	42,852	36,344
	7,171,888	4,349,349





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

LOANS AND ADVANCES

Schedule - 6

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Loans and Advances		
Advances for Supplies	626,838	626,838
Security Deposit	21,000	26,500
Amounts Recoverable in cash or kind or value to be received	548,006	751,383
Prepaid Insurance	55,947	24,429
	1,251,791	1,429,150

Amount Recoverable

Schedule - 7

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





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

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2016**

A. SIGNIFICANT ACCOUNTING POLICIES

1. The accounts are prepared on historical cost basis as a 'going concern'. Grants and payments are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except otherwise stated.
2. Fixed Assets acquired / received in kind are directly charged to expenses accounts and stated in the Balance Sheet through Assets Fund Account.

However to present a more realistic picture of the value of assets appearing in the balance sheet, depreciation at the rates provided in the Income Tax Act, 1961 is being reduced from the cost of the fixed assets on the written down value method. Written down value of assets so arrived at is shown as contra on both the assets & liabilities side of the Balance Sheet.

3. Fixed Assets are stated as under:
 - a) Assets directly acquired – at purchase cost less accumulated depreciation.
 - b) Assets received in kind – at stated / estimated cost less accumulated depreciation.
4. The consumables/ medicines and other related items acquired are charged directly to the expenses since as per the organisation, the same are for free distribution and not to be sold hence has no value for them.

B. NOTES TO ACCOUNTS

1. The funds received under Grant Account from funders are charged to expenses, to the extent utilized in the period as per Budget/ Plans of the trust. Other income is reported under General Fund.
2. Employee's retirement benefits:



Trust has taken the gratuity policy for the benefit to its employees wherein employees are eligible for 15 days salary of each completed year of services rendered if they complete at least 5 years of employment with Trust.

No provision was made in the books for accumulated leave encashment as per policy, leaves accumulated only can be availed & not encashed.

3. The advance to suppliers includes a sum of Rs. 2,26,838/- is recoverable from Athena Demwe Power Ltd and as per the Management the same is good for recovery.
4. The trust has given a sum of Rs. 4,00,000 as advance to the supplier of medical equipments in the financial year 2008-09 which is still disputed. The matter is in court and in the opinion of the management the amount is good for recovery.

Signature to Schedules – 1 to 8 of the Balance Sheet.

For **KUMAR MITTAL & CO.**



Chartered Accountants

FRN: 010500N

(AMRISH GUPTA)

Partner

M. No. : 090553

For **Bhavishya Bharat**

Lt Gen (Retd) Hari Prasad
Managing Trustee

Dr. Sanjay Patra
Secretary / Treasurer

Place: Hyderabad

Date: 26 AUG 2016