



V.NAGARAJAN & CO.,

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Institute of Livelihood Research and Training (Formerly The Livelihood School)
(A Society registered under Andhra Pradesh Societies Registration Act, 2001)

Report on the financial statements

We have audited the accompanying financial statements of 'Institute of Livelihood Research and Training (Formerly The Livelihood School)' (hereinafter referred as "the Society") which comprise the Balance Sheet as at March 31, 2014 and the Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management 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 Standards 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 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 misstatement.

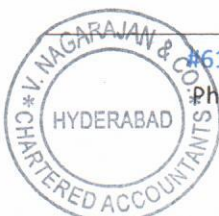
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 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 a true and a fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of the affairs of the above Society as at 31st March 2014 and;
- In the case of the Income and Expenditure statement, excess of income over expenditure for the year ended on that date.





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Report on other legal and regulatory requirements

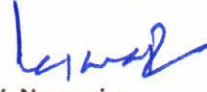
On the basis of our audit, we report that:

- 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 accounts as required by the law have been kept by the Society, so far as appears from our examination of the books maintained at the Head office and all the regional Centres of the Society;
- c) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and the Income and Expenditure account comply with the accounting standards issued by the Institute of Chartered Accountants of India;

Place: Hyderabad
Date: June 13,2014

for V. Nagarajan & Co.,
Chartered Accountants
ICAI Firm Regd. No.: 04879N



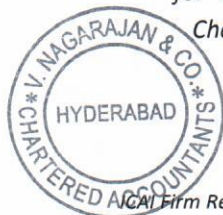

V. Nagarajan
Partner
M. No.: 019959

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-14	31-Mar-13
	Sch		
SOURCES OF FUNDS			
Committed project based grant			
Livelihood education and research	1	8,794,620	3,231,922
Reserves and surplus			
General reserve	2 (A)	3,610,991	(959,996)
Assets Acquisition Fund	2 (B)	1,770,358	944,094
	Total	14,175,968	3,216,020
APPLICATION OF FUNDS			
Fixed Assets (at cost)	3	1,770,358	944,094
Current assets, loans and advances			
Cash and bank balances	4	12,316,889	1,719,553
Advances and other Recoverables	5	4,284,808	3,648,412
		16,601,697	5,367,965
Less: Current liabilities and provisions	6	4,196,087	3,096,039
Net current assets		12,405,610	2,271,926
	Total	14,175,968	3,216,020
Consolidated receipts and payments account	12	-	-
Fund base receipts and payments account	13	-	-
Notes to Accounts and Accounting Policies	14	-	-

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



V. Nagarajan
V. Nagarajan
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 019959



for **Institute of Livelihood Research and Training**

(Lalit Mathur)
(Lalit Mathur)
Chairman

(Vijay Mahajan)
(Vijay Mahajan)
Dean

Place: Hyderabad
Date: June 13, 2014

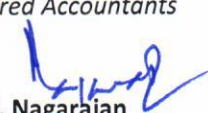
Audited financial statements for the year ended March 31, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON	Sch	31-Mar-14	31-Mar-13
INCOME			
Grants & program service support for livelihood education and research	7	13,395,330	8,958,957
Fee from seminars and conferences on livelihood	8	158,990	288,142
Interest Income from Bank		159,698	75,762
	Total	13,714,018	9,322,861
EXPENDITURE			
Personnel cost	9	5,176,195	5,167,004
Professional charges		1,015,426	884,632
Travelling expenses	10	2,434,132	1,070,046
Other administrative expenses	11	496,733	1,044,921
	Total	9,122,486	8,166,603
Surplus/(deficit) for the year		4,591,532	1,156,258
Less: Transferred to assets acquisition fund		20,545	30,686
Transferred to Reserve and Surplus		4,570,987	1,125,572
Consolidated receipts and payments account	12		
Fund based receipts and payments account	13		
Notes to accounts and accounting policies	14		

As per our report of even date

for **V. NAGARAJAN & CO.,**
Chartered Accountants

V. Nagarajan
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 019959



for **Institute of Livelihood Research and Training**


(Lalit Mathur)
Chairman


(Vijay Mahajan)
Dean

Place: Hyderabad

Date: June 13, 2014

Audited financial statements for the year ended March 31, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT 31-Mar-14 31-Mar-13

Schedule 1: Committed Project Based Grant

Livelihood education/research programs:

Opening balance	3,231,922	5,381,717
Add: Receipts during the year (Refer Schedule:13)		
(i) Grant	20,326,524	6,029,510
(ii) Interest	736,500	114,299
Sub-Total (A)	24,294,946	11,525,526
Less: Utilisation during the year (Refer Schedule:13)		
(i) Grants utilization	14,694,608	7,500,257
(ii) Transfer to assets acquisition fund (purchase of fixed assets)	805,719	174,899
(iii) Unutilised grant refunded	-	618,448
Sub-Total (B)	15,500,327	8,293,604
TOTAL C= (A-B)	8,794,620	3,231,922

Schedule 2: Reserve And Surplus

A: General Reserve (Uncommitted fund)


Opening balance	(959,996)	(2,125,068)
Transferred from Income and Expenditure Account	4,591,532	1,156,258
Add: Gain on sale proceeds	-	39,500
Less: Transfer to assets acquisition fund (purchase of fixed assets)	20,545	30,686
Sub-Total (A)	3,610,991	(959,996)

B: Assets Acquisition Fund (Uncommitted)

Opening balance	944,094	902,789
Transferred from:		
Less - Disposal of assets during the year	-	164,280
Add- Purchase under project fund (committed)	805,719	174,899
General reserve (uncommitted)	20,545	30,686
Sub-Total (B)	1,770,358	944,094

TOTAL C=(A+B)	5,381,349	(15,902)
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As per our report of even date
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(Lalit Mathur)
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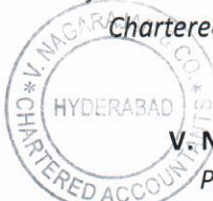
Audited financial statements for the year ended March 31, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

Schedule 3: Fixed Assets

(All amounts in Rs. except otherwise stated)				
GROSS BLOCK (AT COST)				
Assets	As on 01-Apr-13	Additions during year	Deletions during the year	As on 31-Mar-14
Furniture And Fixture	206,906	76,164	-	283,070
Professional Equipment -60%	534,445	547,505	-	1,081,950
Professional Equipment -15%	106,863	-	-	106,863
Office Equipment	95,880	202,595	-	298,475
TOTAL	944,094	826,264	-	1,770,358
Previous year	902,789	205,585	164,280	944,094

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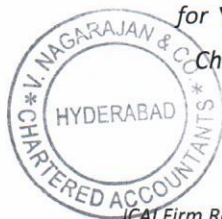
Audited financial statements for the year ended March 31, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT	31-Mar-14	31-Mar-13
Schedule 4: Cash And Bank Balances		
Balance with scheduled banks		
- Cash in Hand	4,453	-
- in Saving bank accounts	1,089,025	684,688
- in Current account	12,317	34,865
- in Term deposits [unencumbered]	11,211,095	1,000,000
TOTAL	12,316,889	1,719,553
Schedule 5: Advances And Other Recoverables		
<i>Sundry Debtors</i>		
- Less than six months	618,818	1,511,090
TDS recoverable	2,928,487	1,970,420
Stock in hand - Resource books	44,100	76,412
Deposits	101,000	2,500
Prepaid expenses	50,095	24,373
CENVAT - Services Tax	115,684	-
Accrued interest	208,762	44,017
Other recoverables	217,862	19,600
TOTAL	4,284,808	3,648,412
Schedule 6: Current Liabilities And Provisions		
Statutory dues	453,837	361,717
Expenses payable	1,651,399	1,280,952
Salary payable	1,366,300	1,453,370
Advance fee received	724,551	-
TOTAL	4,196,087	3,096,039

As per our report of even date
for **V. NAGARAJAN & CO.,**



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for **Institute of Livelihood Research and Training**

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Lalit Mathur
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Vijay Mahajan
(Vijay Mahajan)
Dean

Place: Hyderabad

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Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON

31-Mar-14

31-Mar-13

Schedule 7: Grants & Program Service Support for Livelihood Education And Research

Course fee	1,255,528	838,638
Developing livelihood education material	-	579,754
Capacity building	9,341,128	2,378,156
Research studies and survey	2,527,145	4,443,682
Process documentation	246,529	-
Action research	25,000	718,727
TOTAL	13,395,330	8,958,957

Schedule 8: Fee From Seminars And Conference On Livelihood Education

Seminar and conference	113,690	228,890
Contribution of resource material	37,300	10,252
Membership contribution	8,000	6,000
Excess provision relating to earlier years written back	-	43,000
TOTAL	158,990	288,142

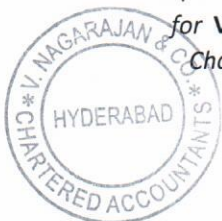
Schedule 9: Personnel Cost

Salary and other benefits	4,918,656	4,885,528
Dean remuneration & other benefits	-	35,280
Employer's contribution to provident fund	257,539	246,196
TOTAL	5,176,195	5,167,004

Schedule 10: Travelling, Conveyance and Other Incidental Expenses

Director/Dean	105,225	-
Staff	851,096	575,308
Auditors	-	13,500
Others (extended faculty group)	1,140,892	350,004
Vehicle hire charges	336,919	131,234
TOTAL	2,434,132	1,070,046

As per our report of even date



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Place: Hyderabad

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Audited financial statements for the year ended March 31, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON

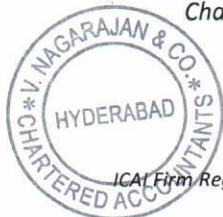
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31-Mar-13

SCHEDULE 11: Other Administrative/Program Overheads

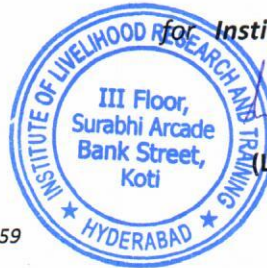
Office rent	87,700	267,938
Printing & stationery	79,656	97,845
Telephone expenses	12,950	76,972
Office maintenance	3,278	65,544
Repairs and maintenance - assets	9,421	7,610
Directors sitting fees	-	42,500
Meeting expenses	151,395	138,845
Postage & courier	3,683	6,686
Books & periodicals	2,160	13,315
Rates & taxes	1,650	103
Filing fee	1,585	-
Fees for certification	55,034	73,034
Bank charges	2,796	6,164
Sundries written off	85,425	153,536
Interest on unutilized grant fund	-	94,829
TOTAL	496,733	1,044,921

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



V. Nagarajan
V. Nagarajan
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 019959



for **Institute of Livelihood Research and Training**

Lalit Mathur
(Lalit Mathur)
Chairman

Vijay Mahajan
(Vijay Mahajan)
Dean

Place: Hyderabad

Date: June 13, 2014

Institute of Livelihood Research and Training (Formerly The Livelihood School)

(All amounts in Rs. except otherwise stated)

SCHEDULE 12: CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Source	Balance as on April 01, 2013		Receipts during the period		Total Receipt	Recurring Expenditure	Non Recurring Expenditure/Grant Refund	Total Payment	Balance as at March 31, 2014
		a	b	c	d=(b+c)					
(A) COMMITTED PROJECT BASED GRANT:										
From Foreign Sources										
-for Contemporing Education by Ford Foundation	Foreign	947,293	5,424,462	168,396	5,592,858	6,049,053.00	491,098	6,540,151	-	-
-for Livelihood Manthan by XIMB	Foreign	1,086,554	-	-	-	611,476.00	611,476.00	611,476	475,078	475,078
-for Action Research Labs by Ford Foundation	Foreign	(497,109)	5,703,858	350,557	6,054,415	3,820,255.28	119,871	3,940,126	1,617,180	1,617,180
-for Support to Virtual Livelihood School Africa (VLSA) by IIRR	Foreign	-	1,230,204	22,874	1,253,078	208,724.33	-	208,724	1,044,354	1,044,354
From Indian Sources										
-for Human resource capacity building for livelihood promotion by Jamsetji Tata Trust	Indian	-	7,968,000	194,673	8,162,673	2,309,915.00	194,750	2,504,665	5,658,008	5,658,008
-for Capacity Building for Self Employment by BEWT.	Indian	1,339,583	-	-	-	1,339,583.00	-	1,339,583	-	-
-for Capacity Enhancement in KD processes by IGS	Indian	355,601	-	-	-	355,601.00	-	355,601	-	-
Total (A)		3,231,922	20,326,524	736,500	21,063,024	14,694,607.61	805,719	15,500,327	8,794,620	8,794,620
(B) UNCOMMITTED FEE BASED FUND:										
TLS General Fund	Indian	(959,996)	13,554,320	159,698	13,714,018	9,122,486	20,545	9,143,031	3,610,991	3,610,991
Assets Acquisition Fund	Indian	944,094	826,264	-	826,264	-	-	-	1,770,358	1,770,358
Total (B)		(15,902)	14,380,584	159,698	14,540,282	9,122,486	20,545	9,143,031	5,381,349	5,381,349
TOTAL (A+B)		3,216,020	34,707,108	896,198	35,603,306	23,817,094	826,264	24,643,358	14,175,968	14,175,968
As on 31st March-2013 (Previous year)	Total	6,284,506	15,451,508	190,061	15,641,569	15,666,860	824,033	16,490,893	5,435,182	5,435,182

As per our report of even date

for **V. NAGARAJAN & CO.,**

Chartered Accountants



V. Nagarajan
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 019959

Place: Hyderabad

Date: June 13, 2014



for **Institute of Livelihood Research and Training**

(Lalit Mathur)
Chairman

(Vijay Mahajan)
Dean

Institute of Livelihood Research and Training (Formerly The Livelihood School)

SCHEDULE 13: FUND BASED RECEIPT AND PAYMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Foreign Grants Fund					Indian Grants Fund				Total grand based fund h=(a to g)	Total fee based fund i	Grand Total j=(h+i)
	Contemporizing	Action Research	Training-VLSA	Curriculum	HRCB	Capacity Building	Knowledge Building	Total grand based fund h=(a to g)	Total fee based fund i			
	a	b	e	d	c	f	g					
Opening Balance Receipts	947,293	(497,109)		1,086,554		1,339,583	355,601	3,231,922	(959,996)	2,271,926		
Contribution From Foreign Agency	5,424,462	5,703,858	1,230,204					12,358,524		12,358,524		
Contributions From Indian Agency					7,968,000			7,968,000		7,968,000		
Interest on Other Investments	161,222	333,600	22,874		188,503			706,199	134,740	840,939		
Membership fee									8,000	8,000		
Program Service Revenue									13,395,330	13,395,330		
Other Income									113,690	113,690		
Bank Interest	7,174	16,957			6,170			30,301	24,958	55,259		
Contribution of Resource Material									37,300	37,300		
Total Receipt	5,592,858	6,054,415	1,253,078	-	8,162,673	-	-	21,063,024	13,714,018	34,777,042		
Cummulative total	6,540,151	5,557,306	1,253,078	1,086,554	8,162,673	1,339,583	355,601	24,294,946	12,754,022	37,048,968		
Expenditure												
Salaries and Staff Benefits	1,183,716	2,575,992	207,429	482,486	1,870,178	1,072,951	326,005	7,718,757	5,176,195	12,894,952		
Training Expenses	18,000	8,000						26,000		26,000		
Travel and Conveyance	2,297,297	719,863	250	89,633	102,498	152,808	29,596	3,391,945	2,434,132	5,826,077		
Books, Printing and Stationery	667,484	108,926		34,535	753	10,895		822,593	81,816	904,409		
Postage and Telecommunications	126,076	43,171		2,013	15,028	18,282		204,570	16,633	221,203		
Auditors' Remuneration & Expenses	4,916			2,809	18,000	184		25,909	55,034	80,943		
Professional Services	1,293,570				171,348	15,000		1,479,918	1,015,426	2,495,344		
Rent	37,708	220,000			91,034	57,558		406,300	87,700	494,000		
Other Administrative Expenses	420,286	144,303	1,045		41,076	11,905		618,616	255,550	874,166		
Fixed assets	491,098	119,871			194,750			805,719	20,545	826,264		
Total Expenditure	6,540,151	3,940,126	208,724	611,476	2,504,665	1,339,583	355,601	15,500,327	9,143,031	24,643,358		
Closing Balance	-	1,617,180	1,044,354	475,078	5,658,008	-	-	8,794,619	3,610,991	12,405,610		

As per our report of even date
V. NAGARAJAN & CO for **V. NAGARAJAN & CO.,**
 Chartered Accountants



V. Nagarajan
 Partner

ICAI Firm Reg. No.: 04879N | M. No.: 019959

Place: Hyderabad
 Date: June 13, 2014

for Institute of Livelihood Research and Training

Laith Mathur
 Chairman

Vijay Mahajan
 Dean

SCHEDULE 14: ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31 2014

A) ACCOUNTING POLICIES:

1) BASIS OF ACCOUNTING:

The Financial statements are drawn up based on historical costs and mercantile basis of accounting has been followed, except grant and contribution, which are accounted for on cash basis.

2) REVENUE RECOGNITION:

- i) In respect of course/programme fee, the income is recognized on the "Proportionate Completion of Course/programme" or completion of deliverable as may have been specified in the course/programme structure.
- ii) In respect of program service revenue, the income is recognized on the "Proportionate Completion of work" or completion of deliverable as may have been specified in the agreement.

3) ACCOUNTING POLICY AND METHOD OF ACCOUNTING:

- i) **COMMITTED PROJECT BASED GRANT:** In respect of grants received from funding institutions/agencies towards specific project is accounted under '**COMMITTED PROJECT BASED GRANT**' in Balance Sheet. All expenditure (recurring and non recurring) incurred from grant is accounted under same in head Balance Sheet.
- ii) **UNCOMMITTED FUND:** In respect of program service revenue and associated expenses are accounted in income and expenditure account. The resultant surplus/deficit is transferred to uncommitted fund in the Balance Sheet.
- iii) **ASSETS ACQUISITION FUND:** The assets purchased (net of sale proceeds) are shown in the Balance Sheet at cost under the head "Fixed Assets", the corresponding amount is accounted under assets acquisition fund to reflect the assets being utilized by the Society.

4) FIXED ASSETS AND DEPRECIATION:

- i) Fixed Assets is stated in the books at the historical cost inclusive of all incidental expenses incurred for acquisition of such assets.
- ii) Individual assets acquired for Rs. 5,000/- or less are completely written off in the year of acquisitions. To maintain control on fixed assets, which were written off, has been retained/ captured in the register on their nominal value for each individual asset.
- iii) The rate assumed for calculating the notional depreciation is as follows, except the assets, which have been completely written off during the year:

<i>Class of fixed assets</i>	<i>*Rate of Depreciation</i>
Furniture & Fixtures	10%
Office Equipment	15%
Professional Equipment (Others)	15%
Professional Equipment (Computers)	60%
Vehicles	15%

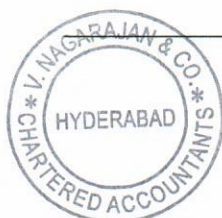
*Under written down value method

5) INVESTMENTS:

All current and long-term investments are valued at lower of cost or market value.

6) RETIREMENT BENEFITS:

The Society has schemes of retirement benefits of provident fund in respect of which the society's contribution to the funds are charged to committed fund and/or from income and expenditure account. The gratuity benefits of the society are administered by the trust formed for this purpose through the schemes of Life Insurance Corporation of India. Gratuity is being paid by the Society as per statutory norms.



(Handwritten signatures)

Institute of Livelihood Research and Training (Formerly The Livelihood School)

B) NOTES TO ACCOUNTS:

1) NOTE ON THE SOCIETY ACTIVITY:

- (i) 'The Livelihood School' is a Society, registered on April 10, 2007 under the Andhra Pradesh Society Registration Act, 2001 and the name has been changed to "Institute of Livelihood Research and Training" w.e.f. April 01, 2014. The Society is mainly engaged in following activities for the livelihood of the poor.

(a) Research for Knowledge Building:

Building of knowledge on issues related with livelihoods promotion through research, studies, documentation of good practices and action research. The knowledge is packaged into training modules, appropriate curriculum developed and disseminated to the livelihood practitioners through standardized courses.

(b) Research for Dissemination of Knowledge:

Institute of Livelihood Research and Training undertakes knowledge dissemination to enhance capacities of the people, whose work affect the livelihoods of the poor, such as staff of Government departments/ projects working for livelihood promotion, Development Organizations involved in livelihood promotion across the country. The programs in livelihood promotion are offered by the Society through standard modules designed and developed by it or through customized programs tailor made to the requirement of the livelihood promoting organization.

2) NOTIONAL DEPRECIATION:

The value of fixed assets Rs. 1,770,358/- (cumulative as on March 31, 2014) shown in Balance sheet is at actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs.852,857/- as at

March 31, 2014 which is not accounted in the books.

3) RECOGNITION SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION (SIRO)

Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology has accorded recognition to Society as Scientific and Industrial Research Organisation (SIRO).

4) GOVERNANCE EXPENSES:

Governance expenses have been accounted and break up of which is given below.

Particulars	March 31, 2014	March 31, 2013
Traveling and other incidental Expenses reimbursed	201,722	349,271
Total	201,722	349,271

5) REMUNERATION TO DEAN:

The Society has honorary Dean.

6) DETAILS OF AUDITOR'S REMUNERATION:

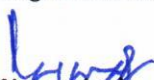
Particulars	March 31, 2014	Mar 31, 2013
Audit Fee	65,000	65,000
Fee for Certification	2,809	4,370
Service Tax on fee	8,034	8,034
Traveling Expenses reimbursed	5,100	14,900
Total	80,943	92,304

MISCELLANEOUS:

- (i) The Society has kept all the unutilized balance of fund in the form of bank balances and term deposits with scheduled banks, which are in conformity with section 11(5) of the Income Tax Act, 1961.
- (ii) Previous year's figures have been regrouped, wherever necessary.

As per our report of even date
for V. Nagarajan & Co.,
Chartered Accountants

ICAI Firm Reg. No.: 04879N


(V. Nagarajan)
Partner

ICAI Firm Regn. No. 04879N | M. No.: 019959

Place: Hyderabad

Date: June 13, 2014



for Institute of Livelihood Research and Training


(Lalith Mathur)
Chairman


(Vijay Mahajan)
Dean