



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, 2018 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.

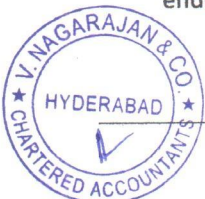
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 2018 and;
- In the case of the Income and Expenditure statement, excess of income over expenditure for the year ended on that date.





V. NAGARAJAN & CO.,

Chartered Accountants

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: New Delhi
Date: May 02, 2018



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

A.G. Sitaraman

A.G. Sitaraman

Partner

M. No.: 017799

Institute of Livelihood Research and Training

Registration No. 580/2007, dated 10-04-2007

Address: 3rd Floor, Surabhi Arcade, Bank street, Koti, Hyderabad - 500 001

www.iltindia.org; info@iltindia.org

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-18	31-Mar-17
	Sch		
SOURCES OF FUNDS			
Committed project based grant			
Livelihood education and research	1	1,05,48,172	96,04,296
Reserves and surplus			
General reserve	2 (A)	1,13,10,115	1,11,68,895
Assets acquisition fund	2 (B)	37,02,935	33,93,692
	Total	2,55,61,222	2,41,66,883
APPLICATION OF FUNDS			
Fixed assets (at cost)	3	37,02,935	33,93,692
Current assets, loans and advances			
Cash and bank balances	4	1,18,90,114	1,07,61,139
Advances and other recoverables	5	1,34,09,952	1,50,96,122
		2,53,00,066	2,58,57,261
Less: Current liabilities and provisions	6	34,41,779	50,84,070
Net current assets		2,18,58,287	2,07,73,191
	Total	2,55,61,222	2,41,66,883
Consolidated receipts and payments account	12		
Notes on accounts and accounting policies	13		



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

A.G. Sitaraman

A.G. Sitaraman
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 017799

Place: New Delhi

Date: May 02, 2018

for **Institute of Livelihood Research and Training**

Dilip Kumar

(Dilip Kumar)
Chairman

(S S Tabrez Nasar)

(S S Tabrez Nasar)
Dean

Institute of Livelihood Research and Training

Registration No. 580/2007, dated 10-04-2007

Address: 3rd Floor, Surabhi Arcade, Bank street, Koti, Hyderabad - 500 001

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON		31-Mar-18	31-Mar-17
	Sch		
INCOME			
Grants, program service support and fees for livelihood education and research	7	1,47,16,355	1,48,34,673
Fees from seminars and conferences on livelihood education	8	54,237	1,23,178
Interest income from bank		1,61,502	23,611
Interest on refund of tax		13,596	30,315
	Total	1,49,45,690	1,50,11,777
EXPENDITURE			
Personnel cost	9	74,96,622	85,20,151
Professional charges		9,89,533	5,22,592
Travelling expenses	10	22,88,839	18,85,171
Program support charges		25,66,451	19,75,620
Other administrative expenses	11	14,61,527	19,93,088
	Total	1,48,02,972	1,48,96,622
Surplus/(deficit) for the year		1,42,718	1,15,155
Less: Transferred to assets acquisition fund		1,499	-
Transferred to Reserve and Surplus		1,41,219	1,15,155
Consolidated receipts and payments account	12		
Notes on accounts and accounting policies	13		

As per our report of even date
for V. NAGARAJAN & CO.,
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A.G. Sitaraman

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for **Institute of Livelihood Research and Training**

Dilip Kumar

(Dilip Kumar)

Chairman

S S Tabrez Nasar

(S S Tabrez Nasar)

Dean

Place: New Delhi

Date: May 02, 2018

Audited financial statements for the year ended March 31, 2018

Institute of Livelihood Research and Training

(All amounts in Rs . except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT	31-Mar-18	31-Mar-17
Schedule 1: Committed Project Based Grant		
<i>Livelihood education/research programs:</i>		
Opening balance	96,04,296	3,10,16,892
<i>Add: Receipts during the year (Refer Schedule:12)</i>		
(i) Grant and Donations	2,58,00,058	41,46,550
(ii) Interest	4,38,535	14,37,562
Total receipts during the year	2,62,38,593	55,84,112
Sub-Total (A)	3,58,42,889	3,66,01,004
<i>Less: Utilisation during the year (Refer Schedule:12)</i>		
(i) Grants utilization	2,45,29,973	2,68,48,575
(ii) Unspent grant refunded	4,57,000	-
(iii) Transfer to assets acquisition fund (purchase of fixed assets)	3,07,744	1,48,133
Sub-Total (B)	2,52,94,717	2,69,96,708
TOTAL C= (A-B)	1,05,48,172	96,04,296
Schedule 2: Reserve And Surplus		
A: General Reserve (Uncommitted fund)		
Opening balance	1,11,68,895	1,10,53,740
Transferred from Income and Expenditure Account	1,42,718	1,15,155
Less: Transfer to assets acquisition fund (purchase of fixed assets)	1,499	-
Sub-Total (A)	1,13,10,115	1,11,68,895
B: Assets Acquisition Fund (Uncommitted)		
Opening balance	33,93,692	32,45,559
<i>Transferred from:</i>		
Less - Disposal of assets during the year	-	-
Add- Purchase under project fund (committed)	3,07,744	1,48,133
General reserve (uncommitted)	1,499	-
Sub-Total (B)	37,02,935	33,93,692
TOTAL C=(A+B)	1,50,13,050	1,45,62,587



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Institute of Livelihood Research and Training

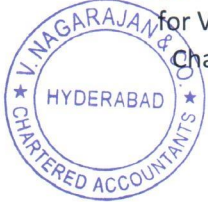
Schedule 3: Fixed Assets

(All amounts in Rs. except otherwise stated)

GROSS BLOCK (AT COST)				
Assets	As on April 01, 2017	Additions during the year	Deletions	As on March 31, 2018
Furniture And Fixtures	5,40,841	12,744	-	5,53,585
Professional Equipment -60%	18,85,418	2,95,000	-	21,80,418
Professional Equipment -15%	1,54,032	-	-	1,54,032
Office Equipment	8,13,401	1,499	-	8,14,900
TOTAL	33,93,692	3,09,243	-	37,02,935
Previous year	32,45,559	1,48,133	-	33,93,692

As per our report of even date

for V. NAGARAJAN & CO.,
Chartered Accountants



A.G. Sitaraman

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Partner

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for **Institute of Livelihood Research and Training**

Dilip Kumar

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Chairman

S S Tabrez Nasar

(S S Tabrez Nasar)

Dean

Place: New Delhi

Date: May 02, 2018


Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT	31-Mar-18	31-Mar-17
Schedule 4: Cash And Bank Balances		
Balance with scheduled banks		
- in Savings accounts	17,00,428	21,43,033
- in Current account	42,588	36,363
- in Term deposits [unencumbered]	1,01,43,990	85,73,625
Cash in Hand	3,108	8,118
TOTAL	1,18,90,114	1,07,61,139
Schedule 5: Advances And other recoverable		
Sundry debtors		
- Less than six months	20,85,644	7,34,461
- More than six months	-	26,97,116
TDS recoverable	7,67,084	4,38,794
Deposits	3,83,685	5,16,000
Prepaid expenses	91,343	79,150
Accrued interest	71,657	1,76,334
Unbilled services	99,51,184	1,02,81,136
Other recoverable	59,354	1,73,131
Input Tax Credit - GST	-	-
TOTAL	1,34,09,952	1,50,96,122
Schedule 6: Current liabilities And provisions		
Salary payable	9,58,752	15,82,229
Expenses payable	17,41,066	17,31,416
Bank overdraft against term deposit	-	14,41,999
Statutory dues	7,01,961	2,78,426
Program service support received in advance	40,000	50,000
TOTAL	34,41,779	50,84,070

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A.G. Sitaraman
Partner

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for Institute of Livelihood Research and Training


(Dilip Kumar)
Chairman


(S S Tabrez Nasar)
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Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

CASH FLOW STATEMENT	31-Mar-18	31-Mar-17
CASH FLOW FROM OPERATING ACTIVITIES:		
Before taxation and after exceptional items	1,42,718	1,15,155
Adjustment for Non- cash (income) / expenditure:		
Transferred to reserves and surplus	-	-
Funds transferred to committed Grants	-	-
Operating profit before changes in operating assets	1,42,718	1,15,155
Adjustments for:		
(Increase)/ decrease in trade receivables	16,75,885	(53,28,810)
(Increase)/ decrease in long term loans and advances	1,32,315	-
(Increase)/ decrease in other current assets	(1,22,030)	3,20,240
(Decrease)/increase in committed grant	9,43,876	(2,14,12,596)
(Decrease)/increase in current liabilities	(16,42,291)	27,15,874
Net cash generated from operating activities before tax	11,30,474	(2,35,90,137)
Less: Income tax paid	-	-
Net cash generated from operating activities after tax	(A) 11,30,474	(2,35,90,137)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(1,499)	-
Sale of fixed assets	-	-
Net cash flow from investing activities	(B) (1,499)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	-
Repayment to long term borrowings	-	-
Net cash generated from financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)-(C)	11,28,975	(2,35,90,137)
Cash and cash equivalents at the beginning of the year	1,07,61,139	3,43,51,276
Cash and cash equivalents at the end of the period/ year	1,18,90,114	1,07,61,139

As per our report of even date
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for Institute of Livelihood Research and Training

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Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON

Schedule 7: Grants, Program Service Support and Fees for Livelihood

Education And Research

	31-Mar-18	31-Mar-17
Course fees- livelihood promotion for practitioners	30,73,397	51,32,969
Capacity building for Micro Entrepreneurs	80,16,246	23,75,100
Surveys, action research and process documentation	39,56,664	6,62,783
Donation	-	1,500
Unbilled Services for Capacity building for Micro Entrepreneurs	61,07,406	66,62,321
Reversal of Unbilled services for capacity building for Micro Entrepreneurs	(64,37,358)	-

TOTAL **1,47,16,355** **1,48,34,673**

Schedule 8: Fees from Seminars and conference on Livelihood Education

	31-Mar-18	31-Mar-17
Seminar and conferences	45,237	75,178
Contribution of resource material	1,000	40,000
Membership contribution	8,000	8,000

TOTAL **54,237** **1,23,178**

Schedule 9: Personnel Cost

	31-Mar-18	31-Mar-17
Salary and other benefits	68,27,082	78,70,448
Contribution to provident fund & ESIC	6,69,540	6,49,703

TOTAL **74,96,622** **85,20,151**

Schedule 10: Travelling, conveyance and other incidental expenses

	31-Mar-18	31-Mar-17
Directors	2,29,905	2,79,634
Faculty and project staff - field visits	11,50,148	11,05,805
Others (extended faculty group, consultants and trainees)	5,10,093	2,81,044
Vehicle hire charges (including for exposure visits for trainees)	3,98,694	2,18,688

TOTAL **22,88,839** **18,85,171**

SCHEDULE 11: Other Administrative/Program Overheads

	31-Mar-18	31-Mar-17
Office rent	7,28,672	8,17,196
Meeting expenses	23,864	60,447
Printing & stationery	1,30,629	1,16,997
Postage and telephone	2,38,380	2,19,621
Miscellaneous expenses	46,367	3,24,105
Audit fee/expenses	77,423	75,773
Office maintenance	1,81,583	3,04,941
Repairs and maintenance	28,725	70,450
Rates & taxes	5,884	3,558

TOTAL **14,61,527** **19,93,088**

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

Place: New Delhi
Date: May 02, 2018



A.G. Sitaraman
Partner

ICAI Firm Reg. No.: 04879N| M. No.: 017799



for Institute of Livelihood Research and Training



(Dilip Kumar)
Chairman



(S S Tabrez Nasar)
Dean

Audited financial statements for the year ended March 31, 2018

Institute of Livelihood Research and Training

SCHEDULE 12: CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Foreign Funds			Indian Funds						Total grant based fund	Total of fee based fund/ business development/ general	Grand Total
	ILRT	World Resources Institute	United Way Delhi	Tata Trust				BC Jindal Foundation	Oil Natural Gas Corporation Ltd			
	FC - General	Livelihoods Assessment for Eastern Madhya Pradesh Landscape: A Study of Sidhi District	Exploring Market Opportunities for Women Entrepreneurs in Kapashera	Human resource capacity building for livelihood promotion	Livelihood promotion for Small Fish Producers in West Bengal and Northern Bihar	Internet Saathi 1.0, Digital Literacy Program's Training and Implementation in Telangana	Developing Digital Learning Tools - Games, Videos and e-Learning on Livelihoods of the Poor	Skilling Youth on Nursery Raiser and Gardening Skills	Safe drinking water facilities for 4 villages in Sendurai Talukof Ariyalur District.			
a	b	c	d	e	f	g	h	i	j=(a to i)	k	l=(j+k)	
Project starting date		1-Jun-17	1-May-17	1-Oct-13	1-May-15	1-Jan-18	1-Mar-16	1-Feb-18	1-Apr-17			
Project ending date		31-Dec-17	31-Oct-17	31-Mar-17	31-Oct-18	30-Sep-18	31-Aug-18	30-Apr-18	31-Mar-18			
Project Value of Execution		15,11,043	2,60,000	2,34,10,000	2,75,55,000	1,38,00,000	2,91,00,000	5,99,725	34,74,332	9,97,10,100	-	9,97,10,100
Funds received till March 31, 2017												
Grant Support				2,34,10,000	1,75,14,000		1,40,28,000			5,49,52,000		5,49,52,000
Interest /other income	3,61,369			7,63,494	13,56,734		8,32,350			33,13,947		33,13,947
Sub Total	3,61,369			2,41,73,494	1,88,70,734		1,48,60,350			5,82,65,947		5,82,65,947
Less: Utilization till March 31, 2017				2,37,16,174	1,78,32,460		71,13,017			4,86,61,651		4,86,61,651
Opening Balance	3,61,369	-	-	4,57,320	10,38,274	-	77,47,333	-	-	96,04,296	1,11,68,895	2,07,73,191
Receipts												
Contribution From Foreign/Indian Agency	-	7,55,522	2,60,000	-	64,98,000	73,00,000	75,36,000	1,49,931	33,00,605	2,58,00,058		2,58,00,058
Interest on Fixed Deposit/Bank Interest	10,031	-	-	-	1,18,008	70,759	2,39,737	-	-	4,38,535	1,61,502	6,00,037
Membership fee	-	-	-	-	-	-	-	-	-	-	8,000	8,000
Grants, program service support and fees for livelihood education and research	-	-	-	-	-	-	-	-	-	-	1,47,16,355	1,47,16,355
Other Income	-	-	-	-	-	-	-	-	-	-	58,833	58,833
Contribution of Resource Material	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Total Receipt	10,031	7,55,522	2,60,000	-	66,16,008	73,70,759	77,75,737	1,49,931	33,00,605	2,62,38,593	1,49,45,690	4,11,84,283
Cumulative total	3,71,400	7,55,522	2,60,000	4,57,320	76,54,282	73,70,759	1,55,23,070	1,49,931	33,00,605	3,58,42,889	2,61,14,586	6,19,57,475
Expenditure												
Salaries and Staff Benefits	-	9,25,047	2,38,819	-	14,02,758	10,81,152	49,63,287		1,36,957	87,48,020	74,96,622	1,62,44,642
Travel and Conveyance	-	3,66,584	8,244	-	3,27,958	1,58,896	2,58,989		1,74,251	12,94,922	22,88,839	35,83,761
Auditors' Remuneration & Expenses	-	-	-	-	26,990	5,000	58,478		3,000	93,468	77,423	1,70,891
Professional Services	-	93,800	-	-	17,46,980	-	65,84,120	45,564	1,81,935	86,52,399	9,89,533	96,41,932
Rent	-	1,09,450	-	-	24,000	37,040	5,11,836		-	6,82,326	7,28,672	14,10,998
Other Administrative Expenses	70	16,163	2,937	-	96,094	15,263	5,28,944		1,684	6,61,155	6,55,432	13,16,587
Program support charges	-	-	10,000	-	17,60,351	6,060	56,072	41,695	25,23,505	43,97,683	25,66,451	69,64,134
Unspent grant refunded	-	-	-	4,57,000	-	-	-	-	-	4,57,000	-	4,57,000
Fixed assets	-	-	-	-	12,744	-	2,95,000		-	3,07,744	1,499	3,09,243
Total Expenditure	70	15,11,044	2,60,000	4,57,000	53,97,875	13,03,411	1,32,56,726	87,259	30,21,332	2,52,94,717	1,48,04,471	4,00,99,188
Closing Balance	3,71,330	(7,55,522)	-	320	22,56,407	60,67,348	22,66,345	62,672	2,79,273	1,05,48,172	1,13,10,115	2,18,58,286

Place: New Delhi
Date: May 02, 2018



As per our report of even date
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for Institute of Livelihood Research and Training

Dilip Kumar
(Dilip Kumar)
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S. S. Tabrez Nasar
(S. S. Tabrez Nasar)
Dean

Institute of Livelihood Research and Training

SCHEDULE 13: ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

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)	40%
Vehicles	15%

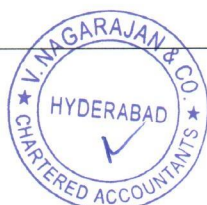
*Under written down value method

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.



Institute of Livelihood Research and Training

B) NOTES TO ACCOUNTS:

1) NOTE ON THE SOCIETY ACTIVITY:

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) DEPRECIATION:

The value of fixed assets Rs. 37,02,935/- (cumulative as on March 31, 2018) shown in Balance sheet is at actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs. 23,98,396/- as at March 31, 2018 (previous year Rs.21,47,877/-) 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, 2018	March 31, 2017
Traveling and other incidental Expenses reimbursed	3,07,762	2,61,000
Total	3,07,762	2,61,000

5) REMUNERATION TO DEAN:

Particulars	March 31, 2018	March 31, 2017
Salary and Other Benefits	25,45,200	12,72,600
Total	25,45,200	12,72,600

6) DETAILS OF AUDITOR'S REMUNERATION:

Particulars	Dec 31, 2016	March 31, 2017
Audit Fees	1,41,500	1,35,550
Service tax on fee	25,275	20,950
Traveling expenses reimbursed	4,656	7,723
Total	1,71,431	1,64,223

7) MISCELLANEOUS:

- 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.
- In view of its tax exemption status u/s 12A of the Income Tax Act, 1961, and based on past assessment no tax liability is anticipated.
- Previous year's figures have been regrouped, wherever necessary.


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

Place: New Delhi
Date: May 02, 2018


A.G. Sitaraman
Partner

for Institute of Livelihood Research and Training


(Dilip Kumar)
Chairman


(S S Tabrez Nasar)
Dean



ICAI Firm Reg. No.: 04879N | M. No.: 017799

Audited financial statements for the year ended March 31, 2018