



# 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, 2016 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 31<sup>st</sup> March 2016 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:** Hyderabad  
**Date:** June 25, 2016



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

**A.G. Sitaraman**

*Partner*

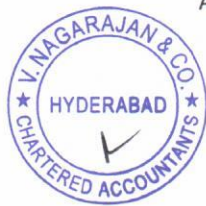
M. No.: 017799



# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-16	31-Mar-15
	Sch		
<b>SOURCES OF FUNDS</b>			
<b>Committed project based grant</b>			
Livelihood education and research	1	310,16,892	138,30,876
<b>Reserves and surplus</b>			
General reserve	2 (A)	110,53,740	76,95,668
Assets acquisition fund	2 (B)	32,45,559	22,80,757
	<b>Total</b>	<b>453,16,191</b>	<b>238,07,301</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b> (at cost)	3	32,45,559	22,80,757
<b>Current assets, loans and advances</b>			
Cash and bank balances	4	343,51,275	227,33,990
Advances and other recoverables	5	100,87,552	57,24,143
		<b>444,38,827</b>	<b>284,58,133</b>
<b>Less: Current liabilities and provisions</b>	6	23,68,195	69,31,589
<b>Net current assets</b>		<b>420,70,632</b>	<b>215,26,544</b>
	<b>Total</b>	<b>453,16,191</b>	<b>238,07,301</b>
<b>Consolidated receipts and payments account</b>	<b>12</b>		
<b>Fund based receipts and payments account</b>	<b>13</b>		
<b>Notes on accounts and accounting policies</b>	<b>14</b>		



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

for **Institute of Livelihood Research and Training**

*(P.D. Rai)*  
**(P.D. Rai)**  
Chairman

*(Vijay Mahajan)*  
**(Vijay Mahajan)**  
Dean

Place: Hyderabad  
Date: June 25, 2016

# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

## SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON

31-Mar-16


31-Mar-15

	Sch		
<b>INCOME</b>			
Grants, program service support and fees for livelihood education and research	7	311,82,665	210,75,906
Fees from seminars and conferences on livelihood education	8	1,01,164	1,71,498
Interest income from bank		2,70,081	2,49,845
Interest on refund of tax		1,86,574	90,149
	<b>Total</b>	<b>317,40,484</b>	<b>215,87,398</b>
<b>EXPENDITURE</b>			
Personnel cost	9	109,60,421	91,52,032
Professional charges		44,60,419	20,18,591
Travelling expenses	10	41,07,087	36,03,321
Program support charges		51,23,617	13,23,770
Other administrative expenses	11	33,16,793	12,17,258
	<b>Total</b>	<b>279,68,337</b>	<b>173,14,972</b>
<b>Surplus/(deficit) for the period</b>		<b>37,72,147</b>	<b>42,72,426</b>
Less: Transferred to assets acquisition fund		4,14,074	1,87,749
<b>Transferred to Reserve and Surplus</b>		<b>33,58,073</b>	<b>40,84,677</b>
<b>Consolidated receipts and payments account</b>	<b>12</b>		
<b>Fund based receipts and payments account</b>	<b>13</b>		
<b>Notes on accounts and accounting policies</b>	<b>14</b>		

As per our report of even date

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

Chartered Accountants




**A.G. Sitaraman**

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(P.D. Rai)  
Chairman

  
(Vijay Mahajan)  
Dean

Place: Hyderabad

Date: June 25, 2016

# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

## SCHEDULES TO BALANCE SHEET AS AT

31-Mar-16

31-Mar-15

### Schedule 1: Committed Project Based Grant

Livelihood education/research programs:

Opening balance	138,30,876	87,94,620
Add: Receipts during the period (Refer Schedule:13)		
(i) Grant and Donations	373,52,724	243,31,495
(ii) Interest	15,64,114	6,94,406
(iii) Reversal of Previous year provision	3,61,369	-
Total receipts during the period	392,78,207	250,25,901
<b>Sub-Total (A)</b>	<b>531,09,083</b>	<b>338,20,521</b>
Less: Utilisation during the period (Refer Schedule:13)		
(i) Grants utilization	215,10,462	196,66,995
(ii) Transfer to assets acquisition fund (purchase of fixed assets)	5,81,728	3,22,650
<b>Sub-Total (B)</b>	<b>220,92,190</b>	<b>199,89,645</b>

**TOTAL C= (A-B)**

**310,16,892**

**138,30,876**

### Schedule 2: Reserve And Surplus

#### A: General Reserve (Uncommitted fund)

Opening balance	76,95,668	36,10,991
Transferred from Income and Expenditure Account	37,72,147	42,72,426
Less: Transfer to assets acquisition fund (purchase of fixed assets)	4,14,074	1,87,749
<b>Sub-Total (A)</b>	<b>110,53,740</b>	<b>76,95,668</b>

#### B: Assets Acquisition Fund (Uncommitted)

Opening balance	22,80,757	17,70,358
Transferred from:		
Less - Disposal of assets during the year	31,000	-
Add- Purchase under project fund (committed)	5,81,728	3,22,650
General reserve (uncommitted)	4,14,074	1,87,749
<b>Sub-Total (B)</b>	<b>32,45,559</b>	<b>22,80,757</b>

**TOTAL C=(A+B)**

**142,99,299**


**99,76,425**

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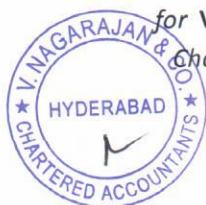
**Institute of Livelihood Research and Training**  
**Schedule 3: Fixed Assets**

*(All amounts in Rs. except otherwise stated)*

<b>GROSS BLOCK (AT COST)</b>				
<b>Assets</b>	<b>As on April 01, 2015</b>	<b>Additions during the year</b>	<b>Deletions during the year</b>	<b>As on March 31, 2016</b>
Furniture And Fixture	3,01,620	2,39,221	-	5,40,841
Professional Equipment -60%	14,35,599	4,66,521	31,000	18,71,120
Professional Equipment -15%	1,06,863	32,880	-	1,39,743
Office Equipment	4,36,675	2,57,180	-	6,93,855
<b>TOTAL</b>	<b>22,80,757</b>	<b>9,95,802</b>	<b>31,000</b>	<b>32,45,559</b>
<b>Previous year</b>	<b>17,70,358</b>	<b>5,10,399</b>	-	<b>22,80,757</b>

As per our report of even date

for **V. NAGARAJAN & CO.,**  
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*A.G. Sitaraman*

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Place: Hyderabad

Date: June 25, 2016

# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

## SCHEDULES TO BALANCE SHEET AS AT

31-Mar-16

31-Mar-15

### Schedule 4: Cash And Bank Balances

Balance with scheduled banks		
- in Savings accounts	23,67,908	21,29,828
- in Current account	43,705	91,680
- in Term deposits [unencumbered]	319,37,067	205,12,482
Cash in Hand	2,596	-
<b>TOTAL</b>	<b>343,51,275</b>	<b>227,33,990</b>

### Schedule 5: Advances And other recoverables

<i>Sundry debtors</i>		
- Less than six months	45,40,774	14,57,768
- More than six months	1,58,204	-
TDS recoverable	7,60,856	21,18,640
Stock in hand - resource books	8,640	-
Deposits	5,16,000	1,26,000
Prepaid expenses	82,726	74,112
Accrued interest	2,27,039	2,05,693
Unbilled services	36,84,925	9,67,072
Other recoverables	1,08,388	7,74,858
<b>TOTAL</b>	<b>100,87,552</b>	<b>57,24,143</b>

### Schedule 6: Current liabilities And provisions

Statutory dues	4,60,419	2,65,592
Expenses payable	9,04,537	18,81,125
Salary payable	10,03,239	13,68,500
Program service support received in advance	-	34,16,372
<b>TOTAL</b>	<b>23,68,195</b>	<b>69,31,589</b>



As per our report of even date  
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Place: Hyderabad

Date: June 25, 2016

# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

## SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON

31-Mar-16

31-Mar-15

### Schedule 7: Grants, Program Service Support and Fees for Livelihood Education And Research

Course fees- livelihood promotion for practitioners	95,75,848	92,88,742
Developing livelihood education material for practitioners	-	22,18,198
Capacity building for Micro Entrepreneurs	161,27,692	67,36,733
Surveys, action research and process documentation	17,94,200	28,32,233
Unbilled Services for Capacity building for Micro Entrepreneurs	36,84,925	-
<b>TOTAL</b>	<b>311,82,665</b>	<b>210,75,906</b>

### Schedule 8: Fees from Seminars and conference on Livelihood Education

Seminar and conferences	84,164	16,723
Contribution of resource material	4,000	1,18,775
Membership contribution	13,000	36,000
<b>TOTAL</b>	<b>1,01,164</b>	<b>1,71,498</b>

### Schedule 9: Personnel Cost

Salary and other benefits	102,03,780	86,36,363
Contribution to provident fund & ESIC	7,56,641	5,15,669
<b>TOTAL</b>	<b>109,60,421</b>	<b>91,52,032</b>

### Schedule 10: Travelling, conveyance and other incidental expenses

Directors	3,90,641	1,84,680
Faculty and project staff - field visits	12,97,280	12,49,844
Others (extended faculty group, consultants and trainees)	14,64,618	13,67,190
Vehicle hire charges (including for exposure visits for trainees)	9,54,548	8,01,607
<b>TOTAL</b>	<b>41,07,087</b>	<b>36,03,321</b>

### SCHEDULE 11: Other Administrative/Program Overheads

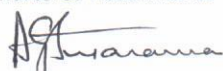
Office rent	10,81,448	2,68,080
Meeting expenses	1,98,549	1,67,195
Printing & stationery	4,24,304	4,85,978
Postage and telephone	2,42,225	79,836
Miscellaneous expenses	5,54,082	67,661
Audit fee/expenses	1,01,000	43,848
Office maintenance	5,54,565	68,354
Repairs and maintenance	1,28,432	30,983
Rates & taxes	32,188	5,323
<b>TOTAL</b>	<b>33,16,793</b>	<b>12,17,258</b>

As per our report of even date

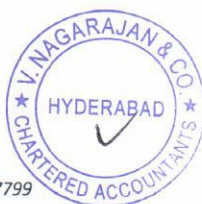
for **V. NAGARAJAN & CO.,**

Chartered Accountants

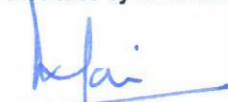
Place: Hyderabad  
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**A.G. Sitaraman**  
Partner

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



for **Institute of Livelihood Research and Training**

  
**(P.D. Rai)**  
Chairman

  
**(Vijay Mahajan)**  
Dean



# Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

## SCHEDULE 12: CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Source	Balance as on April 01, 2015	Receipts during the period			Total Receipt	Recurring Expenditure	Non Recurring Expenditure/ Grant Refund	Total Payment	Balance as at March 31, 2016					
			Receipts	Bank Interest / Other Income	Disposal of Asset/ others						e=(b+c-d)	f	g	h=(f+g)	i=(a+e-h)
<b>(A) COMMITTED PROJECT BASED GRANT:</b>															
<b>From Foreign Sources</b>															
-for Action Research Labs by Ford Foundation	Foreign	80,04,045	-	4,34,106		4,34,106	56,78,202	-	56,78,202	27,59,949					
-for Support to Virtual Livelihood School Africa (VLSA) by IIRR	Foreign	7,08,682	6,51,824	-		6,51,824	13,60,506	-	13,60,506	0					
-Other Income	Foreign	-	3,61,369	-		3,61,369	-	-	-	3,61,369					
<b>From Indian Sources</b>															
-for Human resource capacity building for livelihood promotion by Jamsethiji Tata Trust	Indian	53,25,886	38,90,000	1,53,806		40,43,806	78,50,398	36,300	78,86,698	14,82,993					
-for Livelihood promotion for Small Fish Producers in West Bengal and Northern Bihar by Sir Dorabji Tata Trust	Indian		1,75,14,000	9,41,450		184,55,450	54,28,896	5,45,428	59,74,324	1,24,81,126					
-for Developing Digital Games for Learning about Livelihoods for the Poor by Jamsethiji Tata Trust	Indian		1,40,28,000	34,752		1,40,62,752	1,31,298		1,31,298	1,39,31,454					
-for Development on E-learning platform by Indian Grameen Services	Indian	(2,20,974)	12,50,000			12,50,000	10,29,026		10,29,026	-					
- Individual Donation for Chiguru Project	Indian	13,237	18,900			18,900	32,137		32,137	-					
<b>Total (A)</b>		<b>138,30,876</b>	<b>377,14,093</b>	<b>15,64,114</b>	<b>-</b>	<b>392,78,207</b>	<b>215,10,462</b>	<b>5,81,728</b>	<b>220,92,190</b>	<b>310,16,892</b>					
<b>(B) UNCOMMITTED FEE BASED FUND:</b>															
ILRT General Fund	Indian	76,95,668	314,70,403	2,70,081		317,40,484	279,68,337	4,14,074	283,82,411	110,53,740					
Assets Acquisition Fund	Indian	22,80,757	9,95,802	-	31,000	9,64,802	-		-	32,45,559					
<b>Total (B)</b>		<b>99,76,425</b>	<b>324,66,205</b>	<b>2,70,081</b>	<b>31,000</b>	<b>327,05,286</b>	<b>279,68,337</b>	<b>4,14,074</b>	<b>283,82,411</b>	<b>142,99,299</b>					
<b>TOTAL (A+B)</b>		<b>238,07,301</b>	<b>701,80,298</b>	<b>18,34,195</b>	<b>31,000</b>	<b>719,83,493</b>	<b>494,78,800</b>	<b>9,95,802</b>	<b>504,74,602</b>	<b>453,16,192</b>					
<b>As on 31st March-2015 (Previous year)</b>	<b>Total</b>	<b>141,75,968</b>	<b>461,79,447</b>	<b>9,44,251</b>	<b>-</b>	<b>471,23,698</b>	<b>369,81,967</b>	<b>5,10,399</b>	<b>374,92,366</b>	<b>238,07,301</b>					



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

for **Institute of Livelihood Research and Training**  
*(P.D. Rai)*  
**(P.D. Rai)**  
Chairman

Place: Hyderabad  
Date: June 25, 2016

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

Audited financial statements for the year ended March 31, 2016



**Institute of Livelihood Research and Training**

**SCHEDULE 12 B. CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2016**

PARTICULARS	PERIOD OF EXECUTION		FUND BALANCE			INCOME			EXPENDITURE			Total Fund Utilization	CLOSING BALANCE		
	Starting Date	Ending date	Project Value Under Execution	Fund Utilized till March 31, 2015	Interest Received as on March 31, 2015	Balance of Fund Available on April 01, 2015	Amount Received as of March 31, 2015; Opening balance for Uncommitted	Receipts during the period	Interest Received during the period	Balance of Amount Receivable	Recurring Expenses			Non Recurring (CAPEX/ Loans)	Total
A	B	C	D	E	F	G=(D-E+F)	H	I	J	K=(I+H-J)	L	M	N=(L+M)	O=(E+N)	P=(G+O)
<b>A: COMMITTED PROJECT BASED GRANT:</b>															
<b>A1: Committed Foreign Sources</b>															
- for Action Research Labs by Ford Foundation	1/Feb/13	31/Jan/17	206,06,021	132,67,967	6,65,992	80,04,046	206,06,021	-	4,34,106	-	56,78,202	-	56,78,202	189,46,169	27,59,950
- for Support to Virtual Livelihood School Africa (VLSA) by International Institute of Rural Reconstruction (IIRR)	1/Dec/13	30/Sep/15	30,92,390	18,06,207	74,323	13,60,506	24,40,566	6,51,824	-	-	13,60,506	-	13,60,506	31,66,713	0
- for Foreign General Fund								3,61,369							3,61,369
<b>Total of Foreign Sources (A1)</b>			<b>236,98,411</b>	<b>150,74,174</b>	<b>7,40,315</b>	<b>93,64,552</b>	<b>230,46,587</b>	<b>10,13,193</b>	<b>4,34,106</b>	<b>-</b>	<b>70,38,708</b>	<b>-</b>	<b>70,38,708</b>	<b>221,12,882</b>	<b>31,21,319</b>
<b>A2: Committed Indian Sources</b>															
- for Human resource capacity building for livelihood promotion by Jamesheji Tata Trust	1/Oct/13	30/Sep/16	234,10,000	108,17,448	5,13,333	131,05,885	156,30,000	38,90,000	1,53,806	38,90,000	78,50,398	36,300	78,86,698	187,04,146	14,82,993
- for Livelihood promotion for Small Fish Producers in West Bengal and Northern Bihar by Sir Dorabji Tata Trust	1/May/15	30/Apr/18	275,55,000	-	-	275,55,000	-	1,75,14,000	9,41,450	100,41,000	54,28,896	5,45,428	59,74,324	59,74,324	124,81,126
- for Developing Digital Games for Learning about Livelihoods for the Poor by Jamesheji Tata Trust	1/Mar/16	28/Feb/18	291,00,000	-	-	-	-	1,40,28,000	34,752	150,72,000	1,31,298	-	1,31,298	1,31,298	139,31,454
- for Development on E-learning platform by Indian Gramenee Services	1/Apr/15	31/Mar/16	12,50,000	2,20,974	-	10,29,026	-	12,50,000	-	-	10,29,026	-	10,29,026	12,50,000	-
- for Chiguru Project by Livelihood Basix Inc., Individual Donation	1/Dec/14	31/Mar/16	2,45,109	2,12,972	-	32,137	2,26,209	18,900	-	-	32,137	-	32,137	2,45,109	-
<b>Total of Indian Sources (A2)</b>			<b>815,60,109</b>	<b>112,51,394</b>	<b>5,13,333</b>	<b>417,22,048</b>	<b>158,56,209</b>	<b>367,00,900</b>	<b>11,30,008</b>	<b>290,03,000</b>	<b>144,71,755</b>	<b>5,81,728</b>	<b>150,53,483</b>	<b>263,04,877</b>	<b>278,95,573</b>
<b>Total of Committed Project (A=A1+A2)</b>			<b>1052,58,520</b>	<b>263,25,568</b>	<b>12,53,648</b>	<b>510,86,600</b>	<b>389,02,796</b>	<b>377,14,093</b>	<b>15,64,114</b>	<b>290,03,000</b>	<b>215,10,462</b>	<b>5,81,728</b>	<b>220,92,190</b>	<b>484,17,758</b>	<b>310,16,893</b>
<b>B: UNCOMMITTED FEE BASED FUND:</b>															
- for Scaling up of EFCs (Enterprise Facilitation Centres) through capacity building of local NGOs in Meghalaya by Small Farmer's Agribusiness Consortium (SFAC)	10/Jun/14	30/Apr/16	87,90,100	3,99,052	-	83,91,048	26,37,030	49,14,197	2,458	12,38,873	32,92,876	-	32,92,876	36,91,928	38,61,757
- for Capacity Building Support to Personnel of MBDA and its associate agencies by Meghalaya Basin Management Agency (MBMA)	1/Jun/15	30/Nov/16	270,72,700	-	-	270,72,700	-	111,48,792	1,30,553	159,23,908	60,68,347	3,65,374	64,33,721	64,33,721	48,45,624
- for a study on status of employment in rural services enterprises by NABARD	1/Apr/15	31/Mar/16	10,00,000	-	-	10,00,000	-	10,00,000	-	-	13,75,036	-	13,75,036	13,75,036	(3,75,036)
- for B-A-LAMP General Fund							24,90,224	77,45,628	-	-	69,42,638	-	69,42,638	69,42,638	32,93,214
- for ILRT General Fund							51,78,796	45,87,526	-	-	102,89,441	48,700	103,38,141	103,38,141	(5,71,819)
<b>Total of B</b>			<b>368,62,800</b>	<b>3,99,052</b>	<b>-</b>	<b>364,63,748</b>	<b>103,06,050</b>	<b>293,96,143</b>	<b>1,33,011</b>	<b>171,62,781</b>	<b>279,68,338</b>	<b>4,14,074</b>	<b>283,82,412</b>	<b>287,81,464</b>	<b>110,53,740</b>
<b>Grant Total (C = A+B)</b>			<b>1421,21,320</b>	<b>267,24,620</b>	<b>12,53,648</b>	<b>875,50,348</b>	<b>492,08,846</b>	<b>671,10,236</b>	<b>16,97,125</b>	<b>461,65,781</b>	<b>494,78,800</b>	<b>9,95,802</b>	<b>504,74,602</b>	<b>771,99,222</b>	<b>420,70,633</b>

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

**A. G. Sitarman**  
Partner

for Institute of Livelihood Research and Training  
**(P-D-Raj)**  
Chairman

**(Vijay Mahajan)**  
Deen

Place: Hyderabad  
Date: June 25, 2016

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

Audited financial statements for the year ended March 31, 2016



# Institute of Livelihood Research and Training

## SCHEDULE 13: FUND BASED RECEIPT AND PAYMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Foreign Funds				Indian Funds					Total grant based fund	Total fee based fund	Grand Total
	Action Research	Training-VLSA	Other	Human resource capacity building for livelihood promotion by Tata Trust	Livelihood promotion for Small Fish Producers in West Bengal and Northern Bihar by Tata Trust	Development on E-learning platform by IGS	Developing Digital Games for Learning about Livelihoods for the Poor by Tata Trust	Individual Donation for Chiguru Project	i=(a to h)			
<b>Opening Balance</b>	80,04,045	7,08,682		53,25,886		(2,20,974)		13,237	138,30,876	76,95,668	215,26,543	
<b>Receipts</b>												
Contribution From Foreign Agency	-	6,51,824		-	-	-	-	-	6,51,824	-	6,51,824	
Contributions From Indian Agency	-	-		38,90,000	1,75,14,000	12,50,000	140,28,000	-	366,82,000	-	366,82,000	
Interest on Other Investments	4,11,699	-		1,34,759	9,06,245	-	26,712	-	14,79,415	2,08,916	16,88,331	
Membership fee	-	-		-	-	-	-	-	-	13,000	13,000	
Donation (for Chiguru project)	-	-		-	-	-	-	18,900	18,900	-	18,900	
Program Service Revenue	-	-		-	-	-	-	-	-	311,82,665	311,82,665	
Other Income	-	-	3,61,369	-	-	-	-	-	3,61,369	2,70,738	6,32,107	
Bank Interest	22,407	-		19,047	35,205	-	8,040	-	84,699	61,165	1,45,864	
Contribution of Resource Material	-	-		-	-	-	-	-	-	4,000	4,000	
<b>Total Receipt</b>	<b>4,34,106</b>	<b>6,51,824</b>	<b>3,61,369</b>	<b>40,43,806</b>	<b>184,55,450</b>	<b>12,50,000</b>	<b>140,62,752</b>	<b>18,900</b>	<b>392,78,207</b>	<b>317,40,484</b>	<b>710,18,691</b>	
<b>Cumulative total</b>	<b>84,38,151</b>	<b>13,60,506</b>	<b>3,61,369</b>	<b>93,69,692</b>	<b>184,55,450</b>	<b>10,29,026</b>	<b>140,62,752</b>	<b>32,137</b>	<b>531,09,083</b>	<b>394,36,152</b>	<b>925,45,234</b>	
<b>Expenditure</b>												
Salaries and Staff Benefits	25,12,588	11,81,243		49,29,387	9,64,742	6,26,788	1,19,379	-	103,34,127	109,35,421	212,69,548	
Training Expenses	1,18,440	-		1,83,048	-	-	-	-	3,01,488	25,000	3,26,488	
Travel and Conveyance	6,64,406	1,78,374		11,08,003	6,90,916	-	11,919	-	26,53,618	41,07,087	67,60,705	
Books, Printing and Stationery	28,678	-		1,34,598	88,457	-	-	-	2,51,733	4,92,416	7,44,149	
Postage and Telecommunications	64,145	-		1,63,758	30,094	238	-	-	2,58,235	2,42,225	5,00,460	
Auditors' Remuneration & Expenses	28,625	-		77,845	3,435	-	-	-	1,09,905	1,01,000	2,10,905	
Professional Services	8,30,800	-		6,24,500	11,02,548	4,02,000	-	32,137	29,91,985	44,60,419	74,52,404	
Rent	3,28,370	-		2,31,865	16,000	-	-	-	5,76,235	10,81,448	16,57,683	
Sub Grants to Partners Organization	9,00,000	-		-	-	-	-	-	9,00,000	-	9,00,000	
Other Administrative Expenses	2,02,150	889		1,27,777	47,924	-	-	-	3,78,739	13,99,704	17,78,444	
Grant fund refund (unutilised)	-	-		-	-	-	-	-	-	-	-	
Program support charges	-	-		2,69,617	24,84,780	-	-	-	27,54,397	51,23,617	78,78,014	
Fixed assets	-	-		36,300	5,45,428	-	-	-	5,81,728	4,14,074	9,95,802	
<b>Total Expenditure</b>	<b>56,78,202</b>	<b>13,60,506</b>	<b>0</b>	<b>78,86,698</b>	<b>59,74,324</b>	<b>10,29,026</b>	<b>1,31,298</b>	<b>32,137</b>	<b>220,92,190</b>	<b>283,82,412</b>	<b>504,74,602</b>	
<b>Closing Balance</b>	<b>27,59,949</b>	<b>0</b>	<b>3,61,369</b>	<b>14,82,993</b>	<b>124,81,126</b>	<b>-</b>	<b>139,31,454</b>	<b>-</b>	<b>310,16,892</b>	<b>110,53,740</b>	<b>420,70,632</b>	

As per our report of even date

for V. NAGARAJAN & CO.,  
Chartered Accountants

*A.G. Sitarman*  
A.G. Sitarman  
Partner



Place: Hyderabad  
Date: June 25, 2016

for Institute of Livelihood Research and Training

*P.D. Rai*  
(P.D. Rai)  
Chairman  
*Deah*  
(Vijay Mathajan)  
Deah

Audited financial statements for the year ended March 31, 2016

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



# Institute of Livelihood Research and Training

## SCHEDULE 14: ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

### 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%

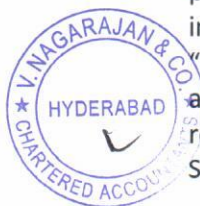
\*Under written down value method

#### 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.





# 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) NOTIONAL DEPRECIATION:

The value of fixed assets Rs. 32,45,559/- (cumulative as on March 31, 2016) shown in Balance sheet is at actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs. 17,02,304/- as at March 31, 2016 (previous year Rs.12,44,123/-) 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, 2016	March 31, 2015
Traveling and other incidental Expenses reimbursed	384,707	306,164
<b>Total</b>	<b>384,707</b>	<b>306,164</b>

### 5) REMUNERATION TO DEAN:

The Society has honorary Dean.

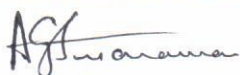
### 6) DETAILS OF AUDITOR'S REMUNERATION:

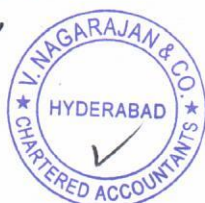
Particulars	March 31, 2016	Mar 31, 2015
Audit Fees	146,000	112,000
Service tax on fee	20,963	13,844
Traveling expenses reimbursed	43,942	6,057
<b>Total</b>	<b>210,905</b>	<b>131,901</b>

### 7) MISCELLANEOUS:

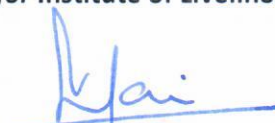
- The Society has kept all the unutilized balance of fund in the form of bank balances and term deposits with scheduled banks, which are in conformity with section 11(5) of the Income Tax Act, 1961.
- In view of its tax exemption status u/s 12A of the Income Tax Act, 1961, and based on past assessment 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

  
A.G. Sitaraman  
Partner



for Institute of Livelihood Research and Training

  
(P. D. Rai)  
Chairman

  
(Vijay Mahajan)  
Dean

ICAI Firm Reg. No.: 04879N | M. No.: 017799  
Place: Hyderabad  
Date: June 25, 2016