# INSTITUTE OF LEADERSHIP DEVELOPMENT

6/2, JAMDOLI, JAIPUR 302 031 (RAJASTHAN) TEL. NO.: 0141-5184200,201,203 : FAX : 0141 5184215

# **BALANCE SHEET**

## FY 2014-15

### **BOARD OF GOVERNORS:**

Mr. Malay Mukherjee Mr. P K Deb Ms. Savita Mahajan Mr. Achal Kumar Gupta Prof. Ashoka Chandra Mr. Dileep K Jain Mr. Deepak Mishra

### AUDITORS :

M/s G.K, MITTAL. L ASSOCIATES Chartered Accountants 3<sup>rd</sup> Floor, "Shree Dham" R-20, Yudhishter Marg, C-Scheme, Jaipur – 302 005 Phone: 0141-4021472, 4021474-75

# G.K. MITTAL & ASSOCIATES

Chartered Accountants .

Phone : 0141-4021472, 4021474-75 Fax : 0141-4021476 "Shree Dham", 3<sup>rd</sup> Floor, R-20, Yudhishter Marg, C-Scheme, Jaipur – 302 005

### AUDITORS' REPORT

### FORM NO. 10B [See rule 17B]

Audit report under section 12A(b) of Income Tax Act, 1961, in the case of charitable or religious institution.

We have examined the Balance Sheet of Institute of Leadership Development, Jaipur registered office at 6/2, Jamdoli, Jaipur as at 31<sup>st</sup> March, 2015 and the Income & Expenditure Account for the year ended on that date which, are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of accounts have been kept by the Institute so far as appears from our examination of books.

In our opinion and to the best of our information and according to information given to us, the said Balance Sheet and Income & Expenditure Account give a true and fair view:

- i) In the case of the Balance Sheet of the state of affairs of the above-named institution as at 31<sup>st</sup> March, 2015 and
- ii) In the case of the Income & Expenditure Account of the deficit for the accounting year ending on 31<sup>st</sup> March 2015.

The prescribed particulars as per requirement of Section 11 to 13 of the Income Tax Act 1961 are annexed hereto.

For G.K. MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN - 05842C

(JOGENDRA S. SHEKHAWAT) PARTNER M. No. - 079348

DATE :07 HJULY, 2015 PLACE : JAIPUR





### ANNEXURE

### Statement of Particulars

### I. Application of Income of Charitable or religious purposes

- Amount of income of the previous year applied to charitable : or religious purposes in India during that year.
- 2. Whether the trust/institution has exercised the option : under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.
- 3. Amount of income accumulated or set apart / finally set : apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly / in part only for such purposes.
- 4. Amount of income eligible for exemption under section : Nil 11(1)(c) (Give details)
- 5. Amount of income, in addition to the amount referred to in : item 3 above, accumulated or set apart for specified purposes under section 11(2).
- 6. Whether the amount of income mentioned in item 5 above : has been invested or deposited in the manner laid down in section 11(2) (b)? If so, the details thereof.
- 7. Whether the amount of income in respect of which an : option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof]
- 8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year -
  - (a) has been applied for purpose other than charitable or : religious purposes or has ceased to be accumulated or set apart for application thereto, or



Rs. 25637543/-

No such option has been exercised by the institution.

Nil

Nil

Not Applicable In view of NIL amount at Sl. No. 5 above.

No, Nil.

No



- (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section immediately following the expiry thereof/
- (c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year : M immediately following the expiry thereof?

If so, details thereof

II. Application or use of income or property for the benefit of persons referred to in section 13(3).

- Whether any part of the income or property of the trust/ : institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any
- 2. Whether any land, building or other property of the : trust/institution was made, or continued to be make, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any
- Whether any payment was made to any such person during : the previous year by way of salary, allowance or otherwise? If so, give details.
- No, hence Nil.

Nil, except payment for sitting fees @ Rs. 2500/per meeting to the members of Board of Governors aggregating to Rs. 17500/- during the FY 2014-15.

No, hence Nil.

No, hence Nil.

- 4. Whether the services of the trust/ institution were made : available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any
- 5. Whether any share, security or other property was : purchased by or on behalf of the trust/ institution during the previous year from any such person? If so, give details thereof together with the consideration paid





No

No

Not Applicable.

No, hence Nil.

6.	Whether any share, security or other property was sold by or on behalf of the trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received.	2	No, hence Nil.
7.	Whether any income or property of the trust/institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	•	No, hence Nil.

 Whether the income or property of the trust/institution was : No, hence Nil. used or applied during the previous year for the benefit of any such person in any other manner? If so, give details

III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest

SI. N.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5 percent of the capital of the concern during the previous year say, Yes / No.
1	2	· 3	4	5	6
1.	IFCI Ltd. (IFCI Tower, 61 Nehru Place, New Delhi)	N.A.	Rs. 45 Lacs	Rs. 2.75 Lacs upto 24.11.2014 on Rs. 45 Lacs for the year	No
2.	IFCI Ltd. (IFCI Tower, 61 Nehru Place, New Delhi)	N.A.	Rs. 5 Lacs	Rs. 1921 during the year	No

For G.K. MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS

FRN - 05842C

(JOGENDRA S. SHEKHAWAT) PARTNER M. No. - 079348

DATE : 07 JULY, 2015 PLACE : JAIPUR





### INSTITUTE OF LEADERSHIP DEVELOPMENT

#### (Amount in ₹) Figures as at the Figures as at the end of current end of current SCHEDULE NO. reporting period reporting period 31.03.2015 31.03.2014 (I) LIABILITIES : 12,500,000 13,717,452 1 (a) Corpus Funds 90,968,778 93,630,278 (b) Campus Fund 2 (51,964,220) (54,185,774) (c) Surplus / (Deficit) 3 53,161,956 51,504,558 Total (II) ASSETS : (a) Non Current Assets 44,244,671 41,162,473 4 (i) Net Fixed Assets 44,244,671 41,162,473 5,500,000 5 10,500,000 (b) Investments 6 (c) Current Assets, Loans & Advances 3,374,945 4,514,455 (i) Loans & Advances 1,626,895 2,085,437 (iii) Sundry Debtors 1,394,575 2,009,417 (iiii) Cash & Bank Balances 6,396,415 8,609,309 4,636,528 7,109,826 Less : Current Liabilities & Provisions 7 1,759,887 1,499,483 Net Current Assets 51,504,558 53.161.956 Total

BALANCE SHEET As at 31st March, 2015

Significant Accounting Policies & Notes on Accounts 13 The accompanying notes 1 to 13 are an integral part of these financial statements.

For and on behalf of the INSTITUTE OF LEADERSHIP DEVELOPMENT

DIRECTOR

CHAIRMAN

DATE : 02 "JULY, 2015 PLACE : JAIPUR

In terms of our report of even date For G.K. MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN - 05842C

> (JOGENDRA S. SHEKHAWAT) PARTNER M.No.- 079348

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### INSTITUTE OF LEADERSHIP DEVELOPMENT

### **INCOME & EXPENDITURE ACCOUNT**

For the year ending on 31st March, 2015

	SCHEDULE NO.	For the year ended on 31.03.2015	For the year ended on 31.03.2014
(I) INCOME			
(a) Receipts from Training Programmes Workshops, Seminars etc.	8	24,699,547	9,175,728
(b) Other Income	9	937,998	836,941
Total		25,637,545	10,012,669
(II) EXPENDITURE			
(a) Direct Expenses on Training Programmes	10	17,631,866	7,810,495
(b) Personnel Expenses	11	1,981,226	1,731,434
(c) Administrative Expenses	12	3,485,225	3,207,883
(d) Depreciation	4	4,760,782	4,555,561
Total		27,859,099	17,305,373
Surplus/(Deficit) Carried to Balance Sheet		(2,221,554)	(7,292,703)

Significant Accounting Policies & Notes on Accounts 13 The accompanying notes 1 to 13 are an integral part of these financial statements.

For and on behalf of the INSTITUTE OF LEADERSHIP DEVELOPMENT

DIRECTOR

CHAIRMAN

DATE : 02" JULY 2015 PLACE : JAIPUR In terms of our report of even date For G.K. MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN - 05842C

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(JOGENDRA S. SHEKHAWAT) PARTNER M.No.- 079348





### INSTITUTE OF LEADERSHIP DEVELOPMENT Schedules forming part of the Annual Accounts for the FY 2014-15

			(Amount in₹
		As on 31.3.2015	As on 31.3.2014
		311312023	
SCHEDULE - 1 : CORPUS FUND:			
Fund Contribution by IFCI		12,500,000	12,500,000
Grant from IIDL for SDC Jaipur		554,897	-
Grant from IVCF for SDC Jaisalmer & Ajmer		662,555	
	Total	13,717,452	12,500,000
SCHEDULE- 2 : CAMPUS FUND:			
Capital Grant Received from IFCI		93,630,278	90,968,778
	Total	93,630,278	90,968,778
SCHEDULE- 3 : SURPLUS/(DEFICIT):			
Opening Balance		(51,964,220)	(44,671,517
Add: Surplus/(Deficit) during the year		(2,221,554)	(7,292,703
	Total	(54,185,774)	(51,964,220





# INSTITUTE OF LEADERSHIP DEVELOPMENT Depreciation as per Income Tax Act for the F.Y.2014-15

### SCHEDULE - 4 : FIXED ASSETS:

Particulars	Rate of Depreciation	Opening as WDV on 1.4.2014	Additions during	F.Y.2014-15	Deletion/ Sales/ Disposal	Total as on 31.03.2015	Depreciation for the year	Closing WDV as on 31.3.2015
			>180	<180				
Activa (Two-Wheeler)	15%	31,949				31,949	4,792	27,157
Air Conditioner	15%	608,994				608,994	91,349	517,645
Basketball Court	15%	13,511				13,511	2,027	11,484
Building	10%	27,040,309				27,040,309	2,704,031	24,336,278
Computer Software	60%	1,480				1,480	888	592
Computers	60%	21,438	6,100			27,538		11,015
D.G. Set	15%	528,983			-	528,983		449,636
Digital Camera	15%	6,532	-			6,532	980	5,552
Electrical Installations	15%	1,762,246	-	23,250		1,785,496		1,519,415
Fire Fighting Equipments	15%	84				84	13	71
Furniture & Fixtures	10%	1,699,019				1,699,019		1,529,116
GYM Equipment	15%	435,285			-	435,285		369,992
Hostel Equipments	15%	286,953		52,707		339,660		292,664
Internet Equipment	80%	83,370				83,370	66,696	16,674
Kitchen Equipments	15%	598,694				598,694	89,804	508,890
L C D & Television	15%	37,947				37,947	- 5,692	32,254
Land	0%	7,955,287				7,955,287		7,955,287
Library Books	60%	82,970	562			83,532	50,119	33,413
Library Equipments	15%	150,798				150,798	22,620	128,178
	15%	7,328				7,328	1,099	6,229
Mobile Phone	80%	392,158				392,158	313,726	78,432
Networking Equipment	15%	512,158				512,158	76,824	435,333
Office Equipments	15%	26,841				26,841	4,026	22,814
Photocopier	100%	20,041		295,382		295,382		147,691
SDC Jaipur- Auxiliary Assets				460,850		460,850		384,049
SDC Jaipur- Computer	33%			18,388		18,388		15,324
SDC Jaipur- Computer Software	33%		-	9,400		9,400	2 C C C C C C C C C C C C C C C C C C C	7,833
SDC Jaipur- Training Equipment	33%			795,050		795,050		662,555
SDC Jaisalmer- Computer	33%			755,050		1 1	The second	1
Solar Electrical Equipments	80%	1		16,897		16,897	1,267	15,630
Steel B Thali Set	15%	1.025		10,057		1,925		1,636
Tandoor Clay	15%	1,925 27,055	-			27,055		22,997
Tata Sky	15%			÷ •		1,152		979
Tea Container	15%	1,152 968,172		1.1		968,172		822,946
Training Equipments	15%					113,382		
Tubewell	10%	113,382		1.000		68,193		
UPS (6 K V A)	60%	68,193 463,580				463,580		
Vehicles	15%					305,958		260,064
Vehicles (Tata Venture) Water Cooler	15% 15%	305,958 10,923				10,923		9,284
Total		44,244,671	6,662	1,671,924		45,923,260	4,760,782	41,162,473
Previous Year		48,831,609	-	4,398	35,776	48,800,235	4,555,561	44,244,671





		As on	As on
		31.3.2015	31.3.2014
SCHEDULE - 5 : INVESTMENTS:			
Deposits with IFCI Ltd.			4,500,000
FDR with Central Bank of India		5,500,000	-
		4,500,000	1,000,000
FDR with OBC, Jaipur IFCI -NCD Public Issue		500,000	-
inci -Neb Public Issue			
	Total	10,500,000	5,500,000
SCHEDULE - 6 : CURRENT ASSETS, LOANS & ADVANCES:			
(a) Loans & Advances:			
Advance Lease Rent(JDA)		2,328,814	2,661,50
Grant Receivable		295,050	-
Interest Accured		140,483	428,98
Other Advances		36,474	-
		56,933	15,08
Prepaid Expenses	1.1.1.1.1.1.1.1.1	710,000	58,60
Security Deposits		/10,000	6,24
Service Tax (Input)		44.242	44,34
TDS (2012-13)		44,343	Diff. Charles
TDS (2013-14)		160,187	160,18
TDS (2014-15)		742,171	-
•		4,514,455	3,374,94
(b) Debtors:			
Less than Six months		2,085,437	1,626,89
More than Six months			
		2,085,437	1,626,89
(c) Cash & Bank Balances:		1 005 057	1 200 40
Balances with Scheduled Banks		1,995,857	1,389,49
Cash In Hand		13,560	5,08
		2,009,417	1,394,57
			6.006.44
	Total	8,609,309	6,396,41
SCHEDULE - 7 : CURRENT LIABILITIES & PROVISIONS:			
Grant in Aid from IFCI ( Amal Aagosh)		909,322	1,376,91
Grant in Aid from NMBA & IFCI			518,05
Provision for Expenses		1,943,226	816,64
Provision for Gratuity		1,247,406	1,073,97
Stale Cheques		68,236	
Sundry Creditors		1,725,656	. 847,34
TDS Payable		-	3,59
Unutilised Grant - IIDL		1,215,980	-,
	Total	. 7,109,826	4,636,52
	10501	1,200,020	.,





		For the year ended on	For the year ended or
		31.03.2015	31.03.2014
CHEDULE - 8 : DIRECT INCOME:			
		16,658,945	6,623,25
Grant in Aid for Sponsored Programmes ncome from Training Programmes		8,040,602	2,552,47
ncome from framme frogrammes			0.175.72
	Total	24,699,547	9,175,72
SCHEDULE - 9 : OTHER INCOME:			
		361,618	
Amortisation of Govt Grant		58,880	136,80
Bank Interest Interest on FDR		321,981	115,67
Interest on Deposits with IFCI		149,869	428,98
Interest on TDS Refund		-	155,49
Other Interest		45,650	
	Total	937,998	836,94
SCHEDULE - 10 : DIRECT EXPENSES:			
		5,122,120	1,372,18
On Core Training Programmes On Sponsored Programmes		12,509,746	
	Total	17,631,866	7,810,49
	Total		
SCHEDULE - 11 : PERSONNEL EXPENSES:			
Gratuity		173,428	114,9
Salaries & Allowances		1,626,623	1,489,7
Staff Welfare Expenses:		57,158	49,7
- Medical Expenses		17,667	
- Telephone Expenses - Conveyance Expenses		106,350	
	Total	1,981,226	1,731,4
SCHEDULE - 12 : ADMINISTRATIVE EXPENSES:	Total	2,502,220	
SCHEDULE - 12 . ADMINISTRATIVE EXTENSION			
AMC Charges		17,705	21,1
Amount of Written off		20,000	
Auditor's Remuneration		1,218	
Bank Charges		218,588	
Board Meeting Expenses		49,000	
Consultancy / Professional Charges		14,959	
Conveyance Expenses Electricity & Power Expenses		734,866	816,0
Facility Management Charges		1,084,882	1,205,0
Festival Expenses		5,035	5
Gardening Exp.		1,015	-
House Keeping Materials		3,785	
Insurance Charges		35,881	
Internet Exp.		114,000	
Lease Rent JDA		- 332,686	and the second se
Office Expenses		241,117	
Printing & Stationery		42,278	
Postage & Courier		21,730	
Repair & Maintenance Expenses		145,530	2.2
Security Expenses		63,665	
Telephone & Communication Expenses		15,93	
Travelling Expenses		41,19	
Vehicle Running Expenses Website Expenses		7,353	
		2,405,22	5 3,207,8
	Total	3,485,22	3,207,8





### SCHEDULE-13

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

Notes attached to and forming part of the Statement of Accounts as on and for the year ending on 31<sup>st</sup> March, 2015 are as follows:

### (A) ACCOUNTING POLICIES:

- 1. The financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles and policies consistently adopted by the Institute.
- 2. All contributions received from the sponsor(s) form part of the corpus fund of the institute and are treated as corpus unless otherwise specifically directed.
- Corpus funds are utilized in accordance with section 11(5) of the Income-Tax Act, 1961 either for making investment or deposit in accordance with sub-clause (viii) of Section 11(5) or in the property of the institute in accordance with sub-clause (X) of Section 11(5) of the Income Tax Act, 1961.
- 4. Investments including deposits are valued at cost.
- 5. Fixed Assets have been shown at cost less depreciation as per the provisions of the Income Tax Act, 1961.
- 6. The income is deemed to have accrued from and applied for pursuing and furthering the objectives of the institute in accordance with Section 11 of the Income-Tax Act, 1961.
- 7. All expenditures are deemed to have been incurred for pursuing and furthering the objectives of the institute.
- 8. Income and expenditures have been booked and/or recognized on accrual basis.





### (B) NOTES ON ACCOUNTS:

- Contingent Liabilities: There are number of litigations pending against the Institute as on 31.03.2015 before judiciaries having different jurisdictions. The liability of the Institute in all such cases, taken together, is not yet decided. A list of such pending court cases is annexed herewith wide Annexure – A which is integral part of this schedule.
- 2. Fixed Assets have been stated at cost less depreciation. Depreciation has been provided in the manner and at the rates prescribed by the Income Tax Act, 1961 and rules made there under in the Written Down Value (W.D.V.) Method except the assets deployed at SDC Jaipur & Jaisalmer against the capital grant received. These assets have been depreciated as per their useful life estimated and as certained by the management of the institution.
- The institute is registered under section 12(AA) of the Income-Tax Act, 1961 vide registration No.: S-857/703 in terms of letter from the Commissioner of Income-Tax, Jaipur letter No. ITC/REC/12(A)/135/91-92/1786 DT 16<sup>th</sup> November, 1992.
- 4. The Society has received Non- Recurring Grant from IFCI Infrastructure Development Limited and IFCI Venture Capital Fund Limited for setting up of Skill Development centre of Rs. 20,00,000/- and Rs. 5,00,000/- respectively. The same has been accounted for in accordance with the provisions of Accounting Standard-12 namely "Accounting for Government Grants under Income based approach viz. Grant amount has been added to Corpus Fund and accordingly gross value of fixed assets stated has been shown in Fixed Asset. Consequently, the corresponding amount of depreciation regarding such fixed assets would be amortized every year (up to the useful life of the fixed assets) procured from the grant received and the said amortized amount would be recognized as income of the relevant accounting year.
- 5. The Society has a policy of amortizing Deferred Revenue Expenditure over the period of benefits available to the Society from this expenditure. During the year under review, a sum of Rs. 12,17,452/- has been deferred which would be amortized during the forthcoming financial year.
- 6. In absence of confirmations from the parties and pending reconciliation, the debit and credit balances in regard to receivables and payables have been taken as reflected in the books of accounts. In the opinion of the management of the Institute, the receivables have the realizable value, in the ordinary course of operations at which the same have been stated in the Balance Sheet.
- 7. The provisions made by the Institute are adequate including the provision of gratuity. However, no provision has been made in respect of debtors.
- 8. Corresponding figures of previous year have been re-grouped, re-arranged or reclassified, wherever considered necessary for the balance sheet purposes.





- 9. The management of the institute carried out physical verification of fixed assets at the year-end, which did not result into any discrepancy with the records maintained by the Institute.
- 10. Figures have been rounded off to the nearest rupee.

For and on behalf of INSTITUTE OF LEADERSHIP DEVELOPMENT

Jain DIRECTOR

CHAIRMAN

In terms of our report of even date For G.K.MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN - 05842C

(JOGENĎRA S. SHEKHAWAT) PARTNER M. No. - 079348

DATE : 02nd JULY, 2015 PLACE : JAIPUR



