



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, 2022 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 2022 and;

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#612 Amrutha Estates, Lingapur Complex, Himayatnagar, Hyderabad 500029, Telangana, India Ph:- 91-040-66828743
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V. NAGARAJAN & CO.,

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- In the case of the Income and Expenditure statement, excess of income over expenditure for the year ended on that date.

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: Noida

Date: May 12, 2022

UDIN - 22514068AMVHL@6984

for V. Nagarajan & Co.,
Chartered Accountants

ICAI Firm Regd. No.:

04879N

Pradeep Kumar

Partner

M. No.: 514068




Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-22	31-Mar-21
	Sch		
SOURCES OF FUNDS			
Committed project based grant			
Livelihood education and research	1	3,973,258	8,076,425
Reserves and surplus			
General reserve	2 (A)	16,550,248	13,067,113
Assets acquisition fund	2 (B)	1,679,404	2,340,984
Current liabilities and provisions	3	12,063,549	9,485,740
	Total	34,266,459	32,970,262
APPLICATION OF FUNDS			
Fixed assets (at cost)	4	1,679,404	2,340,984
Current assets, loans and advances			
Cash and bank balances	5	19,891,044	23,971,851
Advances and other recoverable	6	12,696,011	6,657,427
	Total	34,266,459	32,970,262
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


(Pradeep Kumar)
Partner



ICAI Firm Reg. No.: 04879N | M. No.: 514068

for Institute of Livelihood Research and Training


(Dilip Kumar)
Chairman


(Rajendra Singh Gautam)
Dean

Place: Noida

Date: May 12, 2022

NDIN-22514668AMVHL@6984


Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON		31-Mar-22	31-Mar-21
	Sch		
INCOME			
Grants, program service support and fees for livelihood education and research	7	12,692,267	6,620,357
Fees from seminars and conferences on livelihood education	8	46,200	6,000
Interest income from bank		592,855	410,269
Interest on refund of tax		167,698	4,649
Other Income		9,489	-
	Total	13,508,509	7,041,275
EXPENDITURE			
Personnel cost	9	3,304,302	3,581,073
Professional charges		1,963,862	1,178,585
Travelling expenses	10	3,164,150	135,533
Program support charges		465,859	110,415
Other administrative expenses	11	1,094,751	447,723
	Total	9,992,924	5,453,329
Surplus/(deficit) for the year		3,515,585	1,587,946
Less: Transferred to assets acquisition fund		32,450	-
Transferred to Reserve and Surplus		3,483,135	1,587,946
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

for Institute of Livelihood Research and Training


(Pradeep Kumar)
Partner




(Dilip Kumar)
Chairman


(Rajendra Singh Gautam)
Dean

ICAI Firm Reg. No.: 04879N | M. No.: 514068

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UDIN- 22514068MVHL@6984

Audited financial statements for the year ended March 31, 2022

Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT

31-Mar-22 31-Mar-21

Schedule 1: Committed Project Based Grant

Livelihood education/research programs:

Opening balance	8,076,425	3,369,975
Add: Receipts during the year (Refer Schedule:12)		
(i) Grant and Donations	70,599,085	30,637,699
(ii) Interest	228,261	210,244
(iii) Excess utilization/receivable in project	4,232,675	156,200
(iv) Reversal of excess utilization/receivable in project	(156,200)	-
Total receipts during the year	74,903,821	31,004,143
Sub-Total (A)	82,980,246	34,374,119
Less: Utilisation during the year(Refer Schedule:12)		
(i) Grants utilization	79,006,988	26,297,694
Sub-Total (B)	79,006,988	26,297,694

TOTAL C= (A-B)

3,973,258 8,076,425

Schedule 2: Reserve And Surplus

A: General Reserve (Uncommitted fund)

Opening balance	13,067,113	11,479,166
Transferred from Income and Expenditure Account	3,515,585	1,587,946
Less: Transfer to assets acquisition fund (purchase of fixed assets)	32,450	-
Sub-Total (A)	16,550,248	13,067,113

B: Assets Acquisition Fund (Uncommitted)

Opening balance	2,340,984	2,340,984
Transferred from:		
Less - Disposal of assets during the year	694,030	-
Add- General reserve (uncommitted)	32,450	-
Sub-Total (B)	1,679,404	2,340,984

TOTAL C=(A+B)

18,229,652 15,408,096

Schedule 3: Current liabilities And provisions

Salary payable	5,687,262	3,582,991
Expenses payable	3,831,083	1,830,430
Statutory dues	919,787	1,281,538
Gratuity	880,673	468,570
Program service support received in advance	402,855	1,889,010
Security Deposit	341,889	433,201
TOTAL	12,063,549	9,485,740



Dilip Kumar 21/03/2022

Audited financial statements for the year ended March 31, 2022

Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

SCHEDULES TO BALANCE SHEET AS AT

31-Mar-22 31-Mar-21

Schedule 4: Fixed Assets

Assets	As on April 01, 2021	Additional	Deletions	As on March 31, 2022
Furniture And Fixtures	386,572	32,450	148,811	270,211
Computer and Accessories	1,103,825		194,954	908,871
Printer and Projector	50,650		24,900	25,750
Office Equipment	799,937		325,365	474,572
TOTAL	2,340,984	32,450	694,030	1,679,404
Previous year	2,340,984	-	-	2,340,984

Schedule 5: Cash And Bank Balances

Balance with scheduled banks

- in Savings accounts	6,538,236	8,963,648
- in Savings accounts [FCRA]	605,716	2,887,405
- in Current account	77,918	1,085,866
- in Term deposits [unencumbered]	12,669,174	11,034,932
TOTAL	19,891,044	23,971,851

Schedule 6: Advances And other recoverable

Sundry debtors - (Considered Good)

- Less than six months	1,180,260	3,394,621
- More than six months	1,482,446	59,059
TDS recoverable	2,776,735	2,066,174
Deposits	845,300	270,000
Prepaid expenses	84,990	51,473
Accrued interest	71,476	60,028
Unbilled services	1,411,828	482,020
Excess utilization receivable from project	4,232,675	156,200
Other recoverable	610,301	117,852
TOTAL	12,696,011	6,657,427

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


(Pradeep Kumar)
Partner



ICAI Firm Reg. No.: 04879N | M. No.: 514068

for Institute of Livelihood Research and Training


(Dilip Kumar)
Chairman


(Rajendra Singh Gautam)
Dean

Place: Noida

Date: May 12, 2022

UDIN - 22514068AMVHL@6984

Audited financial statements for the year ended March 31, 2022

Institute of Livelihood Research and Training

(All amounts in Rs. except otherwise stated)

SCHEDULES TO INCOME AND EXPENDITURE

ACCOUNT FOR THE YEAR ENDED AS ON

31-Mar-22

31-Mar-21

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

Course fees- livelihood promotion for practitioners	-	2,198,118
Capacity building for Micro Entrepreneurs	5,228,379	3,422,297
Surveys, action research and process documentation	5,902,060	599,942
Donation	150,000	400,000
Unbilled Services for Capacity building for Micro Entrepreneurs	1,411,828	-

TOTAL

12,692,267

6,620,357

Schedule 8: Fees from Seminars and conference on Livelihood Education

Contribution of resource material	40,200	-
Membership contribution	6,000	6,000

TOTAL

46,200

6,000

Schedule 9: Personnel Cost

Salary and other benefits	2,922,035	3,181,712
Contribution to provident fund & ESIC	382,267	399,361

TOTAL

3,304,302

3,581,073

Schedule 10: Travelling, conveyance and other incidental expenses

Faculty and project staff - field visits	289,660	31,422
Others (extended faculty group, consultants and trainees)	1,735,688	89,453
Vehicle hire charges (including for exposure visits for trainees)	1,138,802	14,658

TOTAL

3,164,150

135,533

SCHEDULE 11: Other Administrative/Program Overheads

Office rent	157,120	169,566
Meeting expenses	6,462	907
Printing & stationery	77,068	36,046
Postage and telephone	98,266	118,068
Miscellaneous expenses	4,227	9,143
Audit fee/expenses	89,090	54,200
Office maintenance	62,897	54,564
Repairs and maintenance	57,362	5,079
Rates & taxes	1,180	150
Receivable written off	541,079	-


TOTAL

1,094,751

447,723

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


Chartered Accountants:



(Pradeep Kumar)
Partner



ICAI Firm Reg. No.: 04879N | M. No.: 514068

for Institute of Livelihood Research and Training


(Dilip Kumar)
Chairman


(Rajendra Singh Gautam)
Dean

Place: Noida

Date: May 12, 2022

UDIN - 22514668AMVHL@6984

Audited financial statements for the year ended March 31, 2022

Institute of Livelihood Research and Training
 SCHEDULE 12: CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Foreign Funds				Indian Funds											Total grant based fund	Total of fee based fund/ business development/ general	Grand Total	
	ILRT	International Initiative for Impact Evaluation	Hindustan Unilever Limited	UNICEF	State Planning Commission, Chhattisgarh			Sterilite Tech Foundation	Small Industries Development Bank of India	HDFC Foundation	MFIN	Lal Pathlabs Foundation							
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o				p=(a to o)
Opening Balance	466,946	2,318,366	789,379	-	(156,200)			49,940	250,000	250,000				1,377,092	961,791	1,612,911	7,920,225	13,067,113	20,987,338
Receipts																			
Contribution From Foreign/Indian Agency	-	4,406,334	20,241,843	268,000	957,000	1,222,750	1,250,400	-	-	-	3,731,450	468,750	-	207,718	37,844,840	70,599,085	70,599,085		
Interest on Fixed Deposit/Bank Interest	63,140	-	-	-	-	-	-	-	-	-	-	-	-	41,080	124,041	228,261	592,855	821,116	
Membership fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	6,000	
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	150,000	
Grants, program service support and fees for livelihood education and research	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,542,267	12,542,267
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177,187	177,187
Contribution of Resource Material	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,200	40,200
Total Receipt	63,140	4,406,334	20,241,843	268,000	957,000	1,222,750	1,250,400	-	-	-	3,731,450	468,750	-	248,798	37,968,881	70,827,346	13,508,509	84,335,855	
Cumulative total	530,086	6,724,700	21,031,222	268,000	800,800	1,222,750	1,250,400	49,940	250,000	250,000	3,731,450	468,750	1,377,092	1,210,589	39,581,792	78,747,571	26,575,622	105,323,193	
Expenditure																			
Salaries and Staff Benefits	4,567	2,777,885	4,395,130	106,138	428,742	21,519	53,817	206,509	219,043	122,446	54,603	161,089	1,377,092	1,201,733	22,261,932	33,392,245	3,304,302	36,696,547	
Travel and Conveyance	-	515,258	702,798	66,920	24,642	62,496	38,314	119,294	108,636	190,360	120,188	-	-	5,856	2,571,819	4,526,581	3,164,150	7,690,731	
Auditors' Remuneration & Expenses	-	-	2,950	-	-	-	-	-	-	-	-	-	-	-	2,950	5,900	89,090	94,990	
Professional Services	-	2,745,037	7,113,907	2,500	341,203	573,560	178,214	80,400	111,700	122,200	40,800	354,000	-	3,000	147,888	11,814,409	1,963,862	13,778,271	
Rent	-	-	477,355	-	-	-	-	-	-	-	-	-	-	-	477,355	157,120	634,475		
Other Administrative Expenses	5,149	103,081	1,118,602	92,442	6,213	5,177	4,009	1,522	8,465	9,065	3,123	-	-	-	25,795	1,382,642	307,462	1,690,104	
Sub Grant	-	-	3,271,747	-	-	-	-	-	-	-	856,931	-	-	-	-	4,128,678	-	4,128,678	
Program support charges	-	583,440	2,433,461	-	-	-	-	-	-	-	738,961	-	-	-	18,008,044	21,763,906	465,859	22,229,765	
Unspent grant refunded	-	-	1,515,272	-	-	-	-	-	-	-	-	-	-	-	-	1,515,272	-	1,515,272	
Receivable written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541,079	541,079	
Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,450	32,450	
Total Expenditure	9,716	6,724,700	21,031,222	268,000	800,800	662,752	274,354	407,725	447,844	444,071	1,814,606	515,089	1,377,092	1,210,589	43,018,428	79,006,988	10,025,374	89,032,362	
Closing Balance - Unutilized Fund/(Receivable)	520,370	(0)	-	-	-	559,998	976,046	(357,785)	(197,844)	(194,071)	1,916,844	(46,339)	-	-	(3,436,636)	(259,417)	16,550,248	16,290,831	

Place: Noida
 Date: May 12, 2022

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

 (Pradeep Kumar)
 Partner
 ICAI Firm Reg. No.: 04879N | M. No.: 51400

for Institute of Livelihood Research and Training

 (Dilip Kumar)
 Chairman

 (Rajendra Singh Gautam)
 Dean

UDIN - 22514068AMVHL@6984

Institute of Livelihood Research and Training

SCHEDULE 13: ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

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%
Printer and Projector	15%
Computer and Accessories	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.



Dhish Kumar & *1 Gendoo*

Audited financial statements for the year ended March 31, 2022

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. 16,79,404/- (cumulative as on March 31, 2022) shown in Balance sheet is at actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs. 12,93,113/- as at March 31, 2022 (previous year Rs.11,84,662/-) 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, 2022	March 31, 2021
Traveling and other incidental Expenses reimbursed	23,072	-
Total	23,072	-

5) REMUNERATION TO ACTING DEAN/EXECUTIVE DIRECTOR:

Particulars	March 31, 2022	March 31, 2021
Salary and Other Benefits	24,00,640	11,39,060
Total	24,00,640	11,39,060

6) DETAILS OF AUDITOR'S REMUNERATION:

Particulars	March 31, 2022	March 31, 2021
Audit & Certification Fees	80,500	51,500
GST on fee	14,490	9,270
Traveling expenses reimbursed	-	4,500
Total	94,990	65,270


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


for Institute of Livelihood Research and Training


Place: Noida
Date: May 12, 2022

(Pradeep Kumar)
Partner

ICAI Firm Reg.No.04879N| M.No.514068


(Dilip Kumar)
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UD14-22514068AMVHL06984 Audited financial statements for the year ended March 31, 2022