



V. NAGARAJAN & CO.,

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Institute of Livelihood Research and Training
(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' (hereinafter referred as "the Society") which comprise the Balance Sheet as at March 31, 2023, and the Income and Expenditure account for the year 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 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 judgment, 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 2023 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:

- 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;
- 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;
- The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account;
- 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: May 30, 2023



*for V. Nagarajan & Co.,
Chartered Accountants*

ICAI Firm Regd. No.:
04879N

Shankar Cherukupally
Partner
M. No.: 252304

UDIN- 23252304 BG YRK D 5888

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-23	31-Mar-22
	Note		
I. EQUITY AND LIABILITIES			
Own funds			
(a) Reserves and surplus	2.1 (A)	1,82,90,479	1,65,50,248
(b) Assets acquisition fund	2.1 (B)	22,85,366	16,79,404
		2,05,75,845	1,82,29,652
Current liabilities			
(a) Trade payables	2.2	-	-
- Total outstanding dues to micro, small and medium enterprises		-	-
- Total outstanding of creditors other than micro, small and medium enterprises		10,30,181	34,49,497
(b) Committed project based grants	2.3	1,33,35,494	39,73,258
(c) Other current liabilities	2.4	53,64,548	86,14,052
		1,97,30,223	1,60,36,807
TOTAL		4,03,06,068	3,42,66,459
II. ASSETS			
Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	2.5	22,85,366	16,79,404
(b) Other non-current assets	2.6	39,46,754	36,22,035
		62,32,120	53,01,439
Current assets			
(a) Trade receivables	2.7	21,12,307	26,62,706
(b) Cash and cash equivalents	2.8	2,83,43,319	1,98,91,044
(c) Other current assets	2.9	36,18,322	64,11,270
		3,40,73,948	2,89,65,020
TOTAL		4,03,06,068	3,42,66,459


The accompanying notes form an integral part of these financial statements.


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


Shankar Cherukupally
Partner

ICAI Firm Reg. No.: 04879N/ M. No.: 252304

for Institute of Livelihood Research and Training


(Prof. Somnath Ghosh)
Chairman


(Dr. Rajendra Singh Gautam)
Dean

Place: Hyderabad
Date: May 30, 2023



UDIN - 23252304BGYRKDS888

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

(All amounts in Rs. except otherwise stated)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED		31-Mar-23	31-Mar-22
	Note		
REVENUE:			
Revenue from operations	2.10	1,31,58,223	1,26,92,267
Other income	2.11	6,48,748	8,16,242
TOTAL INCOME		1,38,06,971	1,35,08,509
EXPENSES:			
Employee benefits expense	2.12	39,51,044	32,93,044
Operation and other expenses	2.13	75,09,734	66,99,880
TOTAL		1,14,60,778	99,92,924
Surplus/(deficit) for the year		23,46,193	35,15,585
The accompanying notes form an integral part of these financial statements.			

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

Shankar

Shankar Cherukupally
Partner

ICAI Firm Reg. No.: 04879N/ M. No.: 252304



Place: Hyderabad
Date: May 30, 2023

for Institute of Livelihood Research and Training

Dr. Rajendra Singh Gautam

Prof. Somnath Ghosh
(Prof. Somnath Ghosh)
Chairman

(Dr. Rajendra Singh Gautam)
Dean

UDIN - 23252304BGRIC05888

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2023

(All amounts in Rs. except otherwise stated)

Note on Activities of the Society:

Institute of Livelihood Research and Training (ILRT), (herein after referred as 'Society'), is an academic and research organization, to promote large number of sustainable livelihoods through management of knowledge on livelihood promotion. ILRT was registered as an independent not-for-profit society under the AP Societies Registration Act on April 10, 2007.

(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 modular courses offline and online.

(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.

1) Significant Accounting Policies:

1.1 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

1.2 Revenue Recognition:

In respect of course/programme fee, the income is recognized on the "Proportionate Completion of

1.2.1 Course/programme" or completion of deliverable as may have been specified in the course/programme structure.

1.2.2 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.

1.3 Accounting Policy and Method of Accounting:

1.3.1 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.

1.3.2 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.

1.3.3 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.

1.4 Fixed Assets and Depreciation:

1.4.1 Fixed Assets is stated in the books at the historical cost inclusive of all incidental expenses incurred for acquisition of such assets.

1.4.2 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.

1.4.3 The rate assumed for calculating the notional depreciation is as follows, except the assets, which have been completely written off during the year:

Class of fixed assets	*Rate of Depreciation
Furniture & Fixtures	10%
Office Equipment	15%
Printer and Projector	15%
Computer and Accessories	40%
Vehicles	15%

* Under written down value method



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21/03/2023

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2023

1.5 Investments:

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

1.6 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 through the schemes of Life Insurance Corporation of India. Gratuity is being paid by the Society as per statutory norms.

2) Notes on accounts

2.1 Reserves and surplus

	31-Mar-23	31-Mar-22
A: General Reserve (Uncommitted fund)		
Opening balances	1,65,50,248	1,30,67,113
Transferred from Income and Expenditure Account	23,46,193	35,15,585
Less: Transfer to assets acquisition fund (Purchase of fixed assets)	6,05,962	32,450
Sub - Total (A)	1,82,90,479	1,65,50,248
B: Assets Acquisition Fund (Uncommitted)		
Opening balance	16,79,404	23,40,984
Transferred from:		
Less - Disposal of assets during the year		6,94,030
Add- Purchase under project fund (committed)	-	-
Add- General reserve (uncommitted)	6,05,962	32,450
Sub - Total (B)	22,85,366	16,79,404
Total	2,05,75,845	1,82,29,652

2.2 Trade payables

	31-Mar-23	31-Mar-22
Trade payables		
- Total outstanding dues to micro, small and medium enterprises	-	-
- Total outstanding of creditors other than micro, small and medium enterprises	10,30,181	34,49,497
Total	10,30,181	34,49,497

2.3 Committed project based grants (Livelihood education/research program)

	31-Mar-23	31-Mar-22
Opening balance	39,73,258	80,76,425
Add: Receipts during the year (Refer Note 6)		
(i) Grant and Donations	8,44,29,762	7,05,99,085
(ii) Interest	2,00,100	2,28,261
(iii) Excess utilization/receivable in project	22,75,285	42,32,675
(iv) Reversal of excess utilization/receivable in project	(34,82,975)	(1,56,200)
Total receipts during the year	8,34,22,172	7,49,03,821
Sub-Total (A)	8,73,95,430	8,29,80,246
Less: Utilisation during the year (Refer Note 6))		
(i) Grants utilization	7,40,59,936	7,90,06,988
(ii) Transfer to assets acquisition fund (purchase of fixed assets)	-	-
Sub-Total (B)	7,40,59,936	7,90,06,988
Total	1,33,35,494	39,73,258



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2023

2.4 Other current liabilities

	31-Mar-23	31-Mar-22
Statutory dues	14,60,182	9,19,787
Payable to staff	25,93,615	60,68,848
Gratuity	9,68,651	8,80,673
Program service support received in advance	-	4,02,855
Security Deposit	3,42,100	3,41,889
Total	53,64,548	86,14,052

2.5 Fixed Assets

Name of Assets	As on April 01, 2022	Additional	Deletions	As on March 31, 2023
Furniture And Fixtures	2,70,211	63,807		3,34,018
Computer and Accessories	9,08,871	4,32,000		13,40,871
Printer and Projector	25,750	-		25,750
Office Equipment	4,74,572	1,10,155		5,84,727
TOTAL	16,79,404	6,05,962	-	22,85,366
Previous year	23,40,984	32,450	6,94,030	16,79,404

The value of fixed assets Rs. 22,85,366/- (cumulative as on March 31, 2023) shown in Balance sheet is at actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs. 14,67,390/- as on March 31, 2023 (previous year Rs.12,93,113/-) which is not accounted in the books.

2.6 Other non-current assets

	31-Mar-23	31-Mar-22
<i>Unsecured, considered good</i>		
Telephone and rent deposits	4,31,350	8,45,300
Prepaid taxes	35,15,404	27,76,735
Total	39,46,754	36,22,035

2.7 Trade receivables

	31-Mar-23	31-Mar-22
Trade Receivable - Considered Good		
Less than six month	5,55,531	11,80,260
More than six month	15,56,776	14,82,446
Total	21,12,307	26,62,706

2.8 Cash and cash equivalents

	31-Mar-23	31-Mar-22
Cash on hand	-	-
Balance with scheduled banks		
- in Savings accounts	30,23,969	65,38,236
- in Savings accounts [FCRA]	5,34,773	6,05,716
- in Current account	4,61,178	77,918
- in Term deposits [unencumbered]	2,43,23,399	1,26,69,174
Total	2,83,43,319	1,98,91,044

2.9 Other current assets

	31-Mar-23	31-Mar-22
Advances to staff, others & projects	4,49,174	6,10,301
Interest accrued on term deposits and investments	98,393	71,476
Prepaid expenses	45,770	84,990
Unbilled services	-	14,11,828
Excess utilization receivable from project	30,24,985	42,32,675
Total	36,18,322	64,11,270



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Financial statements for the year ended March 31, 2023

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2023

2.10 Revenue from operations

	31-Mar-23	31-Mar-22
Program Service Support and Fees for Livelihood Education And Research	1,45,70,051	1,11,30,439
Donations received	-	1,50,000
Unbilled services	(14,11,828)	14,11,828
Total	1,31,58,223	1,26,92,267

2.11 Other Income

	31-Mar-23	31-Mar-22
Interest on		
- term deposits	4,78,755	4,12,476
- Saving accounts	88,310	1,80,379
- refund of tax	39,918	1,67,698
Contribution of resource material	-	40,200
Membership contribution	6,000	6,000
Miscellaneous income	35,765	9,489
Total	6,48,748	8,16,242

2.12 Employee benefit expense

	31-Mar-23	31-Mar-22
Salaries, wages and bonus	28,69,295	22,86,320
Contributions to provident and other funds	2,36,797	3,81,739
Staff welfare expenses	2,94,871	1,62,882
Gratuity	5,50,081	4,62,103
Total	39,51,044	32,93,044

2.13 Operation and other expenses

	31-Mar-23	31-Mar-22
Program expenditure	17,71,755	4,65,859
Consultancy expenses	30,67,441	19,63,862
Travel and conveyance	19,52,487	31,64,150
Rent	1,57,750	1,57,120
Office maintenance expenses	1,27,807	62,897
Postage and telecommunications	85,520	98,266
Books, printing and stationery	1,08,696	77,068
Meeting expenses	53,903	6,462
Training expenses	-	11,258
Rates and taxes	7,620	1,180
Payments to the auditor		
- for auditor and taxation matters	75,000	59,000
- for other services	28,850	30,090
- for reimbursement of expenses	700	-
Repairs and maintenance	40,406	57,362
Bank charges	2,508	1,227
Other expenses	29,291	3,000
Receivable written off	-	5,41,079
Total	75,09,734	66,99,880



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2023

- 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 **Supplementary information**

4.1 **Governance Expenses**

Particulars	31-Mar-23	31-Mar-22
Traveling and other incidental Expenses reimbursed	60,200	23,072
Total	60,200	23,072

4.2 **Remuneration to Dean**

Particulars	31-Mar-23	31-Mar-22
Salary and Other Benefits	27,30,592	24,00,640
Total	27,30,592	24,00,640

4.3 **Details of Auditor Remuneration**

Particulars	31-Mar-23	31-Mar-22
Audit & Certification Fees	1,05,000	80,500
GST on Fees	5,400	14,490
Traveling expenses reimbursed	700	-
Total	1,11,100	94,990

5 **Contingent liability and capital commitments:**

- 5.1 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.
- 5.2 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.
- 5.3 Previous year's figures have been regrouped, wherever necessary.

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

Shaf

Shankar Cherukupally
Partner

ICAI Firm Reg. No.: 04879N/ M. No.: 252304

for Institute of Livelihood Research and Training

Prof. Somnath Ghosh

(Prof. Somnath Ghosh)
Chairman

Dr. Rajendra Singh Gautam

(Dr. Rajendra Singh Gautam)
Dean

Place: Hyderabad
Date: May 30, 2023



UDIN - 23252304BGRK05888

Institute of Livelihood Research and Training

NOTE 6: CONSOLIDATED PROJECT BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023.

(All amounts in Rs. except otherwise stated)

Particulars	Opening Balance as on April 01, 2022	Receipt during the year			Expenditure during the year			Closing Balance as on March 31, 2023
		Grant/Fees Receipt	Interest and Other Income	Total Receipt	Recurring Expenditure	Non Recurring Expenditure	Total	
(A) COMMITTED PROJECT BASED GRANT:								
From Foreign Funds								
Foreign Contribution - General Fund	5,20,370	-	14,521	14,521	118		118	5,34,773
From Indian Funds								
for Project Prabhat and responsible growth with focus on Skills and Livelihoods, Water by Hindustan Unilever Limited	-	1,73,15,272	32,488	1,73,47,760	1,81,01,119		1,81,01,119	(7,53,359)
Supporting Roll-out and Scale up of Swachh Bharat Mission - Grameen Phase II Initiatives in Bihar State by UNICEF	5,59,998	46,39,250	-	46,39,250	67,21,174		67,21,174	(15,21,926)
Technical support for capacity building and handholding for Solid and Liquid Waste Management in Rural areas of Madhya Pradesh by UNICEF	9,76,046	58,03,800	-	58,03,800	67,79,846		67,79,846	-
Study of eco-tourism potential in Kabeerdham by State Planning Commission, Chhattisgarh	(3,57,785)	-	-	-	-		-	(3,57,785)
Status of Urban Unemployment in Raipur, Bilaspur, Durg and Bhillai by State Planning Commission, Chhattisgarh	(1,97,844)	-	-	-	-		-	(1,97,844)
Farmer Producer Organizations (FPOs) in Chhattisgarh by State Planning Commission, Chhattisgarh	(1,94,071)	-	-	-	-		-	(1,94,071)
Initiative of Livelihood Security of Ekal Mahila and other Vulnerable Women through Value Added Production under Farm and Non-farm Sectors in Pune District by Sterlite Tech Foundation	19,16,844	7,68,191	-	7,68,191	26,85,035		26,85,035	-
Scaling up "Swavalamban Swabhiman" project on providing skill development training and other support to 250 young aspirants/artisans, mainly women, in 5 districts of Uttar Pradesh covered under One District One Product (ODOP) Scheme of State Government by Small Industries Development Bank of Indi	(46,339)	40,31,249	-	40,31,249	39,84,910		39,84,910	-
Technical Support and Interventions for Sustainable Solid and Liquid Waste Management in Noida by Coforge Limited	-	1,30,00,000		1,30,00,000	1,99,279		1,99,279	1,28,00,721
Skill Youth as Phlebotomy Technician to provide sustainable Livelihood in Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra , Telangana and Andhra Pradesh by Lal Pathlabs Foundation	(34,36,636)	3,88,72,000	1,53,091	3,90,25,091	3,55,88,455		3,55,88,455	(0)
Total of A	(2,59,417)	8,44,29,762	2,00,100	8,46,29,862	7,40,59,936	-	7,40,59,936	1,03,10,509
(B) UNCOMMITTED FEE BASED FUND:								
Fee based Projects	1,65,50,248	1,31,58,223	6,48,748	1,38,06,971	1,14,60,778	6,05,962	1,20,66,740	1,82,90,479
Total of B	1,65,50,248	1,31,58,223	6,48,748	1,38,06,971	1,14,60,778	6,05,962	1,20,66,740	1,82,90,479
Total of (A+B)	1,62,90,831	9,75,87,985	8,48,848	9,84,36,833	8,55,20,714	6,05,962	8,61,26,676	2,86,00,988

Place: Hyderabad
Date: May 30, 2023

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

Shankar Cherukupally
Partner

ICAI Firm Reg. No.: 04879N | M. No.: 252304

for Institute of Livelihood Research and Training

(Prof. Somnath Ghosh)
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Financial statements for the year ended March 31, 2023