

**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, 2024 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
FRN
00487941
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 2024 and;
- 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: Hyderabad
Date: June 19, 2024
UDIN: 24252304BKFSBK7825



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


Shankar Cherekupally
Partner
M. No.: 252304

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

(All amounts in Rs. except otherwise stated)

BALANCE SHEET AS AT		31-Mar-24	31-Mar-23
	Note		
I. EQUITY AND LIABILITIES			
Own funds			
(a) Reserves and surplus	2.1 (A)	1,85,19,165	1,82,90,479
(b) Assets acquisition fund	2.1 (B)	31,02,128	22,85,366
		2,16,21,293	2,05,75,845
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		7,93,175	10,30,181
(b) Committed project based grants	2.3	1,81,65,450	1,33,35,494
(c) Other current liabilities	2.4	41,94,555	53,64,548
		2,31,53,180	1,97,30,223
TOTAL		4,47,74,473	4,03,06,068
II. ASSETS			
Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	2.5	31,02,128	22,85,366
(b) Other non-current assets	2.6	32,62,864	39,46,754
		63,64,992	62,32,120
Current assets			
(a) Trade receivables	2.7	-	21,12,307
(b) Cash and cash equivalents	2.8	3,68,31,366	2,83,43,319
(c) Other current assets	2.9	15,78,115	36,18,322
		3,84,09,481	3,40,73,948
TOTAL		4,47,74,473	4,03,06,068
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 Cherekupally
Partner

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

Place: Hyderabad

Date: June 19, 2024

UDIN: 24252304BKFSBK7825

for Institute of Livelihood Research and Training

(Prof. Somnath Ghosh)
Chairman
Place: Hyderabad

(Dr. Rajendra Singh Gautam)
Dean
Place: Noida

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-24	31-Mar-23
	Note		
REVENUE:			
Revenue from operations	2.10	1,27,86,798	1,31,58,223
Other income	2.11	13,12,007	6,48,748
TOTAL INCOME		1,40,98,805	1,38,06,971
EXPENSES:			
Employee benefits expense	2.12	38,28,650	39,51,044
Operation and other expenses	2.13	94,49,202	75,09,734
TOTAL		1,32,77,852	1,14,60,778
Surplus/(deficit) for the year		8,20,953	23,46,193
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 Cherekupally
Partner

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

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for Institute of Livelihood Research and Training

Prof. Sannath Ghosh
(Prof. Sannath Ghosh)
Chairman
Place: Hyderabad

Dr. Rajendra Singh Gautam
(Dr. Rajendra Singh Gautam)
Dean
Place: Noida

INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2024

(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 institution in development sector. Its mandate is to engage in systematic research, capacity building, action research including piloting innovations and policy advocacy on livelihood promotion and related issues in India and outside so as to promote large number of sustainable livelihoods including for the poor and women, tribal and other weaker sections of society living in rural and urban areas.

ILRT was registered as an independent not-for-profit society under AP Societies Registration Act on April 10, 2007.

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:

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.

1.3.1 All expenditure (recurring and non- recurring) incurred from grant is accounted under same in head Balance Sheet.

UNCOMMITTED FUND: In respect of program service revenue and associated expenses are accounted

1.3.2 in income and expenditure account. The resultant surplus/deficit is transferred to uncommitted fund in the Balance Sheet.

ASSETS ACQUISITION FUND: The assets purchased (net of sale proceeds) are shown in the Balance

1.3.3 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.

Individual assets acquired for Rs. 5,000/- or less are completely written off in the year of acquisitions.

1.4.2 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

1.5 Investments:

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



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2024

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-24	31-Mar-23
A: General Reserve (Uncommitted fund)		
Opening balances	1,82,90,479	1,65,50,248
Transferred from Income and Expenditure Account	8,20,953	23,46,193
Less: Transfer to assets acquisition fund (Purchase of fixed assets)	5,92,267	6,05,962
Sub - Total (A)	1,85,19,165	1,82,90,479
B: Assets Acquisition Fund (Uncommitted)		
Opening balance	22,85,366	16,79,404
Transferred from:		
Add- Purchase under project fund (committed)	2,24,495	-
Add- General reserve (uncommitted)	5,92,267	6,05,962
Sub - Total (B)	31,02,128	22,85,366
Total	2,16,21,293	2,05,75,845

2.2 Trade payables

	31-Mar-24	31-Mar-23
Trade payables		
- Total outstanding dues to micro, small and medium enterprises	-	-
- Total outstanding of creditors other than micro, small and medium enterprises	7,93,175	10,30,181
Total	7,93,175	10,30,181

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

	31-Mar-24	31-Mar-23
Opening balance	1,33,35,494	39,73,258
Add: Receipts during the year (Refer Note 6)		
(i) Grant and Donations	5,65,52,790	8,44,29,762
(ii) Interest	14,732	2,00,100
(iii) Excess utilization/receivable in project	10,00,000	22,75,285
(iv) Reversal of excess utilization/receivable in project	(27,74,495)	(34,82,975)
Total receipts during the year	5,47,93,027	8,34,22,172
Sub-Total (A)	6,81,28,521	8,73,95,430
Less: Utilisation during the year(Refer Note 6))		
(i) Grants utilization	4,97,38,576	7,40,59,936
(ii) Transfer to assets acquisition fund (purchase of fixed assets)	2,24,495	-
Sub-Total (B)	4,99,63,071	7,40,59,936
Total	1,81,65,450	1,33,35,494



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2024

2.4 Other current liabilities

	31-Mar-24	31-Mar-23
Statutory dues	11,14,897	14,60,182
Payable to staff	15,88,054	25,93,615
Gratuity	3,14,779	9,68,651
Program service support received in advance	10,97,325	-
Security Deposit	79,500	3,42,100
Total	41,94,555	53,64,548

2.5 Fixed Assets

Name of Assets	As on April 01, 2023	Additional	Deletions	As on Mar 31, 2024
Furniture And Fixtures	3,34,018	1,39,647	-	4,73,665
Computer and Accessories	13,40,871	5,34,649	-	18,75,520
Printer and Projector	25,750	-	-	25,750
Office Equipment	5,84,727	1,42,466	-	7,27,193
TOTAL	22,85,366	8,16,762	-	31,02,128
Previous year	16,79,404	6,05,962		22,85,366

The value of fixed assets Rs. 31,02,128/- (cumulative as of March 31, 2024) shown in the Balance sheet is at an actual cost of acquisition. The notional depreciation as per the rates specified in note 4(iii) is Rs. 17,86,102/- as of March 31, 2024 (previous year Rs.14,67,390/-) which is not accounted for in the books.

2.6 Other non-current assets

	31-Mar-24	31-Mar-23
<i>Unsecured, considered good</i>		
Telephone and rent deposits	1,82,708	4,31,350
Prepaid taxes	30,80,156	35,15,404
Total	32,62,864	39,46,754

2.7 Trade receivables

	31-Mar-24	31-Mar-23
Trade Receivable - Considered Good		
Less than six month	-	5,55,531
More than six month	-	15,56,776
Total	-	21,12,307

2.8 Cash and cash equivalents

	31-Mar-24	31-Mar-23
Cash on hand	-	-
<i>Balance with scheduled banks</i>		
- in Savings accounts	43,89,202	30,23,969
- in Savings accounts [FCRA]	5,49,505	5,34,773
- in Current account	21,241	4,61,178
- in Term deposits [unencumbered]	3,18,71,418	2,43,23,399
Total	3,68,31,366	2,83,43,319

2.9 Other current assets

	31-Mar-24	31-Mar-23
Advances to staff, others & projects	-	4,49,174
Interest accrued on term deposits and investments	1,89,217	98,393
Prepaid expenses	1,38,408	45,770
Excess utilization receivable from project	12,50,490	30,24,985
Total	15,78,115	36,18,322



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2024

2.10 Revenue from operations

	31-Mar-24	31-Mar-23
Program Service Support and Fees for Livelihood Education And Research	1,26,57,707	1,45,70,051
Course fees- livelihood promotion for practitioners	1,29,091	-
Unbilled services	-	(14,11,828)
Total	1,27,86,798	1,31,58,223

2.11 Other Income

	31-Mar-24	31-Mar-23
Interest on		
- term deposits	10,10,448	4,78,755
- Saving accounts	1,66,961	88,310
- Income tax refund	32,362	39,918
Membership contribution	6,000	6,000
Miscellaneous income	96,236	35,765
Total	13,12,007	6,48,748

2.12 Employee benefit expense

	31-Mar-24	31-Mar-23
Salaries, wages and bonus	32,83,336	28,69,295
Contributions to provident and other funds	1,81,596	2,36,797
Staff welfare expenses	48,939	2,94,871
Gratuity	3,14,779	5,50,081
Total	38,28,650	39,51,044

2.13 Operation and other expenses

	31-Mar-24	31-Mar-23
Program expenditure	30,95,165	17,71,755
Consultancy expenses	42,50,894	30,67,441
Travel and conveyance	14,62,932	19,52,487
Rent	1,27,333	1,57,750
Office maintenance expenses	1,16,248	1,27,807
Postage and telecommunications	1,18,589	85,520
Books, printing and stationery	65,017	1,08,696
Meeting expenses	63,566	53,903
Rates and taxes	2,520	7,620
Payments to the auditor		
- for auditor and taxation matters	75,000	75,000
- for other services	27,250	28,850
- for reimbursement of expenses	2,100	700
Repairs and maintenance	13,816	40,406
Bank charges	1,871	2,508
Other expenses	26,901	29,291
Total	94,49,202	75,09,734



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INSTITUTE OF LIVELIHOOD RESEARCH AND TRAINING

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2024

3 Supplementary information

3.1 Governance Expenses

Particulars	31-Mar-24	31-Mar-23
Traveling and other incidental Expenses reimbursed	1,26,629	60,200
Total	1,26,629	60,200

3.2 Remuneration to Dean

Particulars	31-Mar-24	31-Mar-23
Salary and Other Benefits	29,00,414	27,30,592
Traveling and other incidental Expenses reimbursed	1,53,091	1,32,988
Total	30,53,505	28,63,580

3.3 Details of Auditor Remuneration

Particulars	31-Mar-24	31-Mar-23
Audit & Certification Fees	1,00,000	1,05,000
GST on Fees	18,000	5,400
Traveling expenses reimbursed	2,100	700
Total	1,20,100	1,11,100

4 Contingent liability and capital commitments:

- 4.1 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.
- 4.2 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.
- 4.3 Previous year's figures have been regrouped, wherever necessary.



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

Shankar Cherekupally
Shankar Cherekupally
Partner

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

Place: Hyderabad

Date: June 19, 2024

UDIN: 24252304BKFSBK7825

for Institute of Livelihood Research and Training

Prof. Somnath Ghosh
(Prof. Somnath Ghosh)
Chairman
Place: Hyderabad

Dr. Rajendra Singh Gautam
(Dr. Rajendra Singh Gautam)
Dean
Place: Noida

Institute of Livelihood Research and Training

NOTE 6: CONSOLIDATED PROJECT BASED RECEIPTS AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. except otherwise stated)

Particulars	Opening Balance as on April 01, 2023	Receipt			Expenditure			Closing Balance
		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	5,34,773	-	14,732	14,732	-		-	5,49,505
From Indian Funds								
for Integrating Farm and Non-farm Value Chains in Producers' Collectives: A Market-Oriented Business Connect Initiative in Nashik, Chiplun, Silvassa and Chhindwara (Project Prabhat and responsible growth with focus on Skills and Livelihoods, Water) by Hindustan Unilever Limited CSR	(7,53,359)	2,33,04,048	-	2,33,04,048	2,35,50,689		2,35,50,689	(10,00,000)
Supporting Roll-out and Scale up of Swachh Bharat Mission - Grameen Phase II Initiatives in Bihar State by UNICEF	(15,21,926)	67,57,511	-	67,57,511	44,66,621		44,66,621	7,68,964
Strengthen Climate resilient WASH in Health care facilities and surrounding communities Madhya Pradesh State by UNICEF		36,89,650		36,89,650	17,56,097		17,56,097	19,33,553
Study of eco-tourism potential in Kabeerdham; Status of Urban Unemployment in Raipur, Bilaspur, Durg and Bhilai; and Farmer Producer Organizations (FPOs) in Chhattisgarh by State Planning Commission, Chhattisgarh	(7,49,700)	4,99,210	-	4,99,210	-		-	(2,50,490)
Study of youth employment and livelihood status among socio-economic segments and occupational groups by Rajiv Gandhi Foundation	-	10,00,000	-	10,00,000	10,00,000	-	10,00,000	-
Technical Support and Interventions for Sustainable Solid and Liquid Waste Management in Noida by Coforge Limited CSR	1,28,00,721	1,57,16,610	-	1,57,16,610	1,39,79,407	2,24,495	1,42,03,902	1,43,13,429
To Promoting education by Bhartiya Samruddhi Investment and Consulting Services Ltd CSR	-	6,00,000	-	6,00,000	-	-	-	6,00,000
Baseline Study of Skill Development and Livelihood Enhancement Projects under Focused Development Program (FDP) of HDFC Bank CSR	-	20,39,125	-	20,39,125	20,39,125	-	20,39,125	-
Baseline and Impact Assessment Study of Axis Bank Foundaiton CSR	-	29,46,636	-	29,46,636	29,46,636	-	29,46,636	-
Total of A	1,03,10,509	5,65,52,790	14,732	5,65,67,522	4,97,38,576	2,24,495	4,99,63,071	1,69,14,960
(B) UNCOMMITTED FEE BASED FUND:								
Fee based Projects	1,82,90,479	1,26,57,707	14,41,097	1,40,98,804	1,32,77,852	5,92,267	1,38,70,119	1,85,19,164
Total of B	1,82,90,479	1,26,57,707	14,41,097	1,40,98,804	1,32,77,852	5,92,267	1,38,70,119	1,85,19,164
Total of (A+B)	2,86,00,988	6,92,10,497	14,55,829	7,06,66,326	6,30,16,428	8,16,762	6,38,33,190	3,54,34,124



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

Shankar Cherukupally
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Partner

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for Institute of Livelihood Research and Training

Prof. Somnath Ghosh
(Prof. Somnath Ghosh)
Chairman
Place: Hyderabad

Dr. Rajendra Singh Gautam
(Dr. Rajendra Singh Gautam)
Dean
Place: Noida

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