



## **Auditor's Report**

To  
**The Trustees of  
LIVOLINK FOUNDATION**

We have audited the attached Balance Sheet of **The Livolink Foundation** ('The Trust') as at 31 March 2014 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion. We report that:

1. 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;
2. In our opinion, proper books of accounts have been kept by *the Trust* so far as appears from our examination of the books;
3. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view:
  - a) In case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2014; and
  - b) In case of Income and Expenditure account, of the excess of Income over Expenditure for the year ended on that date.

**For PCD & ASSOCIATES**  
Chartered Accountants

  
**(CA. Prakash Chandra Das)**  
Partner  
FRN:326756E//MRN:065973

Place: Bhubaneswar  
Date: 24.09.2014



# LIVOLINK FOUNDATION

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

## BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	SCHEDULES	AS AT 31ST MARCH, 2014 AMOUNT(₹)	AS AT 31ST MARCH, 2013 AMOUNT(₹)
<b>I. SOURCES OF FUNDS</b>			
(1) Corpus Funds		1,001.00	1,001.00
(2) Other Funds			
Fixed Assets Funds		450,302.00	450,302.00
Restricted Fund	1	327,778.00	36,010.00
(3) General Funds			
Opening Balance as on 01.04.2013		22,595.01	40,719.00
Add: Excess of income over expenditure during the year		28,680.00	(18,123.99)
		51,275.01	22,595.01
<b>TOTAL</b>		<b>830,356.01</b>	<b>509,908.01</b>
<b>II. APPLICATION OF FUNDS</b>			
(1) Fixed Assets			
(a) Gross Block		450,302.00	450,302.00
(b) Less: Depreciation	2	-	-
(c) Net Block		450,302.00	450,302.00
(2) Current Assets, Loans & Advances:			
(a) Bank Balances	3	5,771,506.96	383,827.01
(b) Loans and Advances	4	5,895.00	58,900.00
(c) Fund Receivable	5	1,436,037.50	166,278.00
		7,213,439.46	609,005.01
Less:			
(3) Current Liabilities and Provisions:			
(a) Liabilities	6	6,308,750.45	422,234.00
(b) Provisions	7	524,635.00	127,165.00
Net Current Assets		380,054.01	59,606.01
<b>TOTAL</b>		<b>830,356.01</b>	<b>509,908.01</b>

Significant Accounting Policies &  
Notes on Accounts

12

As per our report of even date.

For LIVOLINK FOUNDATION

For PCD & ASSOCIATES  
Chartered Accountants

*Jushan Kanta Jorh*  
(Executive Director)

*Haribandhu Panda*  
(Chairman)

*Rekha Panigrahi*  
(Managing Trustee)



*Prakash Chandra Das*  
(CA. Prakash Chandra Das)  
Partner

FRN:326756E//MRN:065973

PLACE : BHUBANESWAR

DATE : 25-09-2014



# LIVOLINK FOUNDATION

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	SCHEDULES	AS AT 31ST MARCH, 2014 AMOUNT(₹)	AS AT 31ST MARCH, 2013 AMOUNT(₹)
<b>I. INCOME</b>			
Contributions/Grants Received	8	9,536,171.55	6,338,213.57
Other Receipts		-	11,876.01
		<b>9,536,171.55</b>	<b>6,350,089.58</b>
<b>II. EXPENDITURE</b>			
Programme Support	9	5,463,563.55	3,021,102.57
Human Resource Development	10	3,833,928.00	3,158,111.00
Office & Administration	11	210,000.00	189,000.00
		<b>95,07,491.55</b>	<b>63,68,213.57</b>
Excess of income over expenditure carried forward to Balance Sheet		28,680.00	(18,123.99)
Significant Accounting Policies & Notes on Accounts	12	As per our report of even date.	

**For LIVOLINK FOUNDATION**

*Jushan Kanta Sagar*  
(Executive Director)

*Haribandhu Panda*  
(Chairman)

*Rekha Panigrahi*  
(Managing Trustee)



**For PCD & ASSOCIATES**  
Chartered Accountants

*Prakash Chandra Das*  
(CA. Prakash Chandra Das)  
Partner  
FRN:326756E//MRN:065973

PLACE : BHUBANESWAR  
DATE : 25-09-2014

**LIVOLINK FOUNDATION**

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

**RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

PARTICULARS	AS AT 31ST MARCH, 2014 AMOUNT(₹)	AS AT 31ST MARCH, 2013 AMOUNT(₹)
<b>I. RECEIPTS</b>		
Opening Balance		736,589.57
Bank Account-Axis Bank	290,227.00	-
Bank Account for Employees	13,600.01	-
FD Account with Axis	80,000.00	-
Harsha Trust-DBI Project	2,330,620.50	2,396,500.00
Harsha Trust-SRI (39.12)	3,912,000.00	-
Harsha Trust-SRI Project	4,400,000.00	3,270,000.00
Harsha Trust-SRI TRIPTI)	362,159.00	229,741.00
Institute on Management of Agricultural Extension	1,664,550.00	-
MKSP(Madhyam Foundation)Project	248,000.00	-
NABARD	982,625.00	-
Restricted Fund (Interest from Axis Bank)	91,768.00	37,470.00
SRI Interest Money Received From Harsha(Tripti)	200,000.00	-
Misc. Receipts	50,835.00	10,416.01
Received Against Employee's Contribution	-	93,600.00
Employee's Contribution	-	52,260.00
TDS Deducted	167,153.00	66,759.00
	<b>14,793,537.51</b>	<b>6,893,335.58</b>

**II. PAYMENTS**

Travel & Conveyance Advance	-	50,000.00
Salary Advance	3,830.00	8,900.00
JTT-DBI Project	2,994,488.00	2,480,390.00
OTELP Project	2,833.00	231,638.00
Sdtt-Sri-Project Expenses	3,051,491.00	3,226,279.57
MKSP Project Expenses	185,492.00	-
NABARD	867,945.00	-
SRI Project 39.12	58,600.00	-
SRI-Image Expenses	1,038,412.55	-
SRI Tripti	509,181.00	305,917.00
TSRDS Project	19,270.00	-
TDS Deposited	163,323.00	66,759.00
Employee's Contribution	93,600.00	52,260.00
Provisions paid during the year	33,565.00	35,105.00
Contribution by Employer	-	52,260.00
<b>Closing Balance-Bank Account</b>		
Bank Account-Axis Bank	1,918,106.96	290,227.00
Bank Account-Axis Bank 2	-	13,600.01
Axis Bank (SRI)	3,853,400.00	-
FD Account with Axis Bank	-	80,000.00
	<b>14,793,537.51</b>	<b>6,893,335.58</b>

As per our report of even date.

For LIVOLINK FOUNDATION

*Tushar Kanta Sash* (Executive Director)  
*Haribandhu Panda* (Chairman)  
*Rekha Panigrahi* (Managing Trustee)

For PCD & ASSOCIATES  
Chartered Accountants

*Prakash*  
 (CA. Prakash Chandra Das)  
 Partner  
 FRN:326/56E//MRN:065973

PLACE : BHUBANESWAR

DATE : 25-09-2014



# LIVOLINK FOUNDATION

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014 AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

PARTICULARS	AS AT 31ST MARCH, 2014 AMOUNT(₹)	AS AT 31ST MARCH, 2013 AMOUNT(₹)
<b>01. <u>Restricted Fund</u></b>		
Interest Received From DBI	40,874.00	15,230.00
Interest Received From SRI	60,121.00	20,780.00
Interest Received From MKSP	614.00	-
Interest Received From Image	17,223.00	-
Interest Money Received From Harsha(Tripti)	200,000.00	-
General Fund	8,946.00	-
	<u>327,778.00</u>	<u>36,010.00</u>
<b>02. <u>FIXED ASSETS</u></b>		
As per schedule attached	<u>450,302.00</u>	<u>450,302.00</u>
<b>03. <u>CASH &amp; BANK BALANCES</u></b>		
Cash in Hand	-	-
Bank Account-Axis Bank	1,918,106.96	290,227.00
Bank Account-Axis Bank 2	-	13,600.01
Axis Bank (SRI)	3,853,400.00	-
FD Account with Axis	-	80,000.00
	<u>5,771,506.96</u>	<u>383,827.01</u>
<b>04. <u>LOANS &amp; ADVANCES</u></b>		
Advance to Lab Chemicals	-	-
Travel & Conveyance Advance	2,065.00	50,000.00
Salary Advance	3,830.00	8,900.00
	<u>5,895.00</u>	<u>58,900.00</u>
<b>05. <u>FUND RECEIVABLE</u></b>		
DBI Project	703,969.50	90,102.00
TSRDS Project	19,270.00	-
SRI Tripti	712,798.00	76,176.00
	<u>1,436,037.50</u>	<u>166,278.00</u>
<b>06. <u>CURRENT LIABILITIES</u></b>		
<b><u>Un-utilised Funds:</u></b>		
IMAGE Project	626,137.45	-
OTELP Plus	-	2,833.00
SRI Project	1,486,663.00	409,401.00
SRI 39.12 Project	3,848,365.00	-
MKSP Project	62,508.00	-
Other Liability	-	-
TDS Payable	3,830.00	-
Sundry Creditor	281,247.00	10,000.00
	<u>6,308,750.45</u>	<u>422,234.00</u>
<b>07. <u>PROVISIONS</u></b>		
Audit Fees Payable	30,000.00	30,000.00
Expenses Payable	5,035.00	97,165.00
Salary Payable	489,600.00	-
	<u>524,635.00</u>	<u>127,165.00</u>



**08. Contributions/Grants Received:**

DBI Project	2,944,488.00	2,532,650.00
OTELP Plus Project	-	232,402.00
SRI Project	3,322,738.00	3,267,244.57
SRI Project 39.12	63,635.00	
Tripti Project	998,781.00	305,917.00
Institute of Management of Agricultural Extension	1,038,412.55	-
MKSP(Madhyam Foundation)	185,492.00	-
NABARD	982,625.00	-
	<u>9,536,171.55</u>	<u>6,338,213.57</u>

**09. Programme Support Exp.**

OTELP	-	9,850.00
JTT-DBI Project	879,241.00	1,174,408.00
Sdt-Sri-Project Expenses	2,253,232.00	1,826,594.57
SRI Project 39.12	40,260.00	
MKSP Project Expenses	185,492.00	
NABARD	873,945.00	
SRI-Image Expenses	1,038,412.55	
SRI Tripti	192,981.00	10,250.00
	<u>5,463,563.55</u>	<u>3,021,102.57</u>

**10. Human Resource Expenses**

DBI Project	1,935,247.00	1,253,242.00
OTELP	-	222,552.00
SRI Project	1,069,506.00	1,386,650.00
SRI Project 39.12	23,375.00	-
SRI TRIPTI	805,800.00	295,667.00
	<u>3,833,928.00</u>	<u>3,158,111.00</u>

**11. Office & Administration**

Office Rent	180,000.00	159,000.00
Audit Fees	30,000.00	30,000.00
	<u>210,000.00</u>	<u>189,000.00</u>



# LIVOLINK FOUNDATION

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

## Annexure-1: FIXED ASSETS AS AT 31ST MARCH 2014

Sl. No.	Particulars	Opening Balance as on 01.04.13	Additions during the year	Total as on 31.03.14	Depreciation for the Year	Closing Balance as on 31.03.14
1	COMPUTER	196,869.00	-	196,869.00	-	196,869.00
2	FURNITURE & FIXTURE	39,256.00	-	39,256.00	-	39,256.00
3	PROFESSIONAL EQUIPMENT	97,110.00	-	97,110.00	-	97,110.00
4	Air Conditioner	29,000.00	-	29,000.00	-	29,000.00
5	Motor Vehicle (Two Wheeler)	88,067.00	-	88,067.00	-	88,067.00
	<b>TOTAL</b>	<b>450,302.00</b>	<b>-</b>	<b>450,302.00</b>	<b>-</b>	<b>450,302.00</b>





# **LIVOLINK FOUNDATION**

Plot No.4, Ekamra Villas, IRC Village, Nayapalli, Bhubaneswar-751015

**SCHEDULE-12: FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2014**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

### **(A) SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Accounting**

The Financial Statements are prepared under the historical cost convention on accrual basis.

#### **2. Fixed Assets and Depreciation**

- Assets acquired out of Restricted Grants for Project purposes are charged off as Expenditure / Utilization of the Grant – as per Donor/s Agreements. However, in order to reflect that such Assets are held in trust for and on behalf the Donor/s Agencies for the Project purposes, the same are reflected in the Balance Sheet, as "Contra", at their cost of Acquisition.
- Assets acquired out of unrestricted resources/ internal accruals are capitalized at cost of acquisition.
- Depreciation is not provided in the books of accounts.

#### **3. Revenue Recognition**

- The Grants are recognized as Income to the extent they are utilized in the respective year/s as agreed with the donors.
- The balance of unutilized Grants - which in terms of the Grant Agreements, are specifically restricted / agreed to belong to the Donor/s are carried forward in the respective Donor/s accounts as Donor/s Funds to be utilized in the subsequent years.
- The income earned on funds, assets relating to the Donor/s or in course of executing its programme; are treated as part of the Grant/s, in terms of the Donor/s Agreements.

#### **4. Provision, Contingent Liabilities**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognised but are disclosed in the notes.

### **(B) NOTES TO THE ACCOUNTS**

- Contingent Liability: Claims against the Trust not acknowledged as debts – Nil.
- Provision for Taxation:** The Trust being an institution for charitable purpose under the provisions of the Income tax Act, 1961 and accordingly having registered itself under Section 12A of the said Act and having complied with the provision of sec. 11 to 13 of it, its income is exempt under Section 11 of the Act and hence no provision for Income- tax is necessary.
- Previous year's figures have been rearranged/regrouped to conform with the revised presentation.

As per our report of even date.

*For and on behalf of Livolink Foundation*

**For PCD & ASSOCIATES**  
Chartered Accountants

(Executive Director)      (Chairman)      (Managing Trustee)

Bhubaneswar, 24.09.2014



*Prakash Chandra Das*  
CA. Prakash Chandra Das  
Partner  
FRN:326756E/MRN:065973