



Auditor's Report

To
The Board of Trustees of the Livolink Foundation

We have audited the attached Balance Sheet of the **Livolink Foundation** ('the Trust') as at 31st March 2015 and the Income and Expenditure Account of the Trust 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:

- (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 have been kept by *the Trust* so far as appears from our examination of the books;
- (c) the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- (d) 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:
 - i. in case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2015; and
 - ii. in case of Income and Expenditure account, of the excess of Income over Expenditure for the year ended on that date.



Place: Bhubaneswar

Date: September 5, 2015

For PCD & ASSOCIATES
Chartered Accountants
FRN:326756E


(CA. Prakash Chandra Das)
Partner
MRN:065973

LIVOLINK FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTES	AS AT 31ST MARCH, 2015 AMOUNT(₹)	AS AT 31ST MARCH, 2014 AMOUNT(₹)
I. SOURCES OF FUNDS			
(1) Corpus Funds		1,001.00	1,001.00
(2) Other Funds			
Fixed Assets Funds		10,10,865.00	4,50,302.00
Restricted Fund	2.1	5,81,240.00	3,27,778.00
(3) General Funds			
Opening Balance as on 01.04.2014		51,275.01	22,595.01
Add: Amount transferred from Restricted Fund		8,946.00	-
Add: Excess of Income over (Expenditure) during the year		36,272.36	28,680.00
		96,493.37	51,275.01
TOTAL		16,89,599.37	8,30,356.01
II. APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block		10,10,865.00	4,50,302.00
(b) Less: Depreciation	2.2	-	-
(c) Net Block		10,10,865.00	4,50,302.00
(2) Current Assets, Loans & Advances:			
(a) Cash & Bank Balances	2.3	1,87,85,917.32	57,71,506.96
(b) Loans and Advances	2.4	2,41,500.00	5,895.00
(c) Fund Receivable	2.5	7,34,230.00	14,36,037.50
		1,97,61,647.32	72,13,439.46
Less:			
(3) Current Liabilities and Provisions:			
(a) Current Liabilities	2.6	1,85,43,312.95	63,08,750.45
(b) Provisions	2.7	5,39,600.00	5,24,635.00
Net Current Assets		6,78,734.37	3,80,054.01
TOTAL		16,89,599.37	8,30,356.01

Significant Accounting Policies &
Notes on Accounts

1 & 2

As per our report attached.

For PCD & ASSOCIATES

Chartered Accountants

FRN:326756E

(CA. Prakash Chandra Das)

Partner

MRN:065973

Bhubaneswar 105.09.2015



For and on behalf of Board of Trustees of
The Livolink Foundation

Debmala Nayak
(Executive Director)

Haribanshu Panda
(Chairman)

Rexha Pamiola
(Managing Trustee)

LIVOLINK FOUNDATION

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTES	Year ended (31 March 2015) AMOUNT(₹)	Year ended (31 March 2014) AMOUNT(₹)
I. INCOME			
Contributions/Grants Received	2.8	75,34,322.00	95,36,171.55
Other Receipts		86,352.00	-
		76,20,674.00	95,36,171.55
II. EXPENDITURE			
Programme Support	2.9	32,33,535.00	54,63,563.55
Human Resource Development	2.10	40,55,620.00	38,33,928.00
Office & Administration	2.11	2,95,246.64	2,10,000.00
		75,84,401.64	95,07,491.55
Excess of Income over (Expenditure) Carried forward to Balance Sheet		36,272.36	28,680.00

Significant Accounting Policies &
Notes on Accounts

1 & 2

As per our report attached.

For PCD & ASSOCIATES
Chartered Accountants
FRN:326756E

Prakash
(CA. Prakash Chandra Das)
Partner
MRN:065973
Bhubaneswar 105.09.2015



For and on behalf of Board of Trustees of
The Livolink Foundation

Zetendra Nayak (Executive Director) *Hosibangshu Panda* (Chairman) *Rekha Panigrahi* (Managing Trustee)

LIVOLINK FOUNDATION

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

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Year ended (31 March 2015) AMOUNT(₹)	Year ended (31 March 2014) AMOUNT(₹)
I. RECEIPTS		
Opening Balance-Bank Account:		
Axis Bank-911010023189391	19,18,106.96	2,90,227.00
Axis Bank(SRI)-914010009416962	38,53,400.00	13,600.01
FD Account with Axis	-	80,000.00
Harsha Trust-DBI Project	45,00,000.00	23,30,620.50
Harsha Trust-SRI (39.12)	-	39,12,000.00
Harsha Trust-SRI Project	-	44,00,000.00
Harsha Trust-SRI TRIPTI	-	3,62,159.00
JTT- DBI Partners Meet	5,00,000.00	-
SDTT- CTB -Printing Cost	2,50,000.00	-
SDTT-Livelihood Promotion in South Odisha	1,26,38,000.00	-
TRSDS Fund	24,53,650.00	-
TRSDS Reimbursement Cost	50,000.00	-
Recovery of Advances	92,535.00	-
Institute on Management of Agricultural Extension	-	16,64,550.00
Interest received from Axis Bank	2,17,785.00	-
Interest received from SRI	1,30,975.00	-
MKSP(Madhyam Foundation) Project	3,96,000.00	2,48,000.00
NABARD	4,89,181.00	9,82,625.00
Restricted Fund (Interest from Axis Bank)	-	91,768.00
SRI Interest Money Received From Harsha(Tripti)	-	2,00,000.00
Misc. Receipts	7,691.00	50,835.00
TDS Deducted	-	1,67,153.00
	2,74,97,323.96	1,47,93,537.51
II. PAYMENTS		
Human Resource	35,12,856.00	3,830.00
Sundry Creditors	33,26,846.00	33,565.00
Travel & Conveyance Advance	16,42,004.00	-
JTT-DBI Project	14,962.00	29,94,488.00
OTELP Project	-	2,833.00
Sdt-Sri-Project Expenses	11,629.00	30,51,491.00
MKSP Project Expenses	-	1,85,492.00
NABARD	-	8,67,945.00
SRI Project 39.12	94,388.00	58,600.00
SRI-Image Expenses	5,000.00	10,38,412.55
SRI Tripti	-	5,09,181.00
TSRDS Project	26,055.00	19,270.00
TDS Deposited	72,552.00	1,63,323.00
Employee's Contribution	-	93,600.00
Miscellaneous Expenses	5,114.64	-
Closing Balance-Bank Account		
Axis Bank-911010023189391	34,66,437.41	19,18,106.96
Axis Bank(SRI)-914010009416962	1,53,19,479.91	38,53,400.00
	2,74,97,323.96	1,47,93,537.51

As per our report attached.

For PCD & ASSOCIATES

Chartered Accountants

FRN:326756E

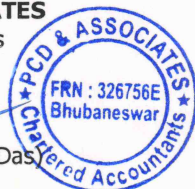
(CA. Prakash Chandra Das)

Partner

MRN:065973

Bhubaneswar

105.09.2015



For and on behalf of Board of Trustees of

The Livolink Foundation

(Executive Director)

(Chairman)

(Managing Trustee)

1. Organisation overview and significant accounting policies

1.1 Organisation overview

The Livolink Foundation ('the Trust') is registered under Indian Trusts Act 1882 as a public charitable trust. It was formed and was registered on 14 December 2010. The principal activity of the Trust is to facilitate technology based livelihood development initiatives in the economically underdeveloped rural regions of the country. Since its inception in December 2010, it provides support for scaling up the activities related to System of Rice Intensification (SRI) and Diversion Based Irrigation (DBI) through documentation, dissemination, monitoring and capacity building of partner organizations, community based institutions and farmers.

1.2 Basis of Accounting

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

1.3 Grants and donations

The Trust receives government grants as well as donations from non-government sources to carry out the charitable activities for which it is set up. Grants and donations, including non-monetary grants and donations, are recognised when there is reasonable assurance that the Trust will comply with the conditions attaching to them, and that the donations will be received.

1.4 General fund

The balance in the statement of operations is transferred to general fund.

1.5 Fixed Assets and Depreciation

- a. 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.
- b. Assets acquired out of unrestricted resources/ internal accruals are capitalized at cost of acquisition.
- c. Depreciation is not provided in the books of accounts.

1.6 Revenue Recognition

- a. The Grants are recognized as Income to the extent they are utilized in the respective year/s as agreed with the donors.
- b. 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.



- c. 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.

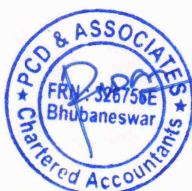
1.7 Provision, Contingent Liabilities

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.

2. Notes to financial statements

PARTICULARS	As at (31 March 2015)	As at (31 March 2014)
2.1 RESTRICTED FUND		
Interest Received From DBI	1,35,719.00	40,874.00
Interest Received From SDTT-SRI	1,28,178.00	60,121.00
Interest Received From MKSP	3,591.00	614.00
Interest Received From JTT-SRI	1,30,975.00	-
Interest Money Received From Harsha (Tripti)	2,00,000.00	2,00,000.00
Interest Money Received From IMAGE	(17,223.00)	17,223.00
General Fund	-	8,946.00
	5,90,186.00	3,27,778.00
2.2 FIXED ASSETS		
As per schedule attached	10,10,865.00	4,50,302.00
2.3 CASH & BANK BALANCES		
Cash in Hand	-	-
Axis Bank-911010023189391	34,66,437.41	19,18,106.96
Axis Bank(SRI)-914010009416962	1,53,19,479.91	38,53,400.00
	1,87,85,917.32	57,71,506.96
2.4 LOANS & ADVANCES		
Travel & Conveyance Advance	20,000.00	2,065.00
Salary Advance	92,500.00	3,830.00
Advance to National Institute of Development	1,02,000.00	-
Other Advances	27,000.00	-
	2,41,500.00	5,895.00



2.5 FUND RECEIVABLE

DBI Project	-	7,03,969.50
TSRDS Project	-	19,270.00
SRI Tripti	7,12,798.00	7,12,798.00
NABARD-Reimbursable Cost	21,432.00	-
	7,34,230.00	14,36,037.50

2.6 CURRENT LIABILITIES**Un-utilised Funds:**

Coffee Table Book	51,609.00	-
Diversion Based Irrigation(DBI)	11,31,153.50	-
SDTT-LPSO	1,25,86,156.00	-
IMAGE Project	5,66,442.45	6,26,137.45
SDTT-SRI Project	10,83,188.00	14,86,663.00
JTT-SRI 39.12 Project	26,62,165.00	38,48,365.00
NABARD	3,43,234.00	-
TSRDS	2,894.00	-
TSRDS - Reimburseable Cost	20,730.00	-
MKSP Project	95,371.00	62,508.00
	1,85,42,942.95	60,23,673.45

Other Liabilities

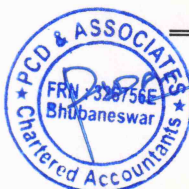
TDS Payable	-	3,830.00
Sundry Creditors	-	2,81,247.00
Payable to Gourshankar Senapati	370.00	

1,85,43,312.95 63,08,750.45

2.7 PROVISIONS

Audit Fees Payable	50,000.00	30,000.00
Expenses Payable	-	5,035.00
Salary Payable	4,89,600.00	4,89,600.00
	5,39,600.00	5,24,635.00

PARTICULARS	Year ended (31 March 2015)	Year ended (31 March 2014)
2.8 Contributions/Grants Received		
DBI Project	26,64,877.00	29,44,488.00
SRI Project	4,03,475.00	33,22,738.00
SRI Project 39.12	11,86,200.00	63,635.00
SDTT-CTB	1,98,391.00	-
SDTT-LPSO	51,844.00	-
TRSDS Fund	24,50,756.00	-
TRSDS Reimbursable Cost	10,000.00	-
Tripti Project	-	9,98,781.00
Institute of Management of Agricultural Extension	59,695.00	10,38,412.55
MKSP(Madhyam Foundation)	3,63,137.00	1,85,492.00
NABARD	1,45,947.00	9,82,625.00
	75,34,322.00	95,36,171.55



2.9 Programme Support Expenses

JTT-DBI Project	3,68,762.00	8,79,241.00
JTT-SRI Project	2,98,999.00	-
MKSP Project	44,137.00	-
Sdtt-Sri-Project	4,03,475.00	22,53,232.00
Sdtt-LPSO	14,023.00	
SRI Project 39.12	-	40,260.00
MKSP Project	-	1,85,492.00
NABARD	83,547.00	8,73,945.00
SDTT-CTB	1,98,391.00	-
SRI-Image	59,695.00	10,38,412.55
SRI Tripti	-	1,92,981.00
TRSDS	17,52,506.00	-
TRSDS Reimbursable Cost	10,000.00	-
	32,33,535.00	54,63,563.55

2.10 Human Resource Expenses

DBI Project	21,26,615.00	19,35,247.00
JTT-SRI	8,87,201.00	-
MKSP Project	2,80,000.00	-
NABARD	62,400.00	-
SDTT- LPSO Project	37,821.00	-
TRSDS Project	6,61,583.00	-
SRI Project	-	10,69,506.00
SRI Project 39.12	-	23,375.00
SRI TRIPTI	-	8,05,800.00
	40,55,620.00	38,33,928.00

2.11 Office & Administration Expenses

Office Rent	2,45,167.00	1,80,000.00
Audit Fees	50,000.00	30,000.00
Miscellaneous	79.64	-
	2,95,246.64	2,10,000.00



2.12. Contingent Liabilities: Claims against the Trust not acknowledged as debts- Nil.

2.13. 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.

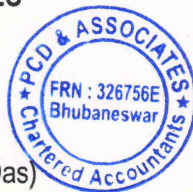
2.14. Figures of previous year have been reclassified/ rearranged wherever considered necessary to make them comparable with that of current year.

As per our report attached.

For PCD & ASSOCIATES

Chartered Accountants

FRN:326756E



Prakash
(CA. Prakash Chandra Das)

Partner

MRN:065973

Bhubaneswar / 05.09.2015

For and on behalf of Board of Trustees of

The Livolink Foundation

Zendra Nayak
(Executive Director)

Haribardhan Panda
(Chairman)

Rakha Panigrahi
(Managing Trustee)

LIVOLINK FOUNDATION

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

Schedule-1: FIXED ASSETS AS AT 31ST MARCH 2015

Sl. No.	Particulars	Opening Balance as on 01.04.2014	Additions during the year	Total as on 31.03.2015	Depreciation for the Year	Closing Balance as on 31.03.2015
1	Computer	1,96,869.00	1,52,680.00	3,49,549.00	-	3,49,549.00
2	Printer	-	15,300.00	15,300.00	-	15,300.00
3	Furniture & Fixture	39,256.00	8,058.00	47,314.00	-	47,314.00
4	Professional Equipment	97,110.00	3,84,525.00	4,81,635.00	-	4,81,635.00
5	Air Conditioner	29,000.00	-	29,000.00	-	29,000.00
6	Motor Vehicle (Two Wheeler)	88,067.00	-	88,067.00	-	88,067.00
	TOTAL	4,50,302.00	5,60,563.00	10,10,865.00	-	10,10,865.00

