

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES LIVOLINK FOUNDATION

#### Report on the Financial Statements

We have audited the accompanying financial statements of **LIVOLINK FOUNDATION** ("the Trust"), which comprise the Balance Sheet as at March 31, 2016, the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements in accordance with the Accounting Standards as issued by 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.

#### Auditors' 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 the 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 Trust'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 Trust's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.



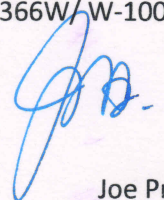


**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2016; and
- (b) in the case of the Income and Expenditure Account, of the excess of expenditure over Income of the Trust for the year ended on that date.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)



Joe Pretto  
(Partner)  
(Membership No. 77491)

**Mumbai,**

Dated: September 29, 2016



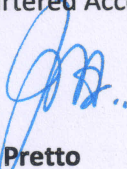
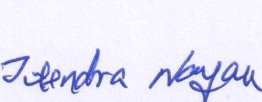
LIVOLINK FOUNDATION  
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No.	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
(a) Corpus Fund	3	1,001	1,001
(b) Earmarked Funds	4	6,22,25,707	1,83,89,953
(c) Other funds	5	6,55,473	10,10,865
(d) Income & expenditure Account	6	21,779	96,493
<b>Liabilities</b>			
(a) Sundry Creditors		2,000	5,39,970
<b>TOTAL</b>		<b>6,29,05,960</b>	<b>2,00,38,282</b>
<b>ASSETS</b>			
(a) Fixed assets	7	6,55,473	10,10,865
(b) Loans and advances	8	1,22,692	2,41,500
(c) Cash and bank balances	9	6,21,27,795	1,87,85,917
<b>TOTAL</b>		<b>6,29,05,960</b>	<b>2,00,38,282</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>1-18</b>		
<p>In terms of our report attached.  <b>For Deloitte Haskins &amp; Sells LLP</b>  Chartered Accountants</p> <p><i>Joe Pretto</i>  <b>Joe Pretto</b>  Partner</p> <p>Place : Mumbai  Date : September 29, 2016</p>			
<p><b>For Livolink Foundation</b></p> <p><i>Jitendra Kumar Nayak</i>      <i>Rekha Panigrahi</i>      <i>Haribandhu Panda</i>  <b>Jitendra Kumar Nayak</b>      <b>Rekha Panigrahi</b>      <b>Haribandhu Panda</b>  Executive Director      Managing Trustee      Chairman</p> <p>Place : Bhubaneswar  Date : September 29, 2016</p>			



## LIVOLINK FOUNDATION

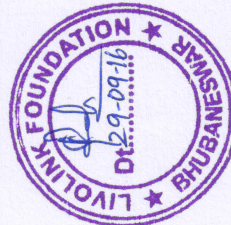
## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note No.	2015-2016 (In Rupees)	2014-2015 (In Rupees)
<b>Income</b>			
Transfer from earmarked funds		1,77,19,553	75,34,322
Transfer from fixed assets fund		3,51,547	-
Other income	10	2,30,062	86,352
<b>Total</b>		<b>1,83,01,162</b>	<b>76,20,674</b>
<b>Expenses</b>			
Expenditure on objects of the Society			
(i) Grant Paid		23,97,000	-
(ii) Project expenses	11	1,42,79,786	66,83,060
(iii) Establishment Expenses	12	7,97,657	5,42,463
(iv) Employee Benefit Expenses	13	5,49,886	3,58,879
(v) Depreciation expense	7	3,51,547	-
<b>Total</b>		<b>1,83,75,876</b>	<b>75,84,402</b>
<b>Excess of (Expenditure over Income)/Income over Expenditure</b>		<b>(74,714)</b>	<b>36,272</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>1-18</b>		
In terms of our report attached.			
<b>For Deloitte Haskins &amp; Sells LLP</b>		<b>For Livolink Foundation</b>	
Chartered Accountants			
			
<b>Joe Pretto</b>		<b>Rekha Panigrahi</b>	
<b>Partner</b>		<b>Haribandhu Panda</b>	
		<b>Executive Director</b>	<b>Managing Trustee</b>
			<b>Chairman</b>
Place : Mumbai		Place : Bhubaneswar	
Date : September 29, 2016		Date : September 29, 2016	



Livolink Foundation  
Receipts & Payments for the year ended 31.03.2016

2014-15 In Rupees	Receipts	2015-16 In Rupees	2014-15 In Rupees	Payments	2015-16 In Rupees
	<b>Opening Cash and Bank Balance</b>				
5,771,507	Cash at Bank	18,785,917	-	Grant Paid	2,397,000
20,776,831	Grants received	68,061,549	6,422,741	Project expenses	14,105,230
348,760	Interest Received	1,362,067	527,498	Establishment Expenses	618,445
-	Receipts from Farmers	2,000	358,879	Employee Benefit Expenses	549,886
143,830	Recovery of Salary Advance	151,225	560,563	Fixed Assets purchased	1,006,988
				Unutilised Grant and Interest Refunded to donors	7,350,441
			232,500	Salary Advance Paid to Staff	65,250
			20,000	Travel Advance Paid to Staff	29,000
			-	Advance Income Tax (TDS Recoverable)	67,723
			-	Security Deposits paid	45,000
			129,000	Other Advances	-
			3,830	Statutory Liability Paid	-
				<b>Closing Cash and Bank Balance</b>	
			-	Cash in Hand	2,000
			18,785,917	Cash at Bank	62,125,795
<b>27,040,928</b>	<b>Grand total</b>	<b>88,362,758</b>	<b>27,040,928</b>	<b>Grand total</b>	<b>88,362,758</b>





**LIVOLINK FOUNDATION****Notes forming part of the financial statements****Note 3 Corpus Fund**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
Balance at beginning and end of the year	1,001	1,001
	<b>1,001</b>	<b>1,001</b>

**Note 4 Earmarked Fund**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
Balance at beginning of the year	18,389,953	4,906,468
Add: Grants Received during the year	68,061,549	20,776,831
Add: Interest earned during the year	1,362,067	327,218
Less: Grants refunded during the year	(7,350,441)	-
Less: Transferred to Income and Expenditure Account	(17,719,553)	(7,534,322)
Less: Transferred to Fixed Assets Fund	(1,006,988)	-
Less: Other Adjustments	489,120	(86,242)
	<b>62,225,707</b>	<b>18,389,953</b>

Refer Annexure 4.1 for details

**Note 5 Other fund**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
<b>Fixed Assets fund</b>		
Balance at beginning of the year	1,010,865	450,302
Add: Received during the year	1,006,988	560,563
Less: Utilised during the year	(351,547)	-
Less: Adjustment on account of Fixed Assets (previous years) Refer Note 14.	(1,010,833)	-
	<b>655,473</b>	<b>1,010,865</b>

**Note 6 Income & Expenditure Account**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
Balance at beginning of the year	96,493	51,275
(Less)/Add: (Excess of Expenditure over Income)/Excess of Income over Expenditure	(74,714)	36,272
Add: Other Adjustments	-	8,946
	<b>21,779</b>	<b>96,493</b>





LIVOLINK FOUNDATION

Annexure 4.1 Earmarked Fund - Project wise details

S.No.	Project Name	Opening Balance as on April 1, 2015	Grants Received during the year	Interest earned during the year	Grants Refunded during the year	Transferred to Income and Expenditure Account	Transferred to Fixed Assets Fund	Adjustments	Closing balance as on March 31, 2016 (Refer Note below)
<b>1</b>	<b>Sir Dorabji Tata Trust (SDTT)</b>								
1.1	Printing of Coffee Table Book Capturing the Developments Interventions of Tata Trusts in Odisha	51,609	-	1,014	2,011	49,598	-	-	1,014
		-	250,000	-	-	198,391	-	-	51,609
1.2	Enhancing Farm Based Income Through DBI-Phase-III	-	12,163,000	139,348	-	64,508	9,513	-	12,228,327
1.3	Geographic Information System	-	3,080,000	32,496	-	589,651	519,298	-	2,003,547
		-	-	-	-	-	-	-	-
1.4	Livelihood Promotion in South Odisha under South Odisha Initiative.	12,586,156	-	415,278	-	6,238,119	409,551	-	6,353,764
		-	12,638,000	-	-	51,844	-	-	12,586,156
	<b>Total 1</b>	<b>12,637,765</b>	<b>15,243,000</b>	<b>588,136</b>	<b>2,011</b>	<b>6,941,876</b>	<b>938,362</b>	-	<b>20,586,652</b>
		-	12,888,000	-	-	250,235	-	-	12,637,765
<b>2</b>	<b>Jamsetil Tata Trust (JTT)</b>								
	"Support towards Medical Assistance Cell set up in Chief Minister's Office on Voluntarily to help patients suffering from Health threatening diseases"	-	720,000	9,323	-	600,000	-	-	129,323
		-	-	-	-	-	-	-	-
2.2	"Enhancing food security of small and marginal farmers through promotion of System of Rice Intensification"	2,793,140	-	105,066	2,187,520	611,998	68,626	(30,062)	-
		3,848,365	-	130,975	-	1,186,200	-	-	2,793,140
2.3	Systematic Approach to Research and Adoption of SRI	-	273,000	23,674	-	151,541	-	-	145,133
2.4	TATA Rallies Agriculture Input Training Scheme (TRAITS)	-	-	-	-	-	-	-	-
		-	13,126,000	475,486	-	5,111,140	-	-	8,490,346
	<b>TOTAL 2</b>	<b>2,793,140</b>	<b>14,119,000</b>	<b>613,549</b>	<b>2,187,520</b>	<b>6,474,679</b>	<b>68,626</b>	<b>(30,062)</b>	<b>8,764,802</b>
		3,848,365	-	130,975	-	1,186,200	-	-	2,793,140
<b>3</b>	<b>Navalbal Ratan Tata Trust (NRTT)</b>								
	Supporting Community based organizations towards strengthening their livelihoods	-	30,000,000	3,288	-	-	-	-	30,003,288
		-	-	-	-	-	-	-	-
	<b>TOTAL 3</b>	<b>-</b>	<b>30,000,000</b>	<b>3,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,003,288</b>
<b>4</b>	<b>Tata Steel Rural Development Society (TSRDS)</b>								
	Enhancing of Agriculture Productivity in Rangelunda and Chatrapur Blocks of Ganjam, Odisha	2,894	-	-	19,044	-	-	16,150	-
4.1	Cost structure for need Assessment Study.	20,730	2,453,650	645	-	2,450,756	-	-	2,894
		(19,270)	50,000	-	-	10,000	-	-	21,375
4.2		23,624	-	645	19,044	-	-	16,150	20,730
	<b>TOTAL 4</b>	<b>(19,270)</b>	<b>2,503,650</b>	<b>-</b>	<b>-</b>	<b>2,460,756</b>	<b>-</b>	<b>-</b>	<b>21,375</b>
		-	-	-	-	-	-	-	23,624
<b>5</b>	<b>National Bank for Agriculture and Rural Development</b>								
5.1	National Bank for Agriculture and Rural Development	343,234	209,649	3,246	-	481,900	-	-	74,229
		-	489,181	-	-	145,947	-	-	343,234
5.2	NABARD-Focus Area Development (FAD)	-	489,900	-	-	-	-	-	489,900
		-	-	-	-	-	-	-	-





5.3	National Bank for Agriculture and Rural Development	(21,432)	-	-	-	-	-	-	-	13,432	(8,000)
	<b>TOTAL 5</b>	<b>321,802</b>	<b>699,549</b>	<b>3,246</b>	-	-	-	-	-	<b>(21,432)</b>	<b>(21,432)</b>
			<b>489,181</b>							<b>13,432</b>	<b>556,129</b>
	<b>6 Harsha Trust</b>									<b>(21,432)</b>	<b>321,802</b>
	Targeted Rural Initiatives For Poverty Termination And Infrastructure (TRIPTI)	200,000	-	-	-	-	-	-	-	(200,000)	-
6.1		200,000	-	-	-	-	-	-	-	-	200,000
6.2	SRI TRIPTI	(712,798)	-	-	-	-	-	-	-	689,600	(23,198)
		(712,798)	-	-	-	-	-	-	-	-	(712,798)
	Providing irrigation to ensure kharif and a second crop for small and marginal tribal farmers in Koraput and Rayagada districts of Odisha (DBI)	1,266,873	4,000,000	90,752	-	-	-	-	-	-	1,587,527
6.3		(663,095)	4,500,000	94,845	-	-	-	-	-	-	1,266,873
6.4	Promotion of System of Rice Intensification in the Rayagada Block of Orissa (SRI)	1,211,366	-	30,260	1,141,866	-	-	-	-	-	99,760
		1,546,784	-	68,057	-	-	-	-	-	-	1,211,366
<b>TOTAL 6</b>		<b>1,965,441</b>	<b>4,000,000</b>	<b>121,012</b>	<b>1,141,866</b>	-	-	-	-	<b>489,600</b>	<b>1,664,089</b>
		<b>370,891</b>	<b>4,500,000</b>	<b>162,902</b>	-	-	-	-	-	-	<b>1,965,441</b>
<b>7 International Development Enterprises India (IDEI)</b>											
7.1	"Transforming Lives in Rural Odisha"	-	4,000,000	12,575	4,000,000	-	-	-	-	-	12,575
<b>TOTAL 7</b>		-	<b>4,000,000</b>	<b>12,575</b>	<b>4,000,000</b>	-	-	-	-	-	<b>12,575</b>
		-	-	-	-	-	-	-	-	-	-
<b>8 Institute on Management of Agricultural Extension (IMAGE)</b>											
8.1	"Addressing Food Security Through SRI"	549,219	-	17,631	-	-	-	-	-	-	566,850
		643,360	-	30,364	-	-	-	-	-	(64,810)	549,219
<b>TOTAL 8</b>		<b>549,219</b>	-	<b>17,631</b>	-	-	-	-	-	-	<b>566,850</b>
		<b>643,360</b>	-	<b>30,364</b>	-	-	-	-	-	<b>(64,810)</b>	<b>549,219</b>
<b>9 Mahila Kisan Sashaktikaran Pariyojana (MKSP), Madhyam Foundation</b>											
9.1	"Promoting Livelihood Security among Women Farmers in South Odisha"	98,962	-	1,985	-	-	-	-	-	-	49,947
		63,122	396,000	2,977	-	-	-	-	-	-	98,962
<b>TOTAL 9</b>		<b>98,962</b>	-	<b>1,985</b>	-	-	-	-	-	-	<b>49,947</b>
		<b>63,122</b>	<b>396,000</b>	<b>2,977</b>	-	-	-	-	-	-	<b>98,962</b>
<b>TOTAL (1+2+3+4+5+6+7+8+9)</b>		<b>18,389,953</b>	<b>68,061,549</b>	<b>1,362,067</b>	<b>7,350,441</b>	-	-	-	-	<b>1,006,988</b>	<b>62,225,707</b>
		<b>4,906,468</b>	<b>20,776,831</b>	<b>327,218</b>	-	-	-	-	-	<b>(86,242)</b>	<b>18,389,953</b>

Note: Closing balance represent amounts received from various donors for specific projects under taken/ to be undertaken by the Trust as per its objects, which have remained unutilized as at the Balance Sheet date.

\* Projects closed during the year.

Previous Year figures are in Italics





**LIVOLINK FOUNDATION**  
Notes forming part of the financial statements

**Note 7**  
**Fixed Assets**

Fixed Assets												
Particulars		Gross Block (at Cost)				Depreciation			Net Block			
Sr. No.		Opening Balance as on April 1, 2015	Additions during the year	Deletion during the year	Closing balance as on March 31, 2016	Opening Balance as on April 1, 2015	Depreciation for the year	Adjustment (Refer Note 14)	Deletion during the year	Closing balance as on March 31, 2016	As on March 31, 2016	As on March 31, 2015
	Tangible Assets											
	Fixed Assets from Earmarked Funds											
1	Computers & Printers	364,849	684,538	-	1,049,387	-	242,636	364,831	-	607,467	441,920	
		196,869	167,980	-	364,849	-	-	-	-	-		364,849
2	Furniture and Fixtures	47,314	109,190	-	156,504	-	73,642	47,309	-	120,951	35,553	
		39,256	8,058	-	47,314	-	-	-	-	-		47,314
3	Office Equipment	510,635	89,788	-	600,423	-	16,749	510,628	-	527,377	73,046	
		126,110	384,525	-	510,635	-	-	-	-	-		510,635
4	Motor Vehicles	88,067	123,472	-	211,539	-	18,520	88,065	-	106,585	104,954	
		88,067	-	-	88,067	-	-	-	-	-		88,067
	Total	1,010,865	1,006,988	-	2,017,853	-	351,547	1,010,833	-	1,362,380	655,473	
	Previous Year	450,302	560,563	-	1,010,865	-	-	-	-	-		1,010,865

Previous Year figures are in Italics





**LIVOLINK FOUNDATION**  
Notes forming part of the financial statements

**Note 8 Loans and advances**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
(a) Security deposits	45,000	-
(b) Salary Advance	6,525	92,500
(c) Travel Advance	3,444	20,000
(d) Advance Income Tax (TDS Recoverable)	67,723	-
(e) Other Advances	-	129,000
<b>Total</b>	<b>122,692</b>	<b>241,500</b>

**Note 9 Cash and Bank Balances**

Particulars	As at 31 March, 2016 (In Rupees)	As at 31 March, 2015 (In Rupees)
<b>Cash and Bank Balance</b>		
(a) Cash in Hand	2,000	-
(b) Balances with banks in Saving accounts -		
Axis Bank (911010023189391)	3,172,129	3,466,437
Axis Bank (915010020252247)-DBI III	12,228,315	-
Axis Bank (915010025078400) - TRAITS	8,431,946	-
Axis Bank (915010020365026)- South Odisha Initiative	4,832,300	-
Axis Bank (914010009416962) - SRI Research	104,062	15,319,480
Axis Bank (915010056301887) - GIS	32,004,366	-
ICICI Bank (305701000359) - South Odisha Initiative	1,352,677	-
	62,125,795	18,785,917
<b>Total</b>	<b>62,127,795</b>	<b>18,785,917</b>





**LIVOLINK FOUNDATION**

Notes forming part of the financial statements

**Note 10 Other income**

Particulars	2015-2016 (In Rupees)	2014-2015 (In Rupees)
(a) Liability of earlier year written back	200,000	-
(b) Miscellaneous Income	30,062	86,352
<b>Total</b>	<b>230,062</b>	<b>86,352</b>





**LIVOLINK FOUNDATION****Notes forming part of the financial statements****Note 11 Project Expenses**

<b>Particulars</b>	<b>2015-2016 (In Rupees)</b>	<b>2014-2015 (In Rupees)</b>
Salaries & Allowances	6,308,460	3,568,060
Consultancy fees	1,181,932	121,000
Honorarium paid to Trainers & Trainees	345,750	213,100
Printing & Stationery	192,677	371,551
Seeds, Chemicals & Fertilizers	491,117	420,657
Seminar, Conference and Workshops	339,434	193,320
Purchase of Materials	102,105	700,000
Financial Aid to Farmers	779,500	-
Travel, Lodging & Boarding Expense	1,906,854	866,824
Staff Welfare Expenses	67,335	66,281
Transportation Expenses	84,482	46,209
Project Assets	-	116,058
Stipend to trainees	2,265,400	-
Survey Fees	121,740	-
Teaching Learning Material	93,000	-
<b>Total</b>	<b>14,279,786</b>	<b>6,683,060</b>

**Note 12 Establishment Expenses**

<b>Particulars</b>	<b>2015-2016 (In Rupees)</b>	<b>2014-2015 (In Rupees)</b>
Rent	123,000	255,167
Consultancy Fees	75,000	-
Electricity	5,288	25,609
Office Expenses	96,564	25,334
Postage, Telephone & Internet Charges	54,186	65,366
Printing & Stationary	48,847	37,833
Repair & Maintenance	165,190	83,154
Audit fees	-	50,000
Bad Debts	213,432	-
Other Expenses	16,150	-
<b>Total</b>	<b>797,657</b>	<b>542,463</b>

**Note 13 Employee Benefit Expenses**

<b>Particulars</b>	<b>2015-2016 (In Rupees)</b>	<b>2014-2015 (In Rupees)</b>
Salaries & Allowances	523,253	338,321
Staff Welfare Expenses	26,633	20,558
<b>Total</b>	<b>549,886</b>	<b>358,879</b>





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **1) TRUST OVERVIEW:**

Livolink Foundation ("the Trust") is registered under The Indian Trusts Act, 1882 as a public charitable trust. It was formed and was registered on 14<sup>th</sup> 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 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.

The Trust incurs expenditure by way of grants given towards objects and project expenses which represents initiatives/activities undertaken by the Trust.

### **2) SIGNIFICANT ACCOUNTING POLICIES:**

#### **A. Basis of Preparation of Financial Statements:**

The financial statements have been prepared on a cash basis.

#### **B. Fixed Assets:**

Fixed assets are carried at cost less accumulated depreciation. Cost of acquisition of fixed assets includes all direct expenses relating to acquisition of the asset.

#### **C. Depreciation:**

Depreciation on the fixed assets has been provided on written down value basis, in accordance with the rates prescribed under Income Tax Act, 1961.

#### **D. Revenue Recognition:**

- a) Earmarked grants are initially credited to a grant account in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which the expenditure has been incurred.
- b) Interest income is recognized in the year of receipt.

#### **E. Grant :**

- a) Grants paid to activity partners are accounted as an expense in the year of payment.
- b) Specific grant received for purchase of fixed assets is credited to Fixed Assets Fund.

#### **F. Employee Benefits:**

Employee Benefits are accounted as an expense in the Income and Expenditure account in the year in which the payments are made.





# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14. Up to FY 2014-15, fixed assets purchased from earmarked funds were debited to the Income and Expenditure Account and a book entry was passed by debiting Fixed Assets and crediting Fixed Asset Fund in order to disclose the fixed assets in the books of the trust. No depreciation was charged on these assets up to FY 2014-15. During the current year these assets are reflected at their nominal value i.e. Re.1 each in the Balance Sheet and the balance amount of Rs.1,010,833 is adjusted under accumulated depreciation and fixed asset fund.

15. Details of Expenditure incurred from earmarked funds in current year:

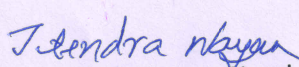
Particulars		Amount (Rupees)	Amount ( Rupees)
Grants paid	[A]	-	2,397,000
Total Project expenses	[B]		14,279,786
Total Establishment Expenses		797,657	
Less : Bad debts written off		2,13,432	
Less: Consultancy Fees paid		75,000	
Less: Bank Charges		194	
Less: Other Expenses	[C]	<u>16,150</u>	4,92,881
Total Employee Benefit Expenses	[D]		5,49,886
Transfer from earmarked funds[A]+ [B]+ [C]+ [D]			<u>17,719,553</u>

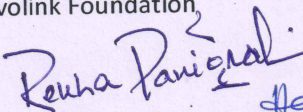
16. The Trust is registered under Section 12AA of the Income Tax Act, 1961, vide letter dated February 27, 2013 which entitles it to claim an exemption from Income tax provided certain conditions laid down in the Income Tax Act 1961 are complied with. Provision for tax will be made only in the year in which the trust is unable to establish reasonable certainty of its ability to fulfill these conditions.

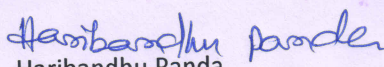
17. The bifurcation of costs within various cost centres have been done based on Management's Judgements.

18. Previous years' figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For Livolink Foundation

  
 Jitendra Kumar Nayak  
 (Executive Director)

  
 Rekha Panigrahi  
 (Managing Trustee)

  
 Haribandhu Panda  
 (Chairman)



Place: Bhubaneswar  
Date: September 29, 2016