



**FORM NO 10B**  
**[See rule 17B]**

Audit Report under section 12 A (b) of the Income Tax Act, 1961, in the case of Charitable or religious trusts / institutions

We have examined the Balance Sheet of **Life Academy of Vocational Studies (LAVS)** as at 31<sup>st</sup> March 2013 and the Income & Expenditure Account maintained by the said trust/institution for the year ending on the said date.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, Proper books of account have been kept by the head office and the branches of the above named trust/institution visited by us so far as appear from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:

Our opinion and to the best of our information and according to the information given to us the said accounts give a true and fair view-

- 1) In the case of Balance Sheet, of the state of affairs of the above named trust/institution as 31<sup>st</sup> March, 2013 and
- 2) In the case of Income and Expenditure account, of the excess Income of over Expenditure of its accounting year ending on 31<sup>st</sup> March, 2013.

**Date: 29/07/2013**  
**Place: Bhubaneswar**

**PARTHA S MISHRA & CO.**  
**Chartered Accountants**

*P.S. Mishra*  
**P.S MISHRA (FCA, DISA)**  
**Partner**



# LAVS

## LIFE ACADEMY OF VOCATIONAL STUDIES

Registered under Society Registration Act - 1860 of XXI Govt. of Odisha  
Registered under FCRA by the Govt. of India

Ref. No.....

Date.....

### CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2013

LIABILITIES		AMOUNT(Rs.)	ASSETS		AMOUNT(Rs.)
<b>Capital Fund</b>			<b>FIXED ASSETS</b>		
Opening Balance	19,00,555.75		As Pre Schedule		8,21,289.00
ADD: Introduction	68,531.00		<b>CURRENT ASSETS:</b>		
Add: Excess of Income over	10,63,187.61		Deposit:		
	<u>30,32,274.36</u>		Fixed Deposit A/c - DP-4676		5,16,088.00
Less: Depreciation	90,699.00		Fixed Deposit A/c - DP-4685		6,54,213.00
	29,41,575.36		Fixed Deposit A/c - PU-2477		71,807.00
Add: Opening Adjustment	1,42,708.11	30,84,283.47	Fixed Deposit A/c - PU-2981		15,299.00
			Security Deposit		3,000.00
					12,60,407.00
<b>CURRENT LIABILITIES</b>			<b>Loans &amp; Advances</b>		
Sarda Enterprises	7,000.00		Advance- OSFDC Ltd		10,000.00
Expenses Payable	32,89,376.00	32,96,376.00	Advance to RIM		5,000.00
			ZSS, Jharsuguda		10,000.00
					25,000.00
			<b>Receivables:</b>		
			Receivable From TERI		23,596.00
			Receivable- Interest From OCTMP Project		-
			TDS Receivable - on FDs of PNB		10,823.00
<b>Loans (Liability)</b>			Grant Receivable ADB		21,88,552.00
Loan From Members	7,99,747.00		TDS Appicol		4,140.00
Loan From Outsiders	1,35,000.00		TDS Edusat		46,336.00
Loan From Members-NABARD	1,87,000.00	11,21,747.00	Grant in aid receivable- OCTMP		2,50,000.00
			TDS Receivable-OCTMP		1,32,258.00
			Grant Receivable-P& C		2,44,000.00
<b>Unspent Grant</b>			TDS Receivable P& C		97,600.00
NABARD	2,27,003.00		Grant Receivable from RPRC		1,22,008.00
USHP	4,06,069.00		Grant Receivable from OSACS		3,95,806.00
VCP	50,968.00	6,84,040.00	<b>Closing Balances</b>		
			Advance to Staff		9,900.00
			Cash in Hand		15,657.81
			Cash at Bank		25,39,073.66
<b>TOTAL:</b>		<b>81,86,446.47</b>	<b>TOTAL:</b>		<b>81,86,446.47</b>

Date: 29/07/2013

Place: Bhubaneswar

**President**  
**Life Academy of Vocational Studies**  
**Bhubaneswar**

**PARTHA S MISHRA & CO.**  
**Chartered Accountants**

**P.S MISHRA (FCA, DISA)**  
**Partner**



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### CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2013

EXPENDITURE	AMOUNT(Rs.)	INCOME	AMOUNT(Rs.)
<b>To Programme Expenses</b>		<b>By Incomes</b>	
Block Level Review Meeting- SURAKHYA	5,000.00	Interest From Bank	2,00,179.81
Beneficiaries Contribution - TERI Expenses	98,400.00	Beneficiary Contribution(TERI)	98,000.00
Contribution to TI Project- Jharsuguda	-	Contribution From Members	1,05,000.00
Lighting A Billion Lives- Expenses	62,600.00	Project(OVHA)	5,500.00
		Income From Computer Unit	2,26,500.00
<b>To Administrative Expenses</b>		Income From Consultancy	70,500.00
Bank Charges- PNB 16539	3,501.00	Production	2,21,620.00
Honorarium	3,96,000.00	Income From Sale of SHG Product	11,51,530.00
Programme Expenses	53,670.00	Income From Vocational Training	91,000.00
Project Office Expenses	9,600.00	Income- Light A Billion Lives(TERI)	62,600.00
Salary	2,58,000.00	Membership Fees	2,95,000.00
Travel & Conveyance	93,509.00	Public Donation	1,30,800.00
Computer Maintainance	6,230.00		
Computer & Printer Consumables	11,625.00	<b>By Project Receipts</b>	
Contingency	4,843.00	Grant-in-aid Received from	
Electricity Charges	19,050.00	O TELP	11,28,020.00
Legal Expenses	1,50,000.00	OCTMP	8,50,000.00
Office Expenses	4,643.00	TI	3,95,806.00
Postage and Courier	999.00	PACS	5,13,916.00
Printing & Stationery	34,478.00	NABARD	8,20,590.00
Project Proposal Expenses	13,428.00	P & C DEPT.	-
Puja Expenses	6,550.00	ADB	32,58,974.00
Repair & Maintainance	4,140.00	APPICOL	2,07,020.00
Telephone, Internet & Website	45,250.00	EDUSAT	4,63,361.00
Unrecoverable Receivables of Previous Years	1,64,534.00	RPRC	2,43,972.00
Audit Fees	20,000.00	USHP	2,64,100.00
		VCP	24,032.00
<b>To Project Expenses</b>		By Spread received from funds management	3,44,910.00
O TELP	12,62,663.00	By Funds Management on behalf of SHGs	48,61,560.00
OCTMP	6,00,000.00		
TI	4,84,918.00		
PACS	5,55,070.00		
NABARD	8,20,590.00		
P & C DEPT.	-		
ADB	32,58,974.00		
APPICOL	2,07,020.00		
EDUSAT	4,63,361.00		
RPRC	2,43,972.00		
USHP	2,69,373.00		
VCP	24,500.00		
<b>To Expenses on Micro Finance</b>	52,52,535.00		
<b>To Depreciation</b>	62,277.20		
<b>By Excess of Income Over Expenditure</b>	10,63,187.61		
<b>Total</b>	<b>1,60,34,490.81</b>	<b>Total</b>	<b>1,60,34,490.81</b>

Date: 29/07/2013  
Place: Bhubaneswar

*Mishra*  
**President**  
**Life Academy of Vocational Studies**  
**Bhubaneswar**

**PARTHA S MISHRA & CO.**  
**Chartered Accountants**  
*P.S. Mishra*  
**P.S MISHRA (FCA, DISA)**  
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### CONSOLIDATED RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2013

RECEIPTS		AMOUNT(Rs.)	PAYMENTS		AMOUNT(Rs.)
<b>To OPENING BALANCE</b>					
Cash as Advance	10,200.00		By Salary Payable		28,000.00
Cash in Hand	32,421.00		By Audit Fees Payable		22,472.00
Cash at Bank	9,49,169.75	9,91,790.75	By Honorarium Payable		60,000.00
			By House Rent Payable		24,000.00
<b>Incomes:</b>			<b>By Administrative Expenses</b>		
To Interest From Bank		1,50,543.81	Staff Salary		2,35,000.00
			Honorarium		60,000.00
To Beneficiary Contribution		98,000.00	Consultancy Fees		-
To Contribution From Members		1,05,000.00	Contingency		4,843.00
To Grant-in-Aid: Suraksha Project(OVHA)		5,500.00	Electricity Charges		19,050.00
To Income From Computer Unit		2,26,500.00	House Rent		-
To Income From Report Preparation & Production		2,21,620.00	News Paper and Periodicals		-
To Income From Consultancy		70,500.00	Postage and Courier		999.00
To Income From Sale of SHG Product		11,51,530.00	Printing & Stationery		34,478.00
To Income From Vocational Training		91,000.00	Repair & Maintainance		10,370.00
To Membership Fees		2,95,000.00	Telephone, Internet & Website		45,250.00
To Public Donation		1,30,800.00	Travel and Conveyance		72,821.00
To Training Fees		-	Programme Expenses		53,670.00
To Income- Light A Billion Lives(TERI)		62,600.00	Project Office Expenses		9,600.00
			Computer & Printer Consumables		11,625.00
To Loan from Members		2,92,500.00	Legal Expenses		1,50,000.00
To Loan from Outsiders		1,35,000.00	Office Expenses		4,643.00
To Recovery of loan from (NABARD)		-	Project Proposal Expenses		13,428.00
			Puja Expenses		6,550.00
			Bank Charges		3,501.00
			<b>By Programme Expenses</b>		
<b>To Grant Receivable</b>			Block Level Review Meeting- SURAKHYA		5,000.00
ADB	3,66,486.00		Beneficiaries Contribution - TERI Expenses		98,400.00
P & C Dept.	2,74,500.00		Contribution to TI Project- Jharsuguda		-
			Lighting A Billion Lives- Expenses		53,004.00
		6,40,986.00	<b>By ADB Projects Expenses</b>		
<b>To Project Receipts</b>					
Grant-in-aid Received from					
O TELP		11,28,020.00			
OCTMP		5,40,000.00	<b>By Capiatl Expenditure</b>		
TI		-	Air Conditioner		56,152.00
PACS		5,13,916.00	Digital Camera- Canon 12.1MP		3,700.00
NABARD		10,44,300.00	Digital Camera- Nikon		4,800.00
P & C DEPT.		-	Invertor		43,700.00
ADB		11,84,330.00			
APPICOL		2,02,880.00	<b>By Project Expenses</b>		
EDUSAT		4,17,025.00	O TELP		12,62,663.00
RPRC		1,21,964.00	OCTMP		6,40,028.00

*Pradyumn*  
**President**  
**Life Academy of Vocational Studies**  
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USHP	7,38,700.00	TI	2,22,744.00
VCP	75,000.00	PACS	5,55,070.00
		NABARD	4,13,590.00
To Receipt from Micro Finance		P & C DEPT.	6,16,100.00
Interest	44,293.00	ADB	18,07,929.00
Spread received from funds management	3,44,910.00	APPICOL	2,07,020.00
Funds Management on behalf of SHGs	48,61,560.00	EDUSAT	4,63,361.00
		RPRC	1,76,534.00
To Opening Balance Adjustment	-	USHP	3,28,004.00
		VCP	24,500.00
			-
		By Loans and Advances	
		Advance- OSFDC Ltd	10,000.00
		Loan - ADB Project	-
		Loan - TI Projects	-
		Loan - APICOL Project	-
		Loan - Edusat Project	-
		Loan - OCTMP Project	-
		Loan - P & C Project	-
		Loan - RPRC Project	-
			-
		By Fixed Deposits	
		Fixed Deposite No- PU 2477	71,807.00
		Fixed Deposit No-PU-2981	15,299.00
		Interest on Fixed Deposit- DP 4676	41,088.00
		Interest on Fixed Deposit- DP 4685	54,213.00
		By Expenses on Micro Finance	3,90,975.00
		By Funds Management on behalf of SHGs	48,61,560.00
		<u>Closing Balance</u>	
		Receivable From TERI	23,596.00
			-
		Advance to Staff	9,900.00
		Cash in Hand	15,657.81
		Cash at Bank	25,39,073.66
			25,64,631.47
TOTAL:	1,58,85,768.56	TOTAL:	1,58,85,768.56

Date: 29/07/2013

Place: Bhubaneswar

**President**  
Life Academy of Vocational Studies  
Bhubaneswar

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CONSOLIDATED FIXED ASSET AS ON 31st March 2013

Sl.No.	Particulars	Rate of Deprn. (%)	Gross Block				Net Block		
			WDV as on 01.04.12	Addition before six Months	Addition after six Months	Sale	Balance as on 31.03.2013	Depreciation During the year	WDV as on 31.03.2013
	(General)								
1	Almirah (Big)	10%	4,743				4,743	474	4,269.42
2	Almirah (Small)	10%	12,959				12,959	1,296	11,662.78
3	Bi Cycle	10%	7,035				7,035	703	6,331.90
4	Carpet	10%	2,678				2,678	268	2,410.20
5	Chair	10%	5,977				5,977	598	5,379.29
6	Chair (Executive)	10%	4,066				4,066	407	3,658.52
7	Office Equipment	10%	18,366				18,366	1,837	16,529.25
8	Notice Board	10%	574				574	57	517.09
9	Sofa Set	10%	10,044				10,044	1,004	9,040.23
10	Stool	10%	216				216	22	193.86
11	Table (Big)	10%	1,594				1,594	159	1,435.47
12	Table (Computer)	10%	1,626				1,626	163	1,462.96
13	Table (Small)	10%	8,800				8,800	880	7,919.90
14	Walnut Rack	10%	2,304				2,304	230	2,073.86
15	White Board	10%	587				587	59	528.43
16	Furniture & Fixture	10%	9,984				9,984	998	8,986.06
17	Air Cooler	15%	2,886			8,500	2,886	433	2,452.65
18	Camera (Still)	15%	475				8,975	709	8,266.33
19	Camera (Video)	15%	9,738				9,738	1,461	8,276.93
20	Durry	15%	2,037				2,037	306	1,730.75
21	Fan (Ceiling)	15%	1,385				1,385	208	1,176.88
22	Fan (Table)	15%	609				609	91	518.18
23	Fax	15%	2,533				2,533	380	2,152.77
24	Loom	15%	42,857				42,857	6,429	36,428.12
25	Mobile Handset	15%	9,617				9,617	1,443	8,174.44
26	Motocycle	15%	42,769				42,769	6,415	36,353.89
27	Printer (Dotmatrix)	15%	10,253				10,253	1,538	8,714.79
28	Printer (inkjet)	15%	7,385				7,385	1,108	6,276.79
29	Refrigerator	15%	2,376				2,376	356	2,020.11
30	Stabilizer	15%	1,122				1,122	168	954.31
31	Telephone Set	15%	449				449	67	381.93
32	Television	15%	5,450				5,450	818	4,632.27

*[Handwritten Signature]*



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33	UPS	15%	1,442	1,442				1,442	216	1,226.30
34	Water Filter	15%	5,553	5,553				5,553	833	4,720.05
35	Books	60%	937	937				937	562	375.21
36	Computer	60%	10,153	10,153				10,153	6,092	4,061.41
37	Land		2,79,000	2,79,000				2,79,000	-	2,79,000.00
38	Inverter	35%	9,211	9,211			43,700	52,911	10,871	42,039.92
39	Filling Cabinet	10%	10,217	10,217				10,217	1,022	9,195.25
40	Moulded Chairs	10%	3,848	3,848				3,848	385	3,462.50
41	Air Conditioner	15%	-	-				56,152	8,423	47,729.00
42	Bi Cycle	10%	14,762	14,762				14,762	1,476	13,286.00
43	Lap top- 2 no	60%	54,774	54,774				54,774	32,864	21,910.00
44	Desktop- 3 no	60%	54,097	54,097				54,097	32,458	21,639.00
45	UPS -3 no	15%	4,123	4,123				4,123	618	3,505.00
46	Printer- 1 no	15%	7,330	7,330				7,330	1,100	6,230.00
47	Digital Camera- 2 no	15%	15,575	15,575				15,575	2,336	13,239.00
48	Ceiling Fans- 3 nos	15%	4,995	4,995				4,995	749	4,246.00
49	Furniture & Fixture	10%	44,460	44,460				44,460	4,446	40,014.00
50	Bi Cycle	0%	7,125	7,125				7,125	-	7,125.00
51	Bi Cycle	10%	13,122	13,122				13,122	1,312	11,810.00
52	Computer & peripherals	60%	1,790	1,790				1,790	1,074	716.00
53	Furniture & Fixture	10%	16,828	16,828				16,828	1,683	15,145.00
54	Video Camera	15%	4,544	4,544				4,544	682	3,862.00
55	Computer	60%	-	-			36,250	36,250	10,875	25,375.00
56	Printer	15%	-	-			8,000	8,000	600	7,400.00
57	Furniture & Fixture	10%	-	-			24,281	24,281	1,214	23,067.00
<b>TOTAL</b>					<b>7,97,382.00</b>	<b>1,20,731.00</b>	<b>56,152.00</b>	<b>9,74,265.00</b>	<b>1,52,976.00</b>	<b>8,21,289.00</b>

Date: 29/07/2013

Place: Bhubaneswar

**President**  
**Life Academy of Vocational Studies**  
**Bhubaneswar**

