

AASA & Associates
CHARTERED ACCOUNTANTS
(Formerly Roy & Sahoo)

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 31st March 2015 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 31st March, 2015 and
- 2) In the case of Income and Expenditure account, of the excess of Expenditure over Income of its accounting year ending on 31st March, 2015.

Date: 20/09/2015

Place: Bhubaneswar

For AASA AND ASSOCIATES
Chartered Accountants

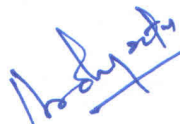
H. S. Pati
CA H S Pati (ACA)
Partner, M.No. 306344


LIFE ACADEMY OF VOCATIONAL STUDIES (LAVS)

Consolidated Balance Sheet as at 31.03.2015

Liabilities	Amount in (Rs)	Assets	Amount in (Rs)
Capital Fund		Fixed Assets:	
Opening Balance	5791940.98	Fixed Assets-Annexure I	1527384.40
Less:- Excess of Expenditure	1162105.19		
Over Income		Current Assets	
Current Liabilities		Deposits:	
Payables:		Fixed Deposit A/c-DP-4676	609092.00
Payable- Travel cost for ADB Project	970483.00	Fixed Deposit A/c-DP-4685	776922.00
		Fixed Deposit A/c- PU-2477	84292.00
		Fixed Deposit A/c-PU-2981	17893.00
		Fixed Deposit A/c- 4974192	99673.00
Honorarium			1587872.00
Payable-Director	516000.00		
Payable-President	345000.00	Security Deposit	3000.00
			3000.00
Loans (Liability)		Receivables :	
Loan from Members	1367796.00	TDS Receivable on FDs of PNB	10823.00
Loan from Outsiders	215000.00	TDS on Interest on FD 2477	1390.00
Loan from President	336747.00	TDS on Interest on FD 2981	286.00
Loan from director	140000.00	TDS on Interest on FD 4676	10334.00
Nigam Info Solution	16045.00	TDS on Interest on FD 4685	13634.00
		TDS from IOCL	32129.00
		TDS from ADB	189188.00
Audit Fees Payable	45600.00	TDS OCTMP	180000.00
		TDS from APICOL:	4140.00
		TDS P & C Dept.	122000.00
Project Payble		TDS from Edusat Project	46336.00
Payables-ADB	4200262.00	TDS from SCST	64,612.00
Payables- MKSP	150000.00		
Payables	60000.00	Grant Receivable	
Payables-OSACS-TI	267500.00	ADB Project	5718789.00
		OSACS-TI	395806.00
		VCP	30470.55
			6145065.55
		Loans & Advances (Asset):	
		Advance-OSFDC Ltd	10000.00
		Advance to RIM	5000.00
		Advance-Horticulture	24350.00
		Advance-MDM	5000.00
		Advance-SCST	1000.00
		Advance-Watershed	11000.00
		Advance-ZSS, Jharsuguda	10000.00
		Advance to Staffs-OTELP	1390.00
			67740.00
		By Closing Balance	
		Cash in hand	15,764.00
		Cash at Bank	3238570.84
			3,254,334.84
Total	13,260,268.79	Total	13,260,268.79

Date: 20/09/2015
Place: Bhubaneswar

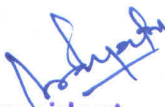

President
Life Academy of Vocational Studies
Bhubaneswar

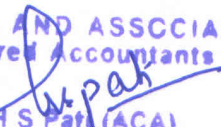
For AASA AND ASSOCIATES
Chartered Accountants

CA H S Pati (ACA)
Partner, M.No. 306344

LIFE ACADEMY OF VOCATIONAL STUDIES (LAVS)
Consolidated Income and Expenditure Account for the year ending on 31st March 2015

Expenditure		Amount in (Rs)	Income		Amount in (Rs)
To General Expenses			By Indirect Income		
Honorarium			Bank Interest	175,825.00	
Director	240,000.00				
President	420,000.00	660,000.00	Contribution From Members	243,000.00	
Salary	511,566.00		Membership Fees	75,000.00	
Travel & Conveyance	31,575.00		Public Donation	397,000.00	
IEC Material Printing	48,940.00		Indirect Programme Cost from UNICEF	111,349.00	
Computer & Printer Consumables	34,530.00		Fees for Survey of Pani Panchayat	504,000.00	
Contingency	2,070.00		Grant In Aid- STSC Survey	565,221.00	
Contribution to UNICEF Project	0.00				
Electricity Charges	5,202.00		Grant In Aid- Panchayat Raj Dept.	213,892.00	2,285,287.00
New Proposal Expenses	7,070.00		By Project Income		
News Paper & Periodicals	3,424.00		ADB	5,655,832	
Office Running Expenses	1,610.00		O TELP-LAP	248,626.00	
Postage & Courier	1,457.00		MKSP	1,083,330.00	
Printing & Stationery	33,825.00		NABARD	915,781.00	
Miscellaneous Expenses	13,200.00		O TELP	1,630,378.00	
Repair & Maintenance	59,369.00		PACS	693,532.00	
Telephone, Internet & Web Site	27,006.00		UNICEF	1,677,725.00	
POL	133,467.00		USHP	67,451.45	11,972,655.45
Expenditure for RGPSA	119,400.00		By Interest on FD		
Bank Charges-Axis Bank (A)-39136	499.99	1,034,261.54	FD 2477	7,216.00	
Bank Charges-Axis Bank (B)-3773	50.55	45,600.00	FD 2981	1,502.00	
Audit Fees		295,771.00	FD 4676	53,798.00	
To Depreciation			FD 4685	70,980.00	
By Project Income			FD 4974192	8,454.00	141,950.00
ADB	5,890,284.00		By Excess of Expenditure Over Income		1,162,105.19
O TELP-LAP	260,278.00				
MKSP	2,482,140.00				
NABARD	782,637.00				
O TELP	1,644,124.00				
PACS	695,267.40				
UNICEF	1,771,303.25	13,526,365.10			
USHP	331.45				
Total		15,561,997.64	Total		15,561,997.64

Date: 20/09/2015
Place: Bhubaneswar

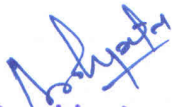

President
Life Academy of Vocational Studies
Bhubaneswar


For AASA AND ASSOCIATES
Chartered Accountants

CA H S Pat (ACA)
Partner, M.No. 306344

LIFE ACADEMY OF VOCATIONAL STUDIES (LAVS)
Consolidated Receipt & Payment Account for the year ending on 31st March 2015

Receipts		Amount in (Rs)	Payments		Amount in (Rs)
To Opening Balance			By General Expenses		
Cash in hand	91,269.00	-	Honorarium	75,000.00	
Cash at Bank	3,616,443.88	3,707,712.88	Salary	511,566.00	
			Travel & Conveyance	31,575.00	
To Indirect Incomes			IEC Material Printing	48,940.00	
Bank Interest	175,825.00		Computer & Printer Consumables	18,485.00	
			Contingency	2,070.00	
Contribution From Members	243,000.00		Contribution to UNICEF Project	0.00	
Membership Fees	75,000.00		Electricity Charges	5,202.00	
Public Donation	397,000.00		New Proposal Expenses	7,070.00	
Indirect Programme Cost from UNICEF	111,349.00		News Paper & Periodicals	3,424.00	
Fees for Survey of Pani Panchayat	504,000.00		Office Running Expenses	1,610.00	
Grant In Aid- STSC Survey	516,762.00		Postage & Courier	1,457.00	
			Printing & Stationery	33,825.00	
Grant In Aid- Panchayat Raj Dept.	213,892.00	2,236,828.00	Miscellaneous Expenses	13,200.00	
			Repair & Maintainance	59,369.00	
To Loans (Liability)			Telephone, Internet & Web Site	27,006.00	
To Loan from President	336,747.00		POL	133,467.00	
To Loan from Member	357,549.00		Expenditure for Panchayat Raj Dept	119,400.00	
To Loan from Director	140,000.00	834,296.00	Bank Charges-Axis Bank (A)-3913	499.99	
			Bank Charges-Axis Bank (B)-3773	50.55	1,093,216.54
To Loan Recovered			By Payable 13-14		
Loan Recovered (ADB Project)	-		Accountant	15,000.00	
Loan Recovered (UNICEF Project)	-		Attendant	3,000.00	
			Office Assistant	6,000.00	
To Advance Recovered			Audit Fees	49,944.00	
Nigam Info Solution		19,875.00	Honourarium	175,000.00	248,944.00
			By Capital Expenditure		
To Project Receipts			Computer & Printers	78,500.00	
ADB	4,176,373.00		Two Wheller (Scooty)	58,010.00	136,510.00
OTELP-LAP	248,626.00		By Loans & Advances		
MKSP	1,083,330.00		Advance-Watershed BBSR		6,000.00
NABARD	954,781.00		By Repayment of Loan from Outsiders		300,000.00
OTELP	1,630,378.00		By Payable Travel cost for ADB Project		390,500.00
			By Loan repayment to Member		105,000.00
PACS	693,532.00		By Project Payment		
			ADB	4,152,102.40	
OCTMP	159,678.00		OTELP-LAP	260,278.00	
UNICEF	1,677,725.00	10,812,343	MKSP	2,332,140.00	
USHP	187,920.00		NABARD	1,089,637.00	
			OTELP	1,645,514.00	
			PACS	695,267.40	
			UNICEF	1,771,303.25	
			USHP	130,307.45	12,076,549.50
			By Closing Balance		
			Cash in hand	15,764.00	
			Cash at Bank	3238570.84	3,254,334.84
Total		17,611,054.88	Total		17,611,054.88

Date: 20/09/2015
Place: Bhubaneswar


President
Life Academy of Vocational Studies
Bhubaneswar

For AASA AND ASSOCIATES
Chartered Accountants

CA N S Pati (ACA)
Partner, M.No. 306344

Fixed Assets as on 31.03.2015

Schedule 1

Sl. No.	Particulars	Rate of Depreciation	Gross Block				Depreciation During the year	Net Block Total as on 31.03.2015	
			Cost as on 01.04.2014	Addition before six months	Addition after six months	Sale			Balance as on 31.03.2015
1	Almirah (Big)	10%	3,842				3,842	384	3,458.42
2	Almirah (Small)	10%	10,497				10,497	1,050	9,447.00
3	Bi Cycle	10%	5,699				5,699	570	5,128.90
4	Carpet	10%	2,169				2,169	217	1,952.20
5	Chair	10%	4,841				4,841	484	4,357.29
6	Chair (Executive)	10%	3,293				3,293	329	2,963.52
7	Office Equipment	10%	14,876				14,876	1,488	13,388.25
8	Notice Board	10%	465				465	47	418.09
9	Sofa Set	10%	8,136				8,136	814	7,322.23
10	Stool	10%	175				175	17	157.86
11	Table (Big)	10%	1,291				1,291	129	1,162.47
12	Table (Computer)	10%	1,317				1,317	132	1,184.96
13	Table (Small)	10%	7,128				7,128	713	6,414.90
14	Whatnot Rack	10%	1,867				1,867	187	1,679.86
15	White Board	10%	475				475	48	427.43
16	Furniture & Fixture	10%	50,300				50,300	5,030	45,270.06
17	Air Cooler	15%	2,085				2,085	313	1,771.65
18	Camera (Still)	15%	7,026				7,026	1,054	5,972.33
19	Camera (Video)	15%	7,035				7,035	1,055	5,979.93
20	Durry	15%	1,471				1,471	221	1,249.75
21	Fan (Ceiling)	15%	2,573				2,573	386	2,186.88
22	Fan (Table)	15%	440				440	66	374.18
23	Fax	15%	1,830				1,830	274	1,555.77
24	Loom	15%	30,964				30,964	4,645	26,319.12
25	Mobile Handset	15%	6,948				6,948	1,042	5,906.44
26	Motocycle	15%	43,651	58,010			101,661	15,249	86,411.89
27	Printer (Dotmatrix)	15%	7,408				7,408	1,111	6,296.79
28	Printer (inkjet)	15%	5,335				5,335	800	4,534.79
29	Refrigerator	15%	1,717				1,717	258	1,459.11
30	Stabilizer	15%	4,284				4,284	643	3,641.31
31	Telephone Set	15%	325				325	49	275.93
32	Television	15%	3,937				3,937	591	3,346.27
33	UPS	15%	1,042				1,042	156	886.30
34	Water Filter	15%	4,012				4,012	602	3,410.05
35	Books	60%	150				150	90	60.21
36	Computer	60%	53,421	78,500			131,921	79,153	52,768.41
37	Land		279,000				279,000	-	279,000.00
38	Inverter	35%	27,326				27,326	9,564	17,761.92
39	Filling Cabinet	10%	8,275				8,275	828	7,447.25
40	Moulded Chairs	10%	3,117				3,117	312	2,804.50
41	Air Conditioner	15%	40,570				40,570	6,086	34,484.00
42	Bolero	15%	765,735				765,735	114,860	650,875.00
43	Canon - Photocopier	15%	75,650				75,650	11,348	64,302.00
44	Charging Lamp	15%	601				601	90	511.00
45	Moving Chaire	10%	20,340				20,340	2,034	18,306.00
46	Spiral Binding Machine	10%	3,325				3,325	333	2,992.00
(Micro Finance)									
47	Bi Cycle	10%	11,957				11,957	1,196	10,761.00
(ADB)									
48	Lap top- 2 no	60%	8,764				8,764	5,258	3,506.00
49	Desktop- 3 no	60%	8,656				8,656	5,194	3,462.00
50	UPS -3 no	15%	2,979				2,979	447	2,532.00
51	Printer- 1 no	15%	5,295				5,295	794	4,501.00
52	Digital Camera- 2 no	15%	11,253				11,253	1,688	9,565.00
53	Ceiling Fans- 3 nos	15%	3,609				3,609	541	3,068.00
54	Furniture & Fixture	10%	36,013				36,013	3,601	32,412.00
(PACS)									
55	Bi Cycle	0%	7,125				7,125	-	7,125.00
(OTELP)									
56	Bi Cycle	10%	10,628				10,628	1,063	9,565.00
(T I)									
57	Computer & peripherals	60%	286				286	172	114.00
58	Furniture & Fixture	10%	13,630				13,630	1,363	12,267.00
59	Video Camera	15%	3,283				3,283	492	2,791.00
(USHP)									
60	Computer	60%	10,150				10,150	6,090	4,060.00
61	Printer	15%	6,290				6,290	944	5,346.00
62	Furniture & Fixture	10%	20,761				20,761	2,076	18,685.00
TOTAL			1,686,645	136,510	-	-	1,823,155	295,771	1,527,384

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President
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