

M. B. LADHA & CO.
CHARTERED ACCOUNTANTS

C -601, Hetal Arch,
Opp. Natraj Market,
S.V. Road, Malad (West)
Bombay - 400 064
Phone: 2888 0585

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 or institutions**

I have examined the Balance Sheet of **M/S. Inner Search Foundation** as at 31st March 2012 and the profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

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

In my opinion and to the best of my information, and according to information given to me, the said accounts give a true and fair view -

(i) In the case of the balance-sheet, of the state of affairs of the above named Trust as at 31st March 2012 and

(ii) In the case of the profit and loss account, of the LOSS of its accounting year ending on 31st March 2012

The prescribed particulars are annexed hereto.

For **M.B. LADHA & COMPANY**
Chartered Accountant
Firm No. :- 105503W

Mukesh Ladha

(MUKESH LADHA)
Proprietor
M. No. 35544

Place:- Mumbai
Date:- 31.08.2012



(2)
ANNEXURE

Statement of particulars

I. Application of income for charitable or religious purposes

- | | |
|---|-------------|
| 1. Amount of income of the previous year applied to Charitable or religious purposes in India during that Year. | Rs.123504/- |
| 2. Whether the trust / institution * has exercised the Option under clause (2) of the Explanation to section 11(1) ? If so , the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous Year. | NO |
| 3. Amount of Income <u>accumulated or set apart</u> * for Finally set apart application to charitable or religious purposes, to the extent it does not exceed 25 percent of the income Derived from property held under trust * <u>wholly</u> in part only for such purposes. | NIL |
| 4. Amount of income eligible for exemption under Section 11(1)(a) | Nil |
| 5. Amount of income , in addition to the amount referred to in item 3 above, accumulated or set Apart for specified purposes under section 11(2). | NIL |
| 6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b) ? If so, the details thereof. | NIL |
| 7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is Deemed to be income of the previous year under Section 11 (1B) ? If so, the details thereof. | N.A. |
| 8. Whether , during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year - | N.A. |



- | | |
|--|----|
| (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | NO |
| (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | NO |
| (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart or in the year immediately following the expiry thereof ? If so, details thereof. | NO |

II. Application or use of income or property for the benefit of persons referred to in section 13(3)

- | | |
|---|-----|
| 1. Whether any part of the income or property of the *trust / institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security if any | NO |
| 2. Whether any land, building or other property of the *trust / institution was made, or continued to be made, available for the use of any such person during the previous year ? If so, give details of the property and the amount of rent or compensation charged, if any | NO |
| 3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise ? If so, give details | NO |
| 4. Whether the services of the *trust / institution were made available to any such person during the previous year ? If so, give details thereof together with remuneration or compensation received, if any | NIL |
| 5. Whether any share , security or other property was Purchased by or on behalf of the *trust / institution during the previous year from any such person ? If so , give details thereof together with the consideration paid | NO |
| 6. Whether any share, security or other property was Sold by or on behalf of the *trust/institution during | NO |



the previous year to any such person ? If so , give details thereof together with the consideration received

7. Whether any income or property of the * trust / institution was diverted during the previous year in favour of any such person ? If so , give details thereof together with the amount of Income or value of property so diverted NO

8. Whether the income or property of the * trust / institution was used or applied during the previous year for the benefit of any such person in any other manner ? If so, give details. NO

III. Investments held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sr. No.	Name and Address of the concern	Where the concern is a company number and class of shares held	Nominal value of The investment	Income from the Investment	Whether the amount in col.4 exceeded 5 per cent of the capital of the concern during the previous year - say, Yes/ No
1	2	3	4	5	6
	---	NA	NIL	NIL	NO
Total					

For **M.B. LADHA & COMPANY**
Chartered Accountant
Firm No. :- 105503W

Mukesh Ladha

Place: Mumbai
Date: 31.08.2012



(MUKESH LADHA)
Proprietor
M. No. 35544
Firm No. 105503W

Report of an auditor relating to accounts audited Under sub-section (2) of section 33 & 34 and Rule 19 of the Bombay Public Trusts Act.

Registration No. - **E 19144 (Mumbai)**

Name of the Public Trust - **Inner Search Foundation**

For the year ending 31st March 2012

- | | |
|---|------------|
| (a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules ; | Yes |
| (b) Whether receipts and disbursements are properly and correctly shown in the accounts; | Yes |
| (c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts ; | Yes |
| (d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him; | Yes |
| (e) Whether register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with; | Yes |
| (f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him; | Yes |
| (g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust; | No |
| (h) The amounts of outstanding for more than one year and the amounts written off, if any; | N.A |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-; | N.A |
| (j) Whether any money of the public trust has been invested contrary to the provisions of Section 35; | No |



- (k) Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor; **N.A**
- (l) All cases of irregular, illegal or improper expenditure, or failure, or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust; **NO**
- m) Whether the budget has been filed in the form provided by rule 16A; **N.A**
- (n) Whether the maximum and minimum number of the trustees is maintained; **Yes**
- (o) Whether the meetings are held regularly as provided in such instrument; **Yes**
- (p) Whether the minute books of the proceedings of the meeting is maintained; **Yes**
- (q) Whether any of the trustees has any interest in the investment of the trust; **No**
- (r) Whether any of the trustees is a debtor or creditor of the trust; **No**
- (s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit; **Yes**
- (t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner. **No**

For M.B. LADHA & COMPANY
Chartered Accountants
Firm No. :- 105503W

Mukesh Ladha

(MUKESH LADHA)
Proprietor
M. No. 35544

Place :- Mumbai
Date :- 31.08.2012



SCHEDULE-IXC

(Vide Rule 32)

Statement of income liable to contribution for the year ending 31st March 2012

Name of Public Trust : **Inner Search Foundation**

Registered No. **E 19144 (Mumbai)**

	Rs. P.	Rs. P.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		44699.00
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas	NIL	
(ii) Grants received from Government and Local authorities	NIL	
(iii) Interest on Sinking or Depreciation Fund	NIL	
(iv) Amount spent for the purpose of secular education	80956.00	
(v) Amount spent for the purpose of medical relief	NIL	
(vi) Amount spent for the purpose of veterinary treatment of animals	NIL	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	NIL	
(viii) Deductions out of income from lands used for agricultural purposes :-	NIL	
(a) Land Revenue and Local Fund Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(ix) Deductions out of income from lands used for non- agricultural purposes :-	NIL	
(a) Assessment, cesses and other Government or Municipal Taxes		
(b) Ground rent payable to the superior landlord		
(c) Insurance Premia		
(d) Repairs at 10 per cent of gross rent of		



building (e) Cost of collection at 4 per cent of gross rent of buildings let out (x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income (xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent		
Gross Annual Income chargeable to contribution	Rs.	(36257.00)

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

Trust Address : 101, Sankalp Garden,
Jankalyan Nagar,
Malad (W), Mumbai - 95

For **M.B. LADHA & COMPANY**
Chartered Accounts
Firm No. :- 105503W

Mukesh Ladha

Dated : 31.08.2012

(MUKESH LADHA)
Proprietor
M. No. 35544

Anant K. Rao
TRUSTEE



INNER SEARCH FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2012

Fund & Liabilities	Current Year (Rs)	Previous Year (Rs)	Properties & Assets	Current Year (Rs)	Previous Year (Rs)
TRUST FUND As per last Balance Sheet Corpus & Other Funds	35,001	35,001	INVESTMENTS Fixed Deposit for Premises Reserves Accrued Interest	-	53,518 2,372
LOANS (SECURED OR UNSECURED) From others	1,800	1,800	FURNITURE & FIXTURES Balance as per last Balance Sheet Depreciation as on 31.03.2012	5,610 842	6,600 990
INCOME & EXPENDITURE ACCOUNT As per last Balance Sheet Add : Surplus / (Deficit) for the year	105,104 (78,805)	173,965 (68,861)	OFFICE EQUIPMENTS Balance as per last Balance Sheet Add :- Addition during the year Depreciation as on 31.03.2012	- 1,980 223	- - -
SUNDRY CREDITORS M/s. M.B. Ladhia & Co.	26,299	105,104	SUNDRY DEBTORS Debtors	4,451	5,672
	1,666	1,114	CASH & BANK BALANCES Cash in Hand	10,754	13,542
TOTAL	64,766	143,019	BALANCES IN SCHEDULED BANK UTI Bank - Mumbai	43,036	62,305
			TOTAL	64,766	143,019

As per our attached report of even date

For M.B. Ladhia & Company
Chartered Accountants

M. B. Ladhia
(MUKESH LADHIA)
Proprietor

Firm No. 105503W

M. No. 35511

Place :- Mumbai

Date :- 31.03.2012



Amant Kumar
Amant Kumar

TRUSTEES

Income & Expenditure Account For the Year Ended 31st March 2012

Expenditure	Current Year (Rs)	Previous Year	Income	Current Year (Rs)	Previous Year
To Charitable Expenses					
To Purchase of Books		1,901	By Sale of Books	2,960	8,487
To Secular Education Expenses	80,956	144,708	By Donation Recd	1,400	48,000
To donation Paid	1,800	(3,500)	By Interest Recived	4,239	7,070
To Establishment exps.	40,748	10,009	By Income From yoga Classes	34,500	20,700
			By Income From Fine Art\Bharat Natyam Classes	1,600	-
TOTAL	123,504	153,118	Excess of Expenditure over Income	78,805	68,861
			TOTAL	123,504	153,118

As per our attached report of even date

Note :- Previous year figures have been regrouped/rearranged wherever necessary.

For M.B. Ladhia & Company
Chartered Accountants

Munesh Ladhia

(MUKESH LADHIA)

Proprietor

Firm No . 105503W

M. No. 35544

Place :- Mumbai

Date :- 31.03.2012



Trustees

TRUSTEES

INNER SEARCH FOUNDATION

Secular Education Expenses

Office Expenses	41152
Books & Periodicals	730
Depreciation	1064
Yoga Seminar	17600
Training Expenses	12000
Food and Snacks	8410

80956

Establishment Expenses

Audit Fees	552
Maintenance & Repairs	
Professional Fees	1600
Salary	24000
Traveling & conveyance	14596
Cleaning charges	

Total 40748

For M.B. Ladha & Company
Chartered Accountants

Mukesh Ladha
(MUKESH LADHA)

Proprietor

Firm No. 105503W

M. No. 35544

Place :- Mumbai

Date :- 31.08.2012

Anant Kumar *Ladha*

TRUSTEES

