

# **INNER SEARCH FOUNDATION**

**PAN No :- AAATI1389L**

## **Audit Report**

**Audit Under Section 12A(1)(b) of Income Tax Act, 1961**

Financial Year	:	2014-2015
Assessment Year	:	2015-2016
Date of Audit Report	:	28/08/2015

**MUKESH LADHA**  
**M. B. LADHA AND COMPANY**  
Chartered Accountants

**M. B. LADHA & CO.**  
CHARTERED ACCOUNTANTS

C-601, Hetal Arch, S. V. Road,  
Opp. Natraj Market,  
Malvani Colony, Malad (West),  
Mumbai - 400 064

**FORM NO. 10B**

[See rule 17B]

**Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions**

We have examined the balance sheet of INNER SEARCH FOUNDATION (PAN No : AAATI1389L) [name of the trust or institution] as at 31/03/2015 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 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 abovenamed trust visited by us so far as appears 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: In our opinion and to the best of our information, and according to information given to us 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 31/03/2015 and

(ii) in the case of the income and expenditure account, of the surplus of its accounting year ending on 31/03/2015

The prescribed particulars are annexed hereto.

Date : 28/08/2015  
Place : MUMBAI



FOR M. B. LADHA AND CO.  
(Chartered Accountants)

FRN No. :105503W

*Mukesh Ladha*

MUKESH LADHA  
(PROPRIETOR)  
M No. :035544

*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	37223
2.	Whether the trust 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 Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust Wholly only for such purposes.	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
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)	234000
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	Yes FD WITH AXIS BANK RS 400000
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	No
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-	
	(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, the 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 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 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 were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the trust 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 during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the trust 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 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**

Sl. 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
1	NIL	No	0	0	

**Date : 28/08/2015**  
**Place : MUMBAI**



**FOR M. B. LADHA AND CO.**  
**(Chartered Accountants)**  
**FRN No. :105503W**

*Mukesh Ladha*

**MUKESH LADHA**  
**(PROPRIETOR)**  
**M No. :035544**

# INNER SEARCH FOUNDATION

## BALANCE SHEET AS AT 31ST MARCH 2015

Fund & Liabilities	Current Year (Rs)		Previous Year (Rs)		Properties & Assets		Current Year (Rs)		Previous Year (Rs)	
<b>TRUST FUND</b>					<b>FURNITURE &amp; FIXTURES</b>					
As per last Balance Sheet	35,001		35,001		Balance as per last Balance Sheet		3,446		4,054	
Corpus & Other Funds	500,000		-		Depreciation as on 31.03.2015		517		609	
Add :- Received During the year										3,446
<b>BUILDING FUND</b>					<b>OFFICE EQUIPMENTS</b>					
As per last Balance Sheet	-		-		Balance as per last Balance Sheet		1,269		1,493	
Add :- Transfer from Income & Expenditure A/c	234,000		-		Depreciation as on 31.03.2015		-		-	
<b>LOANS (SECURED OR UNSECURED)</b>							190		224	
From others										1,269
<b>INCOME &amp; EXPENDITURE ACCOUNT</b>					<b>CASH &amp; BANK BALANCES</b>					
As per last Balance Sheet	11,609		11,163		CASH IN HAND					
Add : Surplus/ (Deficit) for the year	341,202		446							22,793
<b>SUNDRY CREDITORS</b>					<b>BALANCES IN SCHEDULED BANK</b>					
M/s. M.B. Ladha & Co.					AXIS BANK					
Salary Payable					FD with Axis Bank					21,454
					<b>LOANS &amp; ADVANCES</b>					
					TDS Receivable					
					Accrued Interest - FD					
<b>TOTAL</b>					<b>TOTAL</b>					
							1,153,712		48,962	
								1,153,712		48,962

As per our attached report of even date

For M.B. Ladha & Company  
Chartered Accountants

*Mukesh Ladha*  
(MUKESH LADHA)  
Proprietor

Firm No. 105503W  
M. No. 35544

Place :- Mumbai  
Date :- 28th August 2015



*Mukesh Ladha*

TRUSTEES

*Mukesh Ladha*

TRUSTEES



# INNER SEARCH FOUNDATION

## Income & Expenditure Account For the Year Ended 31st March 2015

EXPENDITURE	Current Year (Rs.)	Previous Year (Rs.)	INCOME	Current Year (Rs.)	Previous Year (Rs.)
<b>To Charitable Expenses</b>					
To Secular Education Expenses	37,223	34,307	By Professional Fees	800,000	-
To Establishment exps.	202,120	582	By Interest Recived	14,545	1,135
To Transfer to Building Fund	234,000	-	By Income From Yoga Classes	-	34,200
Excess of Income over Expenditure	341,202	446			
<b>TOTAL</b>	<b>814,545</b>	<b>35,335</b>	<b>TOTAL</b>	<b>814,545</b>	<b>35,335</b>

As per our attached report of even date

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

For M.B. Ladha & Company  
Chartered Accountants

*M. B. Ladha*  
( MUKESH LADHA )  
Proprietor

Firm No . 105503W

M. No. 35544

Place :- Mumbai

Date :- 28th August 2015



*M. B. Ladha*  
TRUSTEES

TRUSTEES

# INNER SEARCH FOUNDATION

## Secular Education Expenses

Office Expenses	6516
Depreciation	707
Professional Fees	30000

37223

## Establishment Expenses

Audit Fees	2850
Traveling & conveyance	10030
Salary	189240

Total 202120

**For M.B. Ladha & Company**  
**Chartered Accountants**

*Mukesh Ladha*  
**( MUKESH LADHA )**

**Proprietor**

**Firm No. 105503W**

**M. No. 35544**

**Place :- Mumbai**

**Date :- 28th August 2015**

*Anand Jayaram*

*Anand Jayaram*

**T R U S T E E S**





**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 31<sup>st</sup> March 2015

- |   |            |
|---|------------|
| (a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules ;  | <b>Yes</b> |
| (b) Whether receipts and disbursements are properly and correctly shown in the accounts;  | <b>Yes</b> |
| (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 ;   | <b>Yes</b> |
| (d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;  | <b>Yes</b> |
| (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; | <b>Yes</b> |
| (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;   | <b>Yes</b> |
| (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;  | <b>No</b>  |
| (h) The amounts of outstanding for more than one year and the amounts written off, if any;  | <b>N.A</b> |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;  | <b>N.A</b> |
| (j) Whether any money of the public trust has been invested contrary to the provisions of Section 35;   | <b>No</b>  |



- |     |  |            |
|-----|--|------------|
| (k) | Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;  | <b>N.A</b> |
| (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; | <b>NO</b>  |
| m)  | Whether the budget has been filed in the form provided by rule 16A;  | <b>N.A</b> |
| (n) | Whether the maximum and minimum number of the trustees is maintained;  | <b>Yes</b> |
| (o) | Whether the meetings are held regularly as provided in such instrument;  | <b>Yes</b> |
| (p) | Whether the minute books of the proceedings of the meeting is maintained;  | <b>Yes</b> |
| (q) | Whether any of the trustees has any interest in the investment of the trust;   | <b>No</b>  |
| (r) | Whether any of the trustees is a debtor or creditor of the trust;  | <b>No</b>  |
| (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;   | <b>Yes</b> |
| (t) | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.  | <b>No</b>  |

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



*Mukesh Ladha*  
**(MUKESH LADHA)**  
**Proprietor**  
**M. No. 35544**

**Place :- Mumbai**  
**Date :- 28<sup>th</sup> August 2015**



- |     |  |            |
|-----|--|------------|
| (k) | Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;  | <b>N.A</b> |
| (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; | <b>NO</b>  |
| m)  | Whether the budget has been filed in the form provided by rule 16A;  | <b>N.A</b> |
| (n) | Whether the maximum and minimum number of the trustees is maintained;  | <b>Yes</b> |
| (o) | Whether the meetings are held regularly as provided in such instrument;  | <b>Yes</b> |
| (p) | Whether the minute books of the proceedings of the meeting is maintained;  | <b>Yes</b> |
| (q) | Whether any of the trustees has any interest in the investment of the trust;   | <b>No</b>  |
| (r) | Whether any of the trustees is a debtor or creditor of the trust;  | <b>No</b>  |
| (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;   | <b>Yes</b> |
| (t) | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.  | <b>No</b>  |

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



*Mukesh Ladha*  
**(MUKESH LADHA)**  
**Proprietor**  
**M. No. 35544**

**Place :- Mumbai**  
**Date :- 28<sup>th</sup> August 2015**



The Bombay Public Trusts Act, 1950

**SCHEDULE-IXC**

(Vide Rule 32)

Statement of income liable to contribution for the year ending 31<sup>st</sup> March 2015

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

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

	Rs. P.	Rs. P.
<b>I. Income as shown in the Income and Expenditure Account (Schedule IX)</b>		8,14,545.00
<b>II. Items not chargeable to Contribution under Section 58 and Rules 32 :</b>		
(i) Donations received from other Public Trusts and Dharmadas		
(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	NIL	
(v) Amount spent for the purpose of medical relief	37,223.00	
(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		
<b>Gross Annual Income chargeable to contribution</b>	<b>Rs.</b>	<b>7,77,322.00</b>

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.

*[Signature]*

**TRUSTEE**

*[Signature]*

**TRUSTEE**

For **M.B. LADHA & COMPANY**  
**Chartered Accounts**

*[Signature]*

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

**Dated : 28<sup>th</sup> August 2015**

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

