

INNER SEARCH FOUNDATION

PAN No :- AAATI1389L

Audit Report

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

Financial Year	:	2015-2016
Assessment Year	:	2016-2017
Date of Audit Report	:	25/08/2016

MUKESH LADHA
M. B. LADHA AND COMPANY
Chartered Accountants

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 31/03/2016 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 abovenamed trust as at 31/03/2016 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2016

The prescribed particulars are annexed hereto.

Date : 25/08/2016
Place : MUMBAI



FOR M. B. LADHA AND
COMPANY

(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	45559
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.	Yes 85818
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)	200000
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	No
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
Nil	Nil	Nil	Nil	Nil	Nil

Date : 25/08/2016
Place : MUMBAI



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

Mukesh Ladha

MUKESH LADHA
(PROPRIETOR)
M No. :035544

INNER SEARCH FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2016

Fund & Liabilities	Current Year (Rs)		Previous Year (Rs)	Properties & Assets		Current Year (Rs)		Previous Year (Rs)
TRUST FUND				FURNITURE & FIXTURES				
As per last Balance Sheet	5,35,001	10,35,001	35,001	Balance as per last Balance Sheet	2,929	2,490	3,446	2,929
Corpus & Other Funds	5,00,000		5,00,000	Depreciation as on 31.03.2016	439		517	
Add :- Received During the year								
BUILDING FUND				OFFICE EQUIPMENTS				
As per last Balance Sheet	2,34,000	4,34,000	2,34,000	Balance as per last Balance Sheet	1,079	917	1,269	1,079
Add :- Transfer from Income & Expenditure A/c	2,00,000			Depreciation as on 31.03.2016	162		190	
LOANS (SECURED OR UNSECURED)				COMPUTERS				
From others		1,800	1,800	Balance as per last Balance Sheet				
				Add :- Addition During the Year	59,500	41,650		
				Depreciation as on 31.03.2016	17,850			
INCOME & EXPENDITURE ACCOUNT				CASH & BANK BALANCES				
As per last Balance Sheet	3,52,811	6,60,924	11,609	CASH IN HAND		2,93,701		25,757
Add : Surplus/ (Deficit) for the year	3,08,113		3,41,202	BALANCES IN SCHEDULED BANK				
				AXIS BANK		6,76,047		6,41,007
				FD with Axis Bank		9,00,000		4,00,000
SUNDRY CREDITORS				LOANS & ADVANCES				
M/s. M.B. Ladhia & Co.	8,625		2,850	IT Refund - AY 2015-16		80,000		80,000
Salary Payable	13,750		27,250	TDS Receivable - AY 2016-17		91,407		2,940
				Accrued Interest - FD		47,888		
				Loan to Staff		20,000		
TOTAL		21,51,100		TOTAL		21,51,100		11,53,712

As per our attached report of even date

For M.B. Ladhia & Company
 Chartered Accountants
Munish Ladhia
 (MUKESH LADHIA)
 Proprietor
 Firm No. 105303W
 M. No. 35511
 Place :- Mumbai
 Date :- 25/08/2016



Anant Kulkarni
 TRUSTEES

Anant Kulkarni
 TRUSTEES

INNER SEARCH FOUNDATION

Income & Expenditure Account For the Year Ended 31st March 2016

EXPENDITURE	Current Year (Rs.)	Previous Year (Rs.)	INCOME	Current Year (Rs.)	Previous Year (Rs.)
To Charitable Expenses					
To Secular Education Expenses	45,559	37,223	By Professional Fees	8,80,000	8,00,000
To Establishment exps.	4,08,667	2,02,120	By Interest Received - Savings	23,275	11,605
To Transfer to Building Fund	2,00,000	2,34,000	By Interest Received - FD	59,064	2,940
Excess of Income over Expenditure	3,08,113	3,41,202			
TOTAL	9,62,339	8,14,545	TOTAL	9,62,339	8,14,545

As per our attached report of even date

9,16,780

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 :- 25/08/2016

M. B. Ladha

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INNER SEARCH FOUNDATION

SECULAR EDUCATION EXPENSES

Office Expenses	1400
Printing & Stationery	16659
Professional Fees	27500

TOTAL 45559

ESTABLISHMENT EXPENSES

Audit Fees	14895
Traveling & conveyance	3200
Salary	321155
Professional Fees	50966
Depreciation	18451

TOTAL 408667

For M.B. Ladha & Company
Chartered Accountants

Mukesh Ladha

(MUKESH LADHA)

Proprietor

Firm No. 105503W

M. No. 35544

Place :- Mumbai

Date :- 25/08/2016

Anand Kulkarni *Ramkumar*

TRUSTEES

