

# INNER SEARCH FOUNDATION

PAN No :- AAATI1389L

## Audit Report

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

Financial Year	:	2016-2017
Assessment Year	:	2017-2018
Date of Audit Report	:	25/10/2017

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 31/03/2017 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 31/03/2017 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2017

The prescribed particulars are annexed hereto.

Date : 25/10/2017  
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	123730
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)	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	Yes BANK FIXED DEPOSIT
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 : 25/10/2017  
Place : MUMBAI



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

A handwritten signature in blue ink, appearing to read "Mukesh Ladha".

MUKESH LADHA  
(PROPRIETOR)  
M No. :035544

**INNER SEARCH FOUNDATION**

**BALANCE SHEET AS AT 31ST MARCH 2017**

Fund & Liabilities	Current Year (Rs)	Previous Year (Rs)	Properties & Assets	Current Year (Rs)	Previous Year (Rs)
<b>TRUST FUND</b> As per last Balance Sheet Corpus & Other Funds Add :- Received During the year	10,35,001 4,25,000	5,35,001 5,00,000	<b>FURNITURE &amp; FIXTURES</b> Balance as per last Balance Sheet Depreciation as on 31.03.2017	2,490 374	2,929 439
<b>BUILDING FUND</b> As per last Balance Sheet Add :- Transfer from Income & Expenditure A/c	4,34,000 2,00,000	2,34,000 2,00,000	<b>OFFICE EQUIPMENTS</b> Balance as per last Balance Sheet Add :- Addition During the Year	917 27,990	1,079
<b>LOANS (SECURED OR UNSECURED)</b> From others	1,800	1,800	Depreciation as on 31.03.2017	2,237	162
<b>INCOME &amp; EXPENDITURE ACCOUNT</b> As per last Balance Sheet Add : Surplus/ (Deficit) for the year	6,60,924 2,60,823	3,52,811 3,08,113	<b>COMPUTERS</b> Balance as per last Balance Sheet Add :- Addition During the Year Depreciation as on 31.03.2017	41,650 61,999 1,03,649 62,189	59,500 17,850
<b>SUNDRY CREDITORS</b> M/s. M.B. Ladhia & Co. Salary Payable	7,500 12,200	8,625 13,750	<b>CASH &amp; BANK BALANCES</b> CASH IN HAND	8,490	2,93,701
	9,21,748	6,60,924	<b>BALANCES IN SCHEDULED BANK</b> AXIS BANK FD with Axis Bank	6,46,945 19,00,000	6,76,047 9,00,000
	30,37,249	21,51,100	<b>LOANS &amp; ADVANCES</b> IT Refund - AY 2015-16 IT Refund - AY 2016-17 TDS Receivable - AY 2017-18 Accrued Interest - FD Loan to Staff	19,000 91,407 1,27,121 1,64,040 10,000	80,000 91,407 - 47,888 20,000
<b>TOTAL</b>	<b>30,37,249</b>	<b>21,51,100</b>	<b>TOTAL</b>	<b>30,37,249</b>	<b>21,51,100</b>

As per our attached report of even date

For M.B. Ladhia & Company  
Chartered Accountants

*Mukesh Ladhia*  
( MUKESH LADHIA )  
Proprietor

Firm No. 105503W  
M. No. 35514

Place :- Mumbai  
Date :- 06.09.2017



*Ladhia*

*Mukesh Ladhia*

T R U S T E E S

T R U S T E E S



# INNER SEARCH FOUNDATION

## Income & Expenditure Account For the Year Ended 31st March 2017

EXPENDITURE	Current Year (Rs.)	Previous Year (Rs.)	INCOME	Current Year (Rs.)	Previous Year (Rs.)
<b>To Charitable Expenses</b>					
To Secular Education Expenses	33,831	45,559	By Professional Fees	11,75,500	8,80,000
To Establishment exps.	8,37,989	4,08,667	By Interest Recived - Savings	19,220	23,275
To Transfer to Building Fund	2,00,000	2,00,000	By Interest Recived - FD	1,26,923	59,064
			By Donation Received	11,000	-
Excess of Income over Expenditure	2,60,823	3,08,113			
<b>TOTAL</b>	<b>13,32,643</b>	<b>9,62,339</b>	<b>TOTAL</b>	<b>13,32,643</b>	<b>9,62,339</b>

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

*Mukesh Ladhia*

( MUKESH LADHIA )

Proprietor

Firm No . 105503W

M. No. 35544

Place :- Mumbai

Date :- 06.09.2017



*Jasvinder*

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## INNER SEARCH FOUNDATION

### SECULAR EDUCATION EXPENSES

Office Expenses	8500
Printing & Stationery	23010
Yoga Class Expenses	2321

**TOTAL** 33831

### ESTABLISHMENT EXPENSES

Audit Fees	10950
Traveling & conveyance	38635
Salary	166450
Professional Fees	557085
Bank Charges	68.92
Depreciation	64800

**TOTAL** 837989

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

*Mukesh Ladha*

**( MUKESH LADHA )**

**Proprietor**

**Firm No. 105503W**

**M. No. 35544**

**Place :- Mumbai**

**Date :- 25/08/2016**

*Sanjay K. Anand*

**TRUSTEES**

**TRUSTEES**

