

STATUTORY AUDIT REPORT
OF
M/s SANT ISHWAR FOUNDATION
PLOT NO 30, SURVEY NO 255
179 DECCAN COLLEGE ROAD
YERWADA, PUNE 411006

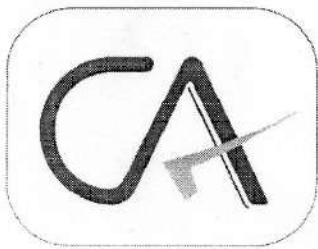
FINANCIAL YEAR 2018-19

ASSESSMENT YEAR 2019-20

PREPARED BY
KETAN JOGALEKAR
CHARTERED ACCOUNTANTS

1151, SADASHIV PETH
LAXMI KESHAV SOCIETY
NEAR PERUGATE POLICE CHOWKY
PUNE - 411030

PHONE NO. 020-24459047



KETAN JOGALEKAR CHARTERED ACCOUNTANT

Address : 1151, Sadashiv Peth, Laxmi Keshav Society, Near Perugate Police Station, Pune- 411 030.
Phone No: 020-24459047, 9011010390 Email: ketan@jogalekar.com

REPORT OF THE AUDITOR'S RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUST ACT 1950

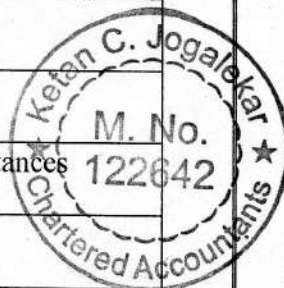
Registration No. : F-52168 (BPT Act, 1950), 1994 (Society Reg. Act, 1860)
Name of the Public Trust : SANT ISHWAR FOUNDATION
For the year ending : 31st MARCH 2019

We have audited the annexed Balance Sheet of **Sant Ishwar Foundation** as on 31st March 2019 and also the annexed Income & Expenditure Account for the year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:-

i.	Report on Books of Accounts	
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 Manager or Trustees 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 a register of movable and immovable properties is properly maintained and 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.	Refer remarks
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.	No
i.	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-.	No Such Instances
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.	No
l.	All cases of irregular, illegal or improper expenditure or failure or omission to recover moneys 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 trustee or any other person while in the management of the trust.	No
m.	Whether the budget has been filed in the form provided U/R 16A.	Yes
2	Reports on Legal Compliance	
a.	Whether the maximum and minimum number of the trustees is maintained.	Yes
b.	Whether the meetings are held regularly as provided in such instrument.	Yes
c.	Whether the minutes book of the proceedings of the meetings is maintained.	Yes
d.	Whether any of the trustee has any interest in the investment of the trust.	No
e.	Whether any of the trustees is a debtor or creditor of the trust.	No
f.	Whether the irregularities pointed out by the auditors in accounts of the previous year have been duly complied with by the trustees during the period of audit.	No Such Instances
3	Report on any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No

We have verified all the communications in writing received from the donors to the effect and have satisfied ourselves that such donations are towards Corpus within the meaning of explanation and u/s 58 of Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

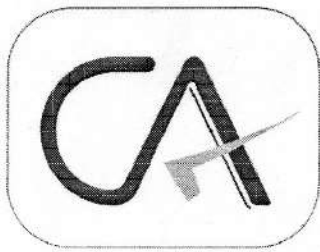
M/s KETAN JOGALEKAR.
Chartered Accountants


CA KETAN JOGALEKAR

Place: Pune

Date: 22nd Aug 2019





KETAN JOGALEKAR CHARTERED ACCOUNTANT

Address :1151, Sadashiv Peth, Laxmi Keshav Society, Near Perugate Police Station, Pune- 411 030.

Phone No: 020-24459047, 9011010390 Email: ketan@jogalekar.com

Registration No. : F-52168 (BPT Act, 1950), 1994 (Society Reg. Act, 1860)


Name of the Public Trust : SANT ISHWAR FOUNDATION

For the year ending : 31st MARCH 2019

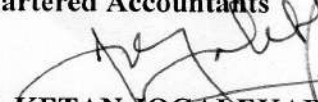
Sr. No	Particulars	Rs.	Rs.
I.	INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX)		0.00
II.	ITEMS NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32		0.00
i.	Donations received from other Public and Dharmdas	0.00	
ii.	Grants received from Government and Local Authorities	0.00	
iii.	Interest on Sinking or Depreciation Fund	0.00	
iv.	Amount spent for the purpose of Secular Education	0.00	
v.	Amount spent for the purpose of Medical Relief	0.00	
vi.	Amount spent for the purpose of Veterinary Treatment of Animals	0.00	
vii.	Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	0.00	
viii.	Deductions out of income from lands used for agricultural purposes:	0.00	
a.	Land Revenue and Local Fund Cess	0.00	
b.	Rent payable to superior landlord	0.00	
c.	Cost of production, if lands are cultivated by trust	0.00	
ix.	Deduction out of income from lands used for non- agricultural purposes:	0.00	
a.	Assessment cesses and other Government or Municipal taxes	0.00	
b.	Ground rent payable to the superior landlord	0.00	
c.	Insurance premia	0.00	
d.	Repairs at 10% of gross rent of building (Please see Schedule "A")	0.00	
e.	Cost of collection at 4% of gross rent of building let out	0.00	
x.	Cost of collection of income or receipts from securities, stocks etc. at 1 per cent of such income.	0.00	
xi.	Deductions on account of repairs in respect of building not rented and yielding no income at 10 per cent of the estimated gross annual rent.		
	Gross Annual income chargeable to contribution Rs.		0.00

We certify that, while claiming deduction 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 has the effect of double deduction.

SANT ISHWAR FOUNDATION


COLONEL MICKIE UBEROI
President

M/s KETAN JOGALEKAR
Chartered Accountants


CA KETAN JOGALEKAR
Date: 22nd Aug 2019



The Bombay Public Trust Act 1950

Schedule IX [vide Rule 17(1)]

SANT ISHWAR FOUNDATION

REGISTRATION NO:- F-52168

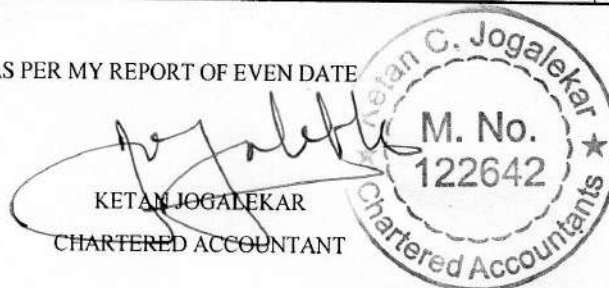
Income and Expenditure Account for the year ending : 31 March 2019

EXPENDITURE	RS	RS	INCOME	RS	RS.
<u>Expenses in respect of Properties</u>			Rent		-
Rates, Taxes and Cesses			(Realized)	-	
Repairs maintenance			(Accrued)	-	
Salary To Gardner		-	By Interest		-
Application Fees		-	On securities (Realized)		
<u>Other Expenses</u>			On Bank Fixed Deposit		
To Advertisement Charges		-	On Securities	-	
To Audit Fee	4,000.00		On Loans		
To Miscellaneous Expenses	494.00		On Bank Accounts	-	
To Electricity Expenses		-	By Dividend	-	
To Conveyance expenses		-	By Donations in cash or in Kind		-
To Travelling Expenses		-	By Donations in cash or in Kind (FCRA)		-
To Printing & Stationary	960.00		By Transfer from Reserves		
To Meeting Charges		-			
To Telephone Expenses		-			-
To Processing Charges		-			
To Professional Expenses	4,000.00				
To Bank Charges	12.44				
To Depreciation	33,807.60				
To Amount transferred to Reserve of Specific Funds		-			
Expenditure on objects of the Trust					
Educational	12,000.00				
Other Charitable Objects		-			
SCHEDULE 'A'					
To Surplus c/f to B/s			To Deficit carried over to B/s		55,274.04
TOTAL RS.		55,274.04	TOTAL RS.		55,274.04

Date:- 22nd Aug 2019

Place:- PUNE

AS PER MY REPORT OF EVEN DATE



KETAN JOGALEKAR

CHARTERED ACCOUNTANT

COLONEL MICKIE UBEROI
PRESIDENT

The Bombay Public Trust Act 1950
Schedule IX C [vide Rule 17 (1)]
SANT ISHWAR FOUNDATION
REGISTRATION NO:- F-52168
BALANCE SHEET AS ON 31st March 2017

LIABILITIES	RS	RS.	ASSETS	RS	RS.
Trust Funds or Corpus		147,000.00	Immovable properties		
Balance as per last B/s	-		Balance as per last B/s		
Adjustment during the year	-	-	Additions during the year		
Donation for the year	-		Depreciation up to date		
Reserves & surplus	147,000.00		Investments		-
Other Earmarked Funds		-	FIXED DEPOSITS	-	
(created under provisions of			Fixed Assets		642,344.40
Trust deed or Scheme or			Balance as per last B/s	-	
out of the income)			Additions during the year	676,152.00	
Depreciation Fund			Less:- sales during year		
Sinking Fund			:-Depreciation up to date	33,807.60	
Reserve Fund			Loans and Advances		-
Any other Fund	-		(Secured or Unsecured)		
Loan (Secured or Unsecured)		-	good / doubtful	-	
From Bank Term Loan (OD)			Loan Scholarship (Deposits)	-	
From trustees		672,912.00	Advances		-
Liabilities		4,000.00	To Trustees		
For Expenses	-		To Employees		
For provisions	4,000.00		To Contractors	-	
For Advances for projects					
For Rent & Other Deposits			Income Outstanding		
For Sundry Credit balances			Rent		
			Interest		
Income & Expenditure			Other Income		
Account			Cash Bank balances		126,293.56
			Bank balance	83,987.56	
Income & Expenditure A/c			Cash balance	42,306.00	
Balance as per last B/s	-		Income & Expenditure A/c		55,274.04
Less:- Appreciation, if any			Balance as per last B/s	-	
Add:- Surplus as per income	-		Less:- Appreciation, if any	55,274.04	
& Expenditure A/c			Add:- Deficit as per income		
Less:- Deficit Expenditure A/c			& Expenditure A/c	-	
			Less:- Surplus	-	
TOTAL RS.		823,912.00	TOTAL RS.		823,912.00

Date:- 22nd Aug 2019 AS PER MY REPORT OF EVEN DATE
Place:- PUNE



KETAN JOGALEKAR
CHARTERED ACCOUNTANT

COLONEL MICKIE UBEROI
PRESIDENT

Significant Accounting Policies:

a. Basis of Accounting

The Trust is following mercantile system of accounting and the accounts are prepared under the historical cost convention using the accrual method. Accounting Policies, not referred to otherwise, whether material or not, are consistent with generally accepted accounting principles and all known liabilities & losses are accounted for on the basis of available information with best estimate, wherever necessary

b. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the period. Key estimates made by the Trust in preparing these financial statements comprise valuation of inventory, useful lives of assets, expenses, income and deferred taxes. Actual results could differ from those estimates. Any revision to accounting estimates are recognized in the period in which such revisions are made.

c. Corpus Fund

Donations received with the specific direction that they shall form part of the Corpus Fund of the Trust and it has been accounted accordingly.

d. Earmarked and Other Funds

Donations received with specific directions or specific use forming part of Earmarked and Other Funds are classified as such and credited directly to the Earmarked and Other Funds in the Balance Sheet

e. Investments

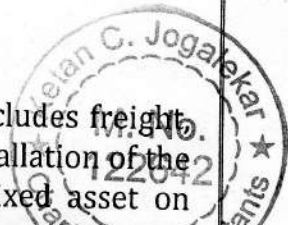
Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

f. Fixed Assets

Fixed assets are stated at acquisition cost less depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price and any attributable costs or incidental expenses incurred for the acquisition or installation of the asset, net of credits availed, for bringing it to its location and working condition for its intended use. Internally manufactured/ constructed fixed assets are capitalized at factory cost, including taxes, where applicable. Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. The retired assets are disposed off immediately.

g. Depreciation:

Fixed assets are carried at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets. Depreciation is charged over the estimated useful life of a fixed asset on



written down value basis. The useful lives of the groups of fixed assets are taken as per Income Tax Act.

Assets purchased/sold during the year are depreciated on Income tax provision basis. Fixed assets where the useful life is over, those are written off through retained earnings.

h. Inventories

Inventory is valued at cost. Cost of inventory comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition.

i. Impairment of Asset

The carrying amount of the trust assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost

j. Revenue recognition

Revenue recognized to the extent that it is probable that some benefit will flow to the trust, there is reasonable certainty of collection and it can be estimated reliably.

Revenues primarily consist of income from rent, investments and contributions in the form of donations and programs and events for the object of the trust.


Income from Investments consists of Interest income on deployment of funds, which is recognized using the time-proportion method, based on underlying interest rates.

Income from other receipts, if any, is recognized when the associated obligation is performed and right to receive money is established.

k. Income tax

The Foundation is registered under Section 12AA of the Income tax Act, 1961. Under the provisions of this Act, the income of the Foundation is exempt from tax subject to the compliance of terms and condition specified therein.

SANT ISHWAR FOUNDATION


COLONEL MICKIE UBEROI
President

M/s KETAN JOGALEKAR
Chartered Accountants


CA KETAN JOGALEKAR
Date: 22nd Aug 2019

