

**REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER
SECTION 12 OF SOCIETIES REGISTRATION ACT, 1860.**

Registration No. : MAHA/1807/2007/PUNE

**Name of the Society: The Indus Entrepreneurs Association
For the year ending 31st March, 2010**

(a) Whether accounts are maintained regularly and in accordance with the provision 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 secretary, treasurer or accountant or any other person of the society on the date of audit were in agreement with accounts;	Yes
(d) Whether all books, deeds, accounts, vouchers, other documents or records required by the auditor were produced before him;	Yes
(e) Whether an inventory, certified by the secretary of the movables of the society has been maintained	No
(e) Whether a register of movable or immovable properties is properly maintained the charges therein and communicated from time to time to the regional office and the defects and inaccuracies maintained in the previous audit report have been duly complied with	No
(f) Whether the secretary, treasurer or accountant 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 Society were applied for any object or purpose other than objects or purpose of the Society;	No
(h) The amounts of outstanding for more than one year and the amount written off if any;	Nil
(i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-	No
(j) Whether all expenditure incurred on behalf of the society has been sanctioned from time to time by governing body or any other person or persons authorised to do so under the Rules & Regulations of the society.	Yes
(k) Whether minutes of the meetings of general body, governing body and other bodies of committies, if any, are maintained regularly and properly.	Yes
(l) Whether list of members is maintained and is kept up-to-date.	Yes
(m) The names and addresses of the present secretary of the society, with whom the communication is to be made.	As Per Annexure
(n) If the rules of the society prescribe any mode of investment of the money of the society and whether the investment is as per such rules.	NA
(o) 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 R. R. Pethe & Co.
Chartered Accountants**

**R. R. Pethe
Partner
M No. 35945**



**Date : 30th September 2010
Place : Pune**

Name	: The Indus Entrepreneurs Association
Address (Office)	: A-1, Deepak Complex, C/o Shalimar Distributors & Investments Pvt. Ltd. National Games Road, Opp. Golf course, Pune - 411 006
PAN	: AABTT5782D
Status	: Resident Association of Persons (Society)
Accounting Year	: 2009-2010
Assessment Year	: 2010-2011
Method of Accounting	: Cash

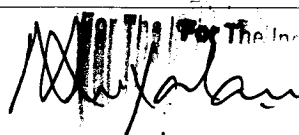
Part I : COMPUTATION OF INCOME		
	AMOUNT	AMOUNT
Income from House Property		
Income from Business and/or Profession		
Income From Other Sources		179,719.00
Gross Total Income		179,719.00
Deduct :		57,707.00
01. Amount applied to charitable or religious purposes in India during the previous year.	-	-
02. Amount deemed to have been applied to charitable or religious purposes in India during the previous year - Clause 2 of the Explanation to Section 11(1).	-	-
03. Amount accumulated or set apart/finally set apart for application to charitable or religious purposes to the extent it does not exceed 15 percent of income derived from property held in trust wholly or in part only for such purposes under Section 11(1)(a).	-	-
04. Amount eligible for exemption u/s 11(1)(c)	-	-
05. Amount eligible for exemption u/s 11(1)(d)	-	-
06. Amount in addition to the amount referred to in (3) above accumulated or set apart for specified purpose if all the conditions in Section 11(2) are fulfilled.	-	-
07. Income Claimed exempt under section 10	-	-
08. Capital Expenditure	-	-
09. Other related administrative & establishment expenses incurred	57,707.00	
Add :		
01. Income chargeable under section 11(1B)	-	-
02. Income chargeable under section 11(3)	-	-
03. Income in respect of which exemption u/s 11 is not available by reason of provisions of Section 13.	-	-
Gross Total Income		122,012.00
Less : Deduction under Chapter VI A		
Total Income R/off u/s 288A		122,012.00 122,012.00

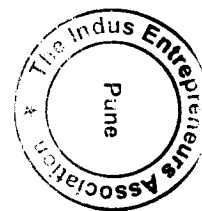
Part II : COMPUTATION OF TAX	
Total Income As Calculated above	
Income Tax on Income	
Add : Surcharge @ 10%	
Tax and surcharge payable	
Tax Paid :	
01. Tax Deducted at Source (TDS against which Cert is not available is not claimed)	
02. Advance Tax	
Payable /(Refund Due)	

Note : Income of the Society is exempt under the Principle of Mutuality. Therefore, no tax is payable.

Principle of Mutula Benefit Association is relied upon folowing decisions :-

1. Chelmsford Club Vs. Commissioner of Income Tax - (2000) 159 CTR (SC) 235 : (2000) 243 ITR 89 (SC) [2000] 109 TAXMAN 215 (SC)
2. Commissioner of Income Tax Vs. Bankipur Club Ltd. [1981] 129 ITR 787 (PAT) : [1981] 6 TAXMAN 47
3. Commissioner of Income tax Vs. Darjeeling Club Ltd. (1984) 42 CTR (CAL) 338 : (1985) 153 ITR 676 (CAL)

For The Indus Entrepreneurs Association

 Authorised Signatory



TRUST No.: F-0033816 (PUN)

THE INDUS ENTREPRENEURS ASSOCIATION

A-1, Deepak Complex,
C/o Shalimar Distributors & Investments Pvt Ltd
National Games Road,
Opp. Golf Course,
Pune - 411 006

Registration No.: MAHA/1807/2007/PUNE
Method of Accounting - Cash

BALANCE SHEET AS ON 31ST MARCH, 2010

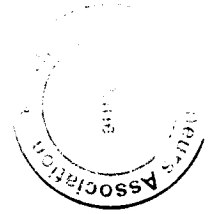
AMOUNT 31/03/2009	FUNDS & LIABILITIES	AMOUNT 31/03/2010	AMOUNT 31/03/2010	AMOUNT 31/03/2009	PROPERTY & ASSETS	AMOUNT 31/03/2010	AMOUNT 31/03/2010
120,000.00	Trust Funds or Corpus - Balance as per last Balance Sheet Addition during the year	120,000.00	120,000.00		Immoveable Properties		
	Other Earmarked Funds- Depreciation Fund Sinking Fund Reserve Fund Any other Fund				Other Fixed Assets		
	Loans(Secured or Unsecured) From Trustees From Others				Investments		
	Liabilities For Expenses For Advances For Rent and (Refundable Deposit) For sundry credit balance.	410,000.00	470,000.00		Furniture & Fictures Balance as per last Balance Sheet Add: Addition during the year Less: Sales during the year Depreciation up to date		
	Income & Expenditure Account Bal as per last Balance Sheet Add : Last Year's Adjustment Add : Surplus during the year Less: Deficit during the year	71,246.00	193,258.00		Loans (Secured or Unsecured) Loan scholarship Other Loan Fixed Deposit with Bank		445,000.00
					Advances To Trustees To Employee To Contractors To Lawyers To Others		
					Income Outstanding Rent Interest Other Income		
					Cash & Bank Balance ICICI Bank Cash	330,935.00 7,323.00	338,258.00
					Income & Expenditure Account Less: Appropriation, if any Add: Deficit as per income & Expend Account. Less: Surplus as per Income & Expend Account		
601,246.00	TOTAL RS.	783,258.00	783,258.00	601,246.00	TOTAL RS.	783,258.00	783,258.00

As per our Report of even date
For R.R. Pethe & Co.
Chartered Accountants

R.R. Pethe
Partner
M. No. 35945
Date : 30/09/2010
Place: Pune

For The Indus Entrepreneurs Association
President
Indus Entrepreneurs Association

Authorized Signatory



TRUST No.: F-0033816 (PUN)

THE INDUS ENTREPRENEURS ASSOCIATION
 A-1, Deepak Complex,
 C/o Shalimar Distributors & Investments Pvt Ltd
 National Games Road,
 Opp. Golf Course,
 Pune - 411 006
 Registration No. : 1807

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

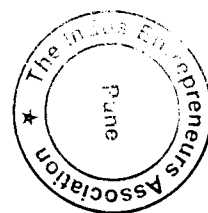
AMOUNT 31/03/2009	EXPENDITURE	AMOUNTS 31/03/2010	AMOUNT 31/03/2009	INCOME	AMOUNTS 31/03/2010
	To Exp. In respect of properties			By Rent	
	Rates, Taxes, Cesses			By Interest	
	Repairs and maintenance			On Securities	
	Insurance			On Loans	
	Depreciation (By way of prov of adjustments)			On Bank Account (Saving A/c)	13,469.00
	Rent		11,278.00	On Fixed Deposit with Banks	
	other Expenses.			By Membership Fees	157,000.00
120000.00	To Establishment Expenses		195,000.00	By Dividend	
	To Remuneration to Trustees			By Donations in cash or kind	
	To Remuneration			By Grants	
	To Legal Fees			By Income from other Sources	
	To Audit Fees (R R Pethe & Co.)			By Misc. Income	9,250.00
	To Contribution and Fees			By Transfers from Reserve	
	To Amount Written off				
	a) Bad Debts				
	b) Loan Scholarships		11,500.00		
	c) Irrecoverable rents				
	d) Other Items				
2903.00	To Miscellaneous Expenses	9,207.00			
	To Amounts transferred to Reserve or specific Funds				
80000.00	To Expenditure on object of the Society	48,500.00			
14875.00	To Surplus carried over to Balance Sheet	122,012.00		By Deficit carried over to Balance Sheet	
217,778.00	TOTAL RS.	179,719.00	217,778.00	TOTAL RS.	179,719.00

As per our Report of even date
 For R.R. Pethe & Co.
 Chartered Accountants

R.R.P.
 R.R. Pethe
 Partner
 Date : 30/09/2010
 Place: Pune



For The Indus Entrepreneurs Association
[Signature]
 Trustee
 The Indus Entrepreneurs Association



Authorized Signatory

Bank Summary

ICICI Bank Pune

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening balance	592,716.00		
To Annual Membership Fees	-	By Fixed Deposit	445,000.00
To Associate Membership fees	50,000.00	By TIE Global	48,500.00
To Charter Member Contri.	70,000.00		
To Donation	60,000.00		
To Bank Interest	13,469.00		
To Student Membership	37,000.00		
To Misc Income	500.00		
To Cash deposited	750.00		
		By Closing balance	330,935.00
	824,435.00		824,435.00

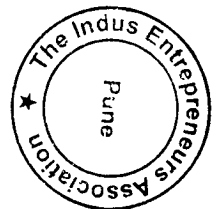
Cash A/c

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening balance	8,530.00		
To Donation	8,750.00	By Event Exp.	9,207.00
		By Cash deposited	750.00
		By Closing balance	7,323.00
	17,280.00		17,280.00



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 For The Indus Entrepreneurs Association

Authorised Signatory



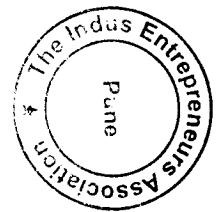
Receipts & Payments Account

Receipts	Cash		Payments	Cash	
		Bank			Bank
To Opening balance	8,530.00	592,716.00			
To Associate Membership Fees		50,000.00			
To Student M'ship Fee		37,000.00	By TIE Global		48500
To Charter Member Contri.		70,000.00	By Event Exp.	9207	
To Misc. Income	8750	500.00	By Cash deposited	750	
To Other Deposit		60,000.00	By New FDR		445000
To Bank Interest		13,469.00			
To Cash deposited		750.00			
			By Closing balance	7,323.00	330,935.00
Total	17,280.00	824,435.00	Total	17,280.00	824,435.00



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 The Indus Entrepreneurs Association

Authorised Signatory



THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE IX C (Vide Rule – 32)

TRUST No. :
F-0033816(PUN)

Statement of income liable to contribution for the year ending : 31st March, 2010

Name of Public Trust : THE INDUS ENTREPRENEURS ASSOCIATION

I.	INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT	Rs. 1,79,719/-
II.	ITEMS NOT CHARGABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32	
1.	Donations received from other Public Trusts and Dharmdas	Nil
2.	Grants received from Government and local authorities	Nil
3.	Interest on Sinking or Depreciation Fund	Nil
4.	Amount spent for the purpose of secular education	Rs. 48,500/-
5.	Amount spent for the purpose of medical relief	Nil
6.	Amount spent for the purpose of veterinary treatment of animals	Nil
7.	Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood, fire or other natural calamity	Nil
8.	Deductions out of income from lands used for agricultural purposes a) Land Revenue and Local Fund Cess b) Rent payable to superior landlord c) Cost of production, if lands are cultivated by trust	Nil
9.	Deductions out of income from land used for non-agricultural purposes a) Assessment, Cesses and other Government or Municipal taxes b) Ground rent payable to the superior landlord c) Insurance premium d) Repairs at 10 percent of gross rent of building e) Cost of collection at 4 percent of gross rent of buildings let out	Nil
10.	Cost of collection of income or receipts from securities, stocks, etc. at 1 percent of such income	Nil
11.	Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 percent of the estimated gross annual rent.	Nil
12.	Gross Annual Income chargeable to contribution	Rs. 1,31,219/-
13.	Amount of Contribution computed at the rate fixed under sub section (1) of Sec 58 and payable	Rs. 2,624.38/-

Yash
V. Anon
Maitra

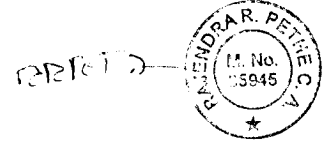
AB
Ajay Bhagwat

mehta
D.V. DATAR



(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 has the effect of double deduction.)

**For R. R. Pethe & Co.
Chartered Accountants**



**R.R. Pethe
Partner**

Membership No. 35945

Date : September 30th, 2010

THE INDUS ENTREPRENEURS ASSOCIATION,
A wing, 5th Floor, MCCIA ICC Tower, Senapati Bapat Road,
Shivaji Nagar, Pune-411016

