

**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, 2011**

(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 committees, 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 2011  
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	: 2010-2011
Assessment Year	: 2011-2012
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		204,760.00
<b>Gross Total Income</b>		<b>204,760.00</b>
<b>Deduct :</b>		204,760.00
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	204,760.00	
<b>Add :</b>		-
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.	-	
<b>Gross Total Income</b>		-
Less : Deduction under Chapter VI A		-
<b>Total Income</b> <b>R/off u/s 288A</b>		-

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		-
<b>Payable /(Refund Due)</b>		-

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

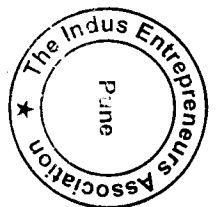
**Principle of Mutula Benefit Association is relied upon folowing decisions :-**

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)

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**For The Indus Entrepreneurs Association**

**Authorised Signatory**



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

TRUST No. : F- 0033816 (PUN)

BALANCE SHEET AS ON 31ST MARCH, 2011

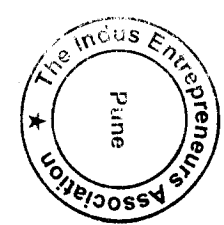
AMOUNT 31/03/2010	FUNDS & LIABILITIES	AMOUNT 31/03/2011	AMOUNT 31/03/2011	PROPERTY & ASSETS	AMOUNT 31/03/2011	AMOUNT 31/03/2011
120,000.00	<b>Trust Funds or Corpus -</b> Balance as per last Balance Sheet Addition during the year	120,000.00	120,000.00	<b>Immoveable Properties</b>	-	-
	<b>Other Earmarked Funds-</b> Depreciation Fund Sinking Fund Reserve Fund Any other Fund	-	-	<b>Other Fixed Assets</b>	-	-
	<b>Loans(Secured or Unsecured)</b> From Trustees From Others	-	-	<b>Investments</b>	-	-
	<b>Liabilities</b> For Expenses For Advances For Rent and Other deposit (Refundable Deposit) For sundry credit balance.	560,000.00	560,000.00	<b>Furniture &amp; Pictures</b> Balance as per last Balance Sheet Add: Addition during the year Less: Sales during the year Depreciation up to date	-	-
470,000.00				<b>Loans ( Secured or Unsecured)</b> Loan scholarship Other Loan <b>Fixed Deposit with Bank</b>	-	445,000.00
	<b>Income &amp; Expenditure Account</b> Bal as per last Balance Sheet Add : Last Year's Adjustment Add : Surplus during the Year Less: Deficit during the year	193,258.00	123,783.00	<b>Advances</b> To Trustees To Employee To Contractors To Lawyers To Others	-	-
193,258.00				<b>Income Outstanding</b> Rent Interest Other Income	-	-
				<b>Cash &amp; Bank Balance</b> ICICI Bank Cash	345,635.00 13,148.00	358,783.00
783,258.00	<b>TOTAL RS.</b>	803,783.00	783,258.00	<b>Income &amp; Expenditure Account</b> Less: Appropriation, if any Add: Deficit as per income & Expend Account. Less: Surplus as per Income & Expend Account	-	-
				<b>TOTAL RS.</b>	803,783.00	803,783.00

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

R.R.Pethe  
Partner  
M. No. 35945  
Date : 30/09/2011  
Place: Pune



For The Indus Entrepreneurs Association  
Trustee  
Trustee  
President  
Indus Entrepreneurs Association



Authorized Signatory

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

TRUST No. : F-0033816 (PUN)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

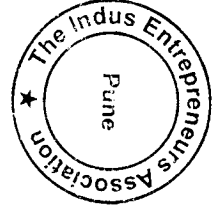
AMOUNT 31/03/2010	EXPENDITURE	AMOUNTS RS.	AMOUNT 31/03/2010	INCOME	AMOUNTS RS.
	To Exp. In respect of properties	-		By Rent	-
	Rates, Taxes, Cesses	-		By Interest	-
	Repairs and maintenance	-		On Securities	-
	Insurance	-		On Loans	-
	Depreciation	-		On Bank Account (Saving A/c)	11,060.00
	(By way of prov of adjustments)	-	13,469.00	On Fixed Deposit with Banks	-
	Rent	-		By Membership Fees	103,750.00
	other Expenses.	-	157,000.00	By Dividend	-
0.00	To Establishment Expenses	-		By Donations in cash or kind	-
	To Remuneration to Trustees	-		By Grants	-
	To Remuneration	-		By Income from other Sources	-
	To Legal Fees	-		By Misc. Income	20,475.00
	To Audit Fees (R R Pethe & Co.)	-	9,250.00	By Transfers from Reserve	-
	To Contribution and Fees	-			
	To Amount Written off	-			
	a) Bad Debts	-			
	b) Loan Scholarships	-			
	c) Irrecoverable rents	-			
	d) Other items	-			
9207.00	To Miscellaneous Expenses	204,760.00			
	To Amounts transferred to Reserve or specific Funds	-		By Deficit carried over to Balance Sheet	69,475.00
48500.00	To Expenditure on object of the Society	-			
122012.00	To Surplus carried over to Balance Sheet	-			
179,719.00	TOTAL RS.	204,760.00	179,719.00	TOTAL RS.	204,760.00

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

R.R. Pethe  
 Partner  
 Date : 30/09/2011  
 Place: Pune

For The Indus Entrepreneurs Association  
 Trustee  
 Trustee

For The Indus Entrepreneurs Association  
 President  
 Trustee



Authorised Signatory

Bank Summary

ICICI Bank Pune

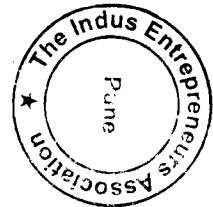
Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening balance	330,935.00		
To Annual Membership Fees	-	By Establishment exp	180,000.00
To Association M'ship Fees	18,750.00	By TIE Global	-
To Charter Member Contri.	85,000.00	By Cash withdrawal	10,000.00
To Donation	90,000.00	By Bank Charges	110.00
To Bank Interest	11,060.00		
To Student Membership	-		
To Misc Income	-		
To Cash deposited	-		
		By Closing balance	345,635.00
	535,745.00		535,745.00

Cash A/c

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening balance	7,323.00		
To Donation	20,475.00	By Event Exp.	24,650.00
To Cash withdrawal	10,000.00	By Cash deposited	-
		By Closing balance	13,148.00
	37,798.00		37,798.00



*[Handwritten Signature]*  
 For The Indus Entrepreneurs Association



Authorised Signatory

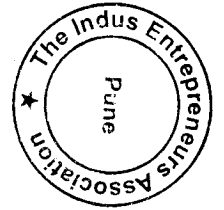
Receipts & Payments Account

Receipts	Cash		Bank		Payments	Cash		Bank	
To Opening balance	<b>7,323.00</b>	<b>330,935.00</b>							
To Associate Membership Fees			18,750.00		By Establishment Expenses				180000
To Annual M'ship Fee			-		By TIE Global				0
To Charter Member Contri.			85,000.00		By Event Exp.	24650			
To Misc. Income	20475		-		By Cash withdrawal	0			10000
To Other Deposit			90,000.00		By New FDR				0
To Bank Interest			11,060.00		By Bank Charges				110
To Cash deposited	10000								
					By Closing balance	<b>13,148.00</b>		<b>345,635.00</b>	
<b>Total</b>	<b>37,798.00</b>	<b>535,745.00</b>			<b>Total</b>	<b>37,798.00</b>		<b>535,745.00</b>	



*[Handwritten Signature]*  
**For 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 : 31<sup>st</sup> March, 2011

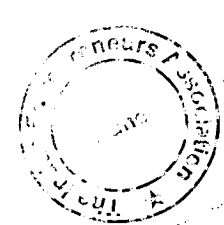
Name of Public Trust : THE INDUS ENTREPRENEURS ASSOCIATION

I.	INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT	Rs. 2,04,760/-
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	Nil
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. 2,04,760/-
13.	Amount of Contribution computed at the rate fixed under sub section (1) of Sec 58 and payable	Rs. 4,095.2/-

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Vishwas  
Mehra

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Ajay Bhagwat


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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



**R.R. Pethe  
Partner**

**Membership No. 35945**

**Date : September 30<sup>th</sup>, 2011**

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

