

AUDIT REPORT

for the year ending 31.3.1997



ISHWAR ASHRAM TRUST

SRINAGAR / JAMMU / NEW DELHI

FORM NO. 10B
(REFER 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 ISHWAR ASHRAM TRUST as at 31st March, 1997 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 or Institution.

We have obtained all the information and explanations which to the best of my / 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 above named 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 above named trust as at 31st March, 1997 and
- (ii) In the case of the Profit and Loss Account, of the Profit and Loss of its accounting year ending on 31st March, 1997.

for SARUP HANDOO & ASSOCIATES
Chartered Accountants,

PLACE : JAMMU.

Sd/- M. L. SARUP F. C. A.
Proprietor

DATE : 1997, JULY 25TH

FORM NO. 10B
AUDIT REPORT UNDER SECTION 12 A (B)
ANNEXURE
STATEMENT OF PARTICULARS

1. 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. Rs. 4, 67, 850. 24
 2. Whether the trust / Institution 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. N. A.
 3. Amount of income accumulated or set apart for application finally set apart extent it does not exceed 25 percent of the income derived from property held under trust wholly for such purposes in part only. N. A.
 4. Amount of income eligible for exemption under Section 11 (1) (C) (Give details). N. A.
 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). N. A.
 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. N. A.
 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 (B)? If so, the details thereof.

N. A.

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—

N. A.

a) has been applied for purposes other than charitable or religious purposes or has been ceased to be accumulated or set apart for application thereto.

N. A.

b) has been 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

N. A.

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, from the year immediately following the expiry thereof? If so, the details thereof.

N. A.

II. Application or use of Income or Property for the benefit of Persons Referred to in Section (13) :

1. Whether any part of the income or property of the trust / Institution 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.

Nil

2. Whether any land, building or other property of the trust / Institution was made, or continued

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CHARTERED ACCOUNTANTS

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- to be made available for the use of any such person during the previous year? If so, give details of property and the amount of rent or compensation charged, if any. Nil
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. Nil
4. Whether the services of the trust / Institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. Nil
5. Whether any share, security or other property was purchased by or on behalf of the trust / Institution during the previous year from any such person? If so, give details thereof together with the consideration paid. Nil
6. Whether any share, security or other property was sold by or on behalf of the trust / Institution during the previous year to any such person? If so, give details thereof together with the consideration received. Nil
7. Whether any income or property of the trust / Institution 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. Nil
8. Whether the income or property of the trust / Institution was used or applied during the previous year for the benefit of any such person in any other manner. Nil
- If so, give details :

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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 & address of the Company	Where the concern is a Company, number and class of shares	Nominal value of the Investment	Income from the Investment	Whether the amount in Col. 4 exceeded 5 percent of the capital of the concern during the previous year—say Yes/No.
(1)	(2)	(3)	(4)	(5)	(6)
	N. A.	N. A.	N. A.	N. A.	N. A.

for SARUP HANDOO & ASSOCIATES
Chartered Accountants,

Sd/- M. L. SARUP F. C. A.
Proprietor

PLACE : JAMMU.

DATE : 1997, JULY 25TH