

MUNDLE, VENKATRAMAN and ASSOCIATES

CHARTERED ACCOUNTANTS

11, RAIL VIEW, R. C. MARG, NEAR FLY OVER, CHEMBUR, MUMBAI - 400 071.
TEL. NO. 2528 0743

INDEPENDENT AUDITOR'S REPORT To the Trustees of ASEEMA CHARITABLE TRUST

Report on the Financial Statements

We have audited the attached Balance Sheet of ASEEMA CHARITABLE TRUST as at 31st March 2014 and also the annexed statement of Income & Expenditure account of the Trust for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Trust's Responsibility for the Financial Statements

The Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Trust, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2014; and



- ii. in the case of the Income and Expenditure Account, of the surplus of the Trust for the year ended on that

MUNDLE, VENKATRAMAN and ASSOCIATES

CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account have been kept by the Trust so far as appears from examination of those books;
- c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report have been prepared in compliance with the applicable accounting standards issued by Institute of Chartered Accountants of India.

For MUNDLE, VENKATRAMAN and ASSOCIATES

Chartered Accountants

Firm Regn. No. 112483W



Shashank Mundle
Partner

Membership No. 034172

Place: Mumbai

Date: 05/07/2014.

NAME OF THE PUBLIC TRUST:- "ASEEMA CHARITABLE TRUST"			SCHEDULE - VIII (VIDE RULE 17(i))		
BALANCE SHEET AS AT 31ST MARCH 2014			REGISTRATION NO. E - 15966 (MUMBAI)		
FUNDS & LIABILITIES	SCH	Rx.	PROPERTY AND ASSETS	SCH	Rx.
TRUST FUNDS OR CORPUS :- BALANCE AS PER LAST BALANCE SHEET ADD: CORPUS DONATIONS RECEIVED DURING THE YEAR ADD: TRANSFER FROM RURAL EDUCATION FUND (IGATPURI PROJECT) UTILIZED RESERVE		42,749,672 4,431,538 8,200,000	IMMOVABLE PROPERTIES (AT COST) BALANCE AS PER LAST BALANCE SHEET ADDITIONS DURING THE YEAR LESS: SALES DURING THE YEAR LESS: DEPRECIATION FOR THE YEAR	4	21,159,915 4,306,087 - 2,258,306
OTHER EARMARKED FUNDS :- (CREATED UNDER THE PROVISIONS OF THE TRUST DEED OR SCHEME DEPRECIATION FUND SINKING FUND RESERVE FUND ANY OTHER FUND RURAL EDUCATION FUND - IGATPURI PROJECT ADD: AMOUNT TRANSFERRED DURING THE CURRENT YEAR LESS: TRANSFER TO RURAL EDUCATION FUND (IGATPURI PROJECT) UTILIZED RESERVE		7,551,499 4,200,000 11,751,499 4,255,487	INVESTMENTS MOVEABLE PROPERTIES BALANCE AS PER LAST BALANCE SHEET ADDITIONS DURING THE YEAR LESS: SOLD DURING THE YEAR LESS: DEPRECIATION FOR THE YEAR	5 4	 5,768,629 5,409,066 11,177,695 405,900 1,589,151
RURAL EDUCATION FUND (IGATPURI PROJECT) UTILIZED RESERVE UTILIZED UPTO 31-3-2013 ADD: TRANSFER FROM RURAL EDUCATION FUND (IGATPURI PROJECT) - UTILIZED DURING THE YEAR LESS: TRANSFER TO CORPUS		7,148,501 4,255,487 11,403,988 8,200,000	LOANS (SECURED OR UNSECURED) : GOOD/DOUBTFUL LOANS SCHOLARSHIPS OTHER LOANS DEGREE COLLEGE		 - -
LOANS (SECURED OR UNSECURED) :- FROM TRUSTEES FROM OTHERS		- -	ADVANCES :- TO OTHERS (CREDITORS) TO EMPLOYEES TO CONTRACTORS TO LAWYERS TO OTHERS	6 7 8	404,935 263,699 659,916
CURRENT LIABILITIES :- FOR EXPENSES FOR ADVANCES (CANTEN DEPOSIT) FOR RENT AND OTHER DEPOSITS FOR SUNDRY CREDIT BALANCES FOR SUNDRY CREDITORS	11 12	235,867 - 121,172	SUNDRY DEBTORS	9	17,004
INCOME AND EXPENDITURE ACCOUNT :- BALANCE AS PER LAST BALANCE SHEET ADD: SURPLUS AS PER INCOME AND EXPENDITURE ACCOUNT		18,316,965 10,281,472	INCOME OUTSTANDING :- RENT INTEREST ACCRUED OTHER INCOME		1,407,860 - -
		28,598,437	CLOSING STOCK		1,142,809
			CASH AND BANK BALANCES (A) IN BANK ACCOUNTS (B) WITH THE TRUSTEES (CASH IN HAND)	10	41,738,372 45,318
TOTAL RS....		95,036,686	TOTAL RS....		95,036,686

AS PER REPORT OF EVEN DATE
FOR MUDILE VENKATRAMAN & ASSOCIATES
CHARTERED ACCOUNTANTS

PERMANENT NO. 11083W

SHASHANK MUNDLE

PARTNER

MNO. 34172

DATE: 05/07/2014

PLACE:- MUMBAI



FOR ASEEMA CHARITABLE TRUST

D.F. Parakh

DILBUR PARA KH

CHAIRPERSON

TRUSTEE/CHAIRPERSON
ASEEMA CHARITABLE TRUST

SCHEDULE - IX
[VIDE RULE 17(1)]

NAME OF THE PUBLIC TRUST:- "ASEEMA CHARITABLE TRUST"
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING : 31ST MARCH 2014

REGISTRATION NO. E - 15966 (MUMBAI)

EXPENDITURE	SCH	Rs.	Rs.	INCOME	SCH	Rs.	Rs.
TO EXPENDITURE IN RESPECT OF PROPERTIES :-				BY RENT (ACCRUED)			
RATES, TAXES, CESSSES				(REALISED)			
REPAIRS AND MAINTENANCE							
SALARIES				BY INTEREST			
INSURANCE				ON BANK ACCOUNTS		287,223	
DEPRECIATION (BY WAY OF PROVISION OF ADJUSTMENTS)				ON FIXED DEPOSITS		904,414	
OTHER EXPENSES				ACCURED		1,600,352	
TO ESTABLISHMENT EXPENSES	1		1,126,425	REALISED			2,791,989
TO REMUNERATION TO TRUSTEES			484,000	BY INTEREST ON SECURITIES			
TO REMUNERATION (IN THE CASE OF A MATH) TO THE HEAD OF THE MATH, INCLUDING HIS HOUSEHOLD EXPENDITURE, IF ANY			-	BY DIVIDEND			18,241
TO LEGAL EXPENSES			-	MUTUAL FUNDS			
TO AUDIT FEES			28,090	BY DONATIONS IN CASH OR KIND			54,970,525
TO CONTRIBUTION AND FEES			-	BY GRANTS			-
TO AMOUNT WRITTEN OFF :				BY INCOME FROM OTHER SOURCES			
(B) LOAN SCHOLARSHIP		-	-	INTEREST ON INCOME TAX REFUND			67,269
(C) IRRECOVERABLE RENTS		-	-	MISCELLANEOUS INCOME			15,680
(D) OTHER ITEMS		-	-	GAIN ON SALE OF ASSETS			44,100
TO MISCELLANEOUS EXPENSES				BY NET INCOME FROM SALE OF ASEEMA PRODUCTS	3		819,761
TO DEPRECIATION	4		3,847,457				
TO AMOUNT TRANSFERRED TO RESERVE OR SPECIFIC FUNDS							
RURAL EDUCATION FUND - IGATPURI PROJECT			4,200,000				
TO EXPENDITURE ON OBJECTS OF THE TRUST							
(A) RELIGIOUS							
(B) EDUCATIONAL	2		38,760,122				
(C) MEDICAL RELIEF							
(D) RELIEF OF POVERTY							
(E) OTHER CHARITABLE OBJECTS							
TO SURPLUS CARRIED OVER TO BALANCE SHEET			10,281,472				
TOTAL RS.....			68,727,565	TOTAL RS.....			68,727,565

AS PER REPORT OF EVEN DATE
FOR MUNDLE VENKATRAMAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 11248290
SHASHANK MUNDLE
PARTNER
H.NO. 34172



DATE: 05/07/2014
PLACE:- MUMBAI

FOR ASEEMA CHARITABLE TRUST

Dilbur Parakh
DILBUR PARAKH
TRUSTEE
ASEEMA CHARITABLE TRUST

SCHEDULE - 1
ESTABLISHMENT EXPENSES

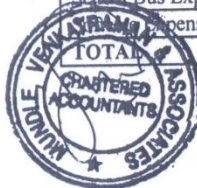
PARTICULARS	AMOUNT (RS.)
ACCGUNTS WRITING CHARGES	559,221
ADVERTISMENT EXPENSES	2,000
BANK CHARGES	18,439
ELECTRICITY CHARGES	38,320
INTEREST ON PT & TDS	5,117
PROFESSIONAL FEES	431,027
STAFF WELFARE	72,292
MISCELLANEOUS EXPENSES WRITTEN OFF/(BACK)	10
TOTAL ESTABLISHMENT EXPENSES	1,126,426

SCHEDULE - 2
EXPENDITURE ON OBJECTS OF THE TRUST

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
HONORARIUM TO NON TEACHING STAFF		
HONORARIUM TO ACTING HEAD	5000.00	
HONORARIUM TO ADMIN & FINANCE CO-ORDINATOR	310000.00	
HONORARIUM TO ASST. SOCIAL WORKERS	1006417.00	
HONORARIUM TO BMC COORDINATOR	206000.00	
HONORARIUM TO CLEANER	129400.00	
HONORARIUM TO COMMUNITY WORKER	58434.00	
HONORARIUM TO DONOR RELATION CO-ORDINATOR	50000.00	
HONORARIUM TO DONOR RELATIONS EXECUTIVE	10133.00	
HONORARIUM TO DRIVER	456200.00	
HONORARIUM TO EDUCATION DIRECTOR	434000.00	
HONORARIUM TO HR & ADMIN ASSISTANT	290433.00	
HONORARIUM TO INTERNSHIP(SUPPORT CENTRE)	55425.00	
HONORARIUM TO OFFICE ADMN. EXECUTIVE	625000.00	
HONORARIUM TO PROJECT CO-ORDINATOR	296000.00	
HONORARIUM TO SCHOOL ADMN. EXECUTIVE	23733.00	3,956,175
HONORARIUM TO TEACHING STAFF		
HONORARIUM TO ANGANWADI TEACHER	254266.00	
HONORARIUM TO ART TEACHER	543236.00	
HONORARIUM TO COMPUTER TEACHER	430936.00	
HONORARIUM TO COUNSELLOR	545354.00	
HONORARIUM TO EDUCATION COORDINATOR	79085.90	
HONORARIUM TO EDUCATION OFFICERS	1444255.10	
HONORARIUM TO HEAD TRAINER	257617.00	
HONORARIUM TO HINDI & MARATHI TEACHER	828477.00	
HONORARIUM TO HINDI TEACHER	283061.00	
HONORARIUM TO JUDO TEACHER	482160.00	
HONORARIUM TO LAB ATTENDANT	194188.00	
HONORARIUM TO LIBRARIAN	171833.00	
HONORARIUM TO MARATHI TEACHER	222491.00	
HONORARIUM TO MUSIC TEACHER	82092.00	
HONORARIUM TO PRE FIRST TEACHER	166000.00	
HONORARIUM TO REMEDIAL TEACHER	2145283.00	
HONORARIUM TO SPORTS COACH	1188117.00	
HONORARIUM TO SUBJECT TEACHER	312199.00	
HONORARIUM TO TEACHERS	11504941.00	
HONORARIUM TO TRAINER	166385.00	
HONORARIUM TO WORK EXPERIENCE TEACHER	138800.00	21,440,777
HONORARIUM TO SUB STAFF		
HONORARIUM TO BUS ATTENDANT	95460.00	
HONORARIUM TO CARETAKER	54000.00	
HONORARIUM TO COOK	217825.00	
HONORARIUM TO GARDENER	196697.00	
HONORARIUM TO HEAD HELPER	120187.00	
HONORARIUM TO HELPERS	1461213.00	
HONORARIUM TO SWEEPER	71927.00	
HONORARIUM TO WATCHMAN	647264.00	2,864,573
TOTAL HONORARIUM		28,261,525



PARTICULARS	AMOUNT (RS.)	
SCHOOL EXPENSES		
MEALS & SNACKS EXP.		2,850,999
OTHER EXPENSES		
Conveyance & Travelling Exp.	231521.50	
Miscellaneous Exp.	522849.02	
Postage & Courier Exp.	55957.00	
Printing & Stationery Exp.	356085.75	
Tea & Snacks Exp.	137726.00	
Transport Exp.	15200.00	
ABL Material	49327.00	
Educational Material & Teaching Aids Exp.	1587709.50	
Gift to Donors / Volunteers / Guest	60004.00	
Kitchen Appliances	49000.00	
Lodging & Boarding Exp.	30075.00	
Medical Exp. -- Staff	223759.50	
Membership & Subscription	175612.00	
Office Insurance	27140.00	
Photocopy Exp.	8517.00	
Water Charges - Igatpuri	204750.00	3,735,233
REPAIRS & MAINTANANCE		
Repairs & Maintanance -- Garden/play Ground	30750.00	
Repairs & Maintanance -- Building / School	551158.00	
Repairs & Maintanance -- Computers	174426.00	
Repairs & Maintanance -- Edn. Aids & Equipments	5177.50	
Repairs & Maintanance -- Furniture & Fixturs / Ele	155067.00	
Repairs & Maintanance -- Office	50954.00	967,533
STUDENT WELFARE EXPENSES		
Annual Day Event Exp.	432.00	
Counselling Therapy Cost	215800.00	
Culture Events Exp.	254627.00	
Excursion Exp.	291728.00	
Medical Exp. -- Students	88986.00	
Music Sessions For Students	420375.00	
Raincoats Exp.	16820.00	
School Bags Exp.	18529.00	
Shoes, Socks, Raincot Exp	70982.00	
Sports Day Event Exp.	4549.00	
Sports Equipment Expenses	33304.00	
Summer Camp Expenses	24323.00	
Uniforms Exp.	146822.00	1,587,277
TELEPHONE EXPENSES		
Tata Photon - 9223617578	4100.00	
Tel - 9930607248	1873.36	
Telephone-09220026510	8407.00	
Telephone - 09223131088	3954.89	
Telephone - 26058341	19060.00	
Telephone - 26407248	23415.00	
Telephone - 26421587	37532.00	
Telephone - 26473295	22353.00	
Telephone - 9820350948	21537.10	
Telephone - Mobile Refilling	3100.00	145,332
TRAINING EXPENSES		
Training Exp.-- Non Teaching Staff	17310.00	
Training Exp.-- Parents	21899.00	
Trainin Exp.-- Students	48171.00	
Trainin Exp.-- Teaching Staff	696079.24	783,459
School Bus Expenses		423,370
Expenses		5,393
TOTAL		38,760,122



SCHEDULE - 3
SURPLUS/(DEFICIT) ON SALE OF ASEEMA PRODUCTS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SALE OF ASEEMA PRODUCTS		5,200,462
<u>LESS: EXPENDITURE</u>		
<u>MATERIAL COST</u>		
Opening Stock	620,321	
Purchases	3,146,055	
Less: Closing Stock	1,142,809	2,623,567
Accounts Writing Charges		161796
Aseet - Insurance		4805
Bank Charges		4150
Conveyance		51943
Dissscount Received		59
Electricity Charges		10530
GPRS TERMINAL RENTAL CHARGES		20000
MAINTENANCE - OFFICE		25598
Meal Expenses		21284
Miscellaneous Expenses		80195
Octroi Charges		5332
Packing Charges		6000
Pest Control Expenses		3371
Postage & Courier		15485
Printing Charges		23825
Product Development Expenses		86222
Product-Exhibition Charges		75591
Professional Fees		11236
Repair And Maintenance Computer		24784
Software Upgradation Charges		4495
Stationery Expenses		14838
Sundry Balance W/off		534
Tea & snacks		9707
Tel - 9222241435		562
Telephone- 022 65388034		10086
Telephone expense- 26430185		18683
<u>HONORARIUM PAID TO</u>		
Helper	337,910	
Business Development Expenses	293,000	
HONORARIUM TO ADMIN CUM SALES CO-ORDINATOR	12,000	
HONORARIUM TO ADMIN & SALES EXECUTIVE	78,500	
HONORARIUM TO PRODUCT HEAD	20,000	
PRODUCT DESIGNER	44,614	
HONORARIUM TO PRODUCT DEVELOPMENT CO-ORDINATOR	280,000	1066024
TOTAL EXPENDITURE		4,380,701
NET SURPLUS ON SALE OF ASEEMA PRODUCTS TRFD TO INCOME & RESERVE ACCOUNT		819,761

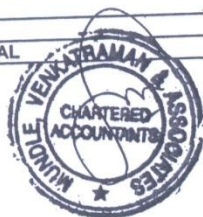


ASEEMA CHARITABLE TRUST
F.Y.2013-14

SCHEDULE - 4

FIXED ASSETS

ASSET	RATE	WDV AS ON 01.04.2013	ADDITIONS DURING THE YEAR		SOLD DURING THE YEAR	TOTAL	DEPRECIATION	WDV AS ON 31.03.2014
			UPTO 30/09/2013	AFTER 30/09/2013				
IMMOVABLE PROPERTIES								
LAND AT IGATPURI	10%	968,560				968,560		968,560
SCHOOL BLDG IGATPURI	5%	17,082,257	3,586,423	669,064		21,337,744	2,100,321	19,237,423
OFFICE PREMISES		3,109,098	50,600			3,159,698	157,985	3,001,713
SUB TOTAL		21,159,915	3,637,023	669,064		24,497,442	2,258,306	23,207,696
MOVABLE PROPERTIES								
AQUAGUARD	15%	7,974				7,974	1,196	6,778
AUDIO SYSTEM	15%	72,487	27,525	72,162		172,174	20,414	151,760
COMPUTER	60%	159,764		567,675		727,439	266,161	461,278
FURNITURE & FIXTURE	10%	1,879,758	950,061	602,623		3,432,441	313,113	3,119,328
MOBILE PHONE	15%	637				637	96	541
MONTESSORY EQUIPMENTS	15%	1,952,776	505,317	1,015,282		3,473,375	444,860	3,028,515
REFRIGERATOR	15%	30,634			405,900	30,634	4,595	26,039
SCHOOL BUS	15%	1,223,285	1,623,556			2,440,941	366,141	2,074,800
MOTOR CAR	15%	42,044				42,044	6,307	35,737
TELEVISION SET & E.P.BX	15%	11,703				11,703	1,755	9,948
WATER COOLER	15%	15,183				15,183	2,277	12,906
OFFICE EQUIPMENT	40%	23,664		16,775		40,439	12,821	27,618
WEB SITE DEVELOPMENT	1/4	348,720	28,090			376,810	149,415	227,395
SUB TOTAL		5,768,629	3,134,549	2,274,517	405,900	10,771,795	1,589,151	9,182,644
TOTAL		26,928,544	6,771,572	2,943,581	405,900	35,269,237	3,847,457	32,390,33



SCHEDULE - 8

ADVANCES - OTHERS

PARTICULARS	AMOUNT (RS.)
TDS - RECEIVABLE A.Y 07-08	449
TDS - RECEIVABLE A.Y 08-09	35,788
TDS - RECEIVABLE A.Y 09-10	84,377
TDS - RECEIVABLE A.Y 13-14	221,469
TDS - RECEIVABLE A.Y 14-15	263,033
DEPOSIT - BMC	27,600
DEPOSIT - MSEB (IGATPURI)	26,200
DEPOSIT - MTNL	1,000
TOTAL ADVANCES - OTHERS	659,916

SCHEDULE - 9

SUNDRY DEBTORS

PARTICULARS	AMOUNT (RS.)
E BAY	615
HOPSCOTCH	8,915
KAINAZ MISTRY	2,215
PRODUCT SHOP	200
SUNDRY DEBTORS OTHERS	1,025
TAJ TRADE & TRANSPORT CO LTD	1,811
THE CULTURE SHOP	2,223
TOTAL - SUNDRY DEBTORS	17,004

SCHEDULE - 10

CASH AND BANK BALANCES

PARTICULARS	AMOUNT (RS.)	
CASH IN HAND OFFICE	45,318	45,318
SAVINGS BANK ACCOUNTS		
BANK OF MAHARASHTRA - 60117867872	116,118	
BANK OF MAHARASHTRA - 20202773835	519,333	
HSBC BANK	378,522	
BANK OF INDIA 6320110000781	1,127,129	
SARASWAT BANK FCRA 18657	6,405,108	
SARASWAT BANK - 17647	4,496	
UBI SAVING A/C 315602010056371	5,571,375	14,122,083
FIXED DEPOSITS WITH BANKS		
BANK OF INDIA	657,215	
BANK OF MAHARASHTRA	1,000,000	
HDFC BANK	4,950,000	
SARASWAT BANK	10,300,000	
STATE BANK OF INDIA	8,209,074	
UNION BANK OF INDIA	2,500,000	27,616,289
CASH AND BANK BALANCES		41,783,690

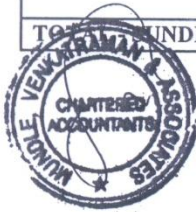


SCHEDULE - 11
CURRENT LIABILITIES - FOR EXPENSES

PARTICULARS	AMOUNT (RS.)
VAT PAYABLE F.Y. 2013-14	29,436
CST PAYABLE F.Y. 2013-14	92
AUDIT FEES PAYABLE	25,281
HONORARIUM TO HELPERS PAYABLE A/C	4,537
HONORARIUM TO TEACHERS PAYABLE A/C	5,199
PROFESSIONAL TAX PAYABLE	45,083
RETENTION ON IGATPURI PROJECT - INDOPEST CONTROL	1,209
TDS ON CONTRACTORS	7,209
TDS ON SALARY	44,521
TDS ON PROFESSIONAL CHARGES	62,977
TELEPHONE EXPENSES PAYABLE	10,323
TOTAL CURRENT LIABILITIES - FOR EXPENSES	235,867

SCHEDULE - 12
SUNDRY CREDITORS

PARTICULARS	AMOUNT (RS.)
ARAVALI STONE SUPLIERS	28,000
DFX SYSTEMS PVT LTD	6,000
SUNIL PARDESHI PLUMBER	10,000
EUSTACE TRAVELS	2,970
GRANTH -THE BOOK STORE	427
MEHLI MEHTA MUSIC FOUNDATION	68,400
SANGHAVI I.T SOLUTIONS	5,375
TOTAL SUNDRY CREDITORS	121,172



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 **ASEEMA CHARITABLE TRUST** as at **31st March, 2014** and the Income and Expenditure 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 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: -

Not applicable

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, 2014** and
- (ii) In case of the income and expenditure account, of the surplus of its accounting year ending on **31st March, 2014**

The prescribed particulars are annexed hereto.

For Mundle Venkatraman & Associates
Chartered Accountants
Firm No. 112483W


Shashank Mundle
Partner
(M. No. 34172)



Place: Mumbai
Date: 05/07/2014.

ANNEXURE
STATEMENT OF PARTICULARS
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. 4,58,58,302**
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 **No.**
3. Amount of income accumulated or set apart /finally 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 /in part only for such purposes. **Rs. 88,06,399**
4. Amount of income eligible for exemption under section 11(1)(c) [Give details] **Nil.**
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) **Rs. 42,00,000**
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.**
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 **No.**



- b) Has ceased to remain invested in any security referred to in section 11(2)(b)(1) or deposited in any account referred to in section 11(2)(b)(1) or section 11(2) (b) (iii) or **No.**
- c) Has not been utilized 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? **No.**
If so, the details thereof

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/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 **No.**
2. Whether any land, building or other property of the trust/institution 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. **Remuneration paid to Trustees- Rs.4,84,000**
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. **No.**
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 **No.**
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, the details thereof together with the consideration received. **No.**
7. Whether any income or property of the trust/institution was diverted during the previous year in favour of any 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/institution No. was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.

III. Investment 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 No and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No
1	2	3	4	5	6
NOT APPLICABLE					
Total					

For Mundle Venkatraman & Associates
Chartered Accountants
Firm No. 112483W

Shashank Mundle
Partner
(M. No. 34172)



Place: Mumbai,
Date: 5/07/2014.

FORM NO. 10

[See rule 17]

Notice to the Assessing Officer/Prescribed Authority under section 11(2)
of the Income-tax Act, 1961

To
The Assessing Officer /Prescribed Authority,

I, DILBUR PARAKH, Chairperson, on behalf of ASEEMA CHARITABLE TRUST hereby bring to your notice that it has been decided by a resolution passed by the trustees, by whatever name called, on 5 July 2014 (copy enclosed) that, out of the income of the trust/institution/ association for the previous year(s), relevant to the assessment year 2014-15 and subsequent previous year(s), an amount of Rs.42,00,000/- of the income of the trust/institution/association/such sum as is available at the end of the previous year(s) should be accumulated or set apart till the previous year(s) ending 2019-20 in order to enable the trustees/governing body by whatever name called, to accumulate sufficient funds for carrying out the following purposes of the trust/association/ institution:—

(1) RURAL EDUCATION FUND – IGATPURI PROJECT


2. Before expiry of six months commencing from the end of each previous year, the amount so accumulated or set a part has been/will be invested or deposited in any one or more of the forms or modes specified in sub-section (5) of section 11.

3. Copies of the annual accounts of the trust/institution/association along with details of investment (including deposits) and utilisation, if any, of the money so accumulated or set apart will be furnished to you before the expiry of six months commencing from the end of each relevant previous year.

4. It is requested that in view of our complying with the conditions laid down in section 11(2) of the Income-tax Act, 1961, the benefit of that section may be given in the assessments of the trust/exempting the income in respect of the trust/institution/association in respect of the incomes accumulated or set apart as mentioned above.

Mumbai, dated 7 July 2014

Signature



Dilbur Parakh
Chairperson

TRUSTEE/ CHAIRPERSON
ASEEMA CHARITABLE TRUST

Address:
G-3 Josephine Apartments, Ground Floor,
Chimbai Road, Bandra- W Mumbai 400050

The Bombay Public Trusts Act, 1950
SCHEDULE - IX C
(Vide Rule 32)

Statement of Income liable to contribution for the year ending 31st MARCH 2014
Name of the Public Trust:- "ASEEMA CHARITABLE TRUST "
Registered No. E - 15966 (MUMBAI)

	Rs.	Rs.
I) Income as shown in the Income and Expenditure Account (Schedule IX)		58,727,50
* Aseema Charitable Trust's activities are exclusively for the purpose of advancement and promotion of education and hence its gross annual income is exempt from contribution		58,727,50
II) Items not chargeable to Contribution under Section 58 and Rule 32 :		
(i) Donations received from other Public Trusts and Dharmadas		
(ii) Grants received from Government and Local authorities		
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of secular education		48,446,0
(v) Amount spent for the purpose of medical relief		
(vi) Amount spent for the purpose of veterinary treatment of animals		
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		
(viii) 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		
(ix) Deductions out of income from lands used for non-agricultural purposes :-		
(a) Assessment, cesses and other Government or Municipal Taxes		
(b) Ground rent payable to the superior landlord ..		
(c) Insurance Premia		
(d) Repairs at 10 per cent of such income ..		
(e) Cost of collection at 4 per cent of gross rent of buildings let out		
(x) Cost of collection of income or receipts from securities, Stocks, etc. at 1 per cent of such income ..		
(xi) Deductions on account of repairs in respect of buildings, not rented and yielding no income, at 10 per cent of the estimated gross annual rent ..		
Gross Annual Income chargeable to contribution Rs.		

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 have the effect of double - deduction.

Trust Address :

For ASEEMA CHARITABLE TRUST

D.P. Parakh

TRUSTEE

DATE: 05/07/2014 TRUSTEE/ CHAIRPERSON
Place : Mumbai ASEEMA CHARITABLE TRUST

For Munde Venkatraman & Associates
CHARTERED ACCOUNTANTS

Shashank Munde
Shashank Munde
PARTNER
M.NO. 34172



Report of an auditor relating to accounts audited
under sub-section (2) of section 33 & 34 and
rule 19 of the Bombay Public Trusts Act.

Name of the Public Trust:- "ASEEMA CHARITABLE TRUST "

Registration No.E - 15966 (MUMBAI)

For the year ending 31st MARCH 2014

- | | |
|--|------|
| (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 the manager or trustee 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, 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 ; | Yes |
| (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 outstandings for more than one year and the amounts written off, if any; | Nil |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-. | Yes |
| (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 ; | N.A. |
| (l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies 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 trustees or any other person while in the management of the trust ; | N.A. |
| (m) Whether the budget has been filed in the form provided by rule 16A ; | No |
| (n) Whether the maximum and minimum number of the trustees is maintained ; | Yes |
| (o) Whether the meetings are held regularly as provided in such instrument ; | Yes |
| (p) Whether the minute books of the proceedings of the meeting is maintained ; | Yes |
| (q) Whether any of the trustees has any interest in the investment of the trust ; | No |
| (r) Whether any of the trustees is a debtor or creditor of the trust ; | No |
| (s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit ; | N.A. |
| (t) 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 MUNDLE VENKATRAMAN & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM NO. 112483W

SHASHANK MUNDLE
PARTNER

M.NO. 34172



Date : 05/07/2013

Place : Mumbai