

UMANG FOUNDATION

AUDIT REPORT
31st MARCH 2012

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, Mr. Ashish Goyal on behalf of M/s. Umang Foundation [name of the trust / institution / association] hereby bring to your notice that it has been decided by a resolution passed by the trustees / governing body , by whatever name called , on March 24, 2012 (copy enclosed) that , out of the income of the trust / institution / association for the previous year (s), relevant to the assessment year 2012-2013 and subsequent previous year (s) , an amount of Rs. 712,421 , being 24.77 Per cent 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 March 31, 2013 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; to Promote Education to Poor Children

2. Before expiry of six months commencing from the end of each previous year , the amount so accumulated or set apart 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 utilization, 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 condition 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.

Date: 15/09/2012

Place: Mumbai



For Umang Foundation
For Umang Foundation

Ashish Goyal

Trustee Trustee

Address: 1503, Emerald,
Nirmal Life Style, L. B. S. Marg,
Mulund - 400 080

For Umang Foundation

Ashish Goyal
Trustee

Notes:

1. This notice should be signed by a trustee / principal officer.
2. Delete the inappropriate words

STATEMENT OF TOTAL INCOME

Name : UMANG FOUNDATION
 Address : 1503, EMERALD, NIRMAL LIFE STYLE ,
 L.B.S.MARG, MULUND (EAST),
 MUMBAI - 400 080.
 Accounting year : 31st MARCH 2012
 Assessment year : 2012 - 2013
 Status : RESIDENT CHARITABLE TRUST
 NEW PAN : AAATU3466E
 GIR NO. : DDIT (EXEMPT)
 Date of Formation : 20/03/2009
 12A/12AA Certificate : 42834 - dt . 01-04-2009
 80G Certificate : 1596/dt . 05-04-2010

COMPUTATION OF TOTAL INCOME

<u>Income as per Income & Expenditure</u>		
Donation Received		2,854,139
Interest Received		<u>21,056</u>
		2,875,195
Less: 15% Accumulation		<u>431,279</u>
Balance		2,443,916
<u>Less : Expenses towards object of the trust</u>		
Donation for Medical Help	131,566	
Donation for Education	837,807	
Donation for Relief to Poor	28,214	
Donation - Other Charitable Activities	1,081,085	
Admin Charges	<u>167,594</u>	
Total	2,246,266	
Less : Accumulated u/s. 11(2) for A.y. 2011.12	514,771	<u>1,731,495</u>
Surplus of Income for the year		712,421
Less : Accumulated u/s. 11(2) for A.y. 2012.13		<u>712,421</u>
Balance Tax Income		<u>Nil</u>

For Umang Foundation

Ashishkoyal
 Trustee

For Umang Foundation

Akshay
 Trustee

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

* I/We have examined the balance sheet of UMANG FOUNDATION [name of the trust or institution] as at 31-03-2012 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 * I/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 * my/our opinion, proper books of account have been kept by the head office and the branches of the abovenamed * trust/institution visited by * me/us so far as appears from * my/our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by * me/us, subject to the comments given below:
In * my/our opinion and to the best of * my/our information, and according to information given to * me/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 abovenamed * trust/institution as at 31-03-2012 and
 - (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31-03-2012
- The prescribed particulars are annexed hereto.

Place MUMBAI

For B. O. & Co.
Chartered Accountants



Bhavik Parikh

Bhavik Parikh
(Partner)
M.No. 118012

Signed
Accountant †

Date 15-09-2012

Notes :

1. *Strike out whichever is not applicable.
2. †This report has to be given by-
 - (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of the companies registered in that State.
3. Where any of the matters stated in this report is answered in the negative, or with a qualification, the report shall state the reasons for the same.

ANNEXURE

STATEMENT OF PARTICULARS

I. 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. 17,31,495
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 Rs. 7,12,421
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 25 per cent of the income derived from property held under trust wholly * /in part only for such purposes. Nil
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) Nil
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 Nil
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 Nil
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 thereto, or Nil
 - (b) has 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 Nil
 - (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, or in the year immediately following the expiry thereof? If so, the details thereof Nil

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 N.A.
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 N.A.
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 N.A.
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 N.A.



with remuneration or compensation received, if any

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 N.A.
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 N.A.
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 N.A.
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? If so, give details N.A.

*Strike out whichever is not applicable.

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 and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say. Yes/No
1	2	3	4	5	6
		N.A.			
Total					

Place MUMBAI
Date 15-09-2012



Signed
Accountant

THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE VIII [VIDE RULE 17(1)]

UMANG FOUNDATION

BALANCE SHEET AS AT 31st MARCH 2012

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<u>CURRENT LIABILITIES</u>		<u>FIXED ASSETS</u>	
Contribution Payable	3,519.00	Printer	5,600.00
B.O & Co.	5,618.00	CAMERA - HANDYCAM	27,690.00
		<u>CASH & BANK BALANCES</u>	
<u>INOCOME & EXPENDITURE</u>		Cash	1,012.92
Profit & Loss Account		HDFC Bank	1,415,280.81
Opening Balance	811,817.81	ICICI Bank Account	300.50
Add: During the year	628,929.42		
Closing Balance:	1,440,747.23		
TOTAL	1,449,884.23		1,449,884.23

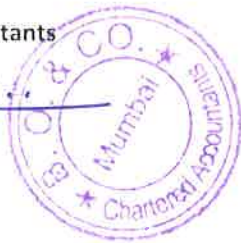
As per our Report of even date

For B.O. & Co.

Chartered Accountants

Bhavik Parikh

Bhavik Parikh
Partner
M.No. 118012



Place : Mumbai
Date : 15/09/2012

The above Balance Sheet to the best of my belief contains a true account of the Funds & Liabilities and of the Property & Assets of the Trust For UMANG FOUNDATION

For Umang Foundation
Ashish Goyal
(Trustee)

Ashish Goyal
Trustee

For Umang Foundation
Ashish
Trustee

Place : Mumbai
Date : 15/09/2012

**THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE IX [VIDE RULE 17(1)]**

UMANG FOUNDATION

INCOME & EXPENDITURE A/C. FOR THE YEAR ENDED 31st MARCH 2012

EXPENSES	AMOUNT		AMOUNT
<u>ESTABLISHMENT EXPENSES</u>		<u>GENERAL DONATION</u>	
Audit Fees	5,618.00	Donation	2,648,227
Bank Charges	1,156.56	Cash Donation	205,912
Internet Charges	13,189.00		
Office Expenses	5,929.50	<u>INDIRECT INCOME</u>	
Books & Periodicals	756.00	Bank Interest	21,056
Courier Charges	2,025.00		
Expenses for Meeting	21,701.00		
Conveyance Expense	32,998.00		
Postage & Telegrams	754.00		
Printing, Stationary & Xerox Expenses	33,114.00		
Telephone Expenses	23,755.72		
Website Expenses	15,082.45		
Legal Fees	11,515.00		
<u>EXPENDITURE ON OBJECT OF TRUST</u>			
Donation for Medical Help	131,566.00		
Donation for Education	837,807.00		
Donation for Relief to Poor	28,214.00		
Donation - Other Charitable Activities	1,081,084.65		
EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO BALANCE SHEET	628,929.42		
TOTAL	2,875,195.30		2,875,195.30

As per our Report of even date

For B.O. & Co.

Chartered Accountants

Bhavik Parikh

Bhavik Parikh
Partner
M.No. 118012



Place : Mumbai
Date : 15/09/2012

The above Income & Expenditure A/c.
to the best of my belief contains a true account
of the Funds & Liabilities and of
the Property & Assets of the Trust
For UMANG FOUNDATION

For Umang Foundation

Ashish Goyal
(Trustee)

Ashish Goyal
Trustee

For Umang Foundation

Akshay
Trustee

Place : Mumbai
Date : 15/09/2012

THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE IX [VIDE RULE 17(1)]

UMANG FOUNDATION

ANNEXURE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS ON 31-03-2012 AND INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED ON THAT DATE

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES FOLLOWED

Basis of Accounting :

The trust maintains its books and prepares financial statements on the accrual system of accounting and on the basis of historical costs, in accordance with generally accepted accounting principles in India. Income and expenditure is recognized as and when earned or incurred.

Investment :

Investment have been valued at cost of acquisition.

Contingent Liabilities :

Contingent liabilities, if any have been disclosed by way of notes to Balance Sheet. Provision has been made in respect of those liabilities which have materialised after the year end but before finalisation of accounts and having material effect on Balance Sheet date.

As at Balance Sheet date, funds available with the Trust are sufficient to ensure continued operations at the current levels of recurring income and expenditure. The financial statements are compiled on a 'going concern' basis.

As per our Report of even date

For B. O. & Co.

Chartered Accountants

Bhavik Parikh

Bhavik Parikh

Partner

M.No. 118012

Place : Mumbai

Date : 15/09/2012



The above Balance Sheet to the best of our belief contains a true account of the Funds & Liabilities and of the Property & Assets of the Trust

For UMANG FOUNDATION
For Umang Foundation

Ashish Goyal
(Trustee)

Ashish Goyal
Trustee

Place : Mumbai

Date : 15/09/2012

For Umang Foundation

Ashish Goyal
Trustee

SCHEDULE - VIII
(Vide Rule 17(1))

Name of the Public Trust : **UMANG FOUNDATION**
Balance Sheet As At **31st March, 2012**

Registration No. **E-25564**

For Umang Foundation

Ashish

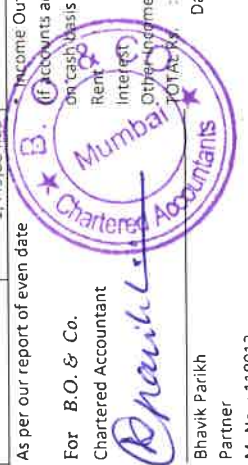
Trustee

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTY AND ASSETS	Rs.	Rs.
Trusts Funds or Corpus Balance as per last Balance Sheet Adjustment during the year (give details)			Immovable Properties : (At Cost) Balance as per last Balance Sheet Additions during the year ... Less : Sales during the year Depreciation up to date		NIL
Other Earmarked Funds :- Any Other Fund or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any Other Fund		NIL	Investments :- Note : The market value of the above investments is Rs.. Plant & Machinery Balance as per last Balance Sheet Additions during the year ... Less : Sales during the year Depreciation up to date		NIL 33,290.00
Loans (Secured or Unsecured) :- From Trustees From Others			Loans (Secured or Unsecured) : Good/doubtful Loans Scholarships Other Loans		NIL NIL
Liabilities :- For Expenses For Advances For Rent and Other Deposits For Sundry Credit Balances			Advances :- To Trustees To Employees To Contractors To Lawyers To Others To T.D.S.		
Income and Expenditure Account :- Balance as per last Balance Sheet Less : Appropriation, if any Add : Surplus as per Income and Less : Deficit Expenditure Account.			* Income Outstanding :- Rent Interest Other Income		
Suspense account			Cash and Bank Balances :- (a) In Saving / Current Account with ICICI BANK HDFC BANK (b) With the Trustee (d) Cash		
			Income and Expenditure Account :- Balance as per Balance Sheet Less : Appropriation, if any Add : Deficit as per Income and less : Surplus Expenditure Account		
Total Rs...		1,449,884.23		Total Rs...	1,449,884.23

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

As per our report of even date

For B.O. & Co.
Chartered Accountant



Dated at : 15/09/2012

Bhavik Parikh
Partner
M. No. : 118012

Dated at : 15/09/2012

For Umang Foundation

Ashish

Trustee

Registration No. : E - 25564

Name of the Public Trust : UMANG FOUNDATION

For the year ending : 31st MARCH, 2012

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- | | |
|--|------|
| (a) Whether the accounts are maintained regularly and in accordance with the provisions of the Act and the Rules. | YES |
| (b) Whether the receipts and disbursements are properly and correctly reflected in the accounts. | YES |
| (c) Whether the cash balance and vouchers in the custody of the Manager or Trustees date of audit were in agreement with the books of account. | YES |
| (d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him | YES |
| (e) Whether register of movable and immovable properties is properly maintained, the changes herein 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; | N.A. |
| (f) Whether the Manager, Trustees or any other person required by us to appear before him did appear 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) Whether the amount outstanding for more than one year and written off, if any ; | NO |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/- | N.A. |
| (j) Whether any money of the Public Trust has been invested contrary in 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; | NIL |
| (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 or any other person while in the management of the trust. | NO |
| (m) Whether the budget has been filed in the form provided by the 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 minutes book of the proceedings of the meeting is maintained ; | YES |
| (q) Whether any of the trustees has any interest in the investemtn 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 the audit; | YES |
| (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 |
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For B. O. & Co.
Chartered Accountants


Bhavik Parikh

(Partner)

M. No. 118012

Place : Mumbai
Date : 15/09/2012

Statement of income liable to contribution for the year ending 31st March , 2012

Name of Public Trust : UMANG FOUNDATION

Registered No. : E-25564

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account(Schedule IX)		2,875,195.30
II. Items not chargeable to Contribution under Section 58 and Rule 32:		
(i) Donations received from Other Public Trusts and Dharmadas.....	385,106.18	
(ii) Grants received from Government and Local authorities....		
(iii) Interest on Sinking or Depreciation fund	837,807.00	
(iv) Amount spent for the purpose of secular education..	131,566.00	
(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		
(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 gross rent of building...		
(e) Cost of Collection at 4 per cent of gross rent of buildings let out...		28,752
(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...		
		1,383,231.13
		1,491,964.17

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 :
1503, Emerald,
Nirmal Life Style, L. B. S. Marg,
Mulund - 400 080

Date : 15/09/2012



For B. O. & Co.
Chartered Accountants

Bhavik Parikh

(Bhavik Parikh)
Proprietor.
M. NO. : 118012

Date : 15/09/2012

For Umang Foundation

Ashish Hajel

Trustee

Trustee

For Umang Foundation

Ashish Hajel

Trustee