2015-16 (Aud)

KIRON JOSHI & ASSOCIATES
Chartered Accountants

L.D.B BUILDING
G.S ROAD, SHILLONG -1
Phone No. (0364) 2223727

FORM 10 B
[See rule 17B]

AUDIT REPORT UNDER SECTION 12-A(b) OF THE INCOME TAX ACT 1961 IN THE CASE OF CHARITABLE OR RELIGIOUS TRUST OR INSTITUTIONS

We have examined the Balance Sheet of **PEACE CHANNEL, DIMAPUR, C/O. BISHOP'S HOUSE, POST BOX NO. 3, DIMAPUR, NAGALAND** as at 31st March 2016 and the Income and Expenditure account for the year ended on that date which are in the agreement with the books of account maintained by the said trust/institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts have been kept by the head office and branches of the above named institution visited by us so far as appears from our examination of the books and proper returns adequate for the purpose 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 institution as at 31st March 2016.

AND

II. In the case of the Income and Expenditure account of the excess of expenditure over income of its accounting year ending on 31st March 2016.

The prescribed particulars are annexed hereto:

for KIRON JOSHI & ASSOCIATES
Chartered Accountants

KIRON JOSHI
(Membership No.051046)

Place: Shillong
Date: 30.09.2016

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 the year.	₹ 732094
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 percent of the income derived from property held under trust wholly/in part only for such purposes.	₹ 24792
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.	NA
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 -	NIL
	(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	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

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 persons 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, allowances or otherwise ? If so, give details	NO
4	Whether the services of the trust/institution were made available to any such person during the previous year? If so, 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 from any such person? If so, give details thereof together with the consideration received.	NO
7	Whether any income or property of the trust/institution was diverted during the 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.	NO
8	Whether the income or property of the trust/institution was used or applied during the the previous year for the benefit of any such person in any other manner? If so, give details.	NO

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 percent of the capital of the concern during the previous year say Yes/No.
1	2	3	4	5	6
			NIL		

for KIRON JOSHI & ASSOCIATES
Chartered Accountants

KIRON JOSHI
(Membership No.051046)

Place: Shillong
Date: 30.09.2016

PEACE CHANNEL

Circular Road, Dimapur - 797 112, Nagaland

I.T. Registration No. U/S 12A Memo No. OC-1155/12A/CIT/JRT/2011-12/1845-47 Dated: 11/07/2011

Accounting Year: 2015 - 2016
Assessment Year: 2016 - 2017

PAN : AABAP5610K
Status: A.O.P.

MEMO OF TAXABLE INCOME

	Amount	Amount	Amount
Gross Income received by the Trust			7,56,886
Less: 15% thereof as per Sec.11(1)(a)			1,13,533
Balance to be applied			6,43,353
Less: Application towards object of the Society as per Income and Expenditure Account:		6,85,861	
Application by way of Capital Expenditure (Note 1)	67,399.00		
Less Expenditure on Computer which was set aside in 2014-15	21,166.00	46,233	7,32,094
Total Income is:			**NIL**

Note: No Tax is payable since the total income is NIL

Prepared for the purpose of Income Tax
As per Particulars furnished by the assessee

For Kiron Joshi & Associates
Chartered Accountants

KIRON JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS SHILLONG

KIRON JOSHI

Place: Shillong
Date : 30.09.2016

Note 1: Capital Expenditure:

Computer and Peripherals	46199
Equipments	21200
	67399

ron Joshi & Associates
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I. D. B. Buildings, 2nd Floor,
G. S. Road, Shillong - 793 001.
Phone (0364) 2223727

PEACE CHANNEL

Circular Road, Dimapur - 797 112, Nagaland

BALANCE SHEET AS AT 31st MARCH 2016

AMOUNT LAST YEAR	LIABILITIES	SH	AMOUNT THIS YEAR	AMOUNT LAST YEAR	ASSETS	SH	AMOUNT THIS YEAR
3,64,793.34	Capital Fund	1	3,14,072.81	5,31,676.47	Fixed Assets	2	4,77,329.94
2,75,000.00	Loans and Advances	2	1,80,000.00	1,08,116.87	Cash & Bank Balances	4	16,742.87
6,39,793.34	**TOTAL**		**4,94,072.81**	**6,39,793.34**	**TOTAL**		**4,94,072.81**

or and on behalf of Peace Channel, Dimapur

Place: Shillong
Date : 30.09.2016

Prepared as per books of accounts
For Kiron Joshi & Associates
Chartered accountants

KIRON JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS SHILLONG

KIRON JOSHI

PEACE CHANNEL

Circular Road, Dimapur - 797 112, Nagaland

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2016

SH.	PARTICULARS		AMOUNT	AMOUNT
1	**Capital Fund :**			
	Balance as on 01.04.2015		3,64,793.34	
	Less: Excess of Expenditure Over Income		50,720.53	**3,14,072.81**
2	**Unsecured Loan:**			
	Balance as on 01.04.2015		2,75,000.00	
	Add: Addition during the year		-	
			2,75,000.00	
	Less: Refunded during the year		95,000.00	**1,80,000.00**
3	**Fixed Assets:**			
	As per Schedule Attached			**4,77,329.94**
4	**Cash and Bank Balances :**			
	Cash on Hand:		3,287.00	
	Cash at Bank:			
	SBI 31420100927		5,924.00	
	SIB 0686053000000094		7,531.87	**16,742.87**

For and on behalf of Peace Channel, Dimapur

Place: Shillong
Date : 30.09.2016

Prepared as per Books of Accounts
For Kiron Joshi & Associates
Chartered Accountants

KIRON JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS SHILLONG

KIRON JOSHI

PEACE CHANNEL

Circular Road, Dimapur - 797 112, Nagaland

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2016

AMOUNT LAST YEAR	EXPENDITURE	AMOUNT THIS YEAR	AMOUNT LAST YEAR	INCOME	AMOUNT THIS YEAR
8,700.00	To Advertisement Expenses	1,600.00	69,400.00	By Admission Fees	-
-	" Audit Fees	11,343.00	25,000.00	" Award	-
448.00	" Bank Charges	-	1,473.12	" Bank Interest	2,438.00
-	" Book and periodicals	3,000.00	74,500.00	" Donation/Contributions Received	72,000.00
17,250.00	" Charity and Donation	-	1,00,000.00	" Grant from NYK	-
21,118.00	" Computer Maintenance	29,400.00	-	" Music Crah Course	2,42,800.00
25,446.00	" Courses and Seminars	-	6,08,125.00	" Seminars and Workshops	4,39,648.00
33,302.00	" Electricity and Water Charges	37,943.00	1,40,800.00	" Tuition Fees	-
5,500.00	" Gifts	11,150.00			
7,074.00	" Household Articles	11,264.00			
4,122.00	" Miscellaneous Expenses	1,492.00			
63,900.00	" Office Rent	97,600.00			
-	" Peace Award	20,000.00			
649.00	" Postage	1,871.00			
42,363.00	" Printing and Stationery	48,715.00			
7,720.00	" Professional Charges	-			
-	" Registration Fees	2,000.00			
1,900.00	" Religious Articles	-			
15,772.00	" Repairs and Maintenance	5,863.00			
2,31,403.00	" Salary and Wages	1,93,230.00	-	" Excess of Expenditure ove Income	50,720.53
10,000.00	" Scholarship Paid	-			
33,581.00	" Staff Refreshment	40,824.00			
13,378.00	" Study Tour Expenses	-			
3,852.00	" Subscription	4,932.00			
38,428.00	" Telephone/Internet Charges	49,565.00			
10,856.00	" Transportation Charges	-			
92,624.00	" Traveling Expenses	68,387.00			
62,333.00	" Vehicle Upkeep	45,682.00			
1,33,715.55	" Depreciation Charged	1,21,745.53			
1,33,863.57	" Excess of Income over Expenditure	-			
10,19,298.12	TOTAL	8,07,606.53	10,19,298.12	TOTAL	8,07,606.53

For and on behalf of Peace Channel, Dimapur

Prepared as per Books of Accounts
For Kiron Joshi & Associates
Chartered Accountants

KIRON JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS SHILLONG

KIRON JOSHI

Place Shillong
Date 30.09.2016

PEACE CHANNEL

Circular Road, Dimapur - 797 112, Nagaland

SCHEDULE 3 : FIXED ASSETS AS ON 31st MARCH 2016

Sl. No.	Particulars	W.D.V.as on 01/04/2015	Additions during the year		Total	Dep. Rate	Depreciation	W.D.V.as on 31/03/2016
			Bought before 30th Sept.	Bought after 30th Sept.				
1	Computer and Peripherals	38,515.80	46,199.00	-	84,714.80	60%	50,828.88	33,885.92
2	Equipments	2,41,309.99	1,200.00	20,000.00	2,62,509.99	15%	37,876.50	2,24,633.49
3	Furniture	96,457.50	-	-	96,457.50	10%	9,645.75	86,811.75
4	Library Books	1,708.40	-	-	1,708.40	20%	341.68	1,366.72
5	Music Instruments	70,286.61	-	-	70,286.61	15%	10,542.99	59,743.62
6	Sound Systems	83,398.18	-	-	83,398.18	15%	12,509.73	70,888.45
	TOTAL	**5,31,676.48**	**47,399.00**	**20,000.00**	**5,99,075.48**		**1,21,745.53**	**4,77,329.94**

For and on behalf of Peace Channel, Dimapur

Place: Shillong
Date : 30.09.2016

Prepared as per Books of Accounts
For Kiron Joshi & Associates
Chartered Accountants

KIRON JOSHI