



Kiron Joshi & Associates

Chartered Accountants

Regn. No. 313048 E

LDB Building G S Road, Shillong - 793 001, Phone 2223727, Fax: (0364) 2224647, Email: kironjoshiassociates@gmail.com

FORM 10 B (See rule 17B)

2014-15 (C.A.)

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

We have examined the Balance Sheet of **PEACE CHANNEL, CIRCULAR ROAD : DIMAPUR**, as at 31.03.2015 and the Income and Expenditure Account and Receipts & Payments for the year ended on that date which are in the agreement with the books of account maintained by the said 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 2015.

AND

- ii) In the case of the Income and Expenditure Account of the excess of income over expenditure of its accounting year ending on 31st March 2015.

The prescribed particulars are annexed hereto:

for KIRON JOSHI & ASSOCIATES
Chartered Accountants.



KIRON JOSHI
(Membership No.051046)

Place: Shillong
Date : 07.09.2015

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	₹ 645237
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.	NIL
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.	₹ 152895
4	Amount of income eligible for exemption under section 11(i)(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)	₹ 21166
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(i)(b)? 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 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 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, 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, give 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 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 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	Whether the concern is a company no. & 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
			NIL		

Place: Shillong
Date: 07.09.2015



for KIRON JOSHI & ASSOCIATES
Chartered Accountants

KIRON JOSHI.
(Membership No. 051046)

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: 2014 - 2015

Assessment Year: 2015 - 2016

PAN : AABAP5610K

Status: A.O.P.

MEMO OF TAXABLE INCOME

	Amount	Amount
Gross Income received by the Trust		1,019,298
Less: 15% thereof as per Sec.11(1)(a)		152,895
		866,403
Less: Amount set apart under Sec.11(2)		21166
Balance to be applied		845,237
Less: Application towards object of the Society as per Income and Expenditure Account:	751,719	
Application by way of Capital Expenditure	93,519	845,238
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



Place: Shillong
Date : 07.09.2015

KIRON JOSHI

Note 1: Capital Expenditure:

Computer and Peripherals	26750
Equipments	20025
Furniture	45900
Library Books	844
	<u>93,519</u>

Kiron Joshi & Associates
Chartered Accountants

L. 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 2015

AMOUNT LAST YEAR	LIABILITIES	SH	AMOUNT THIS YEAR	AMOUNT LAST YEAR	ASSETS	SH	AMOUNT THIS YEAR
230,929.77	Capital Fund	1	364,793.34	571,873.02	Fixed Assets	2	531,676.47
375,000.00	Loans and Advances	2	275,000.00	34,056.75	Cash & Bank Balances	4	108,116.87
605,929.77	TOTAL		639,793.34	605,929.77	TOTAL		639,793.34

For and on behalf of Peace Channel, Dimapur

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



KIRON JOSHI

Place: Shillong
Date : 07.09.2015

PEACE CHANNEL
Circular Road, Dimapur - 797 112, Nagaland

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2015

SH.	PARTICULARS		AMOUNT	AMOUNT
1	Capital Fund : Balance as on 01.04.2014 Add: Excess of Income over Expenditure		230,929.77 133,863.57	364,793.34
2	Unsecured Loan: Balance as on 01.04.2014 Add: Addition during the year Less: Refunded during the year		375,000.00 - 375,000.00 100,000.00	275,000.00
3	Fixed Assets: As per Schedule Attached			531,676.47
4	Cash and Bank Balances : Cash on Hand: Cash at Bank: SBI 31420100927 SIB 0686053000000094		7,264.00 5,694.00 95,158.87	108,116.87

For and on behalf of Peace Channel, Dimapur

Prepared as per Books of Accounts
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KIRON JOSHI

Place: Shillong
Date : 07.09.2015

PEACE CHANNEL
Circular Road, Dimapur - 797 112, Nagaland.

SCHEDULE 3 : FIXED ASSETS AS ON 31st MARCH 2015

Sl. No.	Particulars	W.D.V.as on 01/04/2014	Additions during the year		Total	Dep. Rate	Depreciation	W.D.V.as on 31/03/2015
			Work Completed	Work in Progress				
1	Computer and Peripherals	68,789.50	25,750.00	1,000.00	95,539.50	60%	57,023.70	38,515.80
2	Equipments	262,366.90	3,000.00	17,025.00	282,391.90	15%	41,081.91	241,309.99
3	Furniture	58,725.00	-	45,900.00	104,625.00	10%	8,167.50	96,457.50
4	Library Books	1,186.00	-	844.00	2,030.00	20%	321.60	1,708.40
5	Music Instruments	82,690.13	-	-	82,690.13	15%	12,403.52	70,286.61
6	Sound Systems	98,115.50	-	-	98,115.50	15%	14,717.33	83,398.18
	TOTAL	571,873.02	28,750.00	64,769.00	665,392.02		133,715.55	531,676.47

For and on behalf of Peace Channel, Dimapur

Prepared as per Books of Accounts
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Place: Shillong
Date : 07.09.2015

PEACE CHANNEL
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015

AMOUNT LAST YEAR	EXPENDITURE	AMOUNT THIS YEAR	AMOUNT LAST YEAR	INCOME	AMOUNT THIS YEAR
2,000.00	To Advertisement Expenses	8,700.00	-	By Admission Fees	69,400.00
5,618.00	" Audit Fees	-	-	" Award	25,000.00
336.00	" Bank Charges	448.00	3,462.00	" Bank Interest	1,473.12
9,000.00	" Charity and Donation	17,250.00	224,500.00	" Donation/Contributions Received	74,500.00
17,375.00	" Computer Maintenance	21,118.00	-	" Grant from NYK	100,000.00
133,840.00	" Courses and Seminars	25,446.00	300,000.00	" Grant from Youth Welfare Dept.	-
17,186.00	" Electricity and Water Charges	33,302.00	63,000.00	" Music Crah Course	-
240.00	" Gifts	5,500.00	473,557.00	" Seminars and Workshops	608,125.00
-	" Household Articles	7,074.00	265,450.00	" Tuition Fees	140,800.00
13,604.00	" Miscellaneous Expenses	4,122.00	-		
65,700.00	" Office Rent	63,900.00	-		
35,835.00	" Office Supply	-	-		
1,156.00	" Postage	649.00	-		
261,450.00	" Printing and Stationery	42,363.00	-		
-	" Professional Charges	7,720.00	-		
-	" Religious Articles	1,900.00	-		
42,481.00	" Repairs and Maintenance	15,772.00	-		
313,895.00	" Salary and Wages	231,403.00	-		
10,000.00	" Scholarship Paid	10,000.00	-		
-	" Staff Refreshment	33,581.00	-		
-	" Study Tour Expenses	13,378.00	-		
4,438.00	" Subscription	3,852.00	-		
50,435.00	" Telephone/Internet Charges	38,428.00	-		
16,030.00	" Transportation Charges	10,856.00	-		
10,620.00	" Traveling Expenses	92,624.00	-		
86,452.00	" Vehicle Upkeep	62,333.00	-		
154,720.83	" Depreciation Charged	133,715.55	-		
77,557.17	" Excess of Income over Expenditure	133,863.57	-		
1,329,969.00	TOTAL	1,019,298.12	1,329,969.00	TOTAL	1,019,298.12

For and on behalf of Peace Channel, Dimapur

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



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KIRON JOSHI

Place: Shillong
Date: 07.09.2015