

FORM NO.10B
[See Rule 17B]

Audit report under Section 12 A (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 **NEW RESOLUTION INDIA** as at **31.03.2013** 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 obtained all the information and explanation 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 above named *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:-

-----NIL-----

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 above named *trust/institution as at **31.03.2013**, and
- (ii) In the case of the income & expenditure account, the excess of income over expenditure of its accounting year ending on **31.03.2013**.

The prescribed particulars are annexed hereto.

Place : Mumbai

Date : 19th July 2013



For D. N. Kanabar & Co.
Chartered Accountants
FR. No. 104698W

Deepak Kanabar
Proprietor
Deepak Kanabar
Mem. No. 041157

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 company 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.

(2)

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. 8,18,366 |
| 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
<u>Accumulated or set apart</u> * for
Finally set apart
Application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust
* <u>Wholly</u> for such purposes.
in part only | NIL |
| 4. Amount of income eligible for exemption under section 11 (1) (c) (Give details) | Rs. 9,03,813 |
| 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. | Not Applicable |
| 7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11 (!) 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 |) |
| (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 |) NO |



- (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, details thereof.

(3)

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 with remuneration or compensation received, if any. -N.A.-
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 -N.A.-



details thereof together with the amount of income or value of property so diverted.

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.-

(4)

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, 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 -----			
Total					

Place : Mumbai

Date : 19th July, 2013



For D. N. Kanabar & Co.
Chartered Accountants
FR. No. 104698W

Kanabar
Proprietor
Deepak Kanabar
Mem. No. 041157

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW RESOLUTION INDIA

Report on Financial Statements

We have audited the attached Balance Sheet. Of "NEW RESOLUTION INDIA" as at **31st March 2013** & also the attached Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Trust committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust. 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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 Company'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 management, 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.

1. We have obtained all the information and explanation which to the best of my knowledge & belief were necessary for the purpose of the audit.
2. In our opinion, proper books of accounts as required by The Bombay Public Trust Act, 1950 and Rules thereunder and Bye-Law of the Trust have been kept by the trust which give all information required by the Act and in the manner so required.



3. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the Books of Accounts of the trust.

4. In our opinion and to the best of my information and according to explanation given to us, the said accounts give all the information required by The Bombay Public Trust Act, 1950 and Rules therein in the manner so required and give a true and fair view :

- i) In the case of Balance Sheet of the state of affairs of the Trust as at 31st March, 2013.
- ii) In the case of Income and Expenditure Account of the excess of Income over Expenditure of the Trust for the year ended on that date.

Place : Mumbai

Date : 19th July 2013



For D. N. Kanabar & Co.
Chartered Accountants
FR. No. 104698W

Kanabar

Proprietor
Deepak Kanabar
Mem. No. 041157

NEW RESOLUTION INDIA

FY - 2012-13

Significant Accounting Policies: -

Basis of Accounting: - The balance sheet and income and expenditure accounts are prepared under the historical cost convention and on the accrual basis of accounting. In the absence of any authoritatively established accounting principles for the specialized aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

Use of estimates: - The preparation of the financial statements in conformity with the significant accounting policies requires that the Trustees of the Trust ('Trustees') make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balances of assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. All amounts are stated in Indian rupees, except as otherwise stated.

Fixed Assets and depreciation: - Fixed assets are stated at cost less depreciation.

Revenue recognition: - Donation received in cash or in kind is recognised as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period. Such donations are recognised rateably over the period of usage.

Donations made with a specific direction that they shall form part of the corpus of the Trust are classified as corpus donations, and are directly reflected as trust fund receipts in the balance sheet.

Income tax: - The Trust is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the Trust is exempted from tax, subject to the compliance of specific terms and conditions specified in the Act.

Consequent to the insertion of tax liability on anonymous donations vide Finance Act 2006, the Trust provides for the liability in accordance with the provisions of Section 115 BBC of the Act.



THE BOMBAY PUBLIC TRUSTS ACT.1950
SCHEDULE VIII [Vide Rule 17 (1)]

Name of the Public Trust : NEW RESOLUTION INDIA

Balance Sheet as at 31 MARCH 2013

FUNDS & LIABILITIES	Total	PROPERTY AND ASSETS	Total
Head Office Account		FIXED ASSETS (ANNEXURES A)	
Corpus Fund	-	Balance as per last Balance Sheet	49,452
		Additions during the year	88,550
		Less : Deletion during the year	
		Depreciation upto the date	59,317
Other Earmarked Funds :			78,685
(Created under the provisions of the trust or scheme or out of the Income)		Cash and Bank Balances :-	
Depreciation Fund		Bank Accounts	52,721
Sinking Fund		Cash In Hand	474
Reserve Fund			
Any other Fund			
Community Welfare Fund			
Current Liability			
Outstanding Salaries	15,503		
Income and Expenditure Account :-			
Balance	90,247		
For the year	26,130		
	116,377		
Total Rs.	131,880	Total Rs.	131,880

As per report of even date attached
For D.N. Kanabar & Co.
Chartered Accountants
F.R. No. 104698W

For New Resolution India

Proprietor
Deepak Kanabar
Mem. No. 041157

Place: Mumbai
Date: 19th July 2013



Kishor Palve
Kishor Palve
Trustee

Sachin Dhavle
Sachin Dhavle
Trustee

N.m. Parmar
Nirmal Parmar
Trustee



Place: Mumbai
Date: 19th July 2013

THE BOMBAY PUBLIC TRUSTS ACT, 1950
SCHEDULE IX [Vide Rule 17 (1)]

NAME OF THE TRUST:- NEW RESOLUTION INDIA
Income and Expenditure Account for the year ending 31 MARCH 2013

EXPENDITURE	INR	INCOME	INR
	Amt. in Rs.		Amt. in Rs.
To Expenditure In respect of properties :-	-	By Rent	-
Rates, Taxes, Cesses	-	By Interest (accrued)	-
Repairs and Maintenance	-	(realised)	-
Salaries	-	On Securities	-
Insurance	-	On Income Tax Refund	-
Depreciation	-	On Bank Accounts	-
Other expenses	-	Fixed deposit with Banks	-
		Bank accounts	3,631
To Establishment Expenses	66,589	Quantum optima deposits	
			3,631
To Remuneration to Trustees	-	By Dividend	-
(incl. Reim. Of Convy. Exp.)	-	By Donation in cash or kind	900,182
To Legal Expenses	-	By Grants	-
		By Income from other sources	-
To Audit Fees	-		
Internal Audit Fees	-		
Statutory Audit Fees	-		
To Contribution and Fees	-		
To Amount written off :	-		
(a) Bad debts	-		
(b) Loan scholarships	-		
(c) Irrecoverable rents	-		
(d) Other items - Fixed Assets	-		
Written Off	-		
To Miscellaneous Expenses	-		
To Depreciation	59,317		
To Amount transferred to Reserve or Specific Funds	-		
To Expenditure on objects of the trust	-		
(a) Religious	-		
(b) Educational (See Annexure 1)	751,777	By Transfer from Reserve	-
(c) Medical Relief	-		
(d) Relief of poverty	-	By Deficit carried over to Balance Sheet	-
(e) Other Charitable Objects	-		
To Surplus carried over to Balance Sheet	26,130		
Total Rs.	903,813	Total Rs.	903,813

As per report of even date attached
For D.N. Kanabar & Co.
Chartered Accountants
F.R. No. 104698W

Proprietor
Deepak Kanabar
Mem. No. 041157

Place: Mumbai
Date: 19th July 2013



For New Resolution India

Kishor Palve
Trustee

Sachin Dhavle
Trustee

Nirmal Parmar
Trustee

Place: Mumbai
Date: 19th July 2013

Name of The Public Trust : NEW RESOLUTION INDIA
Annexure A - Fixed Assets

(Amt. In Rs.)

Particulars	Opening Balances as on 01.4.12	Donation in Cash / Kind Before 30.09.2012	Donation in Cash / Kind After 30.09.2012	Total	Depreciation	Net Block as on 31.03.13
Computers	25,480	63,800	-	89,280	53,568	35,712
Musical Instruments		1,320		1,320	198	1,122
Furniture & Fixtures	21,352	13,448	9,982	44,782	3,979	40,803
Printer	2,620	-		2,620	1,572	1,048
Total	49,452	78,568	9,982	138,002	59,317	78,685



Name of the Public Trust : New Resolution India
Annexure - 1
Previous Year 2012-13

Expenditure for the objects of the trust	Amt
Communication Expenses	15,923
Rent for Community centre	24,000
Conveyance Expenses	11,094
Days Celebration Expenses	5,465
Event / Function Expenses	117,815
Internet Expenses	14,077
Workshop Expenses	28,222
Sponsorship Expenses	4,851
Personnel Salaries	507,460
Staff Welfare Expenses	13,273
Repair and Maintenance of centre	9,597
Total	751,777

As per report of even date attached
For D.N. Kanabar & Co.
Chartered Accountants
F.R. No. 104698W

Kanabar

Proprietor
Deepak Kanabar
Mem. No. 041157

Place: Mumbai
Date: 19th July 2013



For New Resolution India

K. Palve

Kishor Palve
Trustee

Place: Mumbai
Date: 19th July 2013

S. Dhavle

Sachin Dhavle
Trustee



N.M. Parmar

Nirmal Parmar
Trustee

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

Statement of income liable to contribution for the year ending 31 MARCH 2013

Name of Public Trust : NEW RESOLUTION INDIA

Registered No. E - 26080

PARTICULARS	Rs.	P.	Rs.	P.
I. Income as shown in the Income and Expenditure Account (Schedule IX)			903,813	-
II. Items not chargeable to Contribution under Section 58 and Rules 32 :				
(i) Donations received from other Public Trusts and Dharmadas		NIL		
(ii) Grants received from Government and Local authorities		NIL		
(iii) Interest on Sinking or Depreciation Fund		NIL		
(iv) Amount spent for the purpose of secular education	751,777			
(v) Amount spent for the purpose of medical relief		NIL		
(vi) Amount spent for the purpose of veterinary treatment of animals		NIL		
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		NIL		
(viii) Deductions out of income from lands used for agricultural purposes:-				
(a) Land Revenue and Local Fund Cess		NIL		
(b) Rent payable to superior landlord		NIL		
(c) Cost of Production, if lands are cultivated by trust		NIL		
(ix) Deductions out of income from lands used for non-agricultural Purposes :-				
(a) Assessment, cesses and other Government or Municipal Taxes		NIL		
(b) Ground rent payable to the superior landlord		NIL		
(c) Insurance premia		NIL		
(d) Repairs at 10 percent of gross rent of building		NIL		
(e) Cost of collection at 4 per cent of gross rent of buildings let out		NIL		
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income		NIL		
(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		NIL		
			751,777	-
Gross Annual Income chargeable to contribution Rs.			152,036	

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 :
141, Municipal Tenements, 7/72,
Dr. E Moses Road, Worli Naka,
Mumbai 400 018.

For New Resolution India

Deepak Kanabar
N. M. Palmar
Trustee

Place: Mumbai
Date: 19th July 2013



For D.N. Kanabar & Co.
Chartered Accountants
FR. No. 104698 W

Kanabar

Proprietor
Deepak Kanabar
Mem. No. 041157

Place: Mumbai
Date: 19th July 2013



Statement of calculation of Reserve Fund

Particulars	Amount	Amount
Amount received during the year	903,813	903,813
Less: Amount Accumulated as per sec. 11(1) @15%		135,572
		768,241
Less: Amount Spent for the Object of trust Establishment Exps.	751,777 * 66,589	818,366
Fund to be created u/s 11(2)		(50,125)



**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.**

Registered Number :- E - 26080
Name of the Public Trust :- NEW RESOLUTION INDIA
For the year ending 31.03.2013

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 :	N.A.
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 outstanding 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/-	-N.A.-
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 auditors	-NO-
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	-NO-
m. Whether the budget has been filed in the form provided by rule 16A ;	-YES-
n. Whether the maximum and minimum number of the trustees in maint.	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.	-NO-
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	NIL
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 :	-NO-
t. Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	



For D.N. Kanabar & Co.
Chartered Accountants
FRN 104698W

Deepak Kanabar

Proprietor
Deepak Kanabar
Mem No. 041157

Place : Mumbai
Dated : 19th July 2013

NEW RESOLUTION INDIA

Reg. No. : E - 26080

LIST OF TRUSTEES AS ON 31.03.2013

Name	Designation on Board	Company / Organization working for	Relationship with other board members	Age	Address	Contact details
Kishor Palve	Managing Trustee	New Resolution India	No	28	23 / 45, B.D.D. Chawl, Ganpath Jadhav Marg, Worli, Mumbai-400018.	9029014787
Chandrika Rambiya	Trustee	Arpan	No	33	Balaji Prasad Shrinivas Bld. Flt. No.1 R.B. Mehata Marg (Seet Road), Opp. Kenara Bank Ghatkopar Est.	9819385058
Amol Parmar	Trustee	America India Foundation	No	29	Sarvodaya Society Vaishali Road No. 387002	9429414777
Nirmal Parmar	Trustee	CRY	No	28	Shraddha bungalow no. 13. Hk park society behind heart hospital mission road. Nadiad. Dist Kheada Gujarat.	9833265886
Trupti Shelke	Trustee	Self Employed	No	31	B/102, Westend Apts, Chincholi Bunder Rd, Malad (W), Mumbai Apsara Mts. 400064	9869484946
Sachin Dhavle	Trustee	Under The Mango Tree	No	29	Ganesh Nagar, Near Kavita Niwas, Room No 3, Tisgaon Road, Kalyan East	9222036100
Kaustub Gharat	Trustee	Praja	No	31	Gharat Wadi, lokmanya Nagar, Birko Road, Palghar	9270245478