



**REPORT OF AN AUDITOR RELATED TO THE ACCOUNTS
AUDITED UNDER SUB-SECTION (2) OF SECTION 33 AND 34 AND
RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT / RULES.**

Registration No. : F – 28625 (Mumbai)

Name of the Public Trust : WORLD ALLIANCE OF PARSIRANI ZARTHOSHTIS

For the year ending : 31st March, 2022.

We have audited the attached Balance Sheet of **WORLD ALLIANCE OF PARSIRANI ZARTHOSHTIS** as at 31st March, 2022 and also the Income and Expenditure Account for the year ended on that date annexed thereto.

The attached Balance Sheet and Income and Expenditure Account of **WORLD ALLIANCE OF PARSIRANI ZARTHOSHTIS** are the responsibility of the Trust's Management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by Trust's Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that: -

- I. a) The accounts are maintained regularly and in accordance with the provisions of the Act and the Rules.
- b) The receipts and disbursements are properly and correctly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Manager or the Trustees on the date of audit were in agreement with the accounts.
- d) All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
- e) A register of movable and immovable properties is properly maintained. The changes therein are communicated to the Regional Office from time to time. There are no defects and inaccuracies as reported by us in the previous report.
- f) The Manager or Trustee or any other person required by us to appear before us did so and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
- h) There were no amounts outstanding for more than one year. No amounts were written off during the year.



- i) As there were no repairs or construction exceeding Rs.5,000/- the question of inviting tender does not arise.
- j) No money of the Public Trust has been invested contrary to the provisions of Section 35.
- k) There have been no alienations of the immovable property contrary to the provision of Section 36, which have come to our notice.
- l) In the course of our examination of the books, we have not come across any instance of irregular, illegal or improper expenditure incurred by the Trustees nor of failure or omission to recover monies and / or other property belonging to the Public Trust. In our opinion the Trustees have not caused any loss or waste of monies and / or property of the Trust in consequence of any breach of trust or misapplication or any other misconduct on their part or on the part of any other person while in the management of the Trust.
- m) The Budget has been filed in the Form as provided in rule 16 (A).
- II. a) Minimum and maximum number of Trustees as provided in the Trust Deed has been maintained.
- b) The meeting of the Trustees was held during the year.
- c) Minute book of the proceedings of the meetings held by the Trustees is maintained.
- d) None of the Trustees are reported to have any interest in the investments of the Trust.
- e) None of the Trustees is a debtor or creditor of the Trust.
- f) There were no irregularities in the accounts of the previous year so the question of complying with the irregularities pointed out in the previous report does not arise.
- g) It is the policy of the Trust to prepare its financial statements on cash receipts and disbursements basis. On this basis, revenue and the related assets are recognised when received rather than when earned and expenses are recognised when paid rather than when the obligation is incurred.

In our opinion the financial statements give a true and fair view of the assets and liabilities arising from cash transactions of **WORLD ALLIANCE OF PARSİ IRANI ZARTHOSHTIS** as at 31st March, 2022 and of the revenue collected and expenses paid during the year then ended on that date on the cash receipts and disbursement basis as described in notes in Schedule 'A' annexed.



FOR GAURAV C KOTHARI AND CO.
CHARTERED ACCOUNTANTS
FRN - 155704W
UDIN - 22156557ASPPSK2326

Gaurav

GAURAV CHANDRAPRAKASH KOTHARI
PROPRIETOR
M. NO.156557

Place: Mumbai
Dated: 12th September, 2022

Name of the Public Trust **WORLD ALLIANCE OF PARSIRIRANI ZARTHOSHHTIS**
Balance Sheet As On **31-03-2022**Registration No. **F-28625 (MUM)**

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTY & ASSETS	Rs.	Rs.
Trusts Funds or Corpus :- Balance as per last Balance Sheet Received During the Year Less: Paid During the Year	3,29,86,402.00 8,45,00,000.00 -	11,74,86,402.00	Immovable Properties :- Balance as per last Balance Sheet Additions during the year Less : Sales during the year Less : Depreciation up to date	- - -	9,80,00,000.00
Other Earmarked Funds :- (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any other Fund (As per Sch A)	- - 14,40,000.00	14,40,000.00	Investments (As per Sch B)	-	47,834.00
Loans (Secured or Unsecured) :- From Trustees From Others	- -	-	Furniture & Fixtures (As per Sch C)	-	-
Liabilities :- For Expenses For Advances For Rent & Other Deposits For Sundry Credit Balances For TDS Payable	- - - - -	-	Loans (Secured or Unsecured) : Good / doubtful Loans Scholarships Other Loans	- -	-
Income and Expenditure Account :- Balance as per last Balance Sheet Add : Surplus as per Income & Expenditure Less : Appropriation if any Less : Deficit as per Income and Expenditure Account	13,71,050.93 18,46,729.76 - -	32,17,780.69	Advances :- To Trustees To Employees To Contractors To Lawyers To Other Kappawalla Annexe Building (Deposit) Loan - Mehernoz Hiraji Jiwasa Loan - Aspi TDS (A.Y. 2010-11) TDS (A.Y. 2011-12) TDS (A.Y. 2012-13) TDS (A.Y. 2020-21) TDS (A.Y. 2022-23)	- - - - -	3,00,000.00 1,54,731.00 1,00,000.00 13,979.46 25,000.01 41,719.37 1,14,155.00 2,81,311.00
			Income Outstanding :- Rent Interest Other Income	- - -	10,30,895.84
			Cash & Bank Balances :- (a) HDFC Bank LTD - SB A/C No. 0200 (b) HDFC Bank - Wapiz H.N. Buhariwala Medical Fund 5095 (c) HDFC Bank - Wapiz Medical Aid Fund (d) HDFC Bank - Coomie Soli Dariwala Education Fund (e) State Bank Of India (Lalbaug)	1,08,055.46 2,93,252.00 14,032.15 4,571.03 3,429.13	



Total Rs.....	12,21,44,182.69	Total Rs.....	12,21,44,182.69
(f) ZCB LTD - SB A/C No. 10792			2,22,31,447.92
(i) ZCB LTD - SB A/C No. 3925			4,04,480.31
(j) Cash in Hand			6,184.85
(k) With the Manager			-

As per our report of even date
FOR GAURAV C KOTHARI AND CO
CHARTERED ACCOUNTANTS
F. REG. NO. 155704W

The above Balance Sheet to the best of our belief contains a true account of the
Funds and Liabilities and of the Property and Assets of the Trust. Notes to the
Accounts are enclosed at Schedule - E.



Gaurav

GAURAV CHANDRAPRAKASH KOTHARI
PROPRIETOR
M. NO. 156557

M. C. Khan

Dated:- 12.09.2022
Place Mumbai

H. B. Kulkarni

TRUSTEE

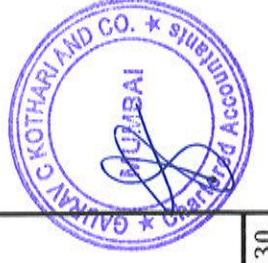
M. B. Hanthaki

TRUSTEE

Dated:- 12.09.2022
Place Mumbai

Name of the Public Trust WORLD ALLIANCE OF PARSII IRANI ZARTHOSHTIS
Income & Expenditure Account for the ye: 31-03-2022Registration No. F-28625 (MUM)

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
To Expenditure in respect of properties :- Rates, Taxes, Cesses Repairs and maintenance Salaries Insurance Other Expenses Depreciation	- - - - - -		By Rent (accrued) (realised)		-
To Establishment Expenses (As Per Schedule 'E')		9,70,133.54	By Interest (accrued) (realised) On Securities On Loans On Bank Account	28,30,496.00 - 1,30,911.00	29,61,407.00
To Remuneration to Trustees		-	By Dividend		
To Remuneration Head of Math		-	By Donations in Cash or Kind (As Per Schedule 'D')		86,90,896.00
To Legal Expenses		-	By Grants		-
To Audit Fees		20,000.00	By Income from other sources (in details as far as possible) - Interest on IT Refund		6,020.30
To Contribution and Fees		-	By Transfer from Reserve		-
To Amount written off		-	By Excess of Expenditure over Income		-
To Miscellaneous Expenses		8,276.00			
To Depreciation					
To Amount Transferred to Reserve or Specific Funds		-			
To Expenditure on Objects of the Trust (a) Educational (b) Medical (c) Relief of Poverty (d) Other Charitable Objects	13,55,000.00 18,04,400.00 50,70,024.00 5,83,760.00	88,13,184.00			
To Excess of Income over Expenditure		18,46,729.76			
Total Rs.....		1,16,58,323.30	Total Rs.....		1,16,58,323.30



As per our report of even date
FOR GAURAV C KOTHARI AND CO
CHARTERED ACCOUNTANTS
F. REG. NO. 155704W



Gaurav

GAURAV CHANDRAPRAKASH KOTHARI
PROPRIETOR
M. NO. 156557

Dated:- 12.09.2022
Place Mumbai

[Signature]

Dated:- 12.09.2022
Place Mumbai

TRUSTEE

[Signature]
M. Ananthaki
TRUSTEE

THE MAHARASHTRA PUBLIC TRUST ACT, 1950
SCHEDULE - IX C
(Vide Rule 32)

Statement of Income liable to Contribution for the year ending : 31st March, 2022
Name of the Public Trust : WORLD ALLIANCE OF PARSIS IRANI ZARTHOSHTIS
Registration No. : F-28625 (MUM)

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		1,16,58,323.30
II. Items not chargeable to Contribution under Section 58 and Rules 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	13,55,000.00	
(v) Amount spent for the purpose of medical relief	18,04,400.00	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) expenditure incurred from donations for relief or 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 gross rent of building	-	
(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	-	(31,59,400.00)
Gross Annual Income Chargeable to Contribution Rs.		84,98,923.30

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.



FOR GAURAV C KOTHARI AND CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 155704W

Gaurav

Dated:- 12.09.2022
Place Mumbai

GAURAV CHANDRAPRAKASH KOTHARI
PROPRIETOR
M.NO. 156557

Trust Address :
WORLD ALLIANCE OF PARSIS IRANI ZARTHOSHTIS
C/O H.N. WANIA & CO.
22 & 23, BHUVANESHWAR BLDG,
DR. WALIMBE MARG, PAREL BACK ROAD,
PAREL VILLAGE, MUMBAI - 400012

H.N. Wania

H.N. Wania

H.N. Wania

Dated:- 12.09.2022
Place Mumbai

Trustee

WORLD ALLIANCE OF PARSİ IRANI ZARTHOSHTIS

SCHEDULE A

Earmarked Funds forming part of the Balance Sheet as at 31st March, 2022		
1) KATHI FUND		
Opening Balance	4,50,000.00	
Add: Received during the year	-	
Less: Expenses during the year	10,000.00	4,40,000.00
2) CANCER PATIENT FUND		
Opening Balance	10,00,000.00	
Add: Received during the year	-	
Less: Expenses during the year	-	10,00,000.00
GRAND TOTAL		14,40,000.00



WORLD ALLIANCE OF PARSIS IRANI ZARTHOSHTIS

SCHEDULE - B

Statement of Investments forming part of Balance Sheet

Details of Fixed Deposit

Sr. No.	Name of Bank	Particulars	Rate of Interest (p.a.)	Date of Investment	Date of Maturity	Amount Rs.
1	ZCB LTD	Q/100901/9	5%	08.04.2021	08.07.2022	5,00,000.00
2	ZCB LTD	Q/100942/65	5%	11.05.2021	11.08.2022	10,00,000.00
3	ZCB LTD	Q/100942/68	5%	04.06.2021	04.09.2022	10,00,000.00
4	ZCB LTD	Q/100942/67	5%	04.06.2021	04.09.2022	10,00,000.00
5	ZCB LTD	Q/100942/64	5%	03.04.2021	03.07.2022	10,00,000.00
6	HDFC LTD	BM/21415375	5.55%	15.02.2021	15.05.2022	13,00,000.00
7	HDFC LTD	BM/21440058	6.10%	16.02.2021	16.08.2026	1,00,00,000.00
8	HDFC LTD	BM/22266170	6.50%	20.10.2021	20.04.2027	4,50,000.00
9	HDFC LTD	BM/22341916	6.35%	12.11.2021	12.05.2027	10,00,000.00
10	HDFC LTD	BM/22454830	6.20%	17.12.2021	17.12.2026	2,00,00,000.00
11	HDFC LTD	BM/22495640	6%	28.12.2021	28.09.2024	50,00,000.00
12	HDFC LTD	BM/22495884	6.10%	28.12.2021	28.12.2024	50,00,000.00
13	HDFC LTD	BM/22495963	6.50%	28.12.2021	28.06.2027	50,00,000.00
14	HDFC LTD	BM/22517209	6.10%	18.12.2021	18.12.2026	50,00,000.00
15	HDFC LTD	BM/22567039	6.25%	21.01.2022	21.01.2027	45,00,000.00
16	HDFC LTD	BM/22579698	6.52%	29.01.2022	29.07.2027	1,50,00,000.00
17	HDFC LTD	BM/22618894	6.52%	09.02.2022	09.08.2027	50,00,000.00
18	HDFC LTD	FD 50300163117152	4.90%	21.09.2021	21.09.2022	1,00,000.00
19	HDFC LTD	FD 50300163117994	4.90%	21.09.2021	21.09.2022	50,000.00
20	HDFC LTD	FD 50300163118932	4.90%	21.09.2021	21.09.2022	1,00,000.00
21	HDFC LTD	FD 50300385367755	4.90%	29.11.2021	29.11.2022	10,00,000.00
22	ZCB LTD	FDR-HY/7938/2	5%	09.12.2021	09.12.2022	4,00,000.00
23	ZCB LTD	FDR-Q/100942/42	6.75%	09.06.2019	09.09.2022	3,50,000.00



24	ZCB LTD	FDR-Q/100942/66	4.75%	20.05.2021	20.05.2026	5,00,000.00
25	ZCB LTD	FDR-Q/100942/69	5%	27.06.2021	27.09.2022	10,00,000.00
26	ZCB LTD	FDR-Q/100942/70	5%	05.07.2021	05.10.2022	10,00,000.00
27	ZCB LTD	FDR-Q/100942/71	5%	14.07.2021	14.10.2022	15,00,000.00
28	ZCB LTD	FDR-Q/100942/72	5%	25.08.2021	25.11.2022	40,00,000.00
29	ZCB LTD	FDR-Q/100942/73	5%	15.09.2021	15.12.2022	10,00,000.00
30	ZCB LTD	FDR-Q/100942/75	5%	05.12.2021	15.03.2023	10,00,000.00
31	ZCB LTD	FDR-Q/100942/76	5%	01.02.2022	01.02.2023	10,00,000.00
32	ZCB LTD	FDR-Q/100942/77	5%	18.03.2022	18.06.2023	1,00,000.00
33	ZCB LTD	FDR-Q/100942/78	5%	31.03.2022	30.06.2023	10,00,000.00
34	ZCB LTD	FDR-Q/100942/79	5%	08.05.2022	08.08.2023	10,00,000.00
35	ZCB LTD	FDR-Q/100942/80	5%	08.05.2022	08.08.2023	11,50,000.00
TOTAL INVESTMENTS AS ON 31.03.2022						9,80,00,000.00



WORLD ALLIANCE OF PARSIS IRANI ZARTHOSHTIS

SCHEDULE C

Fixed Asset forming part of the Balance Sheet as at 31st March, 2022

Fixed Assets	Rate of Dep. %	Written Down Value				Depreciation			Net Block		
		WDV as on 01-04-2021	Additions During the Year		Deductions	Total	Depreciation written off this year	Depreciation on A/c of Sales	Total Depreciation 31-03-2022	As on 31-03-2022	As on 31-03-2021
			First Half	Second Half							
A) Movable											
1) Furniture & Fixture	10%	18,808.00	-	-	18,808.00	1,881.00	-	1,881.00	16,927.00	20,898.00	
2) Electrical Equipment	15%	2,155.00	-	-	2,155.00	323.00	-	323.00	1,832.00	2,535.00	
3) Air Conditioner	15%	19,147.00	-	-	19,147.00	2,872.00	-	2,872.00	16,275.00	-	
4) Computers	40%	-	16,000.00	-	16,000.00	3,200.00	-	3,200.00	12,800.00	-	
		40,110.00	-	16,000.00	56,110.00	8,276.00	-	8,276.00	47,834.00	23,433.00	
Grand Total		40,110.00	-	16,000.00	56,110.00	8,276.00	-	8,276.00	47,834.00	23,433.00	



WORLD ALLIANCE OF PARSIRANI ZARTHOSHTIS

SCHEDULE - D

LIST OF DONATION RECEIVED FOR F.Y. 2021-22

Sr. No	Name	Mode of Payment	Amount
1	Adi Mistry	Cash	1,000.00
2	Aloo Mukadam	Bank	5,000.00
3	Anahita Y Desai	Bank	62,500.00
4	Behli Neterwalla	Bank	5,000.00
5	Behrose Bhagalia	Cash	500.00
6	Behroze Yezdi Patrawala	Bank	40,000.00
7	Beroz R Gazdar	Bank	1,00,000.00
8	Binaifer Ratnagar	Bank	4,620.00
9	Binaifer Ratnagar	Cash	2,940.00
10	Burges Wania	Bank	1,00,000.00
11	Darayus Colabewalla	Cash	2,000.00
12	Darius Jehangir Khambata	Bank	5,00,000.00
13	Dhun Sam Calagopi	Bank	2,00,000.00
14	Dhunjishaw Aderbehman	Bank	5,001.00
15	Eric J Anklesaria	Bank	1,00,000.00
16	Farhad Jamshed Adajania	Bank	3,00,000.00
17	Farida E Mehta	Bank	40,000.00
18	Freny Vajifdar	Cash	500.00
19	Gool Jehangir Sattha	Bank	5,000.00
20	Goolrukh M. Gimi	Bank	5,000.00
21	Gover Irani	Cash	200.00
22	H N and HH Dady Public Charitable Trust	Bank	1,80,000.00
23	Havovi Merzban Sukhadwala	Bank	15,000.00
24	Hira Pithawalla	Bank	20,000.00
25	Homai Marfatia	Cash	1,000.00
26	Jaeza Daruwalla	Bank	5,001.00
27	Jasmine Mishra	Cash	150.00
28	Jehan Mehta	Cash	2,000.00
29	Khojeste Mistree	Bank	50,000.00
30	Kaiyan Khojeste Mistree	Bank	25,000.00
31	Katy M. Sukhadwala	Bank	20,000.00
32	Kate Daruwalla	Cash	2,000.00
33	Katgara Foundation	Bank	54,000.00
34	Katy N Gotla	Bank	20,000.00
35	Kersi Vajifdar	Cash	300.00
36	Khurshid Vakil	Bank	5,000.00
37	Khushru Subedar	Bank	60,000.00
38	Maharukh Kavarana	Bank	15,000.00
39	Maharukh Patell	Bank	1,000.00
40	Mahrukh Engineer	Bank	10,000.00
41	Mazyar Gustad Kotwal	Bank	10,000.00
42	Meher Panthaki	Bank	6,66,269.00
43	Meher Panthaki	Bank	1,00,000.00
44	Mehroo Kersi	Bank	28,000.00
45	Mehroo Langrana	Bank	20,300.00
46	Monaz Randelia	Cash	500.00
47	Nargis Mistry	Cash	2,000.00
48	Neville Velati	Bank	35,002.00
49	Noshir Gotla	Bank	20,000.00
50	Phiroze Dinshaw Lam	Bank	20,000.00



Sr. No	Name	Mode of Payment	Amount
51	R N Rustom Faramna Agiary Trust	Bank	1,20,000.00
52	Rashida Patel	Bank	10,000.00
53	Rayomand Rohinton Kasad	Bank	5,000.00
54	Roda Siganporia	Bank	15,000.00
55	Roshan Avari	Bank	3,00,000.00
56	Roshan Bharucha	Cash	500.00
57	Roshan Z. Contractor	Bank	60,000.00
58	Rustom Jamasji	Bank	10,000.00
59	Sam Dinshawji Calagopi	Bank	13,60,613.00
60	Sam Manekshah Billimoria	Bank	10,000.00
61	Sanober Rusi Vimadalal	Bank	15,000.00
62	Shehrnaz & Nozer Panthaky	Bank	60,000.00
63	Soli Dariwalla	Bank	4,87,500.00
64	Soonu Buhariwala	Bank	4,00,000.00
65	Soonu Buhariwala	Bank	12,00,000.00
66	Tanaz Godiwalla	Bank	1,06,000.00
67	Tehmina P Khajotia	Bank	5,000.00
68	The Zorastrian Homeopathic Pharmacy	Bank	11,00,000.00
69	Verolyne A Tolat	Bank	8,000.00
70	Well Wisher	Cash	3,500.00
71	Yashna Adil Dadachanji	Bank	30,000.00
72	Yasmin Kali Mistry	Bank	7,000.00
73	Yazad Homeopaths	Bank	4,00,000.00
74	Yazdi Hosi Desai	Bank	61,000.00
75	Yezdi D Patrawala	Bank	40,000.00
76	Zarin Bahmani	Bank	10,000.00

GRAND TOTAL	86,90,896.00
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WORLD ALLIANCE OF PARSI IRANI ZARTHOSHTIS

SCHEDULE - E

Establishment Expenses forming part of Income and
Expenditure Account For Year Ended 31st March, 2022

Particulars	Amt (Rs.)
Advertisement Expenses	1,35,998.00
Bank Charges	925.54
Conveyance	9,270.00
News Paper And Periodicals	1,588.00
Office Expenses	38,374.00
Office Rent	1,41,600.00
Postage & Courier	5,265.00
Printing & Stationery	31,686.00
Professional Fees	62,000.00
Repairs And Maintainence	2,560.00
Salary	4,94,000.00
Staff Welfare	29,890.00
Telephone Expenses	16,977.00
	9,70,133.54



WORLD ALLIANCE OF PARSIS IRANI ZARTHOSHTIS

SCHEDULE - E

Notes Forming Parts Of The Accounts For The Year Ended 31st March, 2022

1) **Significant accounting policies:**

- a) The Trust generally follows the Cash System of Accounting based on the fundamental accounting assumptions viz, going concern, consistency etc.
- b) Financial statements are prepared on historical cost conventions without taking into consideration the impact of the changing value in the purchasing power of money.

2) **Recognition of Income and Expenditure:**

The basis of accounting followed by the Trust is Cash, wherein the revenue and related assets are recognised when received rather than when earned and expenses are recognised when paid rather than when the obligation is incurred, except as described in note no.4 herein below.

3) **INVESTMENTS:**

Investments of the Trust were made in compliance with the provisions of section 11(5) of the Income Tax Act, 1961.

