



AUDITORS' REPORT TO THE TRUST

We have audited the attached Balance Sheet of **KHIMJI BHAGWANDAS CHARITY TRUST** as at 31st March '2016 and Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the assessee'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 the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subject to the above, we report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account have been kept by the Trust so far as appears from our examination of those books.
3. The Balance Sheet and the Income & Expenditure Account examined by us are in agreement with the books of account and returns of the Trust.
4. In our opinion and to the best of our information and according to the explanations give to us, the said financial statements subject to General Remarks in our Report of even date give a true and fair view :
 - (a) in the case of Balance Sheet, of the state of affairs of the Trust as on March 31, 2016.
 - (b) in the case of Income & Expenditure Account, of the Surplus of the Trust for the year ended on that date.

PLACE : MUMBAI.

DATED : 11 AUG 2016

**FOR MADLANI & VITHLANI
CHARTERED ACCOUNTANTS.**

S.M. Madlani

**S.M.MADLANI
(PARTNER)
MEMBERSHIP NO. : 11411**



Statement of income liable to contribution for the year ending : 31.03.2016

Name of the Public Trust : KHIMJI BHAGWANDAS CHARITY TRUST

Registered No.A-2113

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)	-	3,09,33,120
II. Item 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	36,47,966	
(v) Amount spent for the purpose of medical relief ..	2,11,459	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of 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	1,14,708	
(b) Ground rent payable to the superior landlord..	-	
(c) Insurance premia (As per Schedule "II")	18,379	
(d) Repairs at 10 percent of gross rent of building (6218881 * 10%)	6,21,888	
(e) Cost of collection at 4 percent of gross rent of buildings let out (6218881* 4%)	2,48,755	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 percent of such income (13778730* 1%)	1,37,787	
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 percent of the estimated gross annual rent. (Depreciation)	-	
Contribution and fees paid to Charity Commissioner	-	50,00,943
Gross Annual Income chargeable to contribution Rs.		2,59,32,178

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 : Lohana Bhavan, Paliram Road,
Behind Municipal Office,
Andheri (W),
Mumbai - 400 058.

FOR MADLANI & VITHLANI
CHARTERED ACCOUNTANTS
FIRM REGN.NO.105722W

S.M.MADLANI
(PARTNER)
Chartered Accountants
Auditors

For KHIMJI BHAGWANDAS CHARITY TRUST



Dated : 11 AUG 2016

Dated : 11 AUG 2016

[Signature]
Trustee

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.

Registration No. A-2113

Name of the Public Trust : KHIMJI BHAGWANDAS CHARITY TRUST

For the year ending : 31.03.2016

(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. Cash Balance Rs. 12,329/- as on 31.03.2016
(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;	Yes.
(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 outstandings for more than one year and the amounts written off, if any;	Written off -- Nil
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/=;	Yes.
(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 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 other person while in the management of the trust;	Not applicable.
(m)	Whether the budget has been filed in the form provided by 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 the minute books of the proceedings of the meeting is maintained;	Yes.
(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;	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 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.	None

FOR MADLANI & VITHLANI
CHARTERED ACCOUNTANTS
FIRM REGN.NO.105722W

S.M.MADLANI
(PARTNER)

Chartered Accountants
Auditor



Dated : 11 AUG 2016

SCHEDULE - VIII
[Vide Rule 17(1)]

Name of the Public Trust : **KHIMJI BHAGWANDAS CHARITY TRUST**

Registration No. :

A-2113

BALANCE SHEET AS ON 31ST MARCH '2016

<u>FUNDS & LIABILITIES</u>	<u>RS.</u>	<u>RS.</u>	<u>PROPERTIES AND ASSETS</u>	<u>RS.</u>	<u>RS.</u>
<u>Corpus Fund</u>			<u>Fixed Assets</u>		
As per last year		2,00,88,574	(Net of depreciation)		5,23,53,543
			(Schedule - 'A')		
<u>Other Earmarked Funds</u>			<u>Investments, Unquoted (At Cost)</u>		14,26,05,300
(Created under the provisions of the trust deed of scheme			(Schedule - 'B')		
or out of income)			<u>Loans, Advances & Deposits</u>		1,26,20,094
Depreciation Fund - Furniture & Fixtures		-	(Schedule - 'C')		
(Deducted per contra)			<u>Income Receivable</u>		4,21,947
Sinking Fund		-	Interest on FDs with Bank of Baroda		
Reserve Fund		7,50,00,000	<u>Cash & Bank Balances:-</u>		
Education, Medical and Other Charitable Activities Fund (F.Y.2014-15)		21,00,000	Cash in hand-Nasik		4,570
Education, Medical and Other Charitable Activities Fund (F.Y.2015-16)			Cash in hand-Mumbai		4,410
(Transferred from Income & Expenditure A/c. per contra)			<u>Balance in SB Accounts with:</u>		
<u>Liabilities</u>			Bank of Baroda-Mumbai		1,54,53,382
For Security Deposit against Rent (Mumbai)		2,25,00,000	HDFC Bank-Nasik		97,965
(As per last Year)					1,55,60,327
<u>Other Liabilities</u>					
Creditors for Capital Goods & Expenses (Schedule - 'D')		3,88,445			
Advances received for Room/Hall booking		33,607			
Luxury Tax Payable		10,145			
TDS Payable		21,288			
Outstanding Expenses Payable (Schedule - 'E')		3,54,878			
VAT Payable		31,959			

Income & Expenditure Account

As per last year

10,00,63,099

Add : Surplus for the year as per Annexed Account

50,69,216

Less : Transferred to Education, Medical and Other Charitable
Activities Fund

21,00,000

10,30,32,315

(As per Notice of Accumulation filed)

22,35,61,211

22,35,61,211

As per our report of even date

Place : Mumbai

FOR MADLANI & VITHLANI

Chartered Accountants

Firm Regn.No.105722W



S.M.MADLANI

(Partner)

MEMBERSHIP NO.11411

Date : 11 AUG 2016

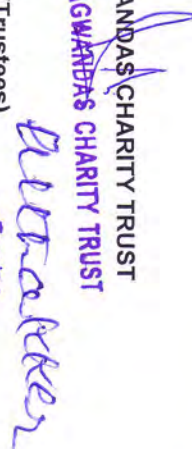
11 AUG 2016

For KHIMJI BHAGWANDAS CHARITY TRUST

For KHIMJI BHAGWANDAS CHARITY TRUST

(Trustees)

Trustee



SCHEDULE - IX
[Wide Rule 17(1)]

Registration No: **A-2113**

Name of the Public Trust : **KHIMJI BHAGWANDAS CHARITY TRUST**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

	<u>RS.</u>	<u>RS.</u>		<u>RS.</u>	<u>RS.</u>
EXPENDITURE			INCOME		
To <u>Expenditure in respect of Arogya Bhavan-Nasik</u> (Schedule-I)	56,13,924		By <u>Rent</u> (accrued) (realised)		
To <u>Expenditure in respect of other Properties</u> (Leasehold land at Parel) Legal and Professional Fees-Advocates' fees, etc. Court Fee Expenses & Stamp Papers	52,00,100		By <u>Interest</u> (accrued) (realised)		
To <u>Establishment Expenses</u> (Schedule-II)	1,03,476		By <u>On Investments - (Schedule- III)</u> On S.B Accounts On Income Tax Refund	1,37,78,730 71,942 15,274	1,38,65,946
To <u>Remuneration to Trustees</u>	-		By <u>Dividend - From UTI</u>	-	7,829
To <u>Remuneration (in case of a math) to the head</u> of the math, including his household expenditure, if any.	-		By <u>Donations in cash or kind</u>	-	7,41,759
To <u>Legal Expenses (Incl. Legal & Prof. Fees)</u>	99,000		By <u>Grants</u>	-	-
To <u>Auditors' Remuneration</u> Audit Fees Other Professional Services	64,000 46,568	1,10,568	By <u>Income from Other Sources</u> Income from Arogya Bhavan, Nasik : Rooms Halls Restaurant Others	39,31,870 9,38,131 10,85,315 2,63,565	62,18,881
To <u>Contribution and Fees - Charity Com.</u>	-		By <u>Mesne profit received through Court from</u> wrongful tenant as damages for illegally occupying leasehold land at Mumbai	-	1,00,98,705
To <u>Court Fee Expenses.</u>	-				
To <u>Amount written off :</u> (a) Bad Debts (b) Loan Scholarship (c) Irrecoverable Rents (d) Other Items	-				
To <u>Depreciation on Fixed Assets</u> (Schedule 'A')	63,02,383				

To Expenditure on other Objects of the Trust :

- (a) Religious
- (b) Educational
- (c) Medical relief
- (d) Relief of Poverty (Arthik Sahay - Food Grains)
- (e) Other Charitable Objects

36,47,966
2,11,459
27,00,028
18,75,000

84,34,453

To Surplus Carried to Balance Sheet

50,69,216

3,09,33,120

3,09,33,120

As per our report of even date

FOR MADLANI & VITHLANI
Chartered Accountants
Firm Regn.No.105722W

S.M. Madlani

S.M.MADLANI
(Partner)
MEMBERSHIP NO.11411



11 AUG 2016

For **KHIMJI BHAGWANDAS CHARITY TRUST**
For **KHIMJI BHAGWANDAS CHARITY TRUST**

Khimji Bhagwandas
Trustee
(Trustees)

SCHEDULE - " A "

FIXED ASSETS (GROSS BLOCK AT COST LESS ACCUMULATED DEPRECIATION)

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		OPENING BALANCE AS ON 01.04.2015	ADDITIONS DURING THE PERIOD BEFORE 01.10.2015	AFTER 30.09.2015	TOTAL COST AS ON 31.03.2016	OPENING BALANCE AS ON 01.04.2015	FOR THE YEAR	CLOSING BALANCE AS ON 31.03.2016	WDV AS ON 31.03.2016	WDV AS ON 31.03.2015
MUMBAI										
LEASEHOLD LAND, MUMBAI	0	1	-	-	1	-	-	-	1	
OFFICE PREMISES AT LOWER PAREL AT COST	10%	17,85,560	-	-	17,85,560	10,93,797	69,176	11,62,973	6,22,587	6,91,763
Cupboard at Andheri	10%	1	-	-	1	-	-	-	1	1
Furniture at Lower Parel Office	10%	91,837	-	-	91,837	37,608	5,423	43,031	48,806	54,229
Computer (At Cost)	60%	48,500	-	-	48,500	48,003	298	48,301	199	497
AROGYA BHUVAN - NASIK										
Land	0	1	-	-	1	-	-	-	1	1
Building	10%	6,34,04,842	4,76,972	2,23,820	6,41,05,634	1,66,62,686	47,33,104	2,13,95,790	4,27,09,844	4,67,42,156
Furniture & Fixtures	10%	20,22,150	2,17,670	1,43,000	23,82,820	5,21,363	1,78,996	7,00,359	16,82,461	15,00,787
Computers (At Cost)	60%	3,06,018	-	-	3,06,018	2,84,815	12,722	2,97,537	8,481	21,203
Electrical Installations & Other Equipments	15%	1,35,36,822	1,18,546	38,000	1,36,93,368	51,37,142	12,80,584	64,17,726	72,75,642	83,99,680
Solar Water System	80%	3,70,000	-	-	3,70,000	3,42,400	22,080	3,64,480	5,520	27,600
TOTAL		8,15,65,732	8,13,188	4,04,820	8,27,83,740	2,41,27,814	63,02,383	3,04,30,197	5,23,53,543	5,74,37,918

For KHIMJI BHAGWANDAS CHARITY TRUST

Trustee.

A. H. K. K. K.



KHIMJI BHAGWANDAS CHARITY TRUST

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2016

SCHEDULE - " B "

INVESTMENTS (AT COST)

	<u>OPENING BALANCE</u>	<u>ADDITIONS</u>	<u>REDEMPTION</u>	<u>CLOSING BALANCE</u>
	Rs.	Rs.	Rs.	Rs.
UNIT TRUST OF INDIA-CRTS-81	1,05,300	-	-	1,05,300
FD with HDFC	13,95,00,000	-	20,00,000	13,75,00,000
FD with BOB	50,00,000	70,00,000	70,00,000	50,00,000
	<u>14,46,05,300</u>	<u>70,00,000</u>	<u>90,00,000</u>	<u>14,26,05,300</u>

SCHEDULE - " C "

LOANS, ADVANCES & DEPOSITS

AMOUNT
(Rs.)

Security Deposit - Electric Meter Mumbai	5,168
Security Deposit - Nasik	15,545
Telephone Deposit - Nasik	240
Telephone Deposit - Mumbai	1,000
Gas Deposits - Nasik	8,940
Deposit for Water Pot at Lower Parel	250
Deposit - Nasik Electricity Board	2,27,000
Shantai Enterprises	-
Receivable from Raghuvanshi Complex Management Association (RCMA)	1,22,88,637

Prepaid Expenses

Insurance	25,563
Annual Maintenance Contracts	16,137

A 1,25,88,480

INCOME-TAX REFUNDS DUE

31.03.2012	-
31.03.2015	31,614

B 31,614

Total (A+B) 1,26,20,094

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For KHIMJI BHAGWANDAS CHARITY TRUST

Trustee

Elan Carter

SCHEDULE - " D "**Creditors for Capital Goods & Expenses**

	<u>AMOUNT</u> (Rs.)
Anup Hiralal Jain	2,326
Deepak Kumar	12,150
Gauri Enterprises	88,824
H Joshi Brothers	5,722
M. W Padgaonkar	78,750
Madlani & Vithalani	27,000
Nemi Landscape Services	4,000
Om Security Services	28,803
Sai Annapurna Washing Ind	6,616
Soham Technologist	24,427
Suraj Shah	90,000
V N Patel	19,827
Total :	<u><u>3,88,445</u></u>

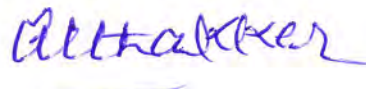
SCHEDULE - " E "**Outstanding Expenses Payable**

	<u>AMOUNT</u> (Rs.)
Electricity Charges payable	1,08,310
Maintenance Charges payable	58,392
Water Charges Payable	-
Profession Tax Payable	1,045
Salary & Bonus payable	1,81,574
Telephone Expenses payable	5,557
Total :	<u><u>3,54,878</u></u>

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For KHAMJI BHAGWANDAS CHARITY TRUST

Trustee




**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31.03.2016**

SCHEDULE - " I "

Expenditure in respect of Arogya Bhavan Nasik

	<u>AMOUNT</u>
	Rs.
Misc. Purchases at Nasik Arogya Bhavan	5,47,504
Electricity Charges	13,17,470
Salaries	8,82,214
Office Expenses	2,97,608
Staff Welfare Expenses	3,340
Printing and Stationery	20,295
Fuel/Gas Expenses	42,642
Conveyance	24,737
Postage and Telegram	10,100
Water Charges	70,675
Security Charges	3,55,691
Washing/laundry Expenses	95,230
Insurance	18,379
Commission & Brokerage	1,19,123
Annual Maintenance Contract	3,99,751
House Keeping Charges	10,50,472
Telephone Charges	74,170
Computer Software Charges	9,845
Landscape Charges	48,000
Property Tax	1,14,708
Rates and Taxes	1,11,970
Total :	<u>56,13,924</u>

SCHEDULE - " II "

ESTABLISHMENT EXPENSES

	<u>AMOUNT</u>
	(Rs.)
Bank Charges	69,097
Printing and Stationery	14,499
Computer Maintenance	11,200
Advertisement Expenses	8,680
Total :	<u>1,03,476</u>

SCHEDULE - " III "

INTEREST EARNED ON INVESTMENTS

	<u>AMOUNT*</u>
	Rs.
FD. WITH HDFC LTD.	1,32,58,831
FD. WITH BOB	5,19,899
Total :	<u>1,37,78,730</u>



For KHIMJI BHAGWANDAS CHARITY TRUST

Trustee
Alp...