



AUDITORS' REPORT TO THE TRUST

We have audited the attached Balance Sheet of **KHIMJI BHAGWANDAS CHARITY TRUST** as at 31st March '2017 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, 2017.
 - (b) in the case of Income & Expenditure Account, of the Surplus of the Trust for the year ended on that date.

PLACE : MUMBAI.

DATED : 4 AUG 2017

**FOR MADLANI & VITHLANI
CHARTERED ACCOUNTANTS**


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



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 2017

FUNDS & LIABILITIES

Corpus Fund
As per last year

RS.

RS.

Other Earmarked Funds

(Created under the provisions of the trust deed of scheme or out of income)

Depreciation Fund - Furniture & Fixtures
(Deducted per contra)

Sinking Fund

Reserve Fund

Education, Medical and Other Charitable Activities Fund (F.Y. 2014-15)

Education, Medical and Other Charitable Activities Fund (F.Y. 2015-16)

Education, Medical and Other Charitable Activities Fund (F.Y. 2016-17)

(Transferred from Income & Expenditure A/c. per contra)

Liabilities

For Security Deposit against Rent (Mumbai)

(As per last Year)

Other Liabilities

Creditors for Capital Goods & Expenses (Schedule - 'D')

Advances received for Room/Hall booking

Luxury Tax Payable

TDS Payable

Service Tax Payable

Outstanding Expenses Payable (Schedule - 'E')

VAT Payable

Deposit from N.G.C. Nafee Wallpaper co LLP

Advance Rent from N.G.C. Nafee Wallpaper co LLP (Incl. Service Tax)

Income & Expenditure Account

As per last year

Add : Surplus for the year as per Annexed Account

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

(As per Notice of Accumulation)

Place : Mumbai

Date :

4 AUG 2017

As per our report of even date

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

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



4 AUG 2017



For Khimji Bhagwandas Charity Trust
(Trustees)
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PROPERTIES AND ASSETS

RS.

RS.

Fixed Assets

(Net of depreciation)

(Schedule - 'A')

Investments, Unquoted (At Cost)

(Schedule - 'B')

Loans, Advances & Deposits

(Schedule - 'C')

Income Receivable

Interest on FDs with Bank of Baroda

Cash & Bank Balances:-

Cash in hand-Nasik

Cash in hand-Mumbai

Balance in SB Accounts with:

Bank of Baroda-Mumbai

HDFC Bank-Nasik

230,428,724

230,428,724

O/C

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

<u>EXPENDITURE</u>		<u>RS.</u>	<u>RS.</u>	<u>INCOME</u>		<u>RS.</u>	<u>RS.</u>
To	<u>Expenditure in respect of Arogya Bhavan-Nasik</u> (Schedule-I)		5,824,240	By	<u>Rent</u> (Lower-Panel office)	(accrued) (realised)	200,000
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	3,463,800		By	<u>Interest</u> (accrued) (realised)		200,000
To	<u>Establishment Expenses</u> (Schedule-II)		3,463,800		<u>On Investments - (Schedule- III)</u> On S B Accounts On Income Tax Refund	14,593,073 120,935 2,056	14,716,064
To	<u>Remuneration to Trustees</u>		432,511	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>		674,000
To	<u>Legal Expenses (incl. Legal & Prof. Fees)</u>		459,250	By	<u>Grants</u>		
To	<u>Auditors' Remuneration</u>			By	<u>Income from Other Sources</u>		
To	<u>Audit Fees</u>		100,000		<u>Rent:</u> Income from Arogya Bhavan, Nasik: Rooms Halls	2,533,876 617,500	3,151,376
To	<u>Contribution and Fees - Charity Com.</u>		-		<u>Restaurant</u>		955,549
To	<u>Court Fee Expenses.</u>		-		<u>Other Income</u>		222,326
To	<u>Amount written off:</u> (a) Bad Debts (b) Loan Scholarship (c) Irrecoverable Rents (d) Other Items		-	By	<u>Mesne profit received through Court from</u> wrongful tenant as damages for illegally occupying leasehold land at Mumbai		9,935,971
To	<u>Depreciation on Fixed Assets</u> (Schedule - A)		5,611,050				
To	<u>Expenditure on the Objects of the Trust:</u>						
	(a) Religious						
	(b) Educational	3,463,253					
	(c) Medical relief	775,000					
	(d) Relief of Poverty (Arthik Sahay- Food Grains)	2,792,329					
	(e) Other Charitable Objects	1,877,700					
To	<u>Surplus Carried to Balance Sheet</u>		5,063,982				
			<u>29,863,115</u>				<u>29,863,115</u>

As per our report of even date

Place : Mumbai

Date :

4 AUG 2017

FOR MADLANI & VITHLANI
Chartered Accountants
Firm Regn.No.105722W
S.M.MADLANI
(Partner)
MEMBERSHIP NO.11411



For KHIMJI BHAGWANDAS CHARITY TRUST



Signature of Trustee
Date: 4 AUG 2017

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KHIMJI BHAGWANDAS CHARITY TRUST

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2017

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	105,300	-	-	105,300
FD with HDFC	137,500,000	12,500,000	-	150,000,000
FD with BOB	5,000,000	-	-	5,000,000
	142,605,300	12,500,000	-	155,105,300

SCHEDULE - " C "

LOANS, ADVANCES & DEPOSITS

	<u>AMOUNT (Rs.)</u>
Security Deposit - Electric Meter Mumbai	5,168
Security Deposit - Electric Meter Mumbai-Tata power	14,000
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	227,000
Interest Receivable on Electricity	22,039
Dev Design Jhangid Associates	350,000
J.R. Enterprises	122,340
TDS on Income (F.Y 2016-17)	68,006
TDS on Lower Parel Rent Recd. In Advance (F.Y 2017-18)	100,000
Receivable from Raghuvanshi Complex Management Association (RCMA)	14,772,808

Prepaid Expenses

Insurance	23,535
Annual Maintenance Contracts	30,754

15,761,625



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SCHEDULE - " D "

Creditors for Capital Goods & Expenses

AMOUNT
(Rs.)

Anup Hiralal Jain	2,710
Bhikaji I Pathan	26,000
Damini Pankaj Thakker	12,150
Deepak Kumar	16,200
Gauri Enterprises	88,652
H Joshi Brothers	7,118
Madlani & Vithalani	90,000
Nemi Landscape Services	6,500
Om Security Services	28,930
Sai Annapurna Washing Ind	5,523
Saksham Enterprises	25,100
Suraj Shah	90,000
Vidya Bamne	450
V N Patel	17,878

Total : 417,211

SCHEDULE - " E "

Outstanding Expenses Payable

AMOUNT
(Rs.)

Electricity Charges payable	101,980
Maintenance Charges payable	54,392
Profession Tax Payable	950
Salary & Bonus payable	148,540
Telephone Expenses payable	4,651

Total : 310,513

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2017

SCHEDULE - " I "

Expenditure in respect of Arogya Bhavan Nasik

	<u>AMOUNT</u>
	Rs.
Misc. Purchases at Nasik Arogya Bhavan	478,799
Electricity Charges (nett-of interest of Rs. 24488 recd on MS&ED deposit)	1,152,282
Salaries	933,138
Office Expenses (including Repairs & Maintenance)	581,160
Staff Welfare Expenses	6,520
Printing and Stationery	24,605
Fuel/Gas Expenses	37,568
Conveyance	8,168
Postage and Telegram	7,388
Water Charges	72,250
Security Charges	350,408
Washing/laundry Expenses	75,247
Insurance	30,269
Commission & Brokerage	142,491
Annual Maintenance Contract	354,608
House Keeping Charges	1,018,685
Telephone Charges	55,237
Computer Software Charges	17,600
Landscape Charges	76,390
Flood Expenses (Net of Insurance Claim Recd Rs 20,37,328/-)	251,093
Property Tax	114,708
Rates and Taxes	35,626
Total :	<u>5,824,240</u>

SCHEDULE - " II "

ESTABLISHMENT EXPENSES

	<u>AMOUNT</u>
	(Rs.)
Bank Charges	20,937
Conveyance charges	27,714
Printing and Stationery	11,701
Office Expenses-Lower Parel Office	372,159
Total :	<u>432,511</u>

SCHEDULE - " III "

INTEREST EARNED ON INVESTMENTS

FD. WITH HDFC LTD.
FD. WITH BOB



Total



AMOUNT
Rs.

14,102,857
490,216
14,593,073

[Signature]

KHIMJI BHAGWANDAS CHARITY TRUST

SCHEDULE - " A "

Assessment Year : 2017-18
Year Ended : 31.03.2017

FIXED ASSETS (GROSS BLOCK AT COST LESS ACCUMULATED DEPRECIATION)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		OPENING BALANCE AS ON 01.04.2016	ADDITIONS DURING THE YEAR BEFORE 01.10.2016	AFTER 30.09.2016	TOTAL COST AS ON 31.03.2017	OPENING BALANCE AS ON 01.04.2016	FOR THE YEAR	CLOSING BALANCE AS ON 31.03.2017	WDV AS ON 31.03.2017	WDV AS ON 31.03.2016
MUMBAI										
LEASEHOLD LAND, MUMBAI	0	1	-	-	1	-	-	-	1	1
OFFICE PREMISES AT LOWER PAREL AT COST	10%	1,785,560	-	-	1,785,560	1,162,973	62,259	1,225,232	560,328	622,587
Cupboard at Andheri	10%	1	-	-	1	-	-	-	1	1
Furniture at Lower Parel Office	10%	91,837	-	-	91,837	43,031	4,881	47,912	43,925	48,806
Computer (At Cost)	60%	48,500	-	-	48,500	48,301	119	48,420	80	199
AROGYA BHUVAN - NASIK										
Land	0	1	-	-	1	-	-	-	1	1
Building	10%	64,105,634	-	-	64,105,634	21,395,790	4,270,984	25,666,774	38,438,860	42,709,844
Furniture & Fixtures	10%	2,382,820	37,100	-	2,419,920	700,359	171,956	872,315	1,547,605	1,682,461
Computers (At Cost)	60%	306,018	-	-	306,018	297,537	5,089	302,626	3,392	8,481
Electrical Installations & Other Equipments	15%	13,693,368	-	-	13,693,368	6,417,726	1,091,346	7,509,072	6,184,296	7,275,642
Solar Water System	80%	370,000	-	-	370,000	364,480	4,416	368,896	1,104	5,520
TOTAL		82,783,740	37,100	-	82,820,840	30,430,197	5,611,050	36,041,247	46,779,594	52,353,543



**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 : **31.03.2017**

(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. 9,425/- as on 31.03.2017
(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;	Amount due from RCMA o/s for more than one year, Rs.1,22,88,637/- as per Balance Sheet as on 31.03.2016.
(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.105722**

**S.M.MADLANI
(PARTNER)**

Chartered Accountants
Auditor



Dated :

4 AUG 2017

Statement of income liable to contribution for the year ending : 31.03.2017

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)	-	2,98,63,115
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	34,63,253	
(v)	Amount spent for the purpose of medical relief ..	7,75,000	
(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	1,50,334	
	(b) Ground rent payable to the superior landlord..	-	
	(c) Insurance premia (As per Schedule "II")	30,269	
	(d) Repairs at 10 percent of gross rent of building (3351376 * 10%)	3,35,138	
	(e) Cost of collection at 4 percent of gross rent of buildings let out (3351376 * 4%)	1,34,055	
(x)	Cost of collection of income or receipts from securities, stocks, etc. at 1 percent of such income (14593073* 1%)	1,45,931	
(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	-	50,33,979
	Gross Annual Income chargeable to contribution Rs.		2,48,29,136

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.

Dated : 4 AUG 2017

Dated : 4 AUG 2017

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

S.M.MADLANI
(PARTNER)

Chartered Accountants
Auditors



Trustee