

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***

We have examined the balance sheet of **FOWAI FORUM** as at **31st MARCH, 2019** 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.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes 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, the state of affairs of the above-named trust as at **31st MARCH, 2019**,

AND

- ii. in the case of the income and expenditure account, the profit of its accounting year ending on **31st MARCH, 2019**.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Regn. No. 101474W/W100100

Atul Gala

Place: Mumbai
Date: 29th September, 2019.



Atul Gala
Partner
Membership No. 048650
UDIN : 19048650AAAAGO6472

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	:	Establishment Expenses : INR 305,112/- Expenses on Objects of the Trust : INR 13,97,675/- Depreciation : INR 194,675/- Expenses of Capital Nature : 2,093,694/-
2. Whether the trust 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 per cent of the income derived from property held under trust wholly/in part only for such purposes.	:	NIL
4. Amount of income eligible for exemption under section 11(1)(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)	:	INR 18,50,000/-
6. Whether the amount of income of 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.	:	Yes
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(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: -	:	NO
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	:	NOT APPLICABLE



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	:	NOT APPLICABLE
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.	:	NOT APPLICABLE

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 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.	:	NO
2. Whether any land, building or other property of the trust 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, allowance or otherwise? If so, give details.	:	NO
4. Whether the services of the trust 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 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 during the previous year to any such person? If so, the details thereof together with the consideration received.	:	NO
7. Whether any income or property of the trust 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 was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	:	NO
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III. Investment held at any time during the previous year(s) in concerns in which persons referred to in Sections 13(3) have a substantial interest.

Sr. 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% of the capital of the concern during the previous year-say, Yes / No
1	2	3	4	5	6
----- NOT APPLICABLE -----					
Total					

For Bhuta Shah & Co LLP
 Chartered Accountants
 Firm Regn. No. 101474WW100100

Atul Gala

Place: Mumbai
 Date: 29th September ,2019.



Atul Gala
 Partner
 Membership. No. 048650
UDIN : 19048650AAAAGO6472

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fowai Forum

Report on the Financial Statements

We have audited the accompanying financial statements of Fowai Forum [Registration No. E23388(Mumbai)]("the Trust"), which comprise the Balance Sheet as at March 31, 2019, the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trust's Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India including the applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950')("the Act") for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing. 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 auditors' 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 financial control relevant to the Trust's preparation of the financial statements that give a true and fair view 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 the Trustees, 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 on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2019 and its surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by sub-section (2) of Section 33 and 34 of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950'), we report as under:

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;	In the process of updation
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;	No
i.	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000;	No
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



i.	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;	The trust deed mentions to have a minimum of 2 and maximum of 7 trustees during the year. The trust has 7 trustees throughout the year and 7 trustees at the end of the year.
o.	Whether the meetings are held regularly as provided in such instrument;	The trust deed requires to have a minimum of 4 meetings during the year. The trust has conducted 4 meetings during the year.
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;	Not Applicable
t.	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Nil

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No. 101474W/W100100

Atul Gala

Atul Gala
Partner
Membership No.048650
UDIN : 19048650AAAAGQ9764



Place: Mumbai
Date: 29th September, 2019.

Name of the Public Trust : **FOWAI FORUM**

Balance Sheet as at 31st MARCH, 2019

FUNDS & LIABILITIES		Sch	AMOUNT Rupees	AMOUNT Rupees	PROPERTY AND ASSETS		Sch	AMOUNT Rupees	AMOUNT Rupees
Trusts Funds or Corpus :-					Immovable Properties		B		3,165,428
Initial Corpus Fund			8,350,332		Work In Progress:-				
Transfer during the year			-	8,350,332	Upnishad Project				1,242,151
Other Earmarked Funds :-					Movable Properties		C		2,063,236
(Created under the provisions of the trust deed or scheme or out of the Income)					Current Assets				
Depreciation Fund			-		Cash and Bank Balances :-				
Sinking Fund			-		(a) In Current Accounts with Bank		D	1,177,181	
Reserve Fund			-		Fixed Deposit with Bank			11,724,657	
Building Fund (Kudal)		A	6,499,706	6,499,706	Cash in hand			337,148	
Loans (Secured or Unsecured) :-					(b) With the Trustee				
From Trustees			-		(c) With the Manager				
From Others			-		TDS				
Liabilities :-					(a) Accrued Interest on Fixed Deposit			728,639	
For Expenses Employee Prof Tax			-		(b) TDS on interest on FD			79,695	
For Advances			-		(c) TDS on accrued interest on FD			91,390	
For Rent and Other Deposits			-		(d) TDS on interest on FD (2016-17)			-	
For Sundry Credit Balances			-		TCS Receivable				899,724
For Sundry Credit Balances Outstanding			2,270						15,550
Tds on Contract			-						
For Sundry Creditors			2,270	2,270					
Income and Expenditure Account :-									
Balance as per last Balance Sheet			2,499,474						
Less : Appropriation, if any			-						
Add: Surplus As per Income and Expenditure Account			3,273,292	5,772,766					
Total				20,625,074	Total				20,625,074

As per our report of even date
For and behalf of
For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registraton No.: 101474W / W100100

Atul A. H.

Atul Gala
Partner
Membership No.: 048650

Place: Mumbai
Date: 29th September 2019



For **FOWAI FORUM**

Vibha Chaitanya
Vibha Chaitanya
Managing Trustee

Place: Mumbai
Date: 29th September 2019



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.

For and on behalf of **Fowai Forum**

Cdr. Shirirang Bijur
Cdr. Shirirang Bijur (Retd.)
Trustee

Name of the Public Trust : FOWAI FORUM

Income and Expenditure Account for the year ending 31st MARCH, 2019

EXPENDITURE	Sch	AMOUNT		INCOME	Sch	AMOUNT	
		Rupees	Rupees			Rupees	Rupees
To <u>Expenditure in respect of properties :-</u> Rates, Taxes, Cesses Repairs and maintenance Salaries Insurance Depreciation (by way provision of adjustments) Other Expenses		-	-	By Rent (accrued) (realised)		-	-
To Establishment Expenses	E		305,112	By Interest On Securities On Loans On Bonds On Bank Saving Account On Bank F. D. Account : Accrued Realised On Income Tax Refund		12,569 809,518 140	822,227
To Remuneration to Trustees			-	<u>Donations in Cash or Kind</u> By Local Contribution Foreign Contribution (in INR)		1,270,254 3,029,685	4,299,939
To Remuneration (in the case of a math) to the head of the math, including is household expenditure, if any			-	Income from other sources By (in details as far as possible) Sales of Books and CDs Other Misc Receipts Subscription for publication Subscription for publication		31,440 14,757 12,390	58,587
To Depreciation			194,675				
To Car Expenses			10,000				
To Expenses on objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable Object	F	1,397,675	1,397,675				
To Surplus carried over to Balance Sheet			3,273,292				
Total			5,180,753	Total			5,180,753

As per our report of even date
For and behalf of
For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registraton No.: 101474W / W100100

Atul Gala

Atul Gala
Partner
Membership No.: 048650

Place: Mumbai
Date: 29th September 2019



For and behalf of Fowai Forum

For FOWAI FORUM

Vibha Chaitanya
Vibha Chaitanya
Trustee
Managing Trustee

Place: Mumbai
Date: 29th September 2019

Cdr. Shrirang Bijur
Cdr. Shrirang Bijur (Retd.)
Trustee



M/S FOWAI FORUM

FINANCIAL YEAR : 2018-19

Schedule A

Details of Building Fund

Particulars	Amount	Amount
Initial Fund		6,149,706
Additions during the year :	350,000	350,000
Closing Balance		6,499,706



M/S FOWAL FORUM

FINANCIAL YEAR : 2018-19

Schedule B

Details of Immovable Property

Particulars	Land at Kudal (As Crd)	Borewell & Rccwell (As Crd)	Total
Opening	3,021,428	144,000	3,165,428
Additions			
Closing	3,021,428	144,000	3,165,428

Schedule C

Details of Movable Property

Particulars	Furniture & Fixtures	Computer	Laptop	Software	Electrical Equipments	Innova (GX)	Total
Opening	65,438	16,000	2,784	25,726	69,819	1,971,239	1,79,767
Additions	5,900	35,400		69,605		2,078,144	
Sales During the year	7,134	13,480	1,114	14,632	10,472	1,47,842	194,675
Depreciation							
Closing	64,204	37,920	1,670	76,699	59,346	1,823,396	2,693,236

Schedule D

Details of Cash and Bank Balances

SR. NO.	PARTICULARS	AMOUNT Rupees
1	Current Accounts : Bank of Baroda CA 26410200000359 (FCRA Main Account)	13,855
2	Bank of Baroda CA 26410100018029 (Sub FCRA Account)	1,007,011
3	Bank of Baroda CA 26410200000523 (Local Account)	156,315
4	Fixed Deposit: Fixed Deposit with Bank of Baroda	11,724,657
5	Cash : Cash Balance	337,052
6	Cash Balance - FCRA	97
	TOTAL	13,238,996



M/S FOWAL FORUM

FINANCIAL YEAR : 2018-19

Schedule E

Details of Establishment Expenses

Sr. NO.	PARTICULARS	AMOUNT Rupees
1	Postage and Telegraph	13,114
2	Printing and Stationery	128,048
3	Telecommunication Expenses	10,284
4	Advertisement Expenses	25,000
5	Bank Charges	2,088
6	Computer Expenses	33,248
7	Expenses- Tasmal Project	14,380
8	Penalty for Late Payment of CST	160
9	Professional Fees	1,150
10	Other Expenses	77,690
	Total	305,112

Schedule F

Details of Expenditure for Educational

Sr. No	Particulars	Amount
1	Education Aid	384,128
2	Retreat Expenses	275,496
3	Seminar & Talk Services	169,116
4	Unstated Auda Expenses	
5	Gyan Yatra Expenses	
	Conveyance A/c - Gyan Yatra Mumbai	
	Total	828,740

