

# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fowai Forum

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Fowai Forum** [Registration No. E-0023388(GBR)] ("the Trust"), which comprise the Balance Sheet as at 31 March 2020, the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the entity as at 31 March 2020, and of its excess of income over expenditure for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI").

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issue by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Maharashtra Public Trusts Act, 1950 ("the Act") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

### 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, 1950 (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.



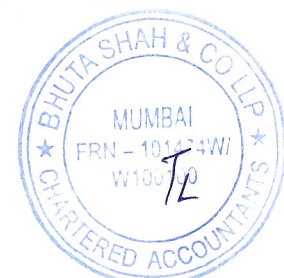
In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, we do not express our opinion on whether the Entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



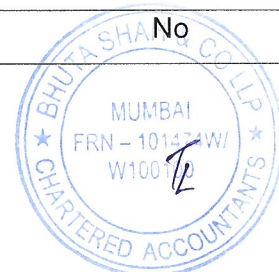
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

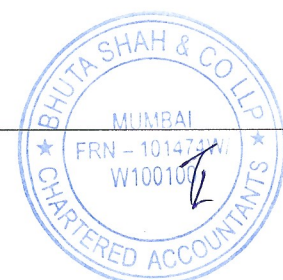
As required by sub-section (2) of Section 33 and 34 of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950'), we report as under:

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;	With regard to movable and immovable property, register is 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	No



**BHUTA SHAH & Co LLP**  
**CHARTERED ACCOUNTANTS**

	contrary to the provisions of Section 35;	
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;	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 requires to have minimum 2 and maximum 7 trustees.  The trust has required no. of trustees throughout the year.
o.	Whether the meetings are held regularly as provided in such instrument;	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



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CHARTERED ACCOUNTANTS

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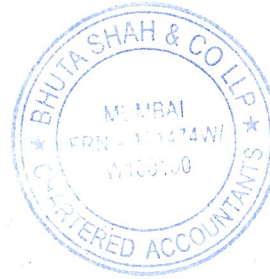
t.	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Nil
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**For Bhuta Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No. 101474WW100100

*T.C. Laliwala*

**Tejas Laliwala**  
Partner  
Membership No. 127487  
UDIN: 20127487AAAAGS3959

**Place: Mumbai**  
**Date: 14 December, 2020**



FUNDS & LIABILITIES		Sch	AMOUNT	AMOUNT	PROPERTY AND ASSETS		Sch	AMOUNT	AMOUNT
Trusts Funds or Corpus :-					Immovable Properties (At Cost)		B		
Balance as per last Balance Sheet			8,350,332		Balance as per last Balance Sheet			3,165,428	
Adjustment during the year (give details)				8,350,332	Additions during the year			-	
					Less : Sales during the year			-	
					Depreciation up to date			-	3,165,428
Other Earmarked Funds :-					Unquoted Investments				
(Created under the provisions of the trust deed or scheme or out of the Income)					(At Cost, Non-Trade )				
Depreciation Fund			-		Capital Work-in-Progress				
Sinking Fund			-		Tasmai Project				1,242,151
Reserve Fund		A	6,539,706	6,539,706	Other Assets (Movable)		C		
Any Other Fund			-		Balance as per last Balance Sheet			2,063,235	
					Additions during the year			-	
					Less : Sales during the year			-	
					Less: Depreciation up to date			(323,842)	1,739,393
Loans (Secured or Unsecured) :-					Loans (Secured or Unsecured) :				
From Trustees			-		Loans Scholarships			-	
From Others			-		Other Loans			-	
					Advances :-				
					To Trustees			-	
					To Employees			-	
					To Contractors			-	
					To Lawyers			-	
					To Others			414,016	414,016
Liabilities :-					Income Outstanding :-				
For Expenses			-		For Rent			-	
For Duties and Taxes			-		For FD Interest			1,294,254	
For Rent and Other Deposits			-		For Other Income			-	1,294,254
For Sundry Credit Balances			-						
Income and Expenditure Account :-					Cash and Bank Balances :-		D		
Balance as per last Balance Sheet			5,772,767		a. In Savings Account			308,141	
Less : Appropriation, if any			-		b. In Fixed Deposit Account with			13,876,270	
Add: Surplus / (Deficit) as per Income & Expenditure account			1,681,155	7,453,921	b.i Cash Balance with the Trustee			304,307	
					b.ii Cash Balance with the Manager			-	14,488,718
Total				22,343,959	Total				22,343,959

As per our report of even date attached

The above Balance Sheet to the best of my / our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For and behalf of  
For Bhuta Shah & Co LLP  
Chartered Accountants  
Firm Registration No. 101474/W/100100

*T. C. Lalwala*  
Tejas Lalwala  
Partner  
Membership No. 127487

Place : Mumbai  
Date: 14th December 2020

For and behalf of  
FOWAI FORUM  
*Vibha Chaitanya*  
Vibha Chaitanya  
Trustee  
MANAGING TRUSTEE

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

Place : Mumbai  
Date: 14th December 2020



Income and Expenditure Account for the year ending 31st MARCH, 2020

EXPENDITURE		Sch	AMOUNT	AMOUNT	INCOME		Sch	AMOUNT	AMOUNT
To	Expenditure in respect of properties :-				By	Rent			-
	Rates, Taxes, Cesses		-		By	Interest			
	Repairs and maintenance		-			On Securities		-	
	Salaries		-			On Loans		-	
	Insurance		-			On Bonds		-	
	Depreciation (by way provision of adjustments)		-			On Bank Account		955,538	955,538
	Other Expenses		-						
To	Establishment Expenses	G		1,445,979	By	Dividend			-
To	Remuneration to Trustees			-	By	Grants			-
To	Legal Fees			-	By	Donations	E		3,390,067
To	Remuneration (in the case of a math) to the head of the math, including is household expenditure, if any			-		Income from other sources (in details as far as possible)	F		10,325
To	Professional fees			-	By	Misc Income			-
To	Audit Fees			-	By	Transfer from Reserve			-
To	Contribution and Fees			-					
To	Amount written off :								
	(a) Bad Debts		-						
	(b) Loan Scholarship		-						
	(c) Irrecoverable Rents		-						
	(d) Other Items		-						
To	Misc Expenses			31,071					
To	Depreciation			323,842					
To	Bank Charges			3,103					
To	Amount transferred to Reserve or Specific Funds			40,000					
To	Expenses on objects of the Trust								
	(a) Religious	H							
	(b) Educational		766,781						
	(c) Medical Relief		64,000						
	(d) Relief of Poverty		-						
	(e) Other Charitable Object		-	830,781					
	Surplus carried over to Balance Sheet			1,681,155		Deficit carried over to Balance Sheet			
Total				4,355,930	Total				4,355,930

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

*T.C. Lalwala*

Tejas Lalwala  
Partner  
Membership No.: 127487

Place: Mumbai  
Date: 14th December 2020



For and behalf of  
FOWAI FORUM

*Vibha Chaitanya*  
Managing Trustee  
Vibha Chaitanya  
Trustee

Place: Mumbai  
Date: 14th December 2020

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



**FOWAI FORUM**  
**FINANCIAL YEAR : 2019-20**

**Schedule A: Other Reserve fund**

Particulars	Amount	Amount
Initial Fund		6,499,706
<b>Add:</b>		
Additions during the year :	40,000	40,000
<b>Closing Balance</b>		<b>6,539,706</b>

**Schedule B: Immovable Properties (At Cost)**

Particulars	Land (Kudal)	Borewell & Rccwell	Total
Opening	3,021,428	144,000	3,165,428
Additions	-	-	-
<b>Closing Balance</b>	<b>3,021,428</b>	<b>144,000</b>	<b>3,165,428</b>

**Schedule C: Other Assets (Movable)**

Particulars	Computer	Laptop	Electrical Equipments	Innova (GX)	Furniture	Software	Total
Opening	37,920	1,670	59,346	1,823,396	64,204	76,699	2,063,235
Add: Additions	-	-	-	-	-	-	-
Less: Sales During the year	-	-	-	-	-	-	-
Less: Depreciation	(15,168)	(668)	(8,902)	(273,509)	(6,420)	(19,175)	(323,842)
<b>Closing Balance</b>	<b>22,752</b>	<b>1,002</b>	<b>50,444</b>	<b>1,549,887</b>	<b>57,784</b>	<b>57,524</b>	<b>1,739,393</b>

**Schedule D: Cash and Bank Balances**

SR. NO.	PARTICULARS	AMOUNT
	<b>Current Accounts :</b>	
1	Bank of Baroda CA 2641020000359 (FCRA Main Account)	13,917
2	Bank of Baroda CA 26410100018029 ( Sub FCRA Account)	159,133
3	Bank of Baroda CA 26410200000523 ( Local Account)	115,117
4	HDFC Acc No.-2248	19,974
	<b>Fixed Deposit:</b>	
5	Fixed Deposit with Bank of Baroda	13,876,270
	<b>Cash :</b>	
6	Cash Balance	304,210
7	Cash Balance - FCRA	97
	<b>TOTAL</b>	<b>14,488,718</b>





**FOWAI FORUM**  
**FINANCIAL YEAR : 2019-20**

**Schedule E: Donations**

SR. NO.	PARTICULARS	AMOUNT
1	Local Contribution	1,917,553
2	Foreign Contribution (in INR)	1,472,514
	<b>TOTAL</b>	<b>3,390,067</b>

**Schedule F: Income from other sources**

SR. NO.	PARTICULARS	AMOUNT
1	Interest on Income Tax Refund	9,650
2	Sale of Books & CDs	675
	<b>TOTAL</b>	<b>10,325</b>

**Schedule G: Establishment Expenses**

SR. NO.	PARTICULARS	AMOUNT
1	Travelling Exp	458,709
2	Printing and Stationery	70,421
3	Car Expenses	34,317
4	Retreat Expenses	660,000
2	Computer Expenses	197,363
6	Postage and Telegraph	25,168
	<b>Total</b>	<b>1,445,979</b>

**Schedule H: Expenses for Educational Purpose**

Sr. No	Particulars	Amount
1	Education Aid	746,781
2	Seminar & Talk Services	20,000
	<b>Total</b>	<b>766,781</b>



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

Statement of Income liable to contribution for the year ending **31st MARCH' 2020.**

Name of Public Trust: **Fowai Forum**

**Registered No. : E-0023388(GBR)**

Sr	Particulars	Rs.	P.	Rs.	P.
I.	<b>Income as shown in the Income and Expenditure Account (Schedule IX)</b>			43,55,930/-	
II.	<b>Items not chargeable to Contribution under Section 58 and Rules 32 :</b>				
	(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	7,66,781/-			
	(v) Amount spent for the purpose of medical relief	64,000/-			
	(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				
	(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		---		
	<b>Gross Annual Income chargeable to contribution</b>	<b>Rs.</b>		<b>35,25,149/-</b>	

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 and on behalf of  
M/s Fowai Forum

*Vibha Chaitanya*  
Trustee  
Vibha Chaitanya

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

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

*T.C. Laliwala*  
Tejas Laliwala  
Partner  
M. No. 127487

Trust Address :

8/53, Verma Nagar, Andheri (E), Mumbai - 400 069.

Place : Mumbai

Date : 14<sup>th</sup> December, 2020.



The Maharashtra Public Trusts Act, 1950

SCHEDULE IX-D

[See rule 19 (2A)]

FOWAI FORUM [Registration No. E-0023388(GBR)]  
FY 2019-20\*\* AY 2020-21

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

Sr No.	Particulars	Details			
1.	PAN No. of Trust.	AAATF1925F			
2.	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	40454 dated, 23rd January, 2007			
3.	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	<b>Sr. No.</b>	<b>Acknowledgement No.</b>	<b>Year</b>	<b>Date of Filing</b>
		(i)	260556171271017	2017-18	10/27/2017
		(ii)	287466051080918	2018-19	9/8/2018
		(iii)	236324531301019	2019-20	10/30/2019
4.	PAN No. of all Trustees.	<b>Sr. No.</b>	<b>Name of Trustee</b>	<b>PAN No.</b>	
		(i)	Swami Chidananda	BJKPS6912F	
		(ii)	Brahmacharini Vibha Chaitanya	AHHPC4866E	
		(iii)	Ashok N Kulkarni	AAVPN0689D	
		(iv)	Suryakant Gawde	ACHPG9724G	
		(v)	Cdr. Shrirang Nagesh Bijur (Retd)	AAJPB9286E	
		(vi)	Sudhir Seth	AAVPS1403N	
		(vii)	Mohan Hejamadi	AAXPH1126R	

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

*T.C. Lalwala*

Tejas Lalwala

Partner

Membership No.: 127487

Address:

901-902, Regent Chambers,  
Nariman Point, Mumbai - 400 021.

Place : Mumbai

Date: 14th December 2020

