

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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## REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUST ACT.

Registration No. E - 21702 (Bom)

Name of the Public Trust INDIAN JOINT TRUST

For the year ended 31<sup>st</sup> MARCH, 2018

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and rules;	YES
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	YES
(c)	Whether the cash balance and vouchers are 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 in mentioned in the previous audit report have been duly complied with;	N.A.
(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 amount of outstandings for more than one year and the amounts written off, if any;	NIL
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding ₹ 5000/-.	N.A.
(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;	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;	NO



- |     |  |      |
|-----|--|------|
| (m) | Whether the budget has been filed in the form provided by rule 16A.  | YES  |
| (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.   | N.A. |
| (t) | The amounts of donation which are claimed as donation towards Corpus/Donation received with specific direction that they shall form part of the Corpus of the Public Trust or any Earmarked Fund of Capital nature. We have verified all the communication in writing received from the donors to the effect and satisfied ourselves that donation are towards Earmarked Fund within the meaning of Explanation 2 of Section 58 of Bombay Public Trust Act, 1950. It is also certified that the said ₹ 1,03,000/- donation received toward Corpus Fund are invested in accordance with the provision of Bombay Public Trust Act, 1950 and interest/income there from is/will be utilized towards object of the trust and that the said investment are reflected in the Balance sheet of the Trust for the year ended 31 <sup>st</sup> March, 2018. |      |

**For T. P. Ostwal & Associates LLP**  
**Chartered Accountants**  
(Registration No. 124444WW/100150)



*Anil A. Mehta*

**Anil A. Mehta**  
(Partner)  
Membership No.30529

**Place: Mumbai**

**Date: 15 JUL 2018**

**Name of Public Trust : Indian Joint Trust**  
**REG.NO. E - 21702(MUMBAI)(Vide Rule 32)**  
**The Bombay Public Trust Act, 1950**  
**SCHEDULE IX C**

**Statement of income liable to contribution for the year ending 31<sup>st</sup> March, 2018**

	₹	₹
<b>I</b> Income as shown in the Income and expenditure account (schedule IX)		39,45,186
<b>II</b> Items not chargeable to contribution under section 58 and Rule 32 :		
(i) Donations received from other Public Trust 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	7,64,050	
(v) Amount spent for the purpose of medical relief	1,52,641	
(vi) Amount spent for the purpose of veterinary treating 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 land used for agricultural purposes:-	-	
(a) Land Revenue and Local Fund cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivate by trust		
Deductions out of income from lands used for non-agricultural		
(ix) 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 percent of gross rent of building		
(e) Cost of collection at 4 per cent of gross rent of building let out		
(x) Cost of collection of income or receipts from securities stocks, etc., at 1 percent 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.	-	9,16,691
<b>Gross Annual Income chargeable to contribution</b>		<b>30,28,495</b>
<b>Amount of contribution computed at the rate fixed under sub section (1) of s. 58 and payable.</b>		

\* **Note:** In light of the stay granted by Hon'ble Bombay High Court, no contribution or fees are payable for the year ended March 31, 2018

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:  
 3, Rodef Shalom, 23,  
 Dadoji Konddev Marg, Byculla,  
 Mumbai - 400027, INDIA

*N. M. Astor*  
**TRUSTEE**

Place : Mumbai  
 Date: 15 JUL 2018

*[Signature]*  
**TRUSTEE**

Place : Mumbai  
 Date: 15 JUL 2018

For **T. P. Ostwal & Associates LLP**  
**Chartered Accountants**  
 (Registration No. 124444WW/100150)



*[Signature]*

**Anil A. Mehta**  
 (Partner)  
 Membership No: 30529  
 15 JUL 2018

**Name of the Public Trust : Indian Joint Trust**  
**REG.NO. E - 21702(MUMBAI)**  
**The Bombay Public Trust Act, 1950**  
**SCHEDULE VIII [Vide Rule 17 (1)]**  
**Balance Sheet as at 31<sup>st</sup> March, 2018**

(Amount in ₹)

31 <sup>st</sup> March 2017	FUND AND LIABILITIES	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017	PROPERTY AND ASSETS	31 <sup>st</sup> March 2018
5,21,001	<b>Trust Fund or Corpus :-</b> Balance as per last Balance Sheet	7,38,001		<b>Immovable Properties :- (at cost)</b> Balance as per last Balance Sheet	-
2,17,000	Donation received from settlor Contributions/Donations received during the year	1,03,000		Add : Additions during the year	-
-	Less: Expenditure during the year	-	8,41,001	Less : Sales during the year	-
	<b>Other Earmarked Funds :-</b> (Created under the provisions of the trust deed or scheme or out of the Income)		25,23,385	(Depreciation up to date)	-
-	Depreciation Fund	-	75,000	<b>Investments</b>	
-	Sinking Fund	-		Fixed Deposit with Bank of Maharashtra	48,28,440
-	Reserve Fund	-		Fixed Deposit with Golden Age	75,000
5,74,004	<b>Any other Fund-</b> Bayiti (Old Age Home) (Balance as per last year)	5,74,004			49,03,440
-	Contributions/Donations received during the year	1,91,952		<b>Furniture &amp; Fixtures :-</b> Balance as per last Balance Sheet	-
-	Less: Expenditure during the year	7,65,956	7,65,956	Additions during the year	-
1,70,942	<b>Jewish Youth Program Khal Fest</b> (Balance as per last year)	1,44,697		Less: Sales during the year	-
5,06,560	Contributions/Donations received during the year	7,26,518	82,000	Depreciation up to date	-
(5,32,805)	Less: Expenditure during the year	8,71,215		<b>Loans (Secured or Unsecured) :-</b> Good/doubtful	-
		(7,10,187)	1,61,028	Loans scholarships	-
				Other Loans	-
82,135	<b>Golden Age Group</b> (Balance as per last year)	92,635		<b>Advances :-</b> To Trustees	-
13,000	Contributions/Donations received during the year	4,907		To Employees	70,000
(2,500)	Less: Expenditure during the year	87,542		To Contractors	-
		16,508	81,034	To Lawyers	-
				To Others	70,000
14,750	<b>Liabilities :-</b> For expenses	14,750		<b>Income Outstanding</b>	
4,000	For advances	6,000		Rent	-
-	For rent and other deposits	20,000		Interest (TDS AY 17-18)	21,897
-	For sundry credit balances	-		Other Income	-
-	For others	-	40,750	<b>Cash and Bank Balance:-</b>	
26,46,178	<b>Income and Expenditure Account :-</b> Balance as per Balance Sheet	38,32,344		(a) In Current Account with In Saving Bank Account with Bank of Maharashtra	17,23,827
-	Less: Appropriations	-		(b) With the Trustee	5,668
9,86,166	Add: Surplus as per Income & Expenditure Account	10,02,517		(c) With the Manager	-
-	Less: Deficit as per Income & Expenditure Account	-	48,34,881		17,29,293
54,00,431	<b>Total</b>	67,24,630	54,00,431	<b>Total</b>	67,24,630

As per our report on even date:

For T. P. Ostwal & Associates LLP  
Chartered Accountants  
(Registration No. 124444W/W100150)

Anil A. Mehta  
(Partner)  
Membership No. 30529

Place: Mumbai  
Date: 15 JUL 2018



*N. M. Astor*  
TRUSTEE

*[Signature]*  
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Name of the Public Trust : Indian Joint Trust  
 REG.NO. E - 21702(MUMBAI)  
 The Bombay Public Trust Act, 1950  
 SCHEDULE IX [Vide Rule 17 (1)]  
 Income & Expenditure Account for the period ending 31<sup>st</sup> March, 2018

(Amount in ₹)

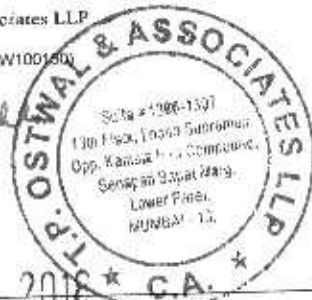
31 <sup>st</sup> March 2017	EXPENDITURE	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017	INCOME	31 <sup>st</sup> March 2018
-	To Expenditure in respect of Properties :- Rates, Taxes, Gesses (Cash Basis)			By Interest (Realised)	
-	Repairs and Maintenance		2,18,938	On securities	-
-	Salaries		80,789	On Loans	3,09,918
-	Insurance			On Fixed Deposit	65,407
-	Depreciation (by way of provisions or Adjustments)			On Bank Account	3,75,325
-	To Establishment Expenses			By Grants	
-	To Remuneration to Trustees		23,35,467	By Donations in cash or kind	34,51,479
-	To Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any		69,227	By Income from other Sources	52,187
6,250	To Legal Expenses	5,900	-	By Contribution for Meals on Wheels	-
14,750	To Audit Fees	14,750		By Transfer from reserve	-
-	To Contribution and Fees			By Income from Sale of Books, etc.	86,195
-	To Amount written off : (a) Bad Debts (b) Loan Scholarships (c) Inrecoverable rents (d) Other items		2,15,010		
3,540	To Travelling Expenses	112			
11,191	To Miscellaneous Expenses	13,851		By Deficit carried over to Balance Sheet	-
5,80,264	To Expenditure on objects of the Trust	9,32,638			
2,55,497	(a) Religious	7,64,060			
28,131	(b) Educational	1,52,541			
2,74,372	(c) Medical Relief	2,26,923			
5,48,702	(d) Relief of poverty	7,37,004			
1,09,558	(e) Shelter Care Expenses	83,920	26,08,058		
	(f) Other charitable objects				
8,86,168	To Surplus Carried Over to Balance Sheet	10,02,517			
29,19,421	<b>TOTAL</b>	39,45,186	29,19,421	<b>TOTAL</b>	39,45,186

As per our report of even date

For T. P. Ostwal & Associates LLP  
 Chartered Accountants  
 (Registration No. 124444WW100150)

Anil A. Mehta  
 (Partner)  
 Membership No. 30529

Place: Mumbai  
 Date: 15 JUL 2018



*(Signature)*  
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Name of the Public Trust : Indian Joint Trust  
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The Bombay Public Trust Act, 1950  
SCHEDULE VIII [Vide Rule 17 (1)]

NOTES TO ACCOUNTS:

1. 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.
2. The accounts are prepared on cash basis. (Except for Audit Fees and interest income which is provided on Accrual Basis)
3. Previous year figures have been recast/re-grouped wherever necessary to conform to Current Year's Presentation.

As per our report on even date

For T. P. Ostwal & Associates LLP  
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*Anil A. Mehta*  
Anil A. Mehta  
(Partner)  
Membership No: 30529



Place: Mumbai  
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**III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest**

Sr. No.	Name & address of the concern	Where the concern Company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5 percent of the capital of the concern during the previous year say, Yes/No.
1	2	3	4	5	6
	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>					

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Chartered Accountants  
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(Partner)

Membership No: 30529

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Date: 15 JUL 2018