

**STATEMENT OF ACCOUNTS**

**BOMBAY ARTS & SPORTS**

For The Year Ended on **31<sup>ST</sup> MARCH, 2021**

**VIPIN BATAVIA & CO.  
CHARTERED ACCOUNTANTS  
306 – GOLD MOHUR BUILDING,  
3<sup>RD</sup> FLOOR, 174 – PRINCESS STREET,  
MUMBAI – 400 002.  
PHONE NO – 2206 1233 / 52**



### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
Bombay Arts & Sports,  
115, Janki Centre, Datta Salvi Marg,  
Veera Desai Road, Andheri (West),  
Mumbai - 400053.

#### **1. Report on the Financial Statements**

We have audited the accompanying financial statements of BOMBAY ARTS & SPORTS, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and Notes to Accounts.

#### **2. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the Maharashtra Public Trust Act, 1950. This responsibility includes design implementation and maintenance of internal control relevant to the financial statements that are free from material misstatement, whether due to fraud or error.

#### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted accounting principles and the standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

...2....



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**4. Auditor's Emphasis on Matter of Fact**

During the year we were unable to perform our audit physically due to Covid 19 Pandemic lockdown. However online audit is conducted on the basis of test checks and information & explanations provided to us.

**5. Audit Report**

In our opinion and to the best of our information and according to the explanations given to us, subject to our comment at point no. 4 herein above, the financial statements of BOMBAY ARTS AND SPORTS, for the year ended 31<sup>st</sup> March, 2021, the said accounts are in accordance with the accounting policies and notes to accounts thereon, give information as required under the applicable law, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

...3....



**VIPIN BATAVIA & CO.  
CHARTERED ACCOUNTANTS**

- : 3:-

**We further report that:**

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required under the applicable laws have been drawn up by the organization so far as it appears from our examination of those books.
- c) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with Books of Accounts.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:-

I. In the case of the Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March, 2021.

And

II. In the case of the statement of Income & Expenditure, of the Surplus for the year ended on that date.

**6. Further report on other legal and regulating requirements**

- a) In our opinion, the Income & Expenditure Account and Balance Sheet dealt with by this report are in compliance with the Accounting Standards issued by The Institute of Chartered Accountants of India, in so far as they are applicable, and as required under Maharashtra Public Trust Act - 1950.
- b) Audit report relating to accounts audited under sub section 2 of section 33 and 34 and rule 19, of The Maharashtra Public Trust Act, 1950, is separately issued and annexed herewith.



**For VIPIN BATAVIA & CO.  
Chartered Accountants**

**V. P. BATAVIA  
PROPRIETOR  
M. No. 037004  
F.R.N. 111539W**

**UDIN – 21037004AAAAFM8153**

**Place: Mumbai**

**Date: 12.10.2021**

**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.**

Name of the Public Trust - **BOMBAY ARTS & SPORTS**

Registration No - **F - 1088 (Mumbai)**

For the year ending - **31st MARCH, 2021**

(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 ;	NO (Changes in Movable Assets are not intimated)
(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;	NO
(i) 'Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.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;	N.A.
(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 of 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) 'Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	NO



**For Vipin Batavia & Co.  
Chartered Accountants**

*V.P. Batavia*  
**V. P. Batavia**

**Proprietor**

**M. No. 37004**

**Firm.Reg. No.- 111539W**

**UDIN - 21037004AAAAAFN1696**

**Date - 12.10.2021**

**Place : Mumbai**

**The Bombay Public Trusts Act, 1950**

**SCHEDULE - IXC**

(Vide Rule 32)

Name of Public Trust : **BOMBAY ARTS & SPORTS**

Registered No. **F - 1088 (Mum)**

Statement of income liable to contribution for the year ending **31ST MARCH, 2021**

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		2,43,002
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(I) Donations received from other Public Trusts and Dharmadas	NIL	
(ii) Grants received from Government and Local authorities	NIL	
(iii) Interest on Sinking or Depreciation Fund	NIL	
(iv) Amount spent for the purpose of secular education	NIL	
(v) Amount spent for the purpose of medical relief	NIL	
(vi) Amount spent for the purpose of veterinary treatment of animals	NIL	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	NIL	
(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 :-	NIL	
(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	NIL	
(xi) Deductions on account of repairs in respect of buildings not rented and yielding on income, at 10 per cent of the estimated gross annual rent	NIL	
<b>Gross Annual Income Chargeable to contribution</b>		<b>2,43,002</b>

"Certified that while claiming deductions admissible under the above - Schedule, we have 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 :**  
115, Janki Centre, Datta Salvi Marg,  
Veera Desai Road,  
Andheri (W)  
MUMBAI - 400 053.

**For VIPIN BATAVIA & CO.  
CHARTERED ACCOUNTANT**

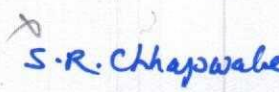

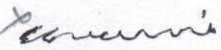


V.P. BATAVIA  
PROPRIETOR  
M.NO.37004  
Firm.Reg. No. 111539W



**For BOMBAY ARTS & SPORTS**

Date : 12.10.2021  
Place - Mumbai



  
 President Secretary Treasurer

**The Bombay Public Trusts Act, 1950**  
**SCHEDULE - IX - D**  
**[Vide Rule 19(2A)]**

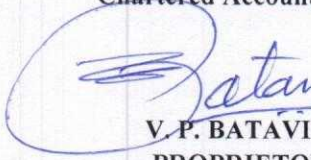
**Information to be submitted by the Auditor along with Audit Report under sub section (1) of section 34 of the Maharashtra Public Trust Act, 1950**

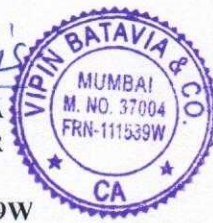
Name of the Public Trust **BOMBAY ARTS & SPORTS**  
Registration No. **F - 1088 (Mumbai)**

Sr. No.	Particulars	Details		
1	PAN no. of Trust.	AAATB 0105 F		
2	Registrtrion No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961)	Reg. No. BMY/INS/B(a)/2/73-74 dated 15.12.1973		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years	Sr. No.	Acknowledgement No.	Financial Year
		(i)	112844111060121 dated 06.01.2021	2019 - 20
		(ii)	912357261270819 dated 27.08.2019	2018 - 19
		(iii)	313664881290918 dated 29.09.2018	2017 - 18
4	PAN No. of all Trustees	Sr. No.	Name of Trustee	PAN No.
		1	Mrs. Shubhalaxmi R. Chhapwale	AADPC 1788 L
		2	Mr. Rajendra Chhapwale	AABPC 5227 G
		3	Mrs. Susham P. Khosla	AABPK 4289 Q
		4	Mrs. Pushpa Bhowmik	AAFPB 1907 L
		5	Ms. Shilaja Mulay	AAFPM 0379 M
		6	Mr. Pramod Khosla	AABPK 4291 J
		7	Mr. Satan Santumal Bharwani	AAFPM 0379 M

**Trust Address**  
115, Janki Centre, Datta Salvi Marg,  
Veera Desai Road,  
Andheri (W)  
MUMBAI - 400 053.

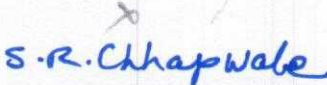
**For VIPIN BATAVIA & CO.**  
**Chartered Accountants**

  
**V. P. BATAVIA**  
**PROPRIETOR**  
M. No:-37004  
F.R.NO. 111539W



**For BOMBAY ARTS & SPORTS**

Place : Mumbai  
Date : 12.10.2021

  
**S.R. Chhapwale**  
President

  
**P. Bhowmik**  
Secretary

  
**Satan Santumal Bharwani**  
Treasurer

The Bombay Public Trusts Act, 1950  
Schedule - VIII  
Vide Rule 17(1)

Name of the Public Trust **BOMBAY ARTS & SPORTS**  
Registration No. **F - 1088 (Mumbai)**  
Balance Sheet as at **31ST MARCH, 2021**

Previous Year 2020 (₹)	FUNDS & LIABILITIES	(₹)	Current Year 2021 (₹)	Previous Year 2020 (₹)	PROPERTY & ASSETS	(₹)	Current Year 2021 (₹)
3,824.00	Trust Fund or Corpus:- Balance as per last B/s Corpus Donation received During the year	3,824.00 -	3,824.00	NIL 1,64,225.63	Immovable Properties :- (At Cost) Investments:- (Schedule - II)		NIL 1,64,225.63
	Other Earmarked Funds :- Depreciation Fund Sinking Fund			NIL	Furniture & Fixtures :-		NIL
5,73,987.00	Reserve Fund (Old)	5,73,987.00			Loans (Secured or Unsecured) :		
6,98,854.00	Any other Fund (Schedule - I)	6,98,854.00	12,72,841.00		Good / doubtful		
NIL	Loans (Secured or Unsecured) From Trustees From Others		NIL		Advances :- To Trustees To Employees To Contractors To Lawyers To Others		
	Liabilities			3,810.00	To TDS Receivable(A.Y. 2019- 20)	-	
31,717.00	For Expenses			14,113.00	To TDS Receivable(A.Y. 2020- 21)	14,113.00	
	A/c writing & other fees	25,000.00		-	To TDS Receivable(A.Y. 2021- 22)	9,383.00	23,496.00
	Audit Fees & IT & CC Professional Fees	20,650.00	45,650.00		Income Outstanding		
	Income & Expenditure A/c			NIL	Rent	-	
27,45,813.76	Balance as per last Bal.Sheet	27,45,813.76			Interest Accrued on FDR	12,089.00	
	Add - Excess of Income over Expenditure	1,81,349.93	29,27,163.69		Other Income	-	12,089.00
					Cash and Bank Balances :- (a) Bank Balance		
				18,01,185.06	Saving Bank Account with Canara Bank, Khar, Mumbai.	19,95,983.06	
				20,70,600.07	(b) In Fixed Deposit Account with FDRs - (Schedule - III)	20,53,423.00	
				262.00	(c) Cash With the Trustee	262.00	40,49,668.06
40,54,195.76	Total Rs. ....		42,49,478.69	40,54,195.76			42,49,478.69

For Vipin Batavia & Co.  
Chartered Accountant

*Vipin Batavia*

V. P. Batavia  
PROPRIETOR  
M. No.- 37004  
Firm.Reg.No.111539



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 BOMBAY ARTS & SPORTS

*S.R. Chhapwale*  
President

*Pravinik*  
Secretary

*Saurabh*  
Treasurer

Place - Mumbai  
Date - 12.10.2021



The Bombay Public Trusts Act, 1950

Schedule - IX  
Vide Rule 17(1)]

Name of the Pulic Trust **BOMBAY ARTS & SPORTS**

Registration No. **F - 1088 (Mumbai)**

Income and Expenditure Account for the year ending **31ST MARCH, 2021**

Previous Year 2020 (₹)	EXPENDITURE	(₹)	Current Year 2021 (₹)	Previous Year 2020 (₹)	INCOME	(₹)	Current Year 2021 (₹)
NIL	To Expenditure in respect of properties :-		NIL	NIL	By Rent (accrued)		NIL
27,572.00	To Establishment Expenses (Bank Charges, A/c writing & other fees)		25,072.00	1,99,116.06	(realised)		
NIL	To Remuneration		NIL		By Intrest (accrued)		
NIL	To Legal Charges		NIL		(realised)		
NIL	To Audit Fees		11,800.00	3,503.00	By Bank F.D.R (Canara Bank)	1,25,060.93	
NIL	To IT & CC Professional Fees		8,850.00		On Securities	-	
NIL	To Amount written off :		NIL		On Loans	-	
NIL	To Miscellaneous Expenses		NIL		On I. T. Refund (AY 2019-20)	2,784.00	
NIL	To Depreciation		NIL		On Saving Bank Account (Canara Bank)	57,221.00	1,85,065.93
NIL	To Amount transferred to Reserve or Specific Funds		NIL	1,601.56	By Dividend		NIL
NIL	To Expenditure on Objects of the Trust				By Donations in Cash or Kind		NIL
	(a) Religious	-			By Income from other sources (Schedule - IV)		57,936.00
	(b) Educational	-					
	(c) Medical Relief	-					
	(d) Relief of Poverty	-					
	(e) Other Charitable Objects (Donation to Inner Wheel towards prize money for water project)	15,930.00	15,930.00				
	To Excess Income over Expenditure		61,652.00				
1,76,648.62			1,81,349.93				
2,04,220.62	Total Rs. ....		2,43,001.93	2,04,220.62	Total Rs. ....		2,43,001.93

For Vipin Batavia & Co.  
Chartered Accountant

*Vipin Batavia*  
V. P. Batavia  
PROPRIETOR

M. No.- 37004  
Firm.Reg.No.111539



For BOMBAY ARTS & SPORTS

*S.R. Chhaparale* President  
*P. K. Gowankar* Secretary  
*S. K. ...* Treasurer

Place - Mumbai  
Date - 12.10.2021

# BOMBAY ARTS & SPORTS

ACCOUNTING PERIOD 01/04/2020 TO 31/03/2021

## Schedule - I

### Details of Earmarked Fund (Any Other Fund)

<u>Sr. No.</u>	<u>Particular</u>	<u>Amount</u>
1	Acharya Atre Memorial Trophy Fund	4,000.00
2	Audio Visual Educational Fund	10,001.00
3	Bhagwandas Ahuja Memorial Trophy Fund	1,00,000.00
4	Education in Public Speaking Fund	6,350.00
5	Gopi K Ramani Trophy Fund	40,000.00
6	Nandlal Jalan Memorial Trophy Fund	5,000.00
7	Prizes Fund	1,12,001.00
8	R. K. Jain Trophy Fund	25,000.00
9	R. T. Chatterjee Trophy Fund	5,502.00
10	Saraswati B Ahuja Trophy Fund	30,000.00
11	Sarla Ramakant Ovalekar Memorial Trophy Fund	10,000.00
12	Shantaram Bhat Memorial Trophy Fund	1,00,000.00
13	Smt. Kamala Raheja Memorial Trophy Fund	1,00,000.00
14	Subhadraben Sumatilal Shah Memorial Trophy Fund	50,000.00
15	Sulochana S Bhat Trophy Fund	50,000.00
16	Sumatilal Shah Memorial Trophy Fund	50,000.00
17	Sushila Trophy Fund	1,000.00
	Total...	6,98,854.00

## Schedule - II

### Details of Investments

<u>Sr. No.</u>	<u>Particular</u>	<u>Amount</u>
1	ABSL Unclaimed Dividend Direct Growth	14,455.63
2	Birla Income Plus Units	50,000.00
3	J M Liquid Fund	50,000.00
4	Units - UTI - CRTS 1981	49,770.00
	Total...	1,64,225.63

For BOMBAY ARTS & SPORTS



*S.R. Chopwale*  
President

*P. Bhosale*  
Secretary

*S. Mani*  
Treasurer

# BOMBAY ARTS & SPORTS

6.

ACCOUNTING PERIOD 01/04/2020 TO 31/03/2021

## Schedule - III Details of FDRs

<u>Sr. No.</u>	<u>Particular</u>	<u>Amount</u>
1	FDR - Canara Bank - 1490/6	5,50,000.00
2	FDR - Canara Bank - 1490/7	2,00,000.00
3	FDR - Canara Bank - 1490/8	8,53,423.00
4	FDR - Canara Bank - 40/3	2,50,000.00
5	FDR - Canara Bank - 40/4	2,00,000.00
	Total...	20,53,423.00

## Schedule - IV Details of Income from Other Sources

<u>Sr. No.</u>	<u>Particular</u>	<u>Amount</u>
1	Membership Fees	6,000.00
2	Amount written back - IT refund A/c for AY 2019-20	51,936.00
	Total...	57,936.00

For BOMBAY ARTS & SPORTS



*S.R. Chhapwale*

President

*P. Bharamk*

Secretary

*Saravani*

Treasurer

**BOMBAY ARTS & SPORTS**

**SCHEDULE FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 2021**

**SCHEDULE - V**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

A) SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting System:

- (i) The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
- (ii) Mercantile system of accounting is followed.

2) Fixed Assets:

Fixed Assets, if any, are reflected in the Balance Sheet at written down value as on 31st March.

3) Investments:

Investments are stated at cost.

4) Depreciation:

Depreciation is to be provided on Written Down Value method at the rates prescribed by Income Tax Rules 1962.

B) NOTES TO ACCOUNTS:

- 1) The Accounting Standards issued by the Institute of Chartered Accountants of India are not mandatorily applicable to charitable trusts. However they are complied to the extent possible.
- 2) There is stay granted by Bombay High Court for collection of contribution payable to the Public Trust Administration Fund @ 2% on gross annual income chargeable to contribution (As per Schedule - IX - C). Therefore amount payable on account of contribution is not provided for.
- 3) All closing balance, advances and outstanding liabilities, if any, are subject to confirmation.
- 4) Previous year's figure are regrouped, rearranged wherever it was necessary for comparison.

For VIPIN BATAVIA & CO.  
CHARTERED ACCOUNTANTS



VIPIN BATAVIA  
PROPRIETOR  
M. No. 37004  
F.R.N. 111539W

For BOMBAY ARTS & SPORTS

*S.R. Chhapawala* X *P. Shankar* *Chavani*  
President Secretary Treasurer

Place - Mumbai  
Date - 12.10.2021