

SDA & ASSOCIATES

Chartered Accountants

ARVIND JOSHI

B.Com., F.C.A.



103, Gold Mine Co-op. Hsg. Soc. Ltd.,
Plot No. 82, 4th Road, Near Jain Temple,
Jawahar Nagar, Goregaon (W), Mumbai-62.

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Email : arvindjoshisda@gmail.com
mr.arvinddjoshi@yahoo.com**Independent Auditor's Report**

To the Members of

CINE ARTISTES WELFARE FUND OF INDIA**Report On the Financial Statement**

We have audited the accompanying financial statements of **CINE ARTISTES WELFARE FUND OF INDIA** ("the TRUST"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Income and 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:

Management is 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. This responsibility includes the design, implementation and maintenance of internal control 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:

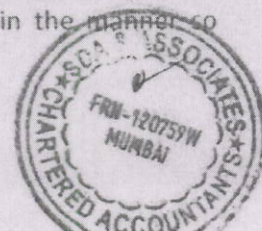
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Trust'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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

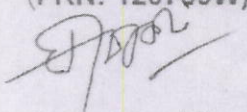
- a) in the case of the Balance Sheet, of the state of affairs of the TRUST as at March 31, 2020;
- b) in the case of the Income and Expenditure account , of the Deficit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements:

- a) As required by section 33 and 34 of the Maharashtra public trust act, we report separately in the annexure enclosed herewith, matters required to be reported under audit under said act.

Forming an Opinion and Reporting on Financial Statements

For M/s S D A And Associates
Chartered Accountants
(FRN: 120759W)



Arvind Joshi
Partner
M. NO. : 114079



Place : Mumbai
Date : 31/12/2020

Annexure forming part of Audit report

Report of auditor relating to accounts audited under sub section (2)
Of section 33 & 34 and rule 19 of the Maharashtra Public Trusts Act

Registration No. : E-13160 (BOMBAY)

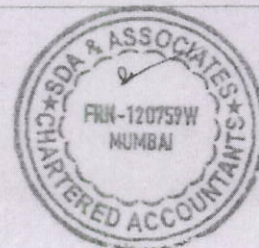
Name of Public Trust: **CINE ARTISTES WELFARE FUND OF INDIA**

Statement of income liable to contribution for year ending **31/03/2020**

| | |
|---|----------------|
| 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 documents; | YES |
| d) Whether all the books, deeds, accounts, voucher 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 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 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; | Not applicable |



| | |
|--|---|
| i) Whether tenders were invited for repairs or construction involving expenditure exceeding s 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 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; | N .A. |
| m) Whether the budget has been filled in the form provided by the rule 16A; | Only source of income is interest from bank fixed deposits. |
| n) Whether the maximum and minimum number of the trustees in 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 debtors or creditors 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 the audit; | mentioned in NOTES TO ACCOUNTS to the extent applicable if any. |



133

t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.

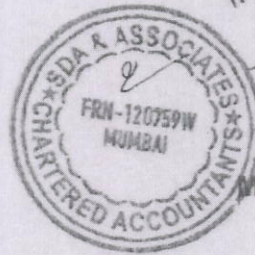
Please refer to NOTES TO ACCOUNTS

Date: 31.12.2020

Place: Mumbai

For M/s S D A And Associates
Chartered Accountants

(FRN : 120759W)



Arvind Joshi
Partner

M. NO. : 114079

| Previous Year 31.03.2019 (RS) | FUNDS & LIABILITIES | Current Year 31.03.2020 (RS) | Previous Year 31.03.2019 (RS) | PROPERTY & ASSETS | Current Year 31.03.2020 (RS) |
|----------------------------------|--|---------------------------------|----------------------------------|--|---------------------------------|
| 62,061,352 | Trusts funds or Corpus :- | | | Immovable Properties (At Cost) | |
| 372,396 | Balance as per last Balance Sheet | 62,433,748 | | Balance as per last Balance Sheet | |
| | Adjustment during the year | | | Additions during the year | |
| | | | | Less :- Sales during the year | |
| | Other earmarked Funds :- | | | Less :- Depreciation upto date | |
| | Depreciation Fund | | | Investments (IN GOI BONDS) (at cost) | |
| 3,850,000 | Reserve Fund | 3,850,000 | | Investments (IN GOI BONDS- FOR RES FUND) | |
| | Sinking Fund | | | (at cost) | |
| | Financial Assistance Fund | | | Furniture & Fixtures :- | |
| | Opening balances | | | Balance as per last Balance Sheet | |
| | Addition during the year | 11,991,000 | | Additions during the year | |
| | Add: NEFT reversal | 9,000 | | Less :- Sales during the year | |
| | Less: Paid during the year | 12,000,000 | | Less :- Depreciation upto date | |
| | Loans (Secured of Unsecured) | | | Loans (Secured/unsecured/good/doubtful) | |
| | From Trustees | | | Loans Scholarships | |
| | From Others | | | Advances | |
| 584,546 | Liabilities | | | To Trustees | |
| | For expenses | | | To Employees | |
| | For Income Tax Payable | 630,065 | | To NFDC Chennai | |
| | | | | To Self Assessment Tax AY 2018-19 | 3,359,000 |
| | Income & Expenditure A/c | | | To Others (Income-tax TDS AY 2014-15) | 735,891 |
| | Balance as per last Balance Sheet | | 56,790,128 | To Others (Income-tax TDS AY 2015-16) | 745,422 |
| | Less :- Appropriation, if any | | | To Others (Income-tax TDS AY 2017-18) | |
| 56,790,128 | Add :- Surplus / (Deficit) as per Income & Expenditure A/c | | (3,320,162) | To Others (Income-tax TDS AY 2018-19) | |
| | | | | To Others (Income-tax TDS AY 2019-20) | 929,249 |
| | | | | To Others (Income-tax TDS AY 2020-21) | 803,417 |
| | | | | Income Outstanding :- | |
| | | | | Accrued Interest | 1,051,214 |
| | | | | Cash & Bank Balances | |
| | | | | Cash In Hand | |
| | | | | a) In SB A/c with ICICI Bank Kolkata | |
| | | | | b) In SB A/c with IDBI Bank | 35,560 |
| | | | | c) In SB A/c with IDFC Bank | 596,366 |
| | | | | d) In SB A/c with DFC Bank | 50,917 |
| | | | | e) F.D. AU Small Finance Bank | 5,900,000 |
| | | | | f) F.D. Bank of India | 73,104,820 |
| | | | | g) F.D. Dhanu Bank | 13,086,514 |
| | | | | h) F.D. Dhanu Bank | 21,768,626 |
| | | | | i) F.D. Dhanu Bank | |
| | | | | j) F.D. Dhanu Bank | |
| | | | | k) F.D. Dhanu Bank | |
| | | | | l) F.D. Dhanu Bank | |
| | | | | m) F.D. Dhanu Bank | |
| | | | | n) F.D. Dhanu Bank | |
| | | | | o) F.D. Dhanu Bank | |
| | | | | p) F.D. Dhanu Bank | |
| | | | | q) F.D. Dhanu Bank | |
| | | | | r) F.D. Dhanu Bank | |
| | | | | s) F.D. Dhanu Bank | |
| | | | | t) F.D. Dhanu Bank | |
| | | | | u) F.D. Dhanu Bank | |
| | | | | v) F.D. Dhanu Bank | |
| | | | | w) F.D. Dhanu Bank | |
| | | | | x) F.D. Dhanu Bank | |
| | | | | y) F.D. Dhanu Bank | |
| | | | | z) F.D. Dhanu Bank | |
| 123,658,382 | TOTAL | 120,353,809 | 123,658,382 | TOTAL | 120,383,809 |

Note :- The figures of Previous & Current year are grouped re-grouped wherever necessary

As per our report of even date

For M/s S D A And Associates

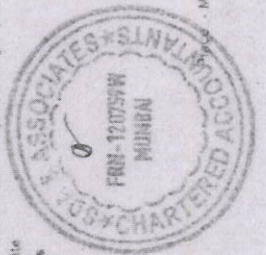
Chartered Accountants

(FRN: 120759W)

Atyad Jeshi

Partner

M. NO. : 114079



or Cine Artistes Welfare Fund of India

Dr. Jeshi

Authorised Signatory

Date :- 31.12.2020

Mumbai

134

Name of the Public Trust : CINE ARTISTES WELFARE FUND OF INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2020

| Previous Year 31.03.2019 (Rs) | EXPENDITURE | Inner 31.03.2020 (Rs) | Current Year 31.03.2020 (Rs) | Previous Year 31.03.2019 (Rs) | INCOME | Inner 31.03.2020 (Rs) | Current Year 31.03.2020 (Rs) |
|----------------------------------|---|--------------------------|---------------------------------|----------------------------------|--|--------------------------|---------------------------------|
| - | To Expenditure in respect of properties:- | - | - | - | By Rent Accrued / Realised | - | - |
| - | Rates, Taxes, Cessess | - | - | - | By Interest Accrued | - | - |
| - | Repairs & Maintenance | - | - | - | a) On Securities | - | - |
| - | Salaries | - | - | - | b) On Fixed Deposits A/c | 1,051,214 | - |
| - | Insurance | - | - | 1,359,024 | c) On Saving Bank A/c | - | 1,051,214 |
| - | Depreciation | - | - | - | By Interest - Realised | - | - |
| - | Other Expenses | - | 500,000 | - | a) On Securities | - | - |
| 500,000 | To Establishment Expenses A | - | - | 7,941,889 | b) On Fixed Deposits A/c | 6,982,920 | - |
| - | To Remuneration to the Trustees | - | 21,352 | 58,701 | c) On Saving Bank A/c | 1,226,353 | 8,209,273 |
| 14,449 | To Bank Charges | - | - | - | By Dividend | - | - |
| 11,729 | To Tour & Travelling | - | - | - | By Donations in Cash or Kind | - | - |
| 8,197 | To Courier & Postage | - | - | - | By Grants | - | - |
| 7,900 | To General Expenses | - | - | - | By Income from other sources | 155,150 | - |
| 2,400 | To Printing & Stationery | - | - | - | a) Interest on Income Tax Refund | - | - |
| - | To Registration Charges | - | - | - | b) Incentive | - | - |
| 29,740 | To Audit Fees | - | - | - | c) Profits on Maturity of Securities | - | 155,150 |
| 21,030 | To Legal, Professional Fees | - | 29,500 | - | By Miscellaneous Income | - | - |
| - | To Contribution & Fees | - | 24,570 | - | Transfer from Reserve | - | - |
| - | To Amount Written Off | - | - | - | By Deficit carried over to Balance Sheet | - | 3,320,162 |
| - | (a) Bad Debts | - | - | - | TOTAL | (RS) | 12,735,799 |
| - | (b) Loan Scholarships | - | - | - | 3,181,372 | - | - |
| - | (c) Irrecoverable Rents | - | - | - | 12,541,786 | - | - |
| - | (d) Other Items | - | - | - | 12,735,799 | - | - |
| - | To Depreciation | - | - | - | - | - | - |
| - | To Amount transferred to Reserve | - | - | - | - | - | - |
| - | Specific Funds- Financial Assistance Fund | - | - | - | - | - | - |
| - | To Expenditure on object of the Trust | - | - | - | - | - | - |
| - | (a) Religious | - | - | - | - | - | - |
| - | (b) Educational | - | - | - | - | - | - |
| 111,341 | (c) Medical Relief | 150,627 | - | - | - | - | - |
| 10,824,000 | (d) Relief of Poverty | 11,988,000 | - | - | - | - | - |
| 1,011,000 | (e) Other Charitable objects | - | 12,138,627 | - | - | - | - |
| - | To Income tax | - | - | - | - | - | - |
| - | To Surplus carried over to Balance Sheet | - | - | - | - | - | - |
| 12,541,786 | TOTAL (RS) | - | 12,735,799 | 3,181,372 | - | - | - |

Note :- The figures of Previous & Current year are grouped re-grouped wherever necessary.

As per our report of even date

For M/s S D A And Associates

Chartered Accountants

(FRN: 120759W)

AVind Joshi

Partner

M. NO. : 114079

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For Cine Artistes Welfare Fund of India

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Place - Mumbai

Date :- 31.12.2020.



135

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : 31st March 2020

Name of the Public Trust : CINE ARTISTES WELFARE FUND OF INDIA

Registered No. : E - 13160 (Mumbai)

136

| Particulars | Amount (Rs.) |
|--|--------------|
| I. Income as shown in the Income and Expenditure Account (Schedule IX) | - 9,415,637 |
| II. Items not chargeable to Contribution under Section 58 and Rules 32 : | |
| (i) Donations received from other Public Trusts and Dharmadas | - |
| (ii) Grants received from Government & Local authorities | - |
| (iii) Interest on Sinking or Depreciation Fund | - |
| (iv) Amount spent for the purpose of secular education | - |
| (v) Amount spent for the purpose of medical relief | 150,627 |
| (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 Premium | - |
| (d) Repairs at 10 per cent 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 per cent of such income | - |
| (xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent | - |
| Gross Annual Income chargeable to contribution Rs. | 9,265,010 |

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.

Note: No contribution was required to be paid at present due to stay granted by bombay high court.

Trust Address :

For M/s S D A And Associates

Chartered Accountants

(FRN: 120759W)

Arvind Joshi

Partner

M. NO. : 114079

Place :- Mumbai.

Date :- 31.12.2020.



For CINE ARTISTES WELFARE FUND OF INDIA

or Cine Artistes Welfare Fund of India

[Signature]

Authorised Signatories

[Signature]

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India.

2. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value.

3. Operations

The Trust has a policy to ascertain pension payable to the beneficiaries in periodical interval and accordingly provisions are made for total liabilities in each year and payment is made as per provisions made.

2. NOTES TO THE FINANCIAL STATEMENTS.

- The Trust has been registered under Foreign Contribution (Regulation) Act, 2010 vide latter dated 21/12/2012 vide registration number 083781351. It is also registered under income tax for exemption of income.
- The trust is following income tax rule. As per law it can accumulate 15% of current years gross income for charitable purposes which can be utilized without any time limit for charitable purposes and remaining 85% shall be utilized for charitable purpose. However out of 85% if there is any shortfall in expending for charitable purposes, then as per section 11(2) of the income tax act 1961, that shortfall amount can be accumulated for 5 years. The unspent accumulated amount is offered to tax in the previous year immediately following the expiry of the period as aforesaid. Following are details of accumulations and utilization etc:-

| Financial Year | Current years income accrued | Total income earned | 15% Deduction | Remaining 85% | Income applied out of current years income received | Income Accumulated | Income applied and year of application |
|----------------|------------------------------|---------------------|---------------|---------------|---|--------------------|---|
| 2013-14 | 81,82,634 | 81,82,634 | 12,27,395 | 69,55,239 | 7,95,529 | 61,59,710 | 3445220 (fy 18.19), Rs 2714490 applied in current year |
| 2014-15 | 86,47,172 | 86,47,172 | 12,97,076 | 73,50,096 | 32,20,950 | 41,29,146 | Rs 2018018 in current year, Remaining unspent Amount Rs 21,11,128 |
| 2015-16 | 95,93,560 | 95,93,560 | 14,39,034 | 81,54,526 | 43,52,185 | 38,02,341 | Nil |
| 2016-17 | 96,36,899 | 96,36,899 | 14,45,535 | 81,91,364 | 61,15,979 | 20,75,385 | Nil |
| 2017-18 | 96,85,862 | 96,85,862 | 14,52,879 | 82,32,983 | 96,85,862 | NIL | Nil |
| 2018-19 | 93,60,414 | 93,60,414 | 14,04,062 | 79,56,352 | 93,60,414 | NIL | Nil |



| | | | | | | | |
|---------|---------|---------|---------|---------|---------|-----|-----|
| 2019-20 | 9415637 | 9415637 | 1412346 | 8003291 | 8003291 | NIL | NIL |
|---------|---------|---------|---------|---------|---------|-----|-----|

However in some years, 85% of Gross income which was accumulated, was unspent. As per section 11(3)(c) of the income tax act, if accumulated amount was not utilised with next 5 years or or in the year immediately following the expiry, then it will be deemed to be income of year in which it ceased to be accumulated. Due to these reasons, earlier years unspent accumulated income shall be added to each years income to the extent of unspent money. Therefore accumulated income will be taxed as per income tax law. In a same way in the next financial year i.e. f. y. 2020-21, Rs 21,11,128 would be added to income and so on if in the next year Rs 21,11,128 have not been spent for charitable purposes.

3. According to The minutes of meeting of CAWFI held on 08.11.98, it was decided that the allowable establishment charges would be Rs 5 Lac each year. It should not exceed 10% of the disbursable amount.
During the current year amount disbursed was ₹1,19,88,000 (Previous Year : ₹1,08,24,000) and on that establishment charges claimed as ₹ 5,00,000 (Lower of Rs.5,00,000 or 10% of Rs.1,19,88,000).
4. The trust's main source of income is royalty and interest from bank deposits and securities.
5. The ICICI Bank Kolkata Branch Bank account which was showing opening balance of Rs 35,560 was dormant and was closed during the current financial year.
6. Some of the Sundry Creditors and Investments are subject to third party confirmation.
7. In the meeting of board of trustees CAWFI in its meeting held on 28.07.2016 had approved the Skill Development Training Programme for the dependents of the CAWFI pensioners and decided to transfer ₹ 51,68,000/- to NFDC, Chennai Bank Account for executing the Skill Development Training Programme out of which only ₹18,09,000/- was utilized by the NFDC for the said object till the close of the year and remaining amount of ₹ 33,59,000/- is still unspent amount which was shown in the asset side of the balance sheet.
8. In the opinion of the trustees, the Current Assets, Investments, Advances have a value on realizations in the ordinary course of business, at least equal to the amounts at which they are stated and the provisions for all known liabilities are adequate and are not in excess of the amount reasonably necessary.

For M/s S D A And Associates
Chartered Accountants
(FRN: 120759W)

Arvind Joshi
Partner
M. NO. : 114079

Place : Mumbai
Date: 31.12.2020



For M/S CINE ARTISTES WELFARE FUND OF INDIA

For Cine Artistes Welfare Fund of India
Authorised Signatories