

AUDITORS' REPORT
To the Trustees of SETH MADANLALL PALRIWALA FOUNDATION

We have examined the attached Balance Sheet of Seth Madanlall Parliwala Foundation as at 31st March, 2010 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of account as required by law have been kept by the above named Trust so far as it appears from our examination of those books. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with Accounting Policies and Notes to Accounts give a true and fair view:

- a. in the case of the Balance Sheet, of the state of affairs of the Foundation as at 31st March, 2010; and
- b. in the case of the Income and Expenditure Account, of the Surplus for the year ended on that date.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN No. 000038N



(M.P. Thakur)
Partner

M.No. 052473

Place: New Delhi
Dated: 20.08.2010



Seth Madanlall Palriwala Foundation, New Delhi

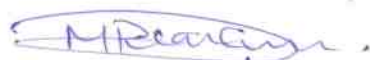
Balance Sheet as at 31st March 2010

	Schedule	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Funds & Liabilities			
Corpus Fund	1	34,617,880.00	34,279,579.00
PIF - Earmarked Fund	2	170,800.00	170,800.00
Assets Reserve Fund	3	6,163,815.00	6,027,003.00
Current Liabilities	4	13,689.00	3,250.00
Total		40,966,184.00	40,480,632.00
Assets			
Fixed Assets	5	5,401,184.00	5,510,019.00
Investments	6	100,000.00	1,233,171.00
Current Assets, Loans & Advances	7	35,465,000.00	33,737,442.00
Accounting Policies & Notes to Accounts	11		
Total		40,966,184.00	40,480,632.00

The schedules 1 to 7 and 11 form an integral part of the Balance Sheet.

As per our report of even date

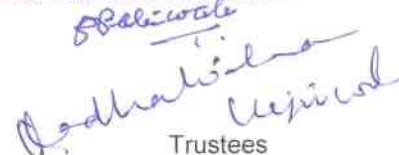
For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants



(M.P. Thakur)
Partner
M.No. 052473

Place: New Delhi
Dated: 20.08.2010

For Seth Madanlall Palriwala Foundation


Trustees



Seth Madanlall Palriwala Foundation

Income & Expenditure Account for the year ended 31st March 2010

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
<u>INCOME</u>			
Interest	8	2,588,583.00	2,564,746.00
Dividend on units of ABN Amro Mutual fund)		6,631.00	83,171.00
Transferred from PIF Corpus	9A	13,968,887.00	16,642,454.00
PIF Contribution for Natural calamities	9B	-	1,329,962.00
Total		16,564,101.00	20,620,333.00
<u>EXPENDITURE</u>			
Aid for Charitable Activities			
Children Overall Development		277,100.00	545,900.00
Community Development		-	100,000.00
Contribution for Membership of PERTS		7,000,000.00	11,520,000.00
Education Gali School - Navjyoti		701,888.00	846,844.00
Guest house - Jinmata		196,326.00	198,494.00
Medical Aid - Eye Surgeries		53,680.00	792,000.00
Medical Mobile Motor Launch Expenses		1,860,532.00	2,320,000.00
Medical Mobile Van Expenses		1,155,000.00	637,408.00
Natural Calamities		2,500,000.00	1,329,962.00
Overall Rural Development - Water Harvesting		980,000.00	738,433.00
Welfare of aged - Adopt a Gran		-	171,600.00
Administrative Expenses & Other Expenses	10	1,204,928.00	796,356.00
Depreciation		245,647.00	226,336.00
Sub - Total		16,175,101.00	20,223,333.00
Amount transferred to Retained Fund as per Section 11(1)(a) of Income Tax Act, 1961		389,000.00	397,000.00
Total		16,564,101.00	20,620,333.00

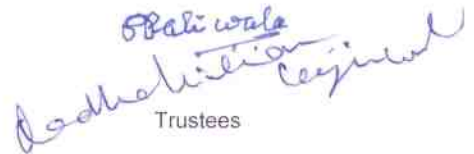
Schedule No. 8 to 10 and 11 are integral part of the Income & Expenditure Account.

As per our report of even date

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

For Seth Madanlall Palriwala Foundation




Trustees

(M.P. Thakur)
Partner
M.N.B. 052473
Place: New Delhi
Dated: 20.08.2010



Seth Madanlall Palriwala Foundation

	Schedule	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
<u>Schedule - 1</u>			
Corpus Fund			
<i>(i) General Corpus</i>			
Opening Balance		857,041.00	460,041.00
Add: Transfer from Income & Expenditure A/C		389,000.00	397,000.00
Total (A)		1,246,041.00	857,041.00
<i>(ii) PIF Corpus</i>			
Opening Balance		31,925,420.00	20,836,303.00
Add: Receipt during the year		14,055,000.00	28,993,170.00
Less: -Transfer to Income & Expenditure	9A	13,968,887.00	16,642,454.00
-Transfer to Fixed Assets Reserve Fund		136,812.00	1,261,599.00
Total (B)		31,874,721.00	31,925,420.00
<i>(iii) Corpus PIF - Natural Calamities</i>			
Opening Balance		1,497,118.00	1,658,830.00
Add: Receipt during the year		-	1,168,250.00
Less: Transfer to Income & Expenditure A/C		-	1,329,962.00
Total (C)		1,497,118.00	1,497,118.00
Grand Total (A+B+C)		34,617,880.00	34,279,579.00



Seth Madanlall Palriwala Foundation

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
<u>Schedule - 2</u>		
PIF - Earmarked Fund		
Upchar Project	50,800.00	50,800.00
SMPF Discretionary Donation	120,000.00	120,000.00
	<u>170,800.00</u>	<u>170,800.00</u>

Schedule - 3

Assets Reserve Fund

Opening Balance

6,027,003.00 4,765,404.00

Add : Transfer from Corpus Fund

136,812.00 1,261,599.00

6,163,815.00 6,027,003.00

Schedule - 4

Current Liabilities

Salary Payable

505.00

TDS Payable

3,420.00

Retention Money JKSP

9,764.00 3,250.00

13,689.00 3,250.00



FIXED ASSETS As On 31st MARCH, 2010

Schedule - 5

(In Rs.)

Particulars	Gross Block					Depreciation			Net Block		(In Rs.)
	Rate	Cost as on 1.4.2009	Additions during the year	Deletions during the year	Total as on 31.3.2010	Upto 1.4.2009	For the year 2009-2010	Deletion during the year	Total upto 31.3.2010	As on 31.3.2010	
Digital Camera	15%	15,545	-	-	15,545	10,981	685	-	11,666	3,879	4,564
Electric Accessories	15%	174,114	7,175	-	181,289	61,976	17,410	-	79,386	101,903	112,138
Furniture & Fixture	10%	79,883	-	-	79,883	19,559	6,032	-	25,591	54,292	60,324
Mobile Phone	15%	21,800	4,050	-	25,850	6,299	2,629.00	-	8,928	16,922	15,501
Computer	60%	153,956	125,587	-	279,543	147,838	59,835	-	207,673	71,870	6,118
Car	15%	1,247,499	-	-	1,247,499	187,125	159,056	-	346,181	901,318	1,060,374
Immovable Property		4251000	-	-	4,251,000	-	-	-	-	4,251,000	4,251,000
Total		5,943,797	136,812	-	6,080,609	433,778	245,647	-	679,425	5,401,184.00	5,510,019
Previous Year		4,682,197	1,261,599	-	5,943,796	207,442	226,336	-	433,778	5,510,018	4,474,756



Seth Madanlall Palriwala Foundation

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Schedule - 6		
Investments		
(At Cost)		
8% Savings Bonds, 2003 of Stock Holding Corporation of India Ltd. (Taxable)	100,000.00	150,000.00
In Mutual Fund of ABN Amro FTP Ser 10 Plan (No. of units 108306.49 as on 31.03.09)	-	1,083,171.00
	100,000.00	1,233,171.00
Schedule - 7		
Current Assets, Loans & Advances		
(A) Cash & Bank Balances		
- Cash in Hand	9,405.96	3,028.96
- Balances with Scheduled Banks		
(i) In Saving Bank A/c		
(a) State Bank of India, Kolkata	2,167.46	2,103.46
(b) ABN Amro, New Delhi	43,854.96	2,671.94
(c) Indian Overseas Bank, New Delhi	4,047.33	3,909.33
(d) IOB (FCRA A/c), New Delhi	824,219.57	1,206,601.12
(e) Vijaya Bank - Kolkata	35,548.00	4,986.00
(ii) In Term Deposit with		
(a) IOB - New Delhi	32,000,000.00	30,500,000.00
(b) ABN Amro - New delhi	549,674.58	529,729.56
(c) Vijaya Bank - Kolkata	1,249,092.00	1,165,000.00
(d) ING Vysya - New Delhi	500,000.00	-
Total (A)	35,218,009.86	33,418,030.37
(B) Loans & Advances		
Advances Recoverable in Cash or in kind or for value to be received	20,186.00	20,186.00
Intrest accure but not due	39,149.00	-
Staff Loan	125,000.00	252,282.33
Tax Deducted at Source	62,656.11	46,943.30
Total (B)	246,991.11	319,411.63
TOTAL (A) + (B)	35,465,000.97	33,737,442.00



Seth Madanlall Palriwala Foundation

	Current year Amount	Previous Year Amount
	(Rs.)	(Rs.)
<u>Schedule - 8</u>		
<u>Interest</u>		
-On Saving Bank Account	13,462.46	24,147.00
-On FDR (Including TDS of Rs.15713,P.Y. Rs.9116)	2,556,009.83	2,525,131.00
-On 8% Saving Bond (Taxable)	11,511.11	12,000.00
-On Others (On Staff Loan)	7,600.00	3,468.00
	<u>2,588,583.40</u>	<u>2,564,746.00</u>

Schedule - 9A

Transfer from PIF - Corpus to Income & Expenditure A/c

Child Overall development	277,100.00	545,900.00
Overall Community Development	-	100,000.00
Contribution for membership of PERTS	6,130,688.00	10,096,379.00
Education Gali School - Navjyoti	701,888.00	846,844.00
Guest House - Jinmata	196,326.00	198,494.00
Medical- Eye Surgeries (IOL Surgeries)	53,680.00	792,000.00
Medical Health Care (Medical Motor Launch)	1,860,532.00	2,320,000.00
Grant for Medical Van	1,155,000.00	637,408.00
Rural Development Water Harvesting	980,000.00	738,433.00
Welfare of aged - Adopt a Gran	-	171,600.00
Medical Reimbursement	113,673.00	195,396.00
Natural Calamities	2,500,000.00	-
Total	<u>13,968,887.00</u>	<u>16,642,454.00</u>

Schedule - 9B

Transfer from PIF - Corpus Natural Calamities to Income & Expenditure A/c

-Bihar & Orissa Floods	-	899,592.00
-Others	-	430,370.00
Total	<u>-</u>	<u>1,329,962.00</u>



Seth Madanlall Palriwala Foundation

Schedule - 10

Administrative Expenses

	Current Year Amount	Previous Year Amount
	(Rs.)	(Rs.)
Bank Charges	5,624.00	6,987.00
Conveyance	14,087.00	11,673.00
Car Running & Maintenance Expenses	68,631.00	24,243.25
General Expenses	31,115.00	16,478.00
Printing & Stationery	4,472.00	3,004.37
Audit Fee	15,442.00	15,730.00
Legal & Professional Fees	41,472.00	17,600.00
Repairs & Maintenance	25,723.00	33,719.50
Postage, Courier & Internet	226.00	2,275.00
Telephone Charges	55,200.66	51,623.38
Travelling Expenses	345,659.00	20,977.00
Salaries & Allowances	368,453.00	332,995.00
Staff Welfare	7,561.00	8,272.50
Electricity & Water Charges	24,650.00	21,510.00
Membership & Subscription	-	1,500.00
Books & Periodicals	200.00	-
Security Expenses	77,698.00	28,293.00
Rates & Taxes	5,041.00	4,079.00
Medical Reimbursement	113,673.00	195,396.00
	<u>1,204,927.66</u>	<u>796,356.00</u>



Seth Madanlall Palriwala Foundation

Accounting Policies & Notes to Accounts for the year ended 31st March, 2010

Accounting Policies

- 1 Accounts have been made on Cash Basis.
- 2 Fixed Assets are stated at cost less accumulated depreciation. Depreciation for the year has been provided on Written Down Value Method at the rates and manner specified in the Income Tax Act, 1961
- 3 Investments have been valued at cost.

Notes of Accounts

- 4 Figures for the previous year have been reclassified/ regrouped, recast wherever found necessary and the figures have been rounded off to nearest rupee.

Schedules "1" to "11" form an integral part of the Financial Statements.

For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants



(M. P. Thakur)

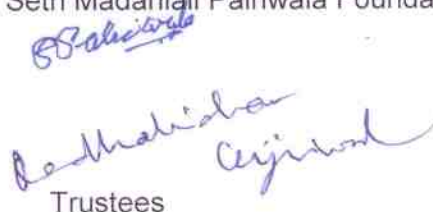
Partner

M.ND. 052473

Place: New Delhi

Dated: 20.08.2010

For Seth Madanlall Palriwala Foundation



Trustees



Seth Madanlall Palriwala Foundation
Receipts & Payment Accounts for the year ended 31st March 2010

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
<u>To Opening balance as on 01.04.2009</u>		<u>Aid for Charitable Activities</u>	
- Cash in Hand	3,028.96	Children Overall Development	277,100.00
<u>Bank Balance</u>		Contribution for Membership of PERTS	7,000,000.00
- SBI (S.B. A/c)	2,103.46	Education Gali School - Navjyoti	701,888.00
- IOB (FCRA A/c)	1,206,601.12	Guest house - Jinmata	196,326.00
- IOB Term Deposit	30,500,000.00	Medical Aid - Eye Surgeries	53,680.00
- ABN Amro Term Deposit	529,729.56	Mobile Health Care - Kolkatta	1,860,532.00
- ABN Amro (S.B. A/c)	2,671.94	Medical Mobile Van Expenses	1,155,000.00
- Vijaya Bank Term Deposit	1,165,000.00	Natural Calamities	2,500,000.00
- Vijaya Bank (S.B. A/c)	4,986.00	Overall Rural Development - Water	980,000.00
- IOB (S.B. A/c)	3,909.33		14,724,526.00
<u>To Interest Received</u>		<u>By Administrative Expenses</u>	
- On Saving Bank Account	13,462.46	Bank Charges	5,624.00
- On Savings Bond	11,511.11	Conveyance	14,087.00
- On Fixed Deposit with banks	2,556,009.83	Car Running & Maintenance Exp.	68,631.00
- Others	7,600.00	General Expenses	31,115.00
		Printing & Stationery	4,472.00
To Dividend on units ABN Amro		Audit Fee	15,442.00
Mutual Fund		Legal & Professional Fees	41,472.00
Bonds		Repairs & Maintenance	25,723.00
To Donation Received Corpus - PIF		Postage, Courier & Internet	226.00
To Redemption of Mutal Fund		Telephone Charges	55,200.66
ABN Amro-M535 CQFTP		Electricity & Water Charges	24,650.00
To Loan and advances recovered			
To Retention Money JKSP			



To TDS Deducted by us Outstanding	3,420.00	Salaries & Allowances	368,453.00	
To Unpaid Salary	505.00	Staff Welfare	7,561.00	
		Travelling Expenses	18,192.00	
		Foreign Travelling expenses	327,467.00	
		Security Expenses	77,698.00	
		Books & Periodicals	200.00	
		Rates & Taxes	5,041.00	
		By Medical Exp Re-imbursement	113,673.00	1,204,927.66
		By Purchase of Fixed assets		136,812.00
		By T.D.S on Interest received		15,712.81
		By Accrued Interest on IOB		39,149.23
		By Closing Balance as on		
		31.03.2010		
		- Cash in hand	9,405.96	
		Bank Balance		
		- SBI (S.B. A/c)	2,167.46	
		- IOB (FCRA A/c)	824,219.57	
		- IOB (Term Deposit)	32,000,000.00	
		- ABN Amro (Term Deposit)	549,674.58	
		- ABN Amro Bank (S.B. Ac 1095885)	43,854.96	
		- Vijaya bank [Term Deposit]	1,249,092.00	
		- Vijaya bank [S.B A/c]	35,548.00	
		- IOB (S.B. A/c)	4,047.33	
		-Term Deposit with ING Vysya	500000	35,218,009.86
Total	51,339,137.56	Total		51,339,137.56

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

(M.P. Thakur)
Partner

M.No. 052473

Place: New Delhi

Dated: 20.09.2010



For Seth Madanlall Palriwala Foundation

Seth Madanlall Palriwala

Seth Madanlall Palriwala
Trustees