

AUDITORS' REPORT

To the Trustees of SETH MADANLALL PALRIWALA FOUNDATION

We have examined the attached Balance Sheet of Seth Madanlall Palriwala Foundation as at 31st March, 2011 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 and we report that:

- (1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (2) The said accounts are in agreement with the books of accounts maintained by the Foundation.
- (3) In our opinion, proper books of accounts have been kept by the Foundation as far as it appears from our examination of the books.
- (4) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the accounting policies and notes thereon (Schedule 11), give a true and fair view in case of:



- a. in the case of the Balance Sheet, of the state of affairs of the Foundation as at 31st March, 2011; and
- b. in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.
- c. in the case of Receipt and Payment Account for the year ended on 31st March 2011, the receipts and payments shown therein.

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



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

Place: New Delhi
Dated: 24.09.2011



Seth Madanlall Palriwala Foundation, New Delhi

Balance Sheet as at 31st March 2011

	Schedule	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Funds & Liabilities			
Corpus Fund	1	25,197,991.00	34,617,880.00
PIF - Earmarked Fund	2	170,800.00	170,800.00
Assets Reserve Fund	3	6,173,315.00	6,163,815.00
Current Liabilities	4	517,100.32	13,689.00
Total		32,059,206.32	40,966,184.00
Assets			
Fixed Assets	5	5,208,054.00	5,401,184.00
Investments	6	200,000.00	100,000.00
Current Assets, Loans & Advances	7	26,651,152.32	35,465,000.00
Accounting Policies & Notes to Accounts	11		
Total		32,059,206.32	40,966,184.00

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

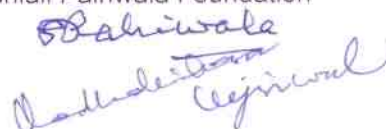
As per our report of even date

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



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

For Seth Madanlall Palriwala Foundation



Trustees

Place: New Delhi
Dated:

24 SEP 2011



Seth Madanlall Palriwala Foundation
Income & Expenditure Account for the year ended 31st March 2011

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Interest	8	2,179,588.45	2,588,583.00
Dividend on units of ABN Amro Mutual Fund)		-	6,631.00
Transferred from PIF Corpus	9A	18,828,789.00	13,968,887.00
Total		21,008,377.45	16,564,101.00
EXPENDITURE			
Aid for Charitable Activities			
Children Overall Development		321,754.00	277,100.00
Contribution for Membership of PERTS		2,795,000.00	7,000,000.00
Gali School & Remedial Education Programme		859,437.00	701,888.00
Guest house - Jinmata		2,281,677.00	196,326.00
Medical Aid - Eye Surgeries		286,880.00	53,680.00
Medical Mobile Motor Launch		2,519,555.00	1,860,532.00
Medical Mobile Van		1,300,000.00	1,155,000.00
Natural Calamities		7,500,000.00	2,500,000.00
Overall Rural Development - Water Harvesting		900,000.00	980,000.00
Leprosy Health Care		20,000.00	-
Aid to the Poor & Destitutes		100,000.00	-
Contribution to Raghunath Balika Vidyalaya		500,000.00	-
Administrative Expenses	10	732,172.45	1,091,254.66
Medical Reimbursement to a Trustee (refer note 1 of sch. 11)		362,372.00	113,673.00
Depreciation		202630	245,647.00
Sub - Total		20,681,477.45	16,175,100.66
Amount transferred to Retained Fund as per Section 11(1)(a) of Income Tax Act, 1961		326,900.00	389,000.00
Total		21,008,377.45	16,564,100.66

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
FRN 000038N

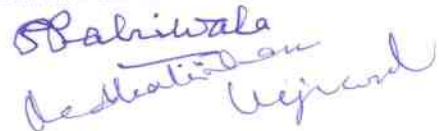


(M.P. Thakur)
Partner
M. No. 052473

Place: New Delhi
Dated:

24 SEP 2011

For Seth Madanlall Palriwala Foundation



Trustees



Seth Madanlall Palriwala Foundation

	Schedule	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<u>Schedule - 1</u>			
Corpus Fund			
<u>(i) General Corpus</u>			
Opening Balance		1,246,041.00	857,041.00
Add: Transfer from Income & Expenditure A/C		326,900.00	389,000.00
Total		<u>1,572,941.00</u>	<u>1,246,041.00</u>
<u>(ii) PIF Corpus</u>			
Opening Balance		31,874,721.00	31,925,420.00
Add: Receipt during the year		9,091,500.00	14,055,000.00
Less: -Transfer to Income & Expenditure	9A	18,828,789.00	13,968,887.00
-Transfer to Fixed Assets Reserve Fund		9,500.00	136,812.00
Total		<u>22,127,932.00</u>	<u>31,874,721.00</u>
<u>(iii) Corpus PIF - Natural Calamities</u>			
Opening Balance		1,497,118.00	1,497,118.00
Total		<u>1,497,118.00</u>	<u>1,497,118.00</u>
Grand Total		<u>25,197,991.00</u>	<u>34,617,880.00</u>



Seth Madanlall Palriwala Foundation

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (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	6,163,815.00	6,027,003.00
Add : Transfer from Corpus Fund	9,500.00	136,812.00
	<u>6,173,315.00</u>	<u>6,163,815.00</u>

Schedule - 4

Current Liabilities

Salary Payable	-	505.00
TDS Payable	-	3,420.00
Retention Money JKSP	108,968.00	9,764.00
Book Overdraft-I.O.B., New Delhi	408,132.32	-
	<u>517,100.32</u>	<u>13,689.00</u>



Fixed Assets As On 31st March, 2011

(In Rs.)

Particulars	Rate	Gross Block				Depreciation			Net Block		
		Cost as on 1.4.2010	Additions during the year	Deletions during the year	Total as on 31.3.2011	Upto 1.4.2010	For the year 2010-2011	Deletion during the year	Total upto 31.3.2011	As on 31.3.2011	As on 31.3.2010
Digital Camera	15%	15,545	-	-	15,545	11,666	582	-	12,248	3,297	3,879
Electric Accessories	15%	181,289	-	-	181,289	79,386	15,286	-	94,672	86,617	101,903
Furniture & Fixture	10%	79,883	9,500	-	89,383	25,591	5,904	-	31,495	57,888	54,292
Mobile Phone	15%	25,850	-	-	25,850	8,928	2,538.00	-	11,466	14,384	16,922
Computer	60%	279,543	-	-	279,543	207,673	43,122	-	250,795	28,748	71,870
Car	15%	1,247,499	-	-	1,247,499	346,181	135,198	-	481,379	766,120	901,318
Immovable Property		4251000	-	-	4,251,000	-	-	-	-	4,251,000	4,251,000
Total		6,080,609	9,500	-	6,090,109	679,425	202,630	-	882,055	5,208,054	5,401,184.00
Previous Year		5943797	136,812	-	6080609	433778	245,647	-	679425	5,401,184	5510019



Seth Madanlall Palriwala Foundation

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<u>Schedule - 6</u>		
<u>Investments</u>		
(At Cost)		
8% Savings Bonds, 2003 of Stock Holding Corporation of India Ltd. (Taxable)	200,000.00	100,000.00
	<u>200,000.00</u>	<u>100,000.00</u>
<u>Schedule - 7</u>		
Current Assets, Loans & Advances		
(A) Interest accrued on FDR	59,776.21	39,149.00
Total (A)	<u>59,776.21</u>	<u>39,149.00</u>
(B) Cash & Bank Balances		
- Cash in Hand	7,435.00	9,405.96
- Balances with Scheduled Banks		
(i) In Saving Bank A/c		
(a) State Bank of India, Kolkata	2,234.46	2,167.46
(b) ABN Amro, New Delhi	6,826.41	43,854.96
(c) Indian Overseas Bank, New Delhi	4,191.33	4,047.33
(d) IOB (FCRA A/c), New Delhi	-	824,219.57
(e) Vijaya Bank - Kolkata	6,359.00	35,548.00
(ii) In Term Deposit with		
(a) IOB - New Delhi	24,600,000.00	32,000,000.00
(b) ABN Amro - New Delhi	-	549,674.58
(c) Vijaya Bank - Kolkata	1,330,188.00	1,249,092.00
(d) ING Vysya - New Delhi	542,543.81	500,000.00
Total (B)	<u>26,499,778.01</u>	<u>35,218,009.86</u>
(C) Loans & Advances		
Advances Recoverable in Cash or in kind or for value to be received	20,186.00	20,186.00
Staff Loan	-	125,000.00
Tax Deducted at Source	71,412.10	62,656.11
Total (C)	<u>91,598.10</u>	<u>207,842.11</u>
TOTAL (A) + (B) + (C)	<u>26,651,152.32</u>	<u>35,465,000.97</u>



Seth Madanlall Palriwala Foundation

	<u>Current year Amount</u>	<u>Previous Year Amount</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
<u>Schedule - 8</u>		
<u>Interest</u>		
-On Saving Bank Account	25,894.04	13,462.46
-On FDR (including TDS of Rs.12049,P.Y. Rs.9116)	2,141,722.85	2,556,009.83
-On 8% Saving Bond (Taxable)	6,955.56	11,511.11
-On Others (On Staff Loan)	2,800.00	7,600.00
- Prior Period Interest on FDR	2,216.00	-
(Including TDS of Rs.2216 deducted in F.Y. 2009-10))		
	<u>2,179,588.45</u>	<u>2,588,583.40</u>

Schedule - 9A

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

Children Overall Development	321,754.00	277,100.00
Contribution for membership of PERTS	1,877,114.00	6,130,688.00
Gali School & Remedial Education Programme	859,437.00	701,888.00
Guest House - Jinmata	2,281,677.00	196,326.00
Medical- Eye Surgeries (IOL Surgeries)	286,880.00	53,680.00
Medical Health Care (Medical Motor Launch)	2,519,555.00	1,860,532.00
Grant for Medical Van	1,300,000.00	1,155,000.00
Rural Development- Water Harvesting	900,000.00	980,000.00
Medical Reimbursement	362,372.00	113,673.00
Natural Calamities	7,500,000.00	2,500,000.00
Leprosy Health Care	20,000.00	-
Aid to the Poor & Destitutes	100,000.00	-
Contribution to Raghunath Balika Vidyalaya	500,000.00	-
Total	<u>18,828,789.00</u>	<u>13,968,887.00</u>



Seth Madanlall Palriwala Foundation

Schedule - 10

Administrative Expenses

	Current Year Amount	Previous Year Amount
	(Rs.)	(Rs.)
Bank Charges	4,748.50	5,624.00
Conveyance	13,892.00	14,087.00
Car Running & Maintenance Expenses	53,329.00	68,631.00
General Expenses	32,302.00	31,115.00
Printing & Stationery	12,381.00	4,472.00
Audit Fee	15,442.00	15,442.00
Legal & Professional Fees	10,327.00	41,472.00
Repairs & Maintenance	18,502.00	25,723.00
Courier & Postage Charges	5,696.00	226.00
Telephone & Internet Expenses	50,836.95	55,200.66
Travelling Expenses	25,311.00	345,659.00
Salaries & Allowances	396,512.00	368,453.00
Staff Welfare	18,822.00	7,561.00
Electricity & Water Charges	32,880.00	24,650.00
Books & Periodicals	55.00	200.00
Security Expenses	27,198.00	77,698.00
Rates & Taxes	7,429.00	5,041.00
Training & Seminar	1,000.00	-
TDS Written Off	5,509.00	-
	<u>732,172.45</u>	<u>1,091,254.66</u>



Seth Madanlall Palriwala Foundation

Accounting Policies & Notes to Accounts for the year ended 31st March, 2011

(A) Accounting Policies

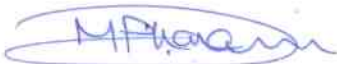
- 1 Accounts have been made on Cash Basis.
- 2 Fixed Assets are stated at cost less accumulated depreciation.
- 3 Depreciation for the year has been provided on Written Down Value Method at the rates and manner specified in the Income Tax Act, 1961
- 4 Investments have been valued at cost.

(B) Notes of Accounts

- 1 A sum of Rs. 3,62,372 (P.Y. Rs. 1,13,673) was reimbursed to a trustee as a Medical Expenses out of the amount received from Palriwala India Foundation (PIF), as directed by the PIF vide letter dt. 02.04.2008 as a part of the minimum remuneration without any part of the salary being paid.
- 2 Figures of the pervious 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
FRN No. 000038N

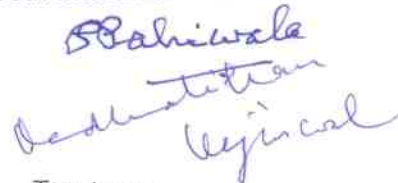


(M. P. Thakur)
Partner
M. No. 052473

Place: New Delhi

Dated: 24 SEP 2011

For Seth Madanlall Palriwala Foundation



Trustees



Seth Madanlall Palriwala Foundation

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening balance as on: 01.04.2010			
- Cash in Hand	9,405.00	By Aid for Charitable Activities	
Bank Balance		Children Overall Development	321,754.00
- SBI (S.B. A/c)	2,167.46	Contribution for Membership of PERTS	2,795,000.00
- IOB (FCRA A/c)	824,219.57	Gali School & Remedial Education Programme	859,437.00
- IOB Term Deposit	32,000,000.00	Guest house - Jinmata	2,281,677.00
- ABN Amro Term Deposit	549,674.58	Medical Aid - Eye Surgeries	286,880.00
- ABN Amro (S.B. A/c)	43,854.96	Mobile Health Care - Kolkatta	2,519,555.00
- Vijaya Bank Term Deposit	1,249,092.00	Medical Mobile Van	1,300,000.00
- Vijaya Bank (S.B. A/c)	35,548.00	Natural Calamities	7,500,000.00
- IOB (S.B. A/c)	4,047.33	Overall Rural Development - Water Harvesting	900,000.00
-Term Deposit with ING Vysya	500,000.00	Contribution to Raghunath Balika Vidyalaya	500,000.00
		Leprosy Health Care	20,000.00
		Aid to the Poor & Destitutes	100,000.00
Total Receipts			19,384,303.00
To Interest Received		By Administrative Expenses	
- On Saving Bank Account	25,894.04	Bank Charges	4,748.50
- On Savings Bond	6,955.56	Conveyance	13,892.00
- On Fixed Deposit with banks	2,141,722.85	Car Running & Maintenance Exp.	53,329.00
- Prior Period Interest on FDR	2,216.00	General Expenses	32,302.00
- Others	2,800.00	Printing & Stationery	12,381.00
		Audit Fee	15,442.00
To Accrued Interest		Legal & Professional Fees	10,327.00
		Repairs & Maintenance	18,502.00
To Donation Received Corpus - PIF		Courier & Postage Charges	5,696.00
		Telephone & Internet Expenses	50,836.95
To Loan and advances recovered		Electricity & Water Charges	32,880.00



To Retention Money JKSP				
To Closing Balance as on 31.03.2011				
Bank Balance				
- IOB (FCRA A/c)				
	99,204.00	Salaries & Allowances	396,512.00	
		Staff Welfare	18,822.00	
		Travelling Expenses	25,311.00	
		TDS Written off	2,216.00	
	408,132.32	Security Expenses	27,198.00	
		Books & Periodicals	55.00	
		Rates & Taxes	7,429.00	
		Training & Seminar Expenses	1,000.00	728,879.45
		By Medical Expenses Re-imbursement		362,372.00
		By Purchase of Fixed assets		9,500.00
		By T.D.S on Interest received		12,049.00
		By Purchase of 8% saving taxable Bonds		100,000.00
		By Accrued Interest on FDR		59,776.21
		By TDS Payable		3420.00
		By Salary Payable		505.00
		By Closing Balance as on 31.03.2011		
		- Cash in hand	7,435.00	
		By Bank Balance		
		- SBI (S.B. A/c)	2,234.46	
		- IOB (Term Deposit)	24,600,000.00	
		- ABN Amro (Term Deposit)		
		- ABN Amro Bank (S.B. Ac 1095885)	6,826.41	
		- Vijaya bank (Term Deposit)	1,330,188.00	
		- Vijaya bank (S.B A/c)	6,359.00	
		- IOB (S.B. A/c)	4,191.33	
		-Term Deposit with ING Vysya	542,543.81	26,499,778.01
Total	47,160,582.67	Total		47,160,582.67

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N

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

Place: New Delhi
Dated: 24 SEP 2011



For Seth Madanlall Palriwala Foundation

Madanlall Palriwala
Chartered Accountant
Legitimized
Trustees