



Mehrotra & Mehrotra

CHARTERED ACCOUNTANTS

C-561, Defence Colony, New Delhi-110024
Tel.: 91-11-41092780-83, 41554520
E-mail : rjhalani@mmcharteredaccountants.com
Web : www.mmcharteredaccountants.com

INDEPENDENT AUDITORS' REPORT

To,

**The Trustees
Seth Madanlall Palriwala Foundation
New Delhi**

Opinion

We have audited the accompanying financial statements of M/s Seth Madanlall Palriwala Foundation (the "Trust"), which comprises the Balance Sheet as at March 31, 2019, the Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the trust as at 31 March 2019 and of its financial performance for the year ended in accordance with generally accepted accounting principles including Accounting Standards.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the trust's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Date: 14th September, 2019
Place: New Delhi

UDIN: 19074809AAAAFM2516

For Mehrotra & Mehrotra
Chartered Accountants
FRN: 00226C


Rajesh Jhalani
(Partner)
M. No. 74809



C-567, Defence Colony, New Delhi-110024

F.Y. 2018-2019

S.No.	Month	Year	Grant Provider	Amt. of Grant (in US \$)	Amt. of Grant (in INR)	Bank Charges (in INR)	Net Grant received (in INR)	IR No.	Date of receipt
							-		
							-		
							-		
			Total	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable

S.No.	Month	Year	Grant Provider	Amt. of Grant (in US \$)	Amt. of Grant (in INR)	Bank Charges (in INR)	Net Grant received (in INR)	IR No.	Date of receipt
							-		
							-		
							-		
			Total	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable



Seth MadanLall Palriwala Foundation
C-567, Defence Colony, New Delhi-110024
FY: 2018-19

Utilisation of Interest & Other Income (Other than Corpus)

Interest Income:	5,152,367
Less: 15 % of Income less Dep.	477,674
	<u>4,674,693</u>
Less: Administrative expenses (incl. Dep.)	2,411,440
	<u>2,263,253</u>
Less : Transfer to contribution to PERTS	2,263,253
Net Balance in Income other than Corpus	<u>-</u>

Utilisation of Corpus Fund

Total Corpus Fund : Expenses i.e. Aid For Charitable Activities	2,263,253
(incl. of Medical reimbursement Expenses)	-
Less: Transfer from Interest Income	<u>2,263,253</u>
Net Balance to be utilised from Corpus Fund	<u>-</u>

Statement of Fund Expenses:	Expense actually Incurred	Amount utilised from Income	Amt. Utilised from Corpus Fund	Total Utilisation
Children Overall Development	500,000	-	500,000	500,000
Contribution to PERTS	7,636,350	2,263,253	5,373,097	7,636,350
Remedial Education Programme	1,280,000	-	1,280,000	1,280,000
Skill Development	1,000,000	-	1,000,000	1,000,000
Guest house at Jimnata	384,474	-	384,474	384,474
Medical Aid - Eye Surgeries	1,540,000	-	1,540,000	1,540,000
Mobile Health Care	2,848,231	-	2,848,231	2,848,231
Mother & Child Care Programme	2,385,919	-	2,385,919	2,385,919
Medical Mobile Van	2,076,783	-	2,076,783	2,076,783
Aid to the Poor & Destitute	450,000	-	450,000	450,000
Welfare Of the Aged -Adopt A Gran	253,440	-	253,440	253,440
Total	20,355,197	2,263,253	18,091,944	20,355,197



Seth Madanlall Palriwala Foundation
C-567, Defence Colony, New Delhi-110024
Income & Expenditure Account for the year ended 31st March 2019

Particulars	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Interest	6	5,149,617	6,253,685
Misc Income		2,750	-
Total		5,152,367	6,253,685
EXPENDITURE			
Aid for Charitable Activities :			
Contribution to PERTS		2,263,253	2,930,700
Administrative Expenses	8	2,116,259	2,023,486
Depreciation	4	295,181	361,447
Sub - Total		4,674,693	5,315,632
Amount transferred to Retained Fund as per Section 11(1)(a) of Income Tax Act, 1961		477,674	938,053
Total		5,152,367	6,253,685

Schedule No. 6 to 8 and 9 are integral part of the Income & Expenditure Account.


As per our report of even date

For Mehrotra & Mehrotra
Chartered Accountants
(FRN No:0226C)


Rajesh Jhalani
Partner
M.No.074809



For Seth Madanlall Palriwala Foundation



Suman Gupta
Chairperson



Ajay Agarwal
Trustee

Place: New Delhi
Date: 14.09.2019

Seth Madanlall Palriwala Foundation
C-567, Defence Colony, New Delhi-110024
Receipts & Payment Accounts for the year ended 31st March 2019

Receipts		Amount (Rs.)	Payments		Amount (Rs.)
To Opening balance as on 01.04.2018			By Aid for Charitable Activities		
- Cash in hand	24,636		Children Overall Development	500,000	
To Bank Balance			Contribution to PERTS	7,636,350	
- SBI (S.B. A/c No.11107808085)	2,481		Remedial Education Programme	1,280,000	
- Vijaya bank (S.B A/c No.721201011001835)	74,477		Skill Development	1,000,000	
- IOB (S.B. A/c No.011501000026756)	150,437		Guest house at Jinmata	383,474	
- IOB (FCRA A/c No.011501000026616)	563,321	815,352	Medical Aid - Eye Surgeries	1,540,000	
			Mobile Health Care	2,848,231	
To Term Deposit with Banks			Mother & Child Care Programme	2,385,919	
- Vijaya bank [Term Deposit]	-		Medical Mobile Van	2,076,783	
- IOB (Term Deposit)	16,195,960	16,195,960	Aid to the Poor & Destitute	450,000	
			Welfare Of the Aged -Adopt A Gran	253,440	20,354,197
To Interest Received			By Administrative Expenses		
- On Saving Bank Account	139,557		Bank Charges	1,846	
- On Fixed Deposit with banks	2,115,621	2,255,178	Conveyance Expenses	2,538	
To Accrued Interest Received		3,375,175	Car Running & Maintenance Expenses	263,758	
To Interest Receivable on Term Deposit		789,196	General Expenses	49,869	
			Printing & Stationery Expenses	8,395	
			Audit Fee	14,160	
			Legal & Professional Fees	5,900	
			Office Repairs & Maintenance Expenses	9,051	
			Courier & Postage Charges	8,761	
			Telephone & Internet Expenses	40,845	
			Travelling Expenses	205,442	
			Salaries & Allowances	1,178,950	
			Staff Welfare Expenses	10,789	
			Electricity & Water Charges	47,990	
			Rates & Taxes	20,965	
			Computer Expenses	17,700	
			Website Expenses	4,550	1,891,509
			By TDS Deposited		19,000
			By Advance Expenses		65,000
			By Purchases of fixed assets		8,400
			By Closing Balance as on 31.03.2019		
			- Cash in Hand	19,724	
			By Bank Balance		
			- SBI (S.B. A/c No.11107808085)	1,923	
			- IOB (FCRA A/c No.011501000026616)	781,122	
			- Vijaya bank (S.B A/c No.721201011001835)	77,117	
			- IOB (S.B. A/c No.011501000026756)	212,869	1,092,755
Total		23,430,861	Total		23,430,861

For Mehrotra & Mehrotra
Chartered Accountants
(FRN No:0226C)



Rajesh Jhalani
Partner
M.No. 074809

Place: New Delhi
Date: 14.09.2019

For Seth Madanlall Palriwala Foundation


Suman Gupta
Chairperson

Ajay Agarwal
Trustee

Seth Madanlall Palriwala Foundation
C-567, Defence Colony, New Delhi-110024
Balance Sheet as at 31st March 2019

Particulars	Schedule	As at	As at
		31.03.2019	31.03.2018
		(Rs.)	(Rs.)

Funds & Liabilities

Corpus Fund	1	67,941,699	85,555,970
Assets Reserve Fund	2	6,223,465	6,223,465
Current Liabilities	3	259,622	259,622
Total		74,424,786	92,039,057

Assets

Fixed Assets	4	5,910,726	6,197,507
Current Assets, Loans & Advances	5	68,514,060	85,841,550
Total		74,424,786	92,039,057

Accounting Policies & Notes to Accounts 9

The schedules 1 to 5 and 9 form an integral part of the Balance Sheet.

As per our report of even date

For Mehrotra & Mehrotra
Chartered Accountants
(FRN No:0226C)

For Seth Madanlall Palriwala Foundation



Rajesh Jhalani
Partner
M.No. 074809

Suman Gupta

Suman Gupta
Chairperson

Ajay Agarwal

Ajay Agarwal
Trustee

Place: New Delhi
Date: 14.09.2019

Seth Madanlall Palriwala Foundation

Particulars	Schedule	As at 31.03.2019	As at 31.03.2018
		(Rs.)	(Rs.)

Schedule - 1

Corpus Fund

(i) Accumulated Corpus

Opening Balance	7,469,346	6,531,293
Add: Transfer from Income & Expenditure A/C	477,674	938,053
Total	7,947,020	7,469,346

(ii) Corpus PIF

Opening Balance	76,589,506	89,689,185
Add: Receipt during the year	-	-
Less: - Amount disbursed for approved projects	18,091,944	13,099,680
Total	58,497,561	76,589,506

(iii) Corpus PIF - Natural Calamities

Opening Balance	1,497,118	1,497,118
Total	1,497,118	1,497,118
Grand Total	67,941,699	85,555,970

Schedule - 2

Assets Reserve Fund

Opening Balance	6,223,465	6,223,465
Add : Transfer from Corpus Fund	-	-
Total	6,223,465	6,223,465

Schedule - 3

Current Liabilities

Retention Money JKSP	259,622	259,622
Total	259,622	259,622



Seth Madanlall Palriwala Foundation

Fixed Assets As On 31st March, 2019

Schedule - 4

Particulars	Rate	Cost as on 1.4.2018	Gross Block		Total as on 31.3.2019	Depreciation				Net Block	
			Additions during the year	Deletions during the year		Upto 1.4.2018	For the year 2018-2019	Deletion during the year	Total upto 31.3.2019	As on 31.3.2019	As on 31.3.2018
Digital Camera	15%	15,545	-	-	15,545	14,488	159	-	14,646	899	1,057
Electric Accessories	15%	181,289	-	-	181,289	153,522	4,165	-	157,687	23,602	27,767
Furniture & Fixture	10%	110,608	-	-	110,608	72,238	3,837	-	76,075	34,533	38,370
Mobile Phone	15%	29,675	-	-	29,675	23,367	946	-	24,313	5,362	6,308
Computer	40%	377,705	-	-	377,705	362,251	6,181	-	368,433	9,272	15,454
Car	15%	2,323,610	-	-	2,323,610	496,672	274,041	-	770,713	1,552,897	1,826,938
Air Conditioner	15%	33,350	-	-	33,350	5,003	4,252	-	9,255	24,095	28,347
Immovable Property		4,251,000	-	-	4,251,000	-	-	-	-	4,251,000	4,251,000
Fire extinguisher	15%	6,500	-	-	6,500	4,233	340	-	4,573	1,926	2,266
Water Dispenser	15%	-	8,400	-	8,400	-	1,260	-	1,260	7,140	-
Total		7,329,282	8,400	-	7,337,682	1,131,774	295,181	-	1,426,955	5,910,726	6,197,507
Previous Year		7,295,932	33,350	-	7,329,282	770,327	361,447	-	1,131,774	6,197,508	6,525,605



Seth Madanlall Palriwala Foundation

Particulars	Schedule	As at	As at
		31.03.2019	31.03.2018
		(Rs.)	(Rs.)

Schedule - 5

Current Assets, Loans & Advances

(A) Interest accrued but not due and Interest receivable

(a) Interest accrued but not due	2,795,381	3,494,685
(b) Interest receivable on Term Deposit	-	789,196
Total (A)	2,795,381	4,283,881

(B) Cash & Bank Balances

- Cash in Hand	19,724	24,636
----------------	--------	--------

- Balances with Scheduled Banks

(i) In Saving Bank A/c

(a) State Bank of India (S.B. A/c No.11107808085)	1,923	2,481
(b) Indian Overseas Bank (S.B. A/c No.011501000026756)	212,869	150,437
(c) Indian Overseas Bank (FCRA A/c No.011501000026616)	781,122	563,321
(d) Vijaya Bank (S.B A/c No.721201011001835)	77,117	74,477

(ii) In Term Deposit with

(a) Indian Overseas Bank (FCRA A/c No.011501000026616)	62,119,556	78,255,978
(b) Vijaya Bank (S.B. A/c No.721201011001835)	2,409,824	2,266,719
Total (B)	65,622,135	81,338,049

(C) Loans & Advances

(a) Advance Recoverable in Cash or in kind or for value to be received	61,619	61,619
(b) Tax Deducted at Source (A.Y.2019-20)	15,925	-
(c) Advance for Expenses	19,000	158,000
Total (C)	96,544	219,619

TOTAL (A) + (B) + (C)

68,514,060 85,841,550



Seth Madanlall Palriwala Foundation

	Current Year Amount	Previous Year Amount
	(Rs.)	(Rs.)

Schedule - 6

Interest

- On Saving Bank Account	139,557	150,945
- On Term Deposit	5,010,060	6,102,740
Total	5,149,617	6,253,685

Schedule - 7

Amount disbursed from corpus fund for approved projects :

Children Overall Development	500,000	500,000
Contribution to PERTS	7,636,350	2,450,000
Remedial Education Programme	1,280,000	1,250,000
Skill Development	1,000,000	1,072,000
Guest house at Jinmata	384,474	37,620
Medical Aid - Eye Surgeries	1,540,000	1,540,000
Mobile Health Care	2,848,231	2,859,310
Mother & Child Care Programme	2,385,919	2,306,787
Grant for Medical Van	2,076,783	3,321,222
Aid to the Poor & Destitute	450,000	440,000
Welfare of the Aged - Adopt A Gran	253,440	253,440
Total	20,355,197	16,030,379

Less: - Amount utilised from Income & Expenditure A/C :

Contribution to PERTS	2,263,253	2,930,699
Amount disbursed for approved projects	18,091,944	13,099,680



Seth Madanlall Palriwala Foundation

Schedule - 8

Administrative Expenses

Particulars	Current Year Amount	Previous Year Amount
	(Rs.)	(Rs.)
Bank Charges	1,846	854
Conveyance	2,538	34,572
Car Running & Maintenance Expenses	263,758	255,301
General Expenses	49,869	67,403
Printing & Stationery	8,395	11,051
Audit Fee	14,160	14,160
Legal & Professional Fees	5,900	750
Repairs & Maintenance	9,051	6,150
Courier & Postage Charges	8,761	10,807
Telephone & Internet Expenses	40,845	43,693
Travelling Expenses	205,442	206,234
Salaries & Allowances	1,403,700	1,273,387
Staff Welfare	18,029	17,551
Electricity & Water Charges	40,750	31,130
Rates & Taxes	20,965	7,571
Computer Expenses	17,700	11,522
Medical Expenses	-	15,000
Pest Control Expenses	-	12,000
Website Expenses	4,550	4,350
Total	2,116,259	2,023,486



Schedule - 9

Seth MadanLall Palriwala Foundation

Accounting Policies& Notes to Accounts for the Year Ended 31st March, 2019

Accounting Policies

1. Accounts have been made on Accrual Basis.
2. Interest income on Fixed Deposits have been accounted on accrual basis and accordingly interest of Rs.27,95,381 has been considered as accrued on fixed deposits outstanding at the year end.
3. Corpus fund includes accumulated surplus as per section 11(1)(d) of the Income Tax Act, 1961.
4. Depreciation for the year has been provided on written down value Method at the rate and manner specified in the Income Tax Act, 1961.
5. Fixed Assets are stated at cost less accumulated depreciation.
6. The amount invested for acquiring capital assets is treated as expenditure incurred for charitable activities and depreciation charged thereon is not considered for deduction in income tax return.

Notes to Accounts

1. PIF Corpus Fund is being utilised to disburse funds for charitable projects as per annual budget approved by parent organisation i.e. Palriwala India Foundation.
2. The Trust is registered with Director of Income Tax (Exemption) of I.T. Department u/s 12A of the Income Tax Act vide registration no. T-78E/169/93-94 dated 14.05.1996.
3. Figures for the previous year have been regrouped/ recast wherever found necessary and the figures have been rounded off to nearest rupee.

Schedules "1" to "8" form an integral part of the financial statement

For Mehrotra&Mehrotra

Chartered Accountants

(FRN No: 00226C)



Partner

M.No: 074809

Place: New Delhi

Date: 14th September, 2019

For Seth Madanlall Palriwala Foundation

Suman Gupta

Chairperson

Ajay Agarwal

Trustee