



## AUDITORS' REPORT

### To the Trustees of SETH MADANLALL PALRIWALA FOUNDATION

We have examined the attached Balance Sheet of Seth Madanlall Palriwala Foundation trust as at 31st March, 2015 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the trust'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 31<sup>st</sup> March, 2015; and
- b. in the case of the Income and Expenditure Account, of the Surplus for the year ended on that date.

For Mehrotra & Mehrotra  
Chartered Accountants  
(FRN No.00226C)

  
Rajesh Jhalani  
Partner  
M. No.: 074809



Place: New Delhi

Dated: 22-09-2015

**Seth Madanlall Palriwala Foundation, New Delhi**

**Balance Sheet as at 31st March 2015**

|   | Schedule | As at             | As at             |
|---|----------|-------------------|-------------------|
|   |          | 31.03.2015        | 31.03.2014        |
|   |          | (Rs.)             | (Rs.)             |
| <b>Funds &amp; Liabilities</b>                        |          |                   |                   |
| Corpus Fund   | 1        | 76,057,263        | 62,909,178        |
| Assets Reserve Fund                                   | 2        | 6,223,465         | 6,223,465         |
| Current Liabilities                                   | 3        | 715,372           | 231,657           |
| <b>Total</b>  |          | <b>82,996,100</b> | <b>69,364,299</b> |
| <b>Assets</b>   |          |                   |                   |
| Fixed Assets  | 4        | 4,769,661         | 4,864,646         |
| Investments   | 5        | -                 | -                 |
| Current Assets, Loans & Advances                      | 6        | 78,226,439        | 64,499,652        |
| <b>Total</b>  |          | <b>82,996,100</b> | <b>69,364,299</b> |
| Significant accounting polices and notes to accounts. | 10       | -                 |                   |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Mehrotra & Mehrotra  
Chartered Accountants**

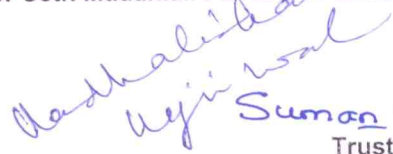
  
(Rajesh Jhalani)  
Partner  
M.No. 074809



Place: New Delhi

Date: 22-09-2015

**For Seth Madanlall Palriwala Foundation**

  
Suman Gupta  
Trustees

**Seth Madanlall Palriwala Foundation**  
Income & Expenditure Account for the year ended 31st March, 2015

|  | Schedule | As at      | As at      |
|--|----------|------------|------------|
|  |          | 31.03.2015 | 31.03.2014 |
|  |          | (Rs.)      | (Rs.)      |

**INCOME**

|                             |    |                   |                   |
|-----------------------------|----|-------------------|-------------------|
| Interest                    | 7  | 5,140,880         | 5,432,704         |
| Transferred from PIF Corpus | 8A | 17,328,597        | 10,274,057        |
| <b>Total</b>                |    | <b>22,469,477</b> | <b>15,706,761</b> |

**EXPENDITURE**

**Aid for Chartiabie Activities**

|   |   |                   |                   |
|---|---|-------------------|-------------------|
| Children Overall Development              |   | 289,870           | 499,954           |
| Contribution for Membership of PERTS      |   | 2,300,000         | 600,000           |
| Remedial Education Programme              |   | 1,215,000         | 1,214,000         |
| Guest house - Jinmata                     |   | 639,578           | 388,182           |
| Medical Aid - Eye Surgeries               |   | 1,524,600         | 1,056,000         |
| Mobile Health Care                        |   | 4,359,772         | 2,863,408         |
| Medical Mobile Van                        |   | 2,138,754         | 1,325,000         |
| Barefoot College                          |   | -                 | 125,000           |
| Aid to the Poor & Destitutes              |   | 111,564           | 349,436           |
| Skill Development                         |   | 925,000           | 800,000.00        |
| Contribution to Raghunath Hospital        |   | 1,500,000         | 100,000.00        |
| Overall Developoment of Rural Area        |   | 550,000           | 950,000.00        |
| Mother and child care Programme           |   | 3,540,400         | 2,200,600.00      |
| Contribution to Raghunath Balika Vidyalya |   | -                 | 100,000           |
| Welfare Of Aged -Adopt A Gran             |   | 400,000           | 211,200           |
| Administrative Expenses                   | 9 | 1,608,085         | 1,355,431         |
| Medical Reimbursement to a Trustee        |   | 500,739           | 635,284           |
| Depreciation                              |   | 94,983            | 118,359           |
| <b>Sub - Total</b>                        |   | <b>21,698,345</b> | <b>14,891,854</b> |

Amount transferred to Retained Fund as per Section 11(1)(a) of Income Tax Act, 1961

|              |  |                   |                   |
|--------------|--|-------------------|-------------------|
|              |  | 771,132           | 814,907           |
| <b>Total</b> |  | <b>22,469,477</b> | <b>15,706,761</b> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mehrotra & Mehrotra  
Chartered Accountants

(Rajesh Jhalani)  
Partner  
M.No.074809



Place: New Delhi

Date: 22-09-2015

For Seth Madanlall Palriwala Foundation

*Suman Gupta*  
Trustees

**Seth Madanlall Palriwala Foundation**

|  | Schedule | As at             | As at             |
|--|----------|-------------------|-------------------|
|  |          | 31.03.2015        | 31.03.2014        |
|  |          | (Rs.)             | (Rs.)             |
| <u>Schedule - 1</u>                          |          |                   |                   |
| <b>Corpus Fund</b>                           |          |                   |                   |
| <u>(i) General Corpus</u>                    |          |                   |                   |
| Opening Balance                              |          | 3,163,337         | 2,348,430         |
| Add: Transfer from Income & Expenditure A/C  |          | 771,132           | 814,907           |
| <b>Total</b>                                 |          | <b>3,934,469</b>  | <b>3,163,337</b>  |
| <u>(ii) PIF Corpus</u>                       |          |                   |                   |
| Opening Balance                              |          | 58,248,723        | 35,372,455        |
| Add: Receipt during the year                 |          | 29,705,550        | 33,150,325        |
| Less: -Transfer to Income & Expenditure      | 8A       | 17,328,597        | 10,274,057        |
| <b>Total</b>                                 |          | <b>70,625,676</b> | <b>58,248,723</b> |
| <u>(iii) Corpus PIF - Natural Calamities</u> |          |                   |                   |
| Opening Balance                              |          | 1,497,118         | 1,497,118         |
| <b>Total</b>                                 |          | <b>1,497,118</b>  | <b>1,497,118</b>  |
| <b>Grand Total</b>                           |          | <b>76,057,263</b> | <b>62,909,178</b> |



Seth Madanlall Palriwala Foundation

|  |  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|--|---------------------|---------------------|
|  |  | (Rs.)               | (Rs.)               |

Schedule - 2

**Assets Reserve Fund**

Opening Balance

Total

6,223,465

6,223,465

6,223,465

6,223,465

Schedule - 3

Current Liabilities

Retention Money JKSP

259,622

229,657

Book Overdraft-I.O.B., New Delhi

455,750

-

Statutory dues payable

-

2,000

Total

715,372

231,657



## Seth Madanlall Pairiwala Foundation

## Fixed Assets As On 31st March, 2015

(In Rs.)

| Particulars          | Rate | Gross Block           |                           |                           |                        | Depreciation  |                        |                          |                      | Net Block        |                  |
|----------------------|------|-----------------------|---------------------------|---------------------------|------------------------|---------------|------------------------|--------------------------|----------------------|------------------|------------------|
|                      |      | Cost as on 01.04.2014 | Additions during the year | Deletions during the year | Total as on 31.03.2015 | Upto 1.4.2014 | For the year 2014-2015 | Deletion during the year | Total upto 31.3.2015 | As on 31.03.2015 | As on 31.03.2014 |
| Digital Camera       | 15%  | 15,545                | -                         | -                         | 15,545                 | 13,520        | 304                    | -                        | 13,824               | 1,721            | 2,025            |
| Electric Accessories | 15%  | 181,289               | -                         | -                         | 181,289                | 128,096       | 7,979                  | -                        | 136,075              | 45,214           | 53,193           |
| Furniture & Fixture  | 10%  | 110,608               | -                         | -                         | 110,608                | 52,127        | 5,848                  | -                        | 57,975               | 52,633           | 58,481           |
| Mobile Phone         | 15%  | 29,675                | -                         | -                         | 29,675                 | 17,591        | 1,813                  | -                        | 19,404               | 10,271           | 12,084           |
| Computer             | 60%  | 323,705               | -                         | -                         | 323,705                | 310,681       | 7,814                  | -                        | 318,495              | 5,210            | 13,024           |
| Car                  | 15%  | 1,247,499             | -                         | -                         | 1,247,499              | 777,005       | 70,574                 | -                        | 847,579              | 399,920          | 470,494          |
| Immovable Property   | -    | 4,251,000             | -                         | -                         | 4,251,000              | -             | -                      | -                        | -                    | 4,251,000        | 4,251,000        |
| Fire extinguisher    | 15%  | 6,500                 | -                         | -                         | 6,500                  | 2,157         | 651                    | -                        | 2,808                | 3,692            | 4,343            |
| Total                |      | 6,165,821             | -                         | -                         | 6,165,821              | 1,301,177     | 94,983                 | -                        | 1,396,160            | 4,769,661        | 4,864,645        |
| Previous Year        |      | 6,140,259             | 25,562                    | -                         | 6,165,821              | 1,182,817     | 118,359                | -                        | 1,301,176            |                  |                  |



Seth Madanlall Palriwala Foundation

|  |  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|--|---------------------|---------------------|
|  |  | (Rs.)               | (Rs.)               |

Schedule - 5

**Investments**

(At Cost)

8% Savings Bonds, 2003 of Sardar Sarovar Narmada  
Nigam Ltd (Taxable)

**Total**

|   |   |
|---|---|
| - | - |
| - | - |

Schedule - 6

**Current Assets, Loans & Advances**

*(A) Interest accrued but not due on FDR*

**Total (A)**

|                  |                  |
|------------------|------------------|
| 1,166,690        | 1,788,922        |
| <b>1,166,690</b> | <b>1,788,922</b> |

**(B) Cash & Bank Balances**

Cash in Hand

53,192      28,156

**Balances with Scheduled Banks**

**(i) In Saving Bank A/c**

(a) State Bank of India, Kolkata

2,614      2,513

(b) Indian Overseas Bank, New Delhi

4,861      4,692

(C) IOB (FCRA A/c), New Delhi

-      358,674

(d) Vijaya Bank - Kolkata

77,965      65,103

**(ii) In Term Deposit with**

(a) IOB - New Delhi

74,900,000      60,400,000

(b) Vijaya Bank - Kolkata

1,814,253      1,689,323

**Total (B)**

|                   |                   |
|-------------------|-------------------|
| <b>76,852,885</b> | <b>62,548,461</b> |
|-------------------|-------------------|

**(C) Loans & Advances**

Advance Recoverable in Cash or in kind or for value  
to be received

151,753      118,708

Tax Deducted at Source

44,111      33,042

Advance for Expense

11,000      10,518

**Total (C)**

|                |                |
|----------------|----------------|
| <b>206,864</b> | <b>162,268</b> |
|----------------|----------------|

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

|                   |                   |
|-------------------|-------------------|
| <b>78,226,439</b> | <b>64,499,652</b> |
|-------------------|-------------------|



**Seth Madanlall Palriwala Foundation**

|  | As at<br>31.03.2015<br>(Rs.) | As at<br>31.03.2014<br>(Rs.) |
|--|------------------------------|------------------------------|
|--|------------------------------|------------------------------|

**Schedule - 7**

**Interest**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| -On Saving Bank Account | 45,857           | 51,507           |
| -On FDR                 | 5,095,023        | 5,381,197        |
| <b>Total</b>            | <b>5,140,880</b> | <b>5,432,704</b> |

**Schedule - 8A**

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

|   |                   |                   |
|---|-------------------|-------------------|
| Children Overall Development              | 289,870           | 499,954           |
| Contribution for membership of PERTS      | 2,300,000         | -                 |
| Remedial Education Programme              | 1,215,000         | -                 |
| Guest House - Jinmata                     | 639,578           | -                 |
| Medical- Eye Surgeries                    | 1,524,600         | 114,175           |
| Medical Health Care                       | 4,359,772         | 2,863,408         |
| Grant for Medical Van                     | 2,138,754         | 1,325,000         |
| Barefoot College                          | -                 | 125,000           |
| Medical Reimbursement                     | 500,739           | 635,284           |
| Contribution to Raghunath Hospital        | 1,500,000         | 100,000           |
| Aid to the Poor & Destitutes              | 111,564           | 349,436           |
| Contribution to Raghunath Balika Vidyalya | -                 | 100,000           |
| Overall Development of Rural Area         | 550,000           | 950,000           |
| Mother and child care Programme           | 3,540,400         | 2,200,600         |
| Welfare Of Aged -Adopt A Gran             | 400,000           | 211,200           |
| Skill Development                         | 925,000           | 800,000           |
| <b>Total</b>                              | <b>19,995,277</b> | <b>10,274,057</b> |



Seth Madanlall Palriwala Foundation

**Schedule - 9**

Administrative Expenses

|                                    | As at<br>31.03.2015 | As at<br>31.03.2014 |
|------------------------------------|---------------------|---------------------|
|                                    | (Rs.)               | (Rs.)               |
| Advertising Expense                | 47,600              | -                   |
| Bank Charges                       | 16,303              | 12,260              |
| Conveyance                         | 16,697              | 7,955               |
| Car Running & Maintenance Expenses | 156,014             | 118,544             |
| General Expenses                   | 51,532              | 42,825              |
| Printing & Stationery              | 4,514               | 7,437               |
| Audit Fee                          | 13,483              | 13,483              |
| Medical Expenses- Employees        | 11,421              | 5,383               |
| Repairs & Maintenance              | 21,359              | 21,575              |
| Courier & Postage Charges          | 7,186               | 5,108               |
| Computer Expense                   | 8,650               | -                   |
| Telephone & Internet Expenses      | 48,529              | 45,667              |
| Travelling Expenses                | 119,041             | 33,026              |
| Salaries & Allowances              | 995,155             | 935,568             |
| Club Expenditure                   | 7,617               | -                   |
| Staff Welfare                      | 11,423              | 12,320              |
| Electricity & Water Charges        | 54,180              | 47,360              |
| Security Expenses                  | -                   | 34,000              |
| Rates & Taxes                      | -                   | 7,430               |
| Website Expense                    | -                   | 4,000               |
| Fine & Penalties                   | 100                 | 1,490               |
| Membership Subscription Expenses   | 10,000              | -                   |
| Other Charges                      | 7,281               | -                   |
| <b>Total</b>                       | <b>1,608,085</b>    | <b>1,355,431</b>    |



## Schedule - 10

### Madan charitable trust

#### Accounting Policies & Notes to Accounts for the Year Ended 31<sup>st</sup> March, 2015

##### Accounting Policies

1. Accounts have been made on Accrual Basis.
2. Corpus fund includes accumulated surplus as per section 11(1) (d) of the Income Tax Act, 1961.
3. Depreciation for the year has been provided on written down value Method at the rate and manner specified in the Income Tax Act, 1961.
4. Fixed Assets are stated at cost less accumulated depreciation.

##### Notes to Accounts

1. A sum of Rs. 5,00,739/- (P.Y. Rs. 7,13,271/-) was incurred towards the trustee's medical reimbursement expense.
2. 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 "10" form an integral part of the financial statement

##### **For Mehrotra & Mehrotra**

Chartered Accountants

(FRN No: 00226C)



**Rajesh Jhalani**

Partner

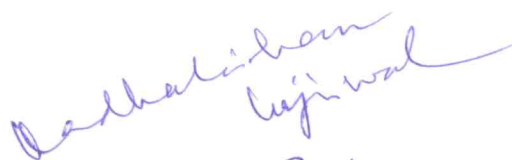
M.No: 074809

Place: New Delhi

Date: 22-09-2015



##### **For Seth Madanlall Palriwala Foundation**



**Suman Gupta**  
Trustees

| Seth Madanlall Palriwala Foundation                            |            |                   |  |            |                   |
|--|------------|-------------------|--|------------|-------------------|
| Receipts & Payment Accounts for the year ended 31st March 2015 |            |                   |  |            |                   |
| Receipts   |            | Amount<br>(Rs.)   | Payments                                   |            | Amount<br>(Rs.)   |
| <u>To Opening balance as on 01.04.2014</u>                     |            |                   | <u>By Aid for Chartiable Activities</u>    |            |                   |
| - Cash in hand   | 28,156     |                   | Children Overall Development               | 289,870    |                   |
| <u>To Bank Balance</u>   |            |                   | Contribution for Membership of PERTS       | 2,300,000  |                   |
| - SBI (S.B. A/c)   | 2,513      |                   | Remedial Education Programme               | 1,215,000  |                   |
| - Vijaya bank (S.B A/c)  | 65,103     |                   | Guest House - Jinmata                      | 639,578    |                   |
| - IOB (S.B. A/c)   | 4,692      |                   | Medical- Eye Surgeries                     | 1,524,600  |                   |
| - IOB (FCRA A/c 26616)   | 358,674    | 459,138           | Medical Health Care                        | 4,359,772  |                   |
|  |            |                   | Grant for Medical Van                      | 2,138,754  |                   |
| <u>To Tem Deposit with Banks</u>                               |            |                   | Contribution to Raghunath Hospital         | 1,500,000  |                   |
| - Vijaya bank (Term Deposit)                                   | 1,689,323  |                   | Aid to the Poor & Destitutes               | 111,564    |                   |
| - IOB (Term Deposit)   | 60,400,000 | 62,089,323        | Overall Development of Rural Area          | 550,000    |                   |
|  |            |                   | Mother and child care Programme            | 3,540,400  |                   |
| <u>To Interest Received</u>                                    |            |                   | Welfare Of Aged -Adopt A Gran              | 400,000    |                   |
| - On Saving Bank Account                                       | 45,857     |                   | Skill Development                          | 925,000    | 19,494,538        |
| - On Fixed Deposit with banks                                  | 5,095,023  | 5,140,880         | <u>By Adminstrative Expenses</u>           |            |                   |
|  |            |                   | Advertising Expense                        | 47,600     |                   |
| To Bank Overdraft IOB  |            | 455,750           | Bank Charges                               | 16,303     |                   |
| To Grant Reveived  |            | 29,705,550        | Conveyance                                 | 16,697     |                   |
| To Interest Accrued Received                                   |            | 622,237           | Car Running & Maintenance Expenses         | 156,014    |                   |
| To Retention Money-JKSP  |            | 29,965            | General Expenses                           | 51,532     |                   |
|  |            |                   | Printing & Stationery                      | 4,514      |                   |
|  |            |                   | Audit Fee                                  | 13,483     |                   |
|  |            |                   | Medical Expenses- Employees                | 11,421     |                   |
|  |            |                   | Repairs & Maintenance                      | 21,359     |                   |
|  |            |                   | Courier & Postage Charges                  | 7,186      |                   |
|  |            |                   | Computer Expense                           | 8,650      |                   |
|  |            |                   | Telephone & Internet Expenses              | 48,529     |                   |
|  |            |                   | Travelling Expenses                        | 119,041    |                   |
|  |            |                   | Salaries & Allowances                      | 995,155    |                   |
|  |            |                   | Club Expenditure                           | 7,617      |                   |
|  |            |                   | Staff Welfare                              | 11,423     |                   |
|  |            |                   | Electricity & Water Charges                | 54,180     |                   |
|  |            |                   | Fine & Penalties                           | 100        |                   |
|  |            |                   | Membership Subscription Expenses           | 10,000     |                   |
|  |            |                   | Other Charges                              | 7,281      | 1,608,085         |
|  |            |                   | By Medical Expenses Re-imbursement         |            | 500,739           |
|  |            |                   | By Payment of Statutory Dues               |            | 2,000             |
|  |            |                   | By Advance Recoverable in cash or kind     |            | 33,045            |
|  |            |                   | By TDS Paid                                |            | 11,069            |
|  |            |                   | By Advance For Expenses                    |            | 482               |
|  |            |                   | <u>By Closing Balance as on 31.03.2015</u> |            |                   |
|  |            |                   | - Cash in Hand                             | 53,192     |                   |
|  |            |                   | <u>Bank Balance</u>                        |            |                   |
|  |            |                   | - SBI (S.B. A/c KOL. )                     | 2,614      |                   |
|  |            |                   | - IOB (FCRA A/c 26616)                     | -          |                   |
|  |            |                   | -Vijaya Bank (S.B. A/c)                    | 77,965     |                   |
|  |            |                   | - IOB (S.B. A/c 26756)                     | 4,861      | 138,632           |
|  |            |                   | <u>To Tem Deposit with Banks</u>           |            |                   |
|  |            |                   | - IOB Term Deposit                         | 74,900,000 |                   |
|  |            |                   | -Vijaya Bank Term Deposit                  | 1,814,253  | 76,714,253        |
| <b>Total</b>   |            | <b>98,502,843</b> | <b>Total</b>                               |            | <b>98,502,843</b> |

For Mehrotra & Mehrotra  
Chartered Accountants

(Rajesh Jhalani)  
Partner  
M.No. 074809



Place: New Delhi  
Dated: 22-09-2015

For Seth Madanlall Palriwala Foundation

Suman Gupta  
Trustees