



**Mehrotra & Mehrotra**

CHARTERED ACCOUNTANTS

C-561, Defence Colony, New Delhi-110024

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## 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, 2016 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:

- in the case of the Balance Sheet, of the state of affairs of the Foundation as at 31<sup>st</sup> March, 2016; and
- 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: 12.09.2016

**Seth Madanlall Palriwala Foundation**  
C-567, Defence Colony, New Delhi-110024  
F.Y. 2015-2016

Detail of Corpus Received

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
1	September	2015	PIF through Runbridge Investment	250,000	16,575,000	4,309	16,570,691	IR-2177/5	15.09.15
2	February	2016	PIF through Runbridge Investment	170,000	11,639,900	4,451	11,635,449	IR-0115/101/16/181	25.02.16
			<b>Total</b>	<b>420,000</b>	<b>28,214,900</b>	<b>8,759.55</b>	<b>28,206,140</b>		



**Seth MadanLall Palriwala Foundation**  
C-597, Defence Colony, New Delhi-110024  
FY: 2015-16

**Utilisation of Interest & Other Income (Other than Corpus)**

Interest Income:	10,477,775
Less: 15 % of Income	1,571,666
	<u>Balance</u>
	<u>8,906,109</u>
Less: Administrative expenses (incl. Dep. but excluding Medical Reimbursement expenses)	1,522,918
	<u>Balance</u>
	<u>7,383,191</u>
Less: Transfer to contribution for Membership of PERTS	7,383,191
Net Balance in Income other than Corpus	<u>-</u>

**Utilisation of Corpus Fund**

Total PIF - Fund Expenses i.e. Aid For Charitable Activity (incl. of Medical reimbursement Expenses)	25,331,458
Less: Trasfer from Interest Income	7,383,191
Net Balance to be utilised from Corpus-PIF	<u>17,948,267</u>

<b>Statement of Fund Expenses:</b>	<b>Expense actually incurred</b>	<b>Amount utilised from Income</b>	<b>Amt. Utilised from PIF Corpus</b>	<b>Total Utilisation</b>
Children Overall Development	496,435	-	496,435	496,435
Contribution to PERTS	11,590,000	7,383,191	4,206,809	11,590,000
Remedial Education Programme	1,249,990	-	1,249,990	1,249,990
Skill Development	1,060,000	-	1,060,000	1,060,000
Guest house at Jimnata	159,906	-	159,906	159,906
Medical Aid - Eye Surgeries	1,320,000	-	1,320,000	1,320,000
Mobile Helath Care	3,802,231	-	3,802,231	3,802,231
Mother & Child Care Programme	2,394,336	-	2,394,336	2,394,336
Medical Mobile Van	1,998,818	-	1,998,818	1,998,818
Natural Calamities- Flood Relief	100,000	-	100,000	100,000
Overall Rural Development - Water Harvesting	590,000	-	590,000	590,000
Aid to the Poor & Destitute	425,000	-	425,000	425,000
Welfare Of the Aged -Adopt A Gran	205,200	-	205,200	205,200
<b>Sub Total</b>	<b>25,391,916</b>	<b>7,383,191</b>	<b>18,008,725</b>	<b>25,391,916</b>
Trustee's medical Expenditure	(67,658)	-	(67,658)	(67,658)
<b>Total</b>	<b>25,324,258</b>	<b>7,383,191</b>	<b>17,941,067</b>	



**Seth Madanlall Palriwala Foundation**  
C-567, Defence Colony, New Delhi-110024  
Income & Expenditure Account for the year ended 31st March 2016

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
<b>INCOME</b>			
Interest	6	10,477,775	5,140,880
Misc Income			-
Transferred from PIF Corpus	7A	17,941,067	17,328,597
<b>Total</b>		<b>28,418,842</b>	<b>22,469,477</b>
<b>EXPENDITURE</b>			
<b>Aid for Charitable Activities</b>			
Children Overall Development		496,435	289,870
Contribution to PERTS		11,590,000	2,300,000
Remedial Education Programme		1,249,990	1,215,000
Skill Development		1,060,000	639,578
Guest house at Jinmata		159,906	925,000
Medical Aid - Eye Surgeries		1,320,000	1,524,600
Mobile Helath Care		3,802,231	4,359,772
Mother & Child Care Programme		2,394,336	3,540,400
Medical Mobile Van		1,998,818	2,138,754
Natural Calamities - Flood Relief		100,000	-
Overall Rural Development - Water Harvesting		590,000	550,000
Aid to the Poor & Destitute		425,000	111,564
Contribution to Raghunath Hospital		-	1,500,000
Welfare Of the Aged - Adopt A Gran		205,200	400,000
Administrative Expenses	8	1,445,406	1,608,085
Medical Reimbursement to Trustee		(67,658)	500,739
Depreciation		77,512	94,983
<b>Sub - Total</b>		<b>26,847,176</b>	<b>21,698,345</b>
Amount transferred to Retained Fund as per Section 11(1)(a) of Income Tax Act, 1961		1,571,666	771,132
<b>Total</b>		<b>28,418,842</b>	<b>22,469,477</b>

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

Place: New Delhi  
Date: 12.09.2016



For Seth Madanlall Palriwala Foundation



Suman Gupta  
Trustees



**Seth Madanlall Palriwala Foundation**  
C-567, Defence Colony, New Delhi-110024  
**Receipts & Payment Accounts for the year ended 31st March 2016**

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
<b>To Opening balance as on 01.04.2015</b>		<b>To Opening balance as on 01.04.2015</b>	
- Cash in hand	53,192		
<b>To Bank Balance</b>		<b>To Bank O/D</b>	
- SBI (S.B. A/c)	2,613	- IOB (FCRA A/c 26616)	455,750
- ABN Amro Bank (S.B. Ac 1095885)			455,750
- Vijaya bank [S.B A/c]	77,965	<b>By Aid for Charitable Activities</b>	
- IOB (S.B. A/c)	4,861	Children Overall Development	496,435
	138,632	Contribution to PERTS	11,590,000
		Remedial Education Programme	1,249,990
		Skill Development	1,060,000
		Guest house at Jinmata	167,106
		Medical Aid - Eye Surgeries	1,320,000
<b>To Term Deposit with Banks</b>		Mobile Health Care	3,802,231
- ABN Amro (Term Deposit)	-	Mother & Child Care Programme	2,394,336
- Vijaya bank [Term Deposit]	1,814,253	Medical Mobile Van	1,998,818
- IOB (Term Deposit)	74,900,000	Natural Calamities - Flood Relief	100,000
- Term Deposit with ING Vysya	-	Overall Rural Development - Water Harvesting	590,000
	76,714,253	Aid to the Poor & Destitute	425,000
<b>To Interest Received</b>		Welfare Of the Aged - Adopt A Gran	205,200
- On Saving Bank Account	106,633		25,399,116
- On Fixed Deposit with banks	5,858,501	<b>By Administrative Expenses</b>	
- On Income Tax Refund	25,928	Bank Charges	17,722
To Grant Received		Conveyance	19,287
To Miscellaneous Income		Car Running & Maintenance Exp.	108,590
To Accrued Interest Received		General Expenses	51,255
To Donation Received Corpus - PIF		Printing & Stationery	11,062
To Medical Expenses Re-imburement		Audit Fee	13,680
To Refund of Interest Received		Legal & Professional Fees	6,160
<b>To Rent (Guest House at Jinmata)</b>	7,200	Office Repairs & Maintenance	13,213
		Courier & Postage Charges	15,367
		Telephone & Internet Expenses	45,013
		Travelling Expenses	32,331
		Salaries & Allowances	1,005,606
		Staff Welfare	9,005
		Electricity & Water Charges	46,250
		Rates & Taxes	1,004
		Membership Subscription Expenses	10,000
		Computer Expenses	13,140
		Medical Expenses	15,090
		Website Expenses	4,350
		Other Charges	7,281
		By TDS	1,445,406
		By Advance Expenses	15,183
			84,000
		<b>By Closing Balance as on 31.03.2016</b>	
		- Cash in Hand	31,842
		<b>Bank Balance</b>	
		- SBI (S.B. A/c KOL.)	2,513
		- IOB (FCRA A/c 26616)	520,872
		- Vijaya Bank (S.B. A/c)	76,848
		- IOB (S.B. A/c 26756)	12,237
			644,313
		<b>To Term Deposit with Banks</b>	
		- IOB Term Deposit	82,400,000
		- Vijaya Bank Term Deposit	1,966,582
			84,366,582
<b>Total</b>	<b>112,410,350</b>	<b>Total</b>	<b>112,410,350</b>

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

  
(Rajesh Jhalani)  
Partner  
M.No. 074809



Place: New Delhi  
Date: 12.09.2016

For Seth Madanlall Palriwala Foundation



Sumon Gupta  
Trustees

**Seth Madanlall Palriwala Foundation, New Delhi**  
**C-567, Defence Colony, New Delhi-110024**  
**Balance Sheet as at 31st March 2016**

	Schedule	As at	As at
		31.03.2016	31.03.2015
		(Rs.)	(Rs.)

**Funds & Liabilities**

Corpus Fund	1	87,902,761	76,057,263
Assets Reserve Fund	2	6,223,465	6,223,465
Current Liabilities	3	259,622	715,372
<b>Total</b>		<b>94,385,848</b>	<b>82,996,100</b>

**Assets**

Fixed Assets	4	4,692,149	4,769,661
Investments		-	-
Current Assets, Loans & Advances	5	89,693,699	78,226,439
<b>Total</b>		<b>94,385,848</b>	<b>82,996,100</b>

**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)**

(Rajesh Jhalani)  
**Partner**  
**M.No. 074809**



**For Seth Madanlall Palriwala Foundation**

*[Signature]*

*Suman Gupta*

**Trustees**

**Place: New Delhi**  
**Date: 12.09.2016**

**Seth Madanlall Palriwala Foundation**

	Schedule	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<b>Schedule - 1</b>			
<b>Corpus Fund</b>			
<i>(i) General Corpus</i>			
Opening Balance		3,934,469	3,163,337
Add: Transfer from Income & Expenditure A/C		1,571,666	771,132
<b>Total</b>		<b>5,506,135</b>	<b>3,934,469</b>
<i>(ii) PIF Corpus</i>			
Opening Balance		70,625,675	58,248,722
Add: Receipt during the year		28,214,900	29,705,550
Less: - Transfer to Income & Expenditure	8A	17,941,067	17,328,597
- Transfer to Fixed Assets Reserve Fund		-	-
<b>Total</b>		<b>80,899,508</b>	<b>70,625,675</b>
<i>(iii) Corpus PIF - Natural Calamities</i>			
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>87,902,761</b>	<b>76,057,262</b>

**Schedule - 2**

<b>Assets Reserve Fund</b>			
Opening Balance		6,223,465	6,223,465
Add : Transfer from Corpus Fund		-	-
<b>Total</b>		<b>6,223,465</b>	<b>6,223,465</b>

**Schedule - 3**

<b>Current Liabilities</b>			
Retention Money JKSP		259,622	259,622
Bank Overdraft-I.O.B., New Delhi		-	455,750
Other Liabilities		-	-
<b>Total</b>		<b>259,622</b>	<b>715,372</b>



## Schedule - 4

**Seth Madanlall Palriwala Foundation**  
Fixed Assets As On 31st March, 2016

(In Rs.)

Particulars	Rate	Cost as on 1.4.2015	Gross Block		Total as on 31.3.2016	Up to 1.4.2015	Depreciation		Total upto 31.3.2016	Net Block	
			Additions during the year	Deletions during the year			For the year 2015-2016	Deletion during the year		As on 31.3.2016	As on 31.3.2015
Digital Camera	15%	15,545	-	-	15,545	13,824	258	-	14,082	1,463	1,721
Electric Accessories	15%	181,289	-	-	181,289	136,075	6,782	-	142,857	38,432	45,214
Furniture & Fixture	10%	110,608	-	-	110,608	57,975	5,263	-	63,238	47,370	52,633
Mobile Phone	15%	29,675	-	-	29,675	19,404	1,541	-	20,945	8,730	10,271
Computer	60%	323,705	-	-	323,705	318,495	3,126	-	321,621	2,084	5,210
Car	15%	1,247,499	-	-	1,247,499	847,579	59,988	-	907,567	339,932	399,920
Immovable Property		4,251,000	-	-	4,251,000	-	-	-	-	4,251,000	4,251,000
Fire extinguisher	15%	6,500	-	-	6,500	2,808	554	-	3,362	3,138	3,692
<b>Total</b>		<b>6,165,821</b>	<b>-</b>	<b>-</b>	<b>6,165,821</b>	<b>1,396,160</b>	<b>77,512</b>	<b>-</b>	<b>1,473,672</b>	<b>4,692,149</b>	<b>4,769,661</b>
Previous Year		6,165,821	-	-	6,165,821	1,301,177	94,983	-	1,396,160	4,769,661	4,864,644





**Seth Madanlall Palriwala Foundation**

		As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
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**Schedule - 5**

**Current Assets, Loans & Advances**

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

**Total (A)**

4,418,676

**4,418,676**

1,166,690

**1,166,690**

**(B) Cash & Bank Balances**

- Cash in Hand

31,842

53,192

- Balances with Scheduled Banks

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

(a) State Bank of India, Kolkata

2,513

2,614

(b) ABN Amro, New Delhi

-

-

(c) Indian Overseas Bank, New Delhi

12,237

4,861

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

520,872

-

(e) Vijaya Bank - Kolkata

76,848

77,965

**(ii) In Term Deposit with**

(a) IOB - New Delhi

82,400,000

74,900,000

(b) ABN Amro - New Delhi

-

-

(c) Vijaya Bank - Kolkata

1,966,582

1,814,253

(d) ING Vysya - New Delhi

-

-

**Total (B)**

**85,010,894**

**76,852,885**

**(C) Loans & Advances**

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

85,909

151,753

Tax Deducted at Source

83,220

44,111

Advance for Expenses

95,000

11,000

**Total (C)**

**264,129**

**206,864**

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

**89,693,699**

**78,226,439**



**Seth Madanlall Palriwala Foundation**

	Current year Amount (Rs.)	Previous Year Amount (Rs.)
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**Schedule - 6**

**Interest**

-On Saving Bank Account	106,633	45,857
-On FDR	10,345,214	5,095,023
-On Fixed Deposit in Govt. Companies	-	-
-On Others (On Staff Loan)	-	-
- Prior Period Interest on FDR	-	-
- Interest on Income Tax	25,928	-
<b>Total</b>	<b>10,477,775</b>	<b>5,140,880</b>

**Schedule - 7A**

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

Children Overall Development	496,435	289,870
Contribution to PERTS	11,590,000	2,300,000
Remedial Education Programme	1,249,990	1,215,000
Skill Development	1,060,000	925,000
Guest house at Jinmata	167,106	639,578
Medical Aid - Eye Surgeries	1,320,000	1,524,600
Mobile Helath Care	3,802,231	4,359,772
Mother & Child Care Programme	2,394,336	3,540,400
Medical Mobile Motor Launch	-	-
Grant for Medical Van	1,998,818	2,138,754
Natural Calamities	100,000	-
Overall Rural Development - Water Harvesting	590,000	550,000
Aid to the Poor & Destitute	425,000	111,564
Medical Reimbursement	(67,658)	500,739
Welfare Of the Aged -Adopt A Gran	205,200	400,000
Contribution to Raghunath Hospital	-	1,500,000
<b>Total</b>	<b>25,331,458</b>	<b>19,995,277</b>



Seth Madanlall Palriwala Foundation

Schedule - 8

Administrative Expenses

	Current Year Amount	Previous Year Amount
	(Rs.)	(Rs.)
Advertising Expenses	-	47,600
Bank Charges	17,722	16,303
Conveyance	19,287	16,697
Car Running & Maintenance Expenses	108,590	156,014
General Expenses	51,255	51,532
Printing & Stationery	11,062	4,514
Audit Fee	13,680	13,483
Legal & Professional Fees	6,160	-
Repairs & Maintenance	13,213	21,359
Courier & Postage Charges	15,367	7,186
Telephone & Internet Expenses	45,013	48,529
Travelling Expenses	32,331	119,041
Salaries & Allowances	1,005,606	995,155
Staff Welfare	9,005	11,423
Electricity & Water Charges	46,250	54,180
Club Expenditure	-	7,617
Rates & Taxes	1,004	-
Membership Subscription Expenses	10,000	10,000
Computer Expenses	13,140	8,650
Medical Expenses	15,090	11,421
Website Expenses	4,350	-
Fine & Penalties	-	100
Other Charges	7,281	7,281
<b>Total</b>	<b>1,445,406</b>	<b>1,608,085</b>



**Schedule - 9**

**Seth MadanLall Palriwala Foundation**

**Accounting Policies & Notes to Accounts for the Year Ended 31<sup>st</sup> March, 2016**

**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. 44,86,713 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.

**Notes to Accounts**

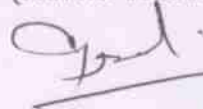
1. A sum of Rs.Nil (P.Y. Rs.5,00,739/-) was incurred towards the trustee's medical reimbursement expense. A sum of Rs.67,658 towards the trustee's medical expense is recovered during the year out of expenditures incurred in previous year.
2. Figures for the previous year have been regrouped/ recast wherever found necessary and the figures have been rounded off to nearest rupee.

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

**For Mehrotra & Mehrotra**

Chartered Accountants

(FRN No: 00226C)



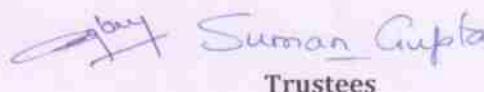
**Rajesh Jhalani**

Partner

M.No: 074809



**For Seth Madanlall Palriwala Foundation**



**Trustees**

Place: New Delhi

Date: 12.09.2016