



**BIPIN N. SHAH & CO.**  
CHARTERED ACCOUNTANTS

509, AKRUTI ARCADE, J. P. ROAD  
OPP. WADIA SCHOOL, ANDHERI (W),  
MUMBAI - 400 053

Tel : +91 22-6692 2761 / 62  
email : tax@bnsandco.com

## **INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

**TO THE MEMBERS OF  
PARISAR ASHA, MUMBAI (PTR NO: F- 14364 (MUMBAI))**

### **Report on the Financial Statements**

#### **1. Opinion**

We have audited the accompanying financial statements of **PARISAR ASHA, MUMBAI** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2019**, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at **31<sup>st</sup> March, 2019** and its '**Surplus**' for the year ended on that date.

#### **2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

#### **3. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





#### 4. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

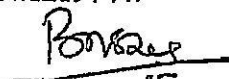
#### 5. Report on Other Legal and Regulatory Requirements

As required by Sub Section (2) of Section 33 and Section 34, and Rule 19 of The Maharashtra Public Trust Act, 1950, we enclose our Report on the matters specified therein.

We further report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion proper books of account as required by law have been kept by the society so far as appears from our examination of those books.
- iii) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

**For BIPIN N. SHAH & CO.**  
Chartered Accountants  
FRN.121974W

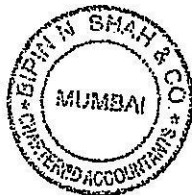
  
**CA Bipin N. Shah**  
Partner

**M.No.11544**

**UDIN: 19011544AAAACF6373**

Place: Mumbai

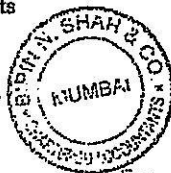
Date : 20<sup>th</sup> September, 2019



Report of an auditor relating to accounts audited under sub - section (2) of section 33 & 34 and rule 19 of the Maharashtra Public Trust Act, 1950	
P.T.Registration No.: F - 14364 (MUMBAI)	
Name of the Public Trust : PARISAR ASHA, MUMBAI.	
For the year ending: 31ST MARCH, 2019	
(a) Whether accounts are maintained regularly and in accordance with the provision of the Act and rules:	Yes
(b) Whether receipts and disbursements are properly and correctly shown in the accounts:	Yes
(c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts:	Yes
(d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him:	Yes
(e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with:	Yes Registers are maintained Changes therein are being communicated
(f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him:	Yes
(g) Whether any property or funds of the Trust were applied for any objects or purpose other than the objects or purpose of the Trust:	No
(h) The amounts of outstanding for more than one year and the amounts written off if any :	Amounts written off Rs.2,33,818/-
(i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000 :	Yes
(j) Whether any money of the public Trust has been invested contrary to the provision of section 35 which have come to the notice of the auditor:	No
(k) Alienations, if any, of immovable property contrary to the provisions of section 35 which have come to the notice of the auditor:	Not noticed
(l) All the cases of irregular, illegal or improper expenditure, or failure or omissions to recover monies or other property belonging to the public trust or of loss or waste of money and other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconducts on the part of the trustee or any other person while in the management of the Trust	Not noticed
(m) Whether the budget has been filed in the form provided by rule 16A:	Yes
(n) Whether the maximum and minimum number of the trustees is maintained:	
(o) Whether the meetings are held regularly as provided in such instrument:	
(p) Whether a minute book is maintained to record the proceedings of the meetings held:	
(q) Whether any of the trustees has any interest in investment of the trust :	No
(r) Whether any of the trustees is a debtor or creditor of the trust :	No
(s) Whether the irregularities pointed out by the auditors in the accounts of previous year have been duly complied with by trustees during the period of audit:	No Refer Item 'e' above
(t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner:	None
(u) Special Remarks:	Refer Schedule 'G' Accounting Policies and Notes on Accounts

For Bipin N. Shah & Co.  
Chartered Accountants  
FRN 121974W

CA Bipin N. Shah  
Partner  
M. No. 11544  
UDIN : 19011544AAAAACF6373  
Place : Mumbai  
Date : 20th September, 2019



*[Signature]*  
19/09/2019

*[Signature]*

*[Signature]*

**THE MAHARASHTRA PUBLIC TRUST ACT, 1950**

**SCHEDULE - IX - C.**

( Vide Rule 32 )

Statement of income liable to contribution for the year ending : 31ST MARCH, 2019

P.T. Registration No. : F - 14364 (Mumbai)

Name of Public Trust : PARISAR ASHA, MUMBAI.

103/104, DUNHILL VILLA BESANT STREET, SANTACRUZ (W), MUMBAI 400 054.

		Amount	Amount
I	Income as shown in the Income and Expenditure Account ( Schedule IX )		Since the Trust is
II	Income not chargeable to Contribution under Section 58 and Rule 32 :		
i.	Donations received from other Public Trust and Dharmadas	-	
ii.	Grants received from governments and Local authorities	-	
iii.	Interest on Sinking or Depreciation Fund	-	exclusively for
iv.	Amount spent for the purpose of Secular education (As per Annexure Attached)	-	
v.	Amount spent for the purpose of Medical relief	-	
vi.	Amount spent for the purpose of veterinary treatment of the animals	-	
vii.	Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood, fire, or other natural calamity	-	the purpose of
viii.	Deduction out of income from land used for agricultural purposes :		
(a)	Land Revenue and Local Cess	-	
(b)	Rent payable to superior Landlord	-	
(c)	Cost of production, if lands are cultivated by trust	-	Secular Education,
ix.	Deduction out of income from lands used for non-agriculture purposes :		
(a)	Assessment, cesses, and other Government or Municipal Taxes	-	
(b)	Ground rent payable to the superior landlord	-	
(c)	Insurance premia	-	
(d)	Repairs at 10% of gross rent of building	-	it is exempt
(e)	Cost of collection at 4% of gross rent of building let out	-	
x.	Cost of collection of income or receipts from securities, stocks, etc. at 1% of such income.	-	
xi.	Deduction on account of repairs in respect of buildings not rented and yielding no income, at 10% of the estimated gross annual rent.	-	from Contribution.
	<b>Gross Annual Income chargeable to contribution</b>		<b>Nil</b>

Certified that while claiming deduction admissible under the above Schedule, the trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the schedule which have the effect of double deduction.

For Bipin N. Shah & Co.

Chartered Accountants

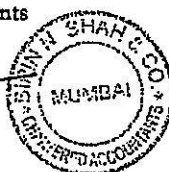
CA Bipin N. Shah  
Partner

M. No. 11544

UDIN : 19011544AAAACF6373

Place : Mumbai

Date : 20th September, 2019



*[Signature]*

*[Signature]*

*[Signature]*  
Trustees



**BIPIN N. SHAH & CO.**  
CHARTERED ACCOUNTANTS.

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**P.T. Registration No.: F - 14364 (MUMBAI)**

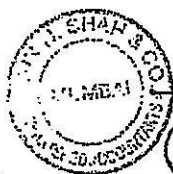
**PARISAR ASHA**

**SCHEDULE - IX - C**

**DETAILS OF EDUCATIONAL EXPENSES FOR THE YEAR ENDED  
31ST MARCH, 2019**

**EXPENDITURE INCURRED ON PREPARATION OF EDUCATIONAL  
MATERIAL FOR SCHOOLS**

NO.	PARTICULARS	AMOUNT (₹)
1	Computer - Repairs & Maintenance	82,622.72
2	Conveyance	6,08,761.00
3	Electricity Charges	1,62,372.00
4	Guest Expenses	1,27,742.00
5	Honorarium	1,90,162.00
6	Nomination Fees	33,400.00
7	Office Expenses	3,50,989.74
8	Paper and Other Materials	14,900.00
9	Postage & Courier Charges	38,738.00
10	Printing & Stationery	68,69,426.50
11	Professional Fees	9,01,550.00
12	Rent Equipment	6,000.00
13	Salaries & Allowance	1,69,58,526.28
14	Staff Welfare	63,398.00
15	Telephone & Fax Charges	1,07,524.65
16	Transport Charges	3,04,898.00
17	Vehicle Expenses	1,96,914.00
18	Workshop Expenses	8,55,812.90
19	Photocopying Charges	7,19,963.05
20	BMC School Expenses	41,238.00
21	Membership & Subscription	27,470.00
22	GST on purchase written off	4,87,739.57
	<b>Total</b>	<b>2,91,50,148.41</b>



*[Signature]*  
For: *[Signature]*  
Trustee

*[Signature]*  
For: *[Signature]*  
Trustee

*[Signature]*  
For: *[Signature]*  
Trustee



THE MAHARASHTRA PUBLIC SCHEDULE VIII NAME OF THE PUBLIC TRUST: BALANCE SHEET AS AT		
FUNDS AND LIABILITIES	AMOUNT (₹)	AMOUNT (₹)
<b>Trust Fund or Corpus :</b>		
As per last Balance Sheet	13,39,870.00	
Adjustment during the year ( give details)	-	
Add: Donation received during the year		13,39,870.00
<b>Other Earmarked Funds :</b>		
Depreciation Fund		
Sinking Fund		
Reserve Fund		
Any other Fund		
<b>Loans (Secured or Unsecured) :</b>		
From Trustees	-	
From Others	-	-
<b>Liabilities :</b>		
For Expenses	8,287.00	
For Advances	-	
For Rent and other Deposits	-	
For Sundry credit balances	82,842.00	
For other Liabilities - Statutory Dues	20,409.60	1,11,538.60
<b>Income and Expenditure Account :</b>		
Balance as per last Balance Sheet	7,68,33,733.73	
Less: Appropriation, if any	-	
Add: Surplus as per Income and Expenditure Account	1,19,79,739.64	
		8,88,13,473.37
<i>Accounting Policies and Notes on Accounts</i>	<i>Schedule 'G'</i>	
<b>TOTAL</b>		<b>9,97,47,077.61</b>

As per our report of even date.

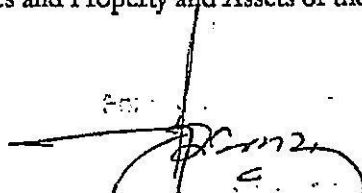
For BIPIN N. SHAH & CO.  
Chartered Accountants

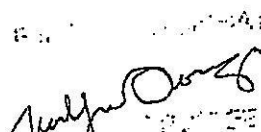



*Bipin N. Shah*  
CA Bipin N. Shah

<b>TRUSTS ACT, 1950.</b> <b>[ Vide Rule 17(1) ]</b> <b>PARISAR ASHA, MUMBAI.</b> <b>31ST MARCH, 2019</b>		
<b>P.T.R. NO : F - 14364 (MUMBAI)</b>		
<b>PROPERTY AND ASSETS</b>	<b>AMOUNT (₹)</b>	<b>AMOUNT (₹)</b>
<b>Immovable Properties : (At Cost)</b> As per last Balance Sheet	<i>As per Schedule 'B' attached</i>	2,55,01,600.00
<b>Investments :</b> Note: The market value of the above investments is Rs.	<i>As per Schedule 'C' attached</i>	1,48,39,136.00
<b>Furniture, Fixtures &amp; Equipments :</b> As per last Balance Sheet	<i>As per Schedule 'D' : attached</i>	22,91,947.11
<b>Loans (Secured or Unsecured) : Good/doubtful</b>		
Loan Scholarships	-	-
Other Loans	-	-
<b>Advances :</b>		
To Trustees	-	-
To Employees	2,00,624.00	-
To Contractors	-	-
To Lawyers	-	-
To Others	160.00	2,00,784.00
<b>Deposits:</b>		29,470.00
<b>Sundry Debtors</b>	-	23,03,613.10
<b>Income Outstanding :</b>		
Prepaid Expenses	26,689.00	-
Interest Accrued	10,22,850.87	-
TDS Receivable ( <i>As Per Schedule 'E' attached</i> )	11,02,359.93	-
		21,51,899.80
<b>Cash and bank Balances :</b>		
(a) In Current accounts with		
(b) In Savings account		
(c) In Fixed Deposit with		
(d) Cash on hand, with the Trustee	<i>As per Schedule 'F' attached</i>	5,24,28,627.60
		<b>9,97,47,077.61</b>

The above Balance sheet to the best of our belief contains a true account of the Funds and Liabilities and Property and Assets of the trust.





  
Trustee





P.T. Registration No.: F- 14364 (MUMBAI)

PARISAR ASHA

SCHEDULES 'A' TO 'G' ATTACHED TO AND FORMING PART OF THE  
BALANCE SHEET AS AT 31ST MARCH, 2019

SCHEDULE - 'A'

NO.	OTHER EARMARKED FUNDS	AMOUNT (₹)	AMOUNT (₹)
A.	Funds:		
1	Depreciation Fund: As per last Balance Sheet Add: Provided during the year	52,83,924.64 10,10,884.00	62,94,808.64
2	Poor Students Fund: As per last Balance Sheet Add: Received during the year	21,193.00 -	21,193.00
3	Staff Welfare Fund: As per last Balance Sheet		4,100.00
B.	C.S.R. Donations:		
1	Coppeemini Project Fund: Received during the year Less: Utilised during the year transferred to Income & Expenditure Account	37,35,903.00 6,73,809.00	30,62,094.00
2	Volias Project Fund: Received during the year Less: Utilised during the year transferred to Income & Expenditure Account	36,36,817.00 35,36,817.00	1,00,000.00
	<b>TOTAL</b>		94,82,195.64

SCHEDULE - 'C'

NO.	INVESTMENTS	Units (₹)	AMOUNT (₹)
1	Long Term Unquoted: UTI Regular Saving Fund-Regular Flexi Dividend Plan (Previous Year 6000 Units of UTI CRTS 1981 Merged to UTI Regular Saving Fund-Regular Flexi Dividend Plan on 02/05/2018) (Market Value is Rs. 9,00,676 )	24,875.679	7,35,500.00
2	In Fixed Deposit with: HDFC Ltd.		86,03,636.00
3	ICICI Bank Government of India Taxable Bonds 2003		55,00,000.00
	<b>TOTAL</b>		1,48,39,136.00

SCHEDULE - 'E'

NO.	TDS RECEIVABLE	AMOUNT (₹)	AMOUNT (₹)
1	TDS -A.Y.2004-05		15,000.00
2	TDS -A.Y.2006-07		5,303.00
3	TDS -A.Y.2007-08		4,778.00
4	TDS -A.Y.2009-10		2,276.00
5	TDS -A.Y.2012-13		74,045.00
6	TDS -A.Y.2013-14		3,26,891.00
7	TDS -A.Y.2014-15		1,02,309.00
8	TDS -A.Y.2018-19		3,84,514.23
9	TDS -A.Y.2019-20		1,87,243.70
	<b>TOTAL</b>		11,02,359.93

SCHEDULE - 'F'

NO.	CASH AND BANK BALANCES	AMOUNT (₹)	AMOUNT (₹)
1	In Savings Account with: State Bank of India (Account No. 10047054367) HDFC Bank (Account No. 505100030254220) ICICI (Account No.054401005:69)	63,69,526.23 69,759.11 1,70,714.58	66,09,999.92
2	Current Account with: HDFC Bank (Account No. 50200003275460)-FCRA		93,834.00
3	In Fixed Deposit with: State Bank of India HDFC Bank Ltd.	4,44,71,690.00 12,31,820.43	4,57,03,510.43
4	Cash on hand		21,283.25



IN N. SHAH & CO.  
REGISTERED ACCOUNTANTS

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Registration No.: F-14364 (MUMBAI)

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LES 'A' TO 'G' ATTACHED TO AND FORMING PART OF THE  
DEPRECIATION SHEET AS AT 31ST MARCH, 2019

SCHEDULES	Rate of Depreciation	GROSS VALUE			DEPRECIATION				NET VALUE	
		As on 01.04.2018	Before 30.09.2018	Additions After 30.09.2018	Deductions	As on 31.03.2018	As on 01.04.2018	For the Year	Recouped Adjustments/Transfers	As on 31.03.2019
SCHEDULE - 'B' Immovable properties: Note 1 at Dunhill Villa /104 at Dunhill Villa /102 Total Rupees	5%	22,95,000.00	-	-	-	22,95,000.00	14,76,663.64	40,917.00	-	15,17,580.64
	5%	2,32,06,600.00	-	-	-	2,32,06,600.00	38,07,261.00	9,69,967.00	-	47,77,228.00
		2,55,01,600.00	-	-	-	2,55,01,600.00	52,83,924.64 *	10,10,884.00	-	62,94,808.64
										1,92,06,791.36
SCHEDULE - 'D' Movable: Furniture, Fixtures Equipments Library Books Vehicles Computer Projector Water Filter Electrical Installation Air Conditioner Cable Systems Total Rupees	10%	16,41,290.40	-	2,540.00	-	16,43,830.40	10,04,571.65	63,799.00	-	10,68,370.65
	100%	40,746.80	-	-	-	40,746.80	40,746.80	-	-	40,746.80
	15%	9,83,056.00	-	9,97,000.00	-	19,80,056.00	5,08,381.00	1,45,976.00	-	6,54,357.00
	40%	11,68,305.00	-	1,51,178.74	-	13,19,483.74	11,22,649.19	48,498.00	-	11,71,147.19
	15%	79,560.00	-	-	-	79,560.00	68,305.33	1,688.00	-	69,993.33
	15%	8,990.00	-	-	-	8,990.00	1,921.00	1,060.00	-	2,981.00
	15%	3,20,758.00	-	-	-	3,20,758.00	2,28,596.00	13,824.00	-	2,42,420.00
	15%	2,37,335.14	-	-	-	2,37,335.14	1,17,302.00	18,005.00	-	1,35,307.00
	15%	1,03,707.00	-	-	-	1,03,707.00	48,989.00	8,208.00	-	57,197.00
		45,83,748.34	-	11,50,718.74	-	57,34,467.08	31,41,461.97	3,01,058.00	-	34,42,519.97
										22,91,947.11

\* Property includes Rs 4000 being value of 40 shares in Co-operative Society  
depreciation credited to Depreciation Fund

*[Signature]*

*[Signature]*

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THE MAHARASHTRA PUBLIC SCHEDULE IX NAME OF THE PUBLIC TRUST INCOME AND EXPENDITURE ACCOUNT		
EXPENDITURE	AMOUNT (₹)	AMOUNT (₹)
<b>To Expenditure in respect of properties:</b>		
Property Tax	1,20,608.00	
Repairs & Maintenance	-	
Insurance	-	
Depreciation by way of provision or adjustment	10,10,884.00	
Other Expenses	3,68,028.00	14,99,520.00
<b>To Establishment Expenses</b>		8,19,519.49
<b>To Remuneration to Trustees</b>		-
<b>To Remuneration</b> (in the case of a math to the head of the math including his household expenditure, if any)		-
<b>To Legal and Professional Fees</b>		-
<b>To Audit Fees</b>		1,47,000.00
<b>To Contributions and Fees</b>		-
<b>To Amounts written off:</b>		
(a) Bad Debts	-	-
(b) Loan Scholarships	-	-
(c) Irrecoverable Rents	-	-
(d) Loss on sale of Assets	-	-
<b>To Miscellaneous Expenses</b>		-
<b>To Depreciation</b>		3,01,058.00
<b>To Amounts transferred to Reserve or Specific Funds:</b>		-
<b>To Income tax</b>		-
<b>To Expenditure on the Objects of the Trust</b>		
(a) Religious	-	-
(b) Educational	2,91,50,148.41	-
(c) Medical Relief	-	-
(d) Relief of Poverty	-	-
(e) Other Charitable Objects	-	-
		2,91,50,148.41
<b>To Surplus carried over to Balance Sheet</b> <i>Accounting Policies and Notes on Accounts</i>	<i>Schedule 'G'</i>	1,19,79,739.64
<b>TOTAL</b>		<b>4,38,96,985.54</b>

As per our report of even date.




For BIPIN N. SHAH & CO.  
Chartered Accountants

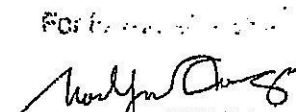
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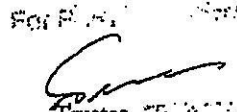
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TRUSTS ACT, 1950.		
[ Vide Rule 17(1) ]		
PARISAR ASHA, MUMBAI		
FOR THE YEAR ENDED 31ST MARCH, 2019		P.T.R. NO : F - 14364 (MUMBAI)
INCOME	AMOUNT (₹)	AMOUNT (₹)
By Rent (realised)		-
By Interest (realised)		-
On Investments	11,04,541.00	
On Loans		
On Bank Account	25,61,146.82	36,65,687.82
By Dividend		24,888.96
By Donations in Cash or Kind		1,12,38,491.00
By Grants		-
By Income from other sources (detail as far as possible)		
Sponsorship income	10,00,000.00	
Administrative Support Services	1,81,380.00	
Workshop Income	1,54,525.04	
Miscellaneous Income	23,218.72	
Teacher's Support Service	88,000.00	
Educational Learning Books	2,75,20,794.00	2,89,67,917.76
By 'Transfer from Reserve'		-
By Deficit carried over to Balance Sheet		-
<b>TOTAL</b>		<b>4,38,96,985.54</b>

For Parisar Asha  
  
Trustee

For Parisar Asha  
  
Trustee

For Parisar Asha  
  
Trustee

PARISAR ASHA, MUMBAI

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

SCHEDULE 'G'

## ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### SIGNIFICANT ACCOUNTING POLICIES:

1 Method of Accounting:

The trust had been maintaining its accounts on cash basis. During the year the Trust has changed its method of accounting from cash basis to accrual basis. Accordingly Income and expenditure are recognised and accounted as and when they accrue.

2 Fixed Assets:

Fixed assets are stated at cost. Cost includes freight, duties, taxes and expenses incidental and installation.

3 Depreciation:

Depreciation on fixed assets has been provided on Written Down Value Method at the rates prescribed under the Income Tax Act, 1961.

4 Investments:

i. Investments are long term in nature and are stated at cost of acquisition.

ii. Fixed Deposit are stated at their face value. Interest accrued on the deposits is shown under Income Outstanding.

5) Retirement benefits are accounted for on payment basis. This is strictly not in consonance with Accounting Standard - 15 issued by Institute of Chartered Accountants of India. However as the trust follows cash system of accounting the same will be accounted for when paid.

6) CSR donations received are credited to respective funds. Amounts spent out of CSR funds during the year is transferred to Income & Expenditure account as income and the balance unutilised amount is shown as liability.

### NOTES ON ACCOUNTS:

1 (a) The Society has come into existence by Memorandum of Association of Society dated 21st March, 1990 and has been registered under the Maharashtra Public Trusts Act, 1950 vide "Certificate of Registration" dated 4th February, 1991 issued by The Assistant Charity Commissioner, Greater Mumbai Region, Mumbai under Registration No. F-14364 (Mumbai).

(b) It is also registered under section 12A(a) of Income Tax Act, 1961 vide "Certificate of Registration" dated 3rd June, 1991 issued by Commissioner of Income Tax (Bombay City IV), vide Registration No. INS./28274.

2 During the year the Trust has shifted to accrual accounting from cash basis accounting. As a result the surplus for the year increased by Rs. 22,38,760.10

3 Provision for taxation:

The Trust is registered u/s. 12A of Income Tax Act, 1961 and is therefore entitled to claim exemption from tax u/s. 11 of this act and therefore provision for taxation is not made in accounts.

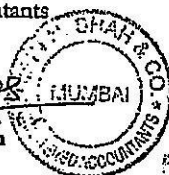
4 As clarified by the Institute of Chartered Accountants of India, New Delhi, accounting standards do not apply to the trusts, as no part of the activity of such entity is commercial, industrial, or business in nature. However, for better presentation, the Trust has been disclosing significant accounting policies.

5 Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

For Bipin N. Shah & Co.  
Chartered Accountants

CA Bipin N Shah  
Partner

M. No. 11244



For Bipin N. Shah