

DILIP R. SHAH & CO.

Chartered Accountants

**SHAISHAV TRUST.AT..AHMEDABAD.**

A/2/21, Ajanta comm. Centre,

Income Tax Office,

Ashram road,

Ahmedabad - 380014

PHONE: 94274 98847

**AUDITOR'S REPORT**

Trust Reg.No :- F / 3462/ AHMEDABAD/DATE-27-04-1993

Society Reg.No :- Guj./ 3592/ AHMEDABAD/DATE-27-04-1993

To, The

SHAISHAV TRUST,

AHMEDABAD.

I have audited the accompanying financial statements of Shaishav Trust, AT AHMEDABAD, which comprise the Balance Sheet as at 31-03-2015, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies.

**AUDITOR'S REPORTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015**

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the Companies (Accounting) Rules, 1989 of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

**DILIP R. SHAH & CO.**

**Chartered Accountants**

**A/2/21, Ajanta comm. Centre**

**Near Income Tax Office,**

**Ashram road,**

**Ahmedabad - 380014**

**PHONE: 94274 98847**

DILIP R.SHAH & CO.  
Chartered Accountants

A/2/21, Ajanta comm. Centre,  
Near Income Tax Office,  
Ashram road,  
Ahmedabad – 380014  
PHONE: 94274 98847

### AUDITOR'S REPORT

To, Trustee,  
SHAISHAV TRUST,  
AT.AHMEDABAD.

I have audited the accompanying financial statements of **SHAISHAV TRUST, AT.AHMEDABAD**, which comprise the Balance Sheet as at March 31, 2015, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements in accordance with Bombay Public Trust Act, 1949 of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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



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 control relevant to the Company's

preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

**Opinion:-**

-----Nil-----

**Subject to above** In our opinion and to the best of our information and according to the explanations given to us, the financial statements of SHAISHAV TRUST, AT.AHMEDABAD.,for the year ended March 31, 2015 are prepared, in all material respects, in accordance with Bombay Public Trust Act,1949 of India.

Place :- Ahmedabad

Date: 27.07.2015



For Dilip R.Shah & Co.

*Days Reshah*

[Dilip R.Shah.Proprietor]

F.R.No.102572W

Mem.No.030610

DILIP R.SHAH & CO.  
Chartered Accountants

A/2/21, Ajanta comm. Centre,  
Near Income Tax Office,  
Ashram road,  
Ahmedabad – 380014  
PHONE: 94274 98847

**NAME OF THE TRUST:** SHAISHAV TRUST,  
AT.AHMEDABAD.

**REGISTRATION NO. :** F/ 3462/ AHMEDABAD./ DATE- 27-04-1993

**AUDITOR'S REPORT**

We have examined the Balance sheet as at 31st March, 2015 and income & Expenditure Account for the year ended as above of the above Trust. These financial statements are the responsibility of the Management of the Trust. 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 required 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 made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. The Financial Statement give a true and fare view in accordance with accounting practices in India, of the state of affairs at 31<sup>st</sup> March 2015.

We further report as detailed below.

- (a) Accounts are maintained regularly and in accordance with the provisions of the Trust Act and the Rules.
- (b) Receipts and disbursements are properly and correctly shown in the accounts.
- (c) The cash balance and vouchers in custody of the manager or trustee on the date of the audit were in agreement with the accounts.



- (d) All books, deeds, accounts, vouchers of other documents or records required to us were provided by the trust.
- (e) An inventory certified by the Trustee of the movables of the Public Trust has been maintained.
- (f) Shri Aashish Raval, Accountants, appeared before us and furnished the necessary information required by us
- (g) No property of funds of the trust were applied for any object or purpose other than the object or purpose of the Trust.
- (h) The amounts outstanding for more than one year Rs. Nil. The amount written off during the year Rs. Nil.
- (i) Tenders were not invited as there were no repairs exceeding RS.5000. The Consturction/repairing work done departmentally hence not applicable.
- (j) No money of the public trust has been invested contrary to the provisions of section 35 of trust act.
- (k) There is no alienation of immovable property contrary to provision of section 36 of trust act.

Remarks :-

-----Nil-----

PLACE: Ahmedabad

Date :- 27-07-2015



FOR DILIP R. SHAH & CO.

*Days Rse6LO*

[DILIP R. SHAH. PROP.]  
CHARTERED ACCOUNTANTS  
F.R.NO.102572W



DILIP R. SHAH & CO.  
Chartered Accountants

A/2/21, Ajanta Comm Centre,  
Ashram Road, Ahmedabad.38 00 14

Statement of Income liable to contribution for the year ending on 31st March, 2015

Name of the Public Trust : SHAISHAV TRUST.

BLOCK-I, FLAT-1003 .INDRAPRASTHA TOWER,DRIVE IN ROAD,AHMEDABAD.380052.

REGI.NO.F/3462/AHMEDABAD

F.C.R.A.BANK ACCOUNT NO:- DENA BANK ,DAWN BRANCH,BHAVNAGAR=A/C NO.093910002589

REGI.NO.F/3462/AHMEDABAD. DATE:-27-04-1993

PARTICULARS	AMOUNT	AMOUNT	AMOUNT
Total annual income			25102891
Details of income not chargeable to Contribution u/s 58 and Rule 32.			
[i] Donations received during the year from any source:-			
[a] Corpus :-			
[1] From Country	0.00		
[2] From Foreign Country F.C.R.A.No.041980028-Date-29-05-1998	0.00		
[b] General :-			
[1] From Country	298711		
[2] From Foreign Country F.C.R.A.No.041980028-Date-29-05-1998	520587		
TOTAL (i)	819298	819298	
[ii]. Grants by Government and Local Authorities.			
Govt.& Local Authority	257808		
From Foreign Country			
By Funding Agencies			
From Country	2244036		
From Foteign Country:-F.C.R.A.No.041980028-Dated:-29-05-1998	9632187		
TOTAL (ii)	12134031	12134031	
[iii]. Amount spent for the purpose of education.		12324722	
[iv]. Amount spent for the purpose of medical relief.			
[v]. Deductions out of income from lands used for agricultural purposes.			
[vi]. Deductions out of Income from lands used for non-agricultural purpose :			
[vii]. Cost of collection of income or receipts from securities stocks etc. at 2% of such income.		24774	
[viii]. Deductions on account of repair in respect of buildings not rented and yielding no income at 8-1/3% of the estimated gross annual rent			
TOTAL			25302825
INCOME LIABLE TO CONTRIBUTION *			NIL

\* The Object of the Trust is for secular education object hence not liable for contribution see Rule 32(1) & (2)

PLACE : Ahmedabad

MANAGING TRUSTEE

FOR, DILIP R. SHAH & CO.  
CHARTERED ACCOUNTANTS

Date :-27-07-2015

SHAISHAV  
TRUSTEE

*Dilip R. Shah*  
[DILIP R.SHAH,PROP.]  
F.R.NP.102572W  
M.NO.30610




DILIP R. SHAH & CO. THE BOMBAY PUBLIC TRUST ACT 1950 A/2/21, Ajanta comm Centre,  
Chartered Accountants SHEDULE VIII[Vide Rule 17(1)] Nr. Incometax,Ashram Road,  
Ahmedabad-38 00 14

Name of the Public Trust : SHAISHAV TRUST.  
BLOCK-1, FLAT-1003 .INDRAPRASTHA TOWER,DRIVE IN ROAD,AHMEDABAD.380052. REGI.NO.F/3462/AHMEDABAD  
F.C.R.A.BANK ACCOUNT NO:- DENA BANK ,DAWN BRANCH ,BHAVNAGAR=A/C NO.093910002589  
REGI.NO.F/3462/AHMEDABAD. DATE:-27-04-1993  
BLAANCE SHEET AS AT : 31 ST MACH, 2015

FUNDS & LIABILITIES	Amount	Amount	ASSETS	Amount	Amount
Trust Funds or Corpus :			Immovable Properties : (1)		
Balance as per last B/S	270581.00	270581.00	Balance as per last year	8044930.00	
Other Earmarked Funds:			Add:-Addition d.y.	1890973.00	9935903.00
[As per Schedule- 1]		22452193.27	Investments : (2)		
Loans(Secured or Unsecured)			Furnitures and Fixtures:		6232898.40
From Trustees:			[As per Schedule- 3]		
From Others:			Stock in Hand :		
Liabilities:			Loans ( Secured or Unsecured) :		
For Expenses			Loans Scholarship		
For Other [As per Schedule- 2]		3127315.86	Other loans		
For Rent and Other Deposits			Advances :		
For sundry Credit Balances			To Trustees		
Income and expenditure Account:			To Employees		
Balance as per last Balance sheet	9286541.42		To Contractors		
Add: Surplus as per I & E A/c.	2240718.37		To Others [As per Schedule- 4]		132263.00
		11527259.79	Income Outstanding:		
			Rent		
			Interest receivable	619048.00	
			Other Income : T.D.S.	218042.00	837090.00
			Cash and Bank Balance : (3)		
			In current/ Fixed Deposit A/c with		
			:		
			[As per Schedule- 5]		20239195.52
			Income and Expenditure Account :		
			Balance as per last balance sheet		
			Less: Surplus as per I & E		
			A/c.		
<b>Total</b>		<b>37377349.92</b>	<b>Total</b>		<b>37377349.92</b>

- (1) Immovable properties should be suitably classified giving mode of valuation. Also show additions an deductions, if any during the year.  
(2) Investments should be suitably classified giving mode of valuation.  
(3) Give names of banks and state in whose name the account stand. The above Balance sheet to the best of my/our belief contains a true account of Funds and liabilities an of the property an assets of the Trust.

Place : Ahmedabad Trustee: *SHAISHAV* As per our report of even date FOR DILIP R. SHAH & CO.  
Date:27-07-2015 Address: *DILIP R. SHAH* (Dilip R. Shah Propreitor) F.R.NO.: 102572 W  


DILIP R. SHAH & CO. THE BOMBAY PUBLIC TRUST ACT 1950 A/2/21, Ajanta comm Centre,  
Chartered Accountants SHEDULE IX [Vide Rule 17(1)] Nr. Incometax, Ashram Road,  
Ahmedabad-38 00 14

Name of the Public Trust : SHAISHAV TRUST.  
BLOCK-1, FLAT-1003 .INDRAPRASTHA TOWER,DRIVE IN ROAD,AHMEDABAD.38005 REGI.NO.F/3462/AHMEDABAD  
F.C.R.A.BANK ACCOUNT NO:- DENA BANK ,DAWN BRANCH,BHAVNAGAR=A/C NO.093910002589  
REGI.NO.F/3462/AHMEDABAD. DATE:-27-04-1993

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON : 31 ST MACH, 2015

EXPENDITURE	Amount	Amount	INCOME	Amount	Amount
TO, EXPENDITURE IN RESPECT OF PROPERTIES:			By Rent :		
Rate, Taxes Cesses			"INTEREST INCOME :		
Repairs and Maintenance			on Bank Account – FDR	1280029.00	
Salaries			on Bank Account S.B. A/C.	167102.00	
Insurance			Income Tax refund Interest	5103.00	
Depreciation(by way of provision or adjustment)				1452234.00	
Other Expenses:			Less:-Interest Tr. to Fund a/c	178797.00	1273437.00
"Establishment Expenses: (As per Schedule- 6)		1573.00	"Dividends :		
"Remuneration to Trustees			"Donations in cash or in kind:		
"Remuneration (in the case of a math)			General Donation	298711.00	
To the head of the math, including his household expenditure, if any			F.C. Donation	520587.62	819298.62
"Legal Expenses			"Grants : [As per Schedule- 8]		12134031.20
" Audit Fees			" Income from other Sources: (giving details as far as possible)		
"Contribution and fees:		50000.00	Training & Workshop fees	99084.00	
"Amounts Written off			Balssena Membership Fee	1573.00	
(a) Bad debts			Income from Admin Charges[SCFR]	85898.75	186555.75
(b) Loan Scholarships			"Transfer from Reserves :		187852.96
(c) Irrecoverable Rents			"Deficit carried over to B/S		
(d) Other Items		35735.00			
"Miscellaneous Expenses:					
"Depreciation					
"Amts. tr.to reserve of specific Funds:					
"Exps.on object of the Trust:					
(a) Religious					
(b) Educational :		12273149.16			
As per schedule-7					
(c) Medical					
(d) Relief of Poverty					
(e) Other Charitable					
"Surplus carried over to Balance sheet		2240718.37			
		14601175.53			14601175.53

Place : Ahmedabad

Trustee: SHAISHAV TRUSTEE

As per our report of even date FOR DILIP R. SHAH & CO.

Date:27-07-2015

Address:

(Dilip R. Shah Proprietor)  
F.R.NO.: 102572 W





NAME OF PROJECT	OPENING BALANCE	ADDITION D.Y.	INTEREST AMOUNT	TOTAL AMOUNT	RECURRING EXPENDITURE	NON RECURRING EXPENDITURE	TOTAL UTILISED	CL.BALANCE
The Global Fund For Children	634545.16	0.00	0.00	634545.16	634545.16	0.00	634545.16	0.00
Paul Hamlyn Foundation	121832.00	544525.00	8107.00	674464.00	591443.00	0.00	591443.00	83021.00
C.A.C.L.	47694.00	0.00	0.00	47694.00	0.00	0.00	0.00	47694.00
Child Line Project	25467.00	0.00	0.00	25467.00	0.00	0.00	0.00	25467.00
Child Line India Foundation	157197.00	257808.00	0.00	415005.00	761808.00	0.00	761808.00	-346803.00
Share & care	165732.00	0.00	0.00	165732.00	165732.00	0.00	165732.00	0.00
Comic Relief	3814119.02	8658865.20	170690.00	12643674.22	5845830.00	2370919.00	8216749.00	4426925.22
Stiching Charity Fund	2861854.00	0.00	0.00	2861854.00	1899035.00	33537.00	1932572.00	929282.00
Aware Foundation	246535.00	250000.00	0.00	496535.00	103076.00	0.00	103076.00	393459.00
Shroff Foundation	0.00	200000.00	0.00	200000.00	0.00	200000.00	200000.00	0.00
UNICEF-Yatra	0.00	1453600.00	0.00	1453600.00	1339600.00	0.00	1339600.00	114000.00
UNICEF-Training	0.00	590436.00	0.00	590436.00	932080.00	0.00	932080.00	-341644.00
	8074975.18	11955234.20	178797.00	20209006.38	12273149.16	2604456.00	14877605.16	5331401.22



**SHAISHAV TRUST, AHMEDABD**

**SCHEDULE – 1**

<b>OTHER EARMARKED FUNDS:</b>		
<b>OTHER SPECIFIC FUND:</b>		
Building fund	9219175.05	
Add. Comic Relief Fund Received d.y.	1671564.00	
Add. Received d.y. Shroff Foundation	200000.00	<b>11090739.05</b>
Computer Fees Fund Received	98680.00	
Add. Received d.y.	0.00	<b>98680.00</b>
<b>NON-RECIRRING FUND:</b>		
Share & Care Foundation	123196.00	
Share & Care Foundation- Van	1650725.00	
Sir Dorabji Tata Trust	1571328.00	
Indo German Social Service Soci.	43840.00	
CRY	10350.00	
General Non-recurring Fund	25000.00	
Cry Education Activity NR Fund	28615.00	
Save the Children, UK	31399.00	
Terre des Hommes	6215.00	
Child Reach International	93575.00	
Axis Bank Foundation	61150.00	
Stiching Charity Fund	33537.00	
Comic Relief Fund	2192518.00	
Child Line India Foundation	59925.00	<b>5931373.00</b>
<b>UNUTILISED GRANT:</b>		
C.A.C.L.	47694.00	
Child Line Project	25467.00	
Child Line Project	-346803.00	
Paul Hamlyn Foundation	83021.00	
Commic Relief	4426925.22	
Unicef Grant-Yatra	114000.00	
Unicef Grant- Training	-341644.00	
Stiching Charity Fund	929282.00	
Aware Foundation	393459.00	<b>5331401.22</b>
<b>GRAND TOATAL</b>		<b>22452193.27</b>

**SCHEDULE – 2**

<b>LIABILITIES FOR EXPNS. &amp; ADVANCES:</b>		
Unpaid Expns.	42460.00	
Unpaid Expns. for Building	470755.00	
Staff Welfare Fund	1619550.86	
Shaishav staff welfare	190854.00	
Bal Sena Bachat Programme	99442.00	
Staff Salary Deposit	496650.00	
T.D.S.	6174.00	
Unpaid Professional Fees	75000.00	
Seed Money for Higher Education	126430.00	<b>3127315.86</b>



**SCHEDULE – 3**

**FURNITURE & FIXTURE DEAT STOCK :**

Particulars	Opg. Bal.	Addition	Deduction	Cl.Balance
Shaishav N.R.Items	352978.00	0.00	0.00	352978.00
IGSSS Non Recurring Items	51180.00	0.00	0.00	51180.00
TDH Dead stock	10007.40	0.00	0.00	10007.40
Oxfam Dead Stock	3873.00	0.00	0.00	3873.00
Van[New]	773827.00	0.00	0.00	773827.00
Van[New] Share & Care	1650725.00	0.00	0.00	1650725.00
Share & Care Non Recurring Items	123196.00	0.00	0.00	123196.00
Cry Furniture & Fixture	15017.00	0.00	0.00	15017.00
C.R.I. Mobile Phone/Camera	13200.00	0.00	0.00	13200.00
SDTT Non Recurring Items	828726.00	0.00	48735.00	779991.00
Save The Children Computer Mobile	31399.00	0.00	0.00	31399.00
S.C.F.R.Non Recurring Items	0.00	33537.00	0.00	33537.00
Axis Bank Dead Stock	61150.00	0.00	0.00	61150.00
CRI Vehicle	80375.00	0.00	0.00	80375.00
Child Line Non Recurring Items	59925.00	0.00	0.00	59925.00
Commic Relief Non Recurring Items	86150.00	699355.00	0.00	785505.00
Commic Relief Motor Car Vehical	1407013.00	0.00	0.00	1407013.00
<b>TOTAL</b>	<b>5548741.40</b>	<b>732892.00</b>	<b>48735.00</b>	<b>6232898.40</b>

**SCHEDULE – 4**

**LOANS & ADVANCES FOR OBJECT OF THE TRUST :**

Staff Welfare Loan	41400.00
Cycle Loan	19365.00
Rent Deposit	6300.00
Dharampur Students	39274.00
UNICEF Travelling exps	25924.00
<b>TOTAL</b>	<b>132263.00</b>

**SCHEDULE – 5**

**CASH & BANK BALANCES :**

Cash on hand	2024.55
Cash on Hand – F.C.	4292.09
Cash on hand-Child Line	130.00
Cash on hand-Bal Sena	200.00
S/B a/c with Dena Bank – 4014	2388721.51
S/B a/c with Dena Bank -4275	2754725.91
S/B a/c with I.D.B.I. 45137	461359.00
S/B a/c with Union Bank of India-11342	10839.91
S/B a/c with Union Bank of India-10903	1946.00
S/B a/c with Dena Bank -70590	67714.00
S/B a/c with S.B.I. Balsena Bachat Bank	94994.50
S/B a/c with S.B.I. Ekta mahila Mandal	28002.00
S/B a/c with Dena Bank. Balsena	18365.00
S/B a/c with S.B.I. -012446	74960.76
S/B a/c with I.D.B.I. -297738	111780.00
F.D.R. with Dena Bank – F.C.	11127893.00
F.D.R. with I.D.B.I.	3089288.53
F.D.R. with S.B.I.	958.76
Shaishab E.G.G.	1000.00
<b>TOTAL</b>	<b>20239195.52</b>



**SCHEDULE – 6**

<b>ESTABLISHMENT EXPNS.:</b>	
Bank Commission	1573.00
<b>TOTAL</b>	<b>1573.00</b>

**SCHEDULE – 7**

**EXPNS. ON OBJECT OF THE TRUST:  
[EDUCATION PROGRAMME FOR UNDERPRIVILEGE CHILDREN]:**

The Global Fund for Children	634545.16
Paul Hamlyn Foundation	591443.00
Comic Relief	5845830.00
Child Line India Project	761808.00
Stitching Charity Fund	1899035.00
Aware Foundation	103076.00
UNICEF Yatra	1339600.00
UNICEF -Training	932080.00
Share & care	165732.00
<b>TOTAL</b>	<b>12273149.16</b>

**SCHEDULE – 8**

**PROJECT GRANT & DONATION INCOME :**

Child Line India Project	257808.00
Paul Hamlyn Foundation	552632.00
Shroff Foundation	200000.00
Aware Foundation	250000.00
UNICEF Yatra	1453600.00
UNICEF -Training	590436.00
Comic Relief	8829555.20
<b>TOTAL</b>	<b>12134031.20</b>

**SCHEDULE – 9**

**NOTE FORMING PART OF ACCOUNTS:**

**Significant Accounting Policies:**

1. The account have been prepared on the basis of historical cost convention on accrual basis, except some specified events.
2. The fixed assets are stated at cost.
3. Depreciation Is not provided on assets.
4. Investments are stated at cost.
5. Recognition of income & Expenditure:  
Items of income and expenditure are generally recorded on accrual basis, except of otherwise specified if any paid.
6. Figures are regrouped & Reclassified as & when necessary.



**SHAISHAV TRUST**

**ACCOUNTING POLICIES:**

The Accounts are maintained as per generally accepted accounting principle and are in line with the relevant guideline statements, standards issued by the Institute of Chartered Accountants of India.

**METHOD OF ACCOUNTING**

Books of accounts are maintained on historical cost convention on accrual basis.

**FIXED ASSETS:**

Fixed assets are stated At Purchase Cost.

**DEPRECIATION**

Depreciation is not provided on Movable & Immovable assets.

**INVESTMENTS**

Investments are stated At Cost.

**RECOGNITION OF INCOME & EXPENDITURE**

Items of income & expenditure are generally recorded on accrual basis.

During the year donation received are as under:

- a. Rs. 298711=00 Towards General Donation.  
and Rs 520587=62 towards Foreign Donation .

**OTHER NOTES:-**

1. Donation Towards Building Fund Rs.1871864=00 inclusive of Rs.1671564 of Foreign Contribution.
- 2 The Trust has paid gross remunerations of Rs.495000=00 P.A. to Managing Trustee Smt.Parul F.Sheth as a full time Director Programme of all projects.
- 3 The Trust has paid gross remunerations of Rs.495000=00 P.A. to Trustee Shri Falgun P.Sheth as a full time Director of Training Programme of all projects.

According to our professional judgement the said remuneration (as per note 2 & 3) are most reasonable looking to their qualification and long experience as compared to any other person having such qualification and experience in other similar organisations. Members of the Board of Trustees other than Smt.Parul F.Sheth and Mr.Falgun P.Sheth strongly opined that the services rendered by them to the Trust are very crucial and to the Trust.

- 4.Figures have been rearranged and regrouped eherever necessary for better presentation ,as during the year the assets are shown as its acquisition cost.

FOR DILIP R. SHAH & CO.

*DILIP R. SHAH*

(Dilip R. Shah Propreitor)  
F.R.NO.: 102572 W

