

KAIVALYA EDUCATION FOUNDATION

Balance Sheet as on March 31, 2009

	Schedule No.	(Figures in Rs.)
SOURCES OF FUNDS		
Unsecured Loan	1	4,595,000
TOTAL		4,595,000
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	2	220,243
Less : Depreciation		8,000
Net Block		212,243
Current Assets, Loans and Advances		
Cash and Bank Balances	3	862,745
Loans and Advances	4	3,329
Total A		866,074
Less: Current Liabilities and Provisions		
Current Liabilities	5	527,589
Total B		527,589
Net Current Assets (A - B)		338,485
Excess of Expenditure over Income		4,044,272
TOTAL		4,595,000

SIGNIFICANT ACCOUNTING POLICIES TO ACCOUNTS

8

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.



Chetan R. Desai
Chetan R. Desai
 Partner
 Membership No : 17000
 For and on behalf of
HARIBHAKTI & Co
 Chartered Accountants

Ajay G. Piramal
Ajay G. Piramal
 Chairman

Aditya Natraj
Aditya Natraj
 Director

Place : Mumbai
 Date : 5th January, 2010



KAIVALYA EDUCATION FOUNDATION

Income and Expenditure Account for the period November 19, 2008 to March 31, 2009

	Schedule No.		(Figures in Rs.) For the Period Nov. 19,2008 to Mar. 31, 2009
INCOME			
Bank Interest		8,533	8,533
EXPENDITURE			
Operational Activities	6	3,784,256	
Administrative Expenses	7	260,549	4,044,805
EXCESS OF EXPENDITURE OVER INCOME BEFORE DEPRECIATION			(4,036,272)
Less : Depreciation			8,000
EXCESS OF EXPENDITURE OVER INCOME FOR THE PERIOD			(4,044,272)
BALANCE CARRIED TO BALANCE SHEET			(4,044,272)

SIGNIFICANT ACCOUNTING POLICIES TO ACCOUNTS 8

Schedules referred to above and notes attached there to form an integral part of the Income and Expenditure Account.



Chetan R. Desai

Chetan R. Desai
Partner
Membership No : 17000
For and on behalf of
HARIBHAKTI & Co
Chartered Accountants

Ajay G. Piramal

Ajay G. Piramal
Chairman

Aditya Natraj

Aditya Natraj
Director

Place : Mumbai
Date : 5th January, 2010



KAIVALYA EDUCATION FOUNDATION

Schedules forming part of the Balance Sheet as on March 31, 2009

		(Figures in Rs.)
		As on March 31, 2009
1. UNSECURED LOAN		
Ajay G Piramal Foundation		4,595,000
	TOTAL	4,595,000
		As on March 31, 2009
3. CASH AND BANK BALANCES		
i. Balance with Scheduled Banks		
- Special Saving Account		862,745
	TOTAL	862,745
		As on March 31, 2009
4. LOANS AND ADVANCES (Unsecured, Considered good) :		
Advances against Expenses		529
Other Deposits		2,800
	TOTAL	3,329
		As on March 31, 2009
5. CURRENT LIABILITIES		
Sundry Creditors for Expenses		255,847
TDS Payable		271,742
	TOTAL	527,589



KAIVALYA EDUCATION FOUNDATION

**Schedules forming part of the Income and Expenditure Account for the period
November 19, 2008 to March 31, 2009**

(Figures in Rs.)

For the Period
Nov. 19,2008 to
Mar. 31, 2009

6. OPERATIONAL ACTIVITIES

Fellowship & Educational Exp.	1,026,600
Consultancy Charges	1,573,040
Principal Workshop	675,303
Travelling Expenses	275,859
Rent	49,900
Recruitment Cost	46,266
Office Expenses	37,759
Conveyance Exp.	22,322
Training Expenses	16,642
Donation	15,000
Telephone Expenses	12,024
Printing & Stationary	11,060
Repair & Maintenance for Vehicles	10,022
Electricity Exp.	6,808
Cleaning & House Keeping Exp.	3,101
Water Exp.	2,550
TOTAL	3,784,256

For the Period
Nov. 19,2008 to
Mar. 31, 2009

7. ADMINISTRATIVE EXPENSES

Professional Charges	128,200
Preliminary Expenses	87,715
Rent	20,000
Telephone Expenses	7,799
Travelling Expenses	6,690
Printing & Stationary	6,414
Electricity Exp.	3,038
Postage & Courier	693
TOTAL	260,549



KAIVALYA EDUCATION FOUNDATION

Schedules forming part of the Balance Sheet as on March 31, 2009

2. FIXED ASSETS

(Figures in Rs.)

Description	Gross Block			Depreciation			Net Block	
	As on 19-11-2008	Addition	Deduction	As on 19-11-2008	for the period	Deductions/Adjustments	As on 31-03-09	As on 31-03-09
Owned Assets								
Furniture & Fixtures	-	12,950	-	-	315	-	315	12,635
Plant & Machinery	-	42,099	-	-	481	-	481	41,618
Vehicles	-	165,194	-	-	7,204	-	7,204	157,990
Total	-	220,243	-	-	8,000	-	8,000	212,243



SCHEDULE: 8

**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS FOR
THE PERIOD NOVEMBER 19,2008 TO MARCH 31,2009**

Significant Accounting Policies

The Company follows Accrual basis of accounting, recognizing income and expenditure on Accrual Basis. The accounts are prepared on historical cost convention. The significant accounting policies followed by the Company are as stated below:

- a) Fixed Assets are stated at cost of acquisition less accumulated depreciation. All costs, relating to the acquisition and installation of fixed assets are capitalized up to the date the asset is put to use.
- b) Depreciation on assets acquired has been provided as per Schedule XIV of the Companies Act, 1956 on Written Down Method and on related time basis. Fixed Assets costing less than Rs. 5000 is charged to Income & Expenditure Account.
- c) All the preliminary expenditure has been charged to Income & Expenditure Account.
- d) The Company is registered under Section 25 of the Companies Act, 1956. The Company is incorporated on 19th November, 2008.

Signatories to schedules 1 to 8

For and on behalf of the Board


Ajay G. Piramal
Chairman


Aditya Natraj
Director

Place : Mumbai
Date : 5th January, 2010



AUDITORS' REPORT

We have audited the attached Balance Sheet of Kaivalya Education Foundation (a Private Limited Company formed under Section 25 of the Companies Act, 1956) as at 31st March, 2009 & the Income & Expenditure Account for the period 19th November, 2008 to 31st March, 2009 annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express our opinion on this Financial Statements based on our audit.

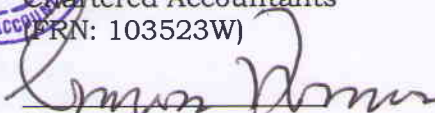
We have conducted our audit in accordance with the relevant Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amount and disclosure in the Financial Statement. 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 the reasonable basis for our opinion.

We also report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our Opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet & Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the accounting policies and the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the State of affairs of the Company as on 31st March, 2009 and
 - (ii) in the case of Income & Expenditure Account, of the Deficit for the period 19th November, 2008 to 31st March, 2009



For HARIBHAKTI & CO.,
Chartered Accountants
(FIRN: 103523W)


Chetan Desai
Partner
Membership No : 17000

Place: Mumbai
Date: 27th January 2010