

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Members of Rotary South Asia Society for Development and Co-Operation

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Rotary South Asia Society for Development and Co-Operation (the "Society"), which comprise the Balance Sheet as at March 31, 2014, and the Income and Expenditure Account and Receipts and Payments Account for the period commencing from February 15, 2014 and ended on March 31, 2014, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

#### Executive Committee's Responsibility for the Financial Statements

2. The Executive Committee of the Society is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India pursuant to Rule 23 of the Rules and Regulation of the Society. This responsibility includes the design, implementation and maintenance of internal control 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.

#### Auditors' Responsibility

3. 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 and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Executive Committee, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

6. We report that:
  - (a) 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; and
  - (b) In our opinion, proper books of account as required by the bye-laws of the Society and the Societies Registration Act, 1860/ The Bombay Public Trust Act, 1950, (the "Act") have been kept by the Society so far as it appears from our examination of those books;

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

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To the Members of Rotary South Asia Society for Development and Co-Operation

Report on the Financial Statements

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- (c) The Balance Sheet, the Income and Expenditure Account and the Receipts and Payments 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 accompanying financial statements give the information required by the Act, read with Rule 23 of the Rules and Regulation of the Society in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2014;
- (b) in the case of the Income and Expenditure Account, of the net deficit for the period ended on that date; and
- (c) in the case of the Receipts and Payments account, of the cash flows for the period ended on that date.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 057572

Kolkata  
March 3, 2016

**Rotary South Asia Society for Development and Co-Operation**

**Balance Sheet as at 31st March 2014**

	Note	As at 31st March, 2014 (In Rs.)
<b><u>SOURCES OF FUNDS</u></b>		
General Fund	3	(879,917)
<b><u>Current Liabilities</u></b>		
Other Current Liabilities	4	884,922
<b>TOTAL</b>		<b>5,005</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b><u>Current Assets</u></b>		
Cash and Bank Balances	5	5,005
<b>TOTAL</b>		<b>5,005</b>

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our Report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm's Registration Number: 012754N/N500016  
Chartered Accountants



**Pinaki Chowdhury**  
Partner  
Membership No. 057572


Place: Kolkata  
Date : March 3, 2016

For and on behalf of the Executive Committee

ROTARY SOUTH ASIA SOCIETY FOR  
DEVELOPMENT & CO-OPERATION

  
Authorised Signatory

ROTARY SOUTH ASIA SOCIETY FOR  
DEVELOPMENT & CO-OPERATION

  
Authorised Signatory



**Rotary South Asia Society for Development and Co-Operation**

**Income and Expenditure Account for the period from 15th February 2014 to 31st March, 2014**

	Note	Period Ended 31st March, 2014 (In Rs.)
<b>Income</b>		
Donation	6	5,000
Other Income - Bank Interest		5
		<b>5,005</b>
<b>Expenses</b>		
Training & Meeting Expenses	7	723,905
Other Expenses		161,017
		<b>884,922</b>
Excess of Expenditure over Income transferred to General Fund		<b>(879,917)</b>

The Notes are an integral part of these financial statements

This is the Income and Expenditure Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm's Registration Number: 012754N/N500016  
Chartered Accountants



**Pinaki Chowdhury**  
Partner  
Membership No. 057572

Place: Kolkata  
Date : March 3, 2016


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**Rotary South Asia Society for Development and Co-Operation**

**Receipts and Payments Account for the period from 15th February 2014 to 31st March, 2014**

Receipts	Period Ended 31st March, 2014 (In Rs.)	Payments	Period Ended 31st March, 2014 (In Rs.)
To Donation	5,000	By Balance Carried Forward	
To Interest on Savings A/c	5	Balance with Savings Account	5,005
	<b>5,005</b>		<b>5,005</b>

This is the Receipts and Payments Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm's Registration Number: 012754N/N500016  
Chartered Accountants



**Pinaki Chowdhury**  
Partner  
Membership No.057572

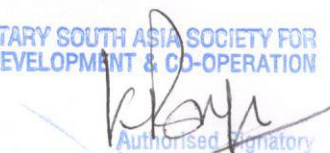
Place: Kolkata  
Date : March 3, 2016

For and on behalf of the Executive Committee

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## Rotary South Asia Society for Development and Co-Operation

Notes forming part of the financial statements for the period from 15th February, 2014 to 31st March, 2014

### 1. Society overview

Rotary South Asia Society for Development and Co-operation (the Society) was incorporated on 15th February, 2014 with the primary object of providing education, health facilities and other benevolent assistance throughout India in keeping with the Society's Memorandum of Association.

### 2. Statement of Significant Accounting Policies

#### Basis of preparation of financial statements

These financial statements of the Society have been prepared under the historical cost convention and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles ("GAAP").

#### Donation / Contribution

Society receives Donation/Contribution for its various approved programme, which is recognised during the year in the Income and Expenditure Account on time proportion basis and to match the related expenditure. The balance amount is carried forward for use in future periods as per terms of the approved programmes.

Donation/Contribution received for general purpose is recognised in the accounts during the period in which it is received.

#### Expenditure

Expenses are recognised in the Income and Expenditure Account on accrual basis during the period to which it relates.

#### Training and Meeting Expense

These expense include the related expenditure in connection/ incidental to training/meeting.



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**Rotary South Asia Society for Development and Co-Operation**

**Notes forming part of the financial statements for the period from 15th February 2014 to 31st March, 2014**

**3 General Fund**

As at  
31st March, 2014  
In Rs.  
-  
(879,917)  
(879,917)

Opening Balance  
Less:- Excess of Expenditure over Income  
Balance as on 31st March 2014

**4 Other Current Liabilities**

As at  
31st March, 2014  
In Rs.  
884,922  
884,922

Payable to Service Providers

**5 Cash and Bank Balances**

As at  
31st March, 2014  
In Rs.

Cash and Cash Equivalents  
- Balance with Bank  
On Savings Account

5,005  
5,005

**6 Donation**

Period Ended  
31st March, 2014  
(In Rs.)  
5,000  
5,000

Donation Received from Rotary Members

**7 Other Expenses**

Period Ended  
31st March, 2014  
(In Rs.)  
73,875  
87,142  
161,017

Promotion Expenses  
Website Expenses

- 8** The Society was incorporated on 15th February, 2014 and hence Statement of Income and Expenditure has been prepared from the date of incorporation to 31st March, 2014. This being the Society's first financial statement, there are no corresponding figures for the previous period.

Signatures to Notes 1 to 8

For Price Waterhouse Chartered Accountants LLP  
Firm's Registration Number: 012754N/N500016  
Chartered Accountants



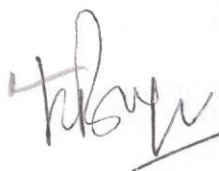
**Pinaki Chowdhury**  
Partner  
Membership No. 057572  
Place: Kolkata  
Date : March 3, 2016

For and on behalf of the Executive Committee

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