

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, 2015, and the Income and Expenditure Account and Receipts and Payments Account for the year ended March 31, 2015, 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;

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 2357 9101, F: +91 (33) 2357 2754

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

INDEPENDENT AUDITORS' REPORT

To the Members of Rotary South Asia Society for Development and Co-Operation
Report on the Financial Statements

Page 2 of 2

- (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, 2015;
 - (b) in the case of the Income and Expenditure Account, of the net deficit for the year ended on that date; and
 - (c) in the case of the Receipts and Payments account, of the cash flows for the year 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, 2015

	Note	As at 31st March, 2015 (In Rs.)	As at 31st March, 2014 (In Rs.)
<u>SOURCES OF FUNDS</u>			
General Fund	3	(1,235,225)	(879,917)
<u>Current Liabilities</u>			
Other Current Liabilities	4	1,566,568	884,922
TOTAL		331,343	5,005
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Tangible Assets	5	57,089	-
<u>Current Assets</u>			
Cash and Bank Balances	6	274,254	5,005
TOTAL		331,343	5,005

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 year ended 31st March, 2015

	Note	Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)
Income			
Donation	7	6,699,640	5,000
Other Income - Bank Interest		3,564	5
		6,703,204	5,005
Expenses			
Programme Expenses - Child Development		621,950	-
Training and Meeting Expenses		3,159,473	723,905
Employee Benefits	8	2,273,407	-
Depreciation	5	5,816	-
Interest		5,013	-
Other Expenses	9	992,853	161,017
		7,058,512	884,922
Excess of Expenditure over Income transferred to General Fund		(355,308)	(879,917)

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

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

Receipts and Payments Account for the year ended 31st March, 2015

Receipts	Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)	Payments	Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)
To Balance Brought Forward			By Employee Benefits		
Balance with Banks	5,005	-	Salaries	2,062,920	-
To Donation	6,699,640	5,000	Staff Welfare Expenses	7,049	-
To Interest on Savings A/c	3,564	5	By Programme Expenses -Child Development	60,000	-
To Loan Received (Refer Note 10)	413,000	-	By Travelling & Conveyance Expenses	73,235	-
To TDS Deducted	74,670	-	By Advertisements	11,968	-
			By Promotion Expenses	581,543	-
			By Website Expenses	159,282	-
			By Postage and Courier Charges	20,669	-
			By Internet Expenses	31,754	-
			By Printing and Stationery	34,349	-
			By Training & Meeting Expenses	3,411,119	-
			By Miscellaneous Expenses	14,224	-
			By Purchase of Fixed Assets	35,500	-
			By Interest Others	5,013	-
			By Loan Refunded	413,000	-
			By Balance Carried Forward		
			Cash in Hand	100	-
			Balance With Banks	274,154	5,005
	7,195,879	5,005		7,195,879	5,005

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

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

Notes forming part of the financial statements for the year ended 31st March, 2015

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").

Fixed Assets and depreciation

Fixed assets (Tangible) are stated at cost less accumulated depreciation. Cost includes inward freight, non refundable duties/taxes, and expenses incidental to acquisition/ installation of assets.

Depreciation on fixed assets is provided on the basis of written down value method in accordance with estimated useful lives at the following rates:

Particulars	Rate of depreciation (Per annum)
Computer	60%

The above rate and method of depreciation are also in line with the estimated useful lives, as determined by the management. The appropriateness of depreciation period and depreciation method is reviewed by the management in each financial year.

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.

Other Income

Interest Income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable. Other item is recognised on accrual basis.

Expenditure

The Society implements its programmes for education, health facilities and other benevolent assistance through projects conducted by itself or by other local non-governmental organizations. Accordingly, expenditure incurred by the society during the year includes amount disbursed to other local agencies in accordance with the agreements with them.

Administrative 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.

Employee Benefits

All Employee Benefits are short term in nature. Benefits such as salaries, allowances, are recognised in the Income and Expenditure Account in the period in which the employee renders the related service.

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

Notes forming part of the financial statements for the year ended 31st March, 2015

3 General Fund

	As at 31st March, 2015 In Rs.	As at 31st March, 2014 In Rs.
Opening Balance	(879,917)	-
Less:- Excess of Expenditure over Income	(355,308)	(879,917)
Balance as at the end of the year	<u>(1,235,225)</u>	<u>(879,917)</u>

4 Other Current Liabilities

	As at 31st March, 2015 In Rs.	As at 31st March, 2014 In Rs.
Dues payable to Government Authorities	74,670	-
Payable for Programme expenditure	561,950	-
Liability for Capital Goods	27,405	-
Payable to Service Providers	699,105	884,922
Employee Benefits Payable	203,438	-
	<u>1,566,568</u>	<u>884,922</u>

5 Fixed Assets

Tangible Assets	Gross Block				Depreciation				Net Block	
	Cost as at 31st March, 2014	Additions during the Year	Deletion during the Year	Cost as at 31st March, 2015	upto 31st March, 2014	For the Year	On Deletion during the Year	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Computer	-	62,905	-	62,905	-	5,816	-	5,816	57,089	-
	-	<u>62,905</u>	-	<u>62,905</u>	-	<u>5,816</u>	-	<u>5,816</u>	<u>57,089</u>	-

6 Cash and Bank Balances

	As at 31st March, 2015 In Rs.	As at 31st March, 2014 In Rs.
Cash and Cash Equivalents		
- Cash on hand	100	-
- Balances with Banks		
On Savings Account	274,154	5,005
	<u>274,254</u>	<u>5,005</u>

**ROTARY SOUTH ASIA SOCIETY FOR
DEVELOPMENT & CO-OPERATION**

[Signature]

Authorised Signatory



**ROTARY SOUTH ASIA SOCIETY FOR
DEVELOPMENT & CO-OPERATION**

✓

[Signature]

Authorised Signatory

Rotary South Asia Society for Development and Co-Operation

Notes forming part of the financial statements for the year ended 31st March, 2015

7 Donation

Donation Received from Rotary Members, Clubs & Districts.

Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)
6,699,640	5,000
<u>6,699,640</u>	<u>5,000</u>

8 Employee Benefits

Salaries and allowance
Staff Welfare Expenses

Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)
2,266,358	-
7,049	-
<u>2,273,407</u>	<u>-</u>

9 Other Expenses

Advertisements
Promotion Expenses
Website Expenses
Postage and Courier Charges
Internet Expenses
Travelling and Conveyance Expenses
Printing and Stationery
Miscellaneous Expenses

Year Ended 31st March, 2015 (In Rs.)	Period Ended 31st March, 2014 (In Rs.)
11,968	-
710,941	73,875
72,140	87,142
37,166	-
31,754	-
74,435	-
34,349	-
20,100	-
<u>992,853</u>	<u>161,017</u>

- 10 The Society has borrowed (interest free) funds to the extent of Rs 4,13,000 for commencing /running its operations pending receipt of donations/liquidity requirement, which has been repaid in full by the Balance Sheet date. Necessary approval from Charity Commissioner of The Bombay Public Trusts Act,1950 required for the aforesaid borrowings, was not obtained.
- 11 Figures for the period ended 31st March, 2014 represents for the period commencing from 15th February, 2014, being the date when the society was registered under the Society Registration Act, 1860/The Bombay Public Trust Act, 1960. Hence these are not comparable with the current year's figures. Previous Period's figures have been regrouped or re-arranged, where considered necessary, to conform to current year's classification.

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

Signatures to Notes 1 to 11

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