

S. Sahoo & Co.

Chartered Accountants

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To
The Members of the Board
LEAD India
New Delhi

7,881.00
1,273.31
106,335.23
5,000.00
1,605,611.13
12,754,825.27

We have examined the attached Balance Sheet **Foreign Projects of LEAD India**, AT: B-10, First Floor, G.K. Enclave-II, New Delhi-110048 as at 31st March 2006 & the related Receipts & Payment Account, Income & Expenditure Account on the said date.

These financial statements are the responsibility of the **LEAD India's** Management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the information and explanation given to us, we are of the opinion that :

- (a) the Balance Sheet gives a true and fair view of the state of affairs of **LEAD India** as at 31st March 2006; and
- (b) the Receipts & Payment Account gives a true and fair view of the results of operation of **LEAD India** for the year ended on the date stated above.
- (c) the income & Expenditure Account gives a true & fair view of the Excess of Income over Expenditure of its accounting year ended on 31st March 2006.



S. Sahoo
SUBHJIT SAHOO, FCA, LLB
Partner
For and on behalf of
S. SAHOO & Co
CHARTERED ACCOUNTANTS
MM. No. 57426

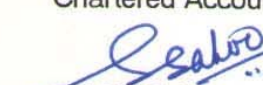
Place : New Delhi
Date : 02.06.2006

LEAD India
B-10, First Floor, G.K. Enclave-II, New Delhi-110048
Balance Sheet as at 31-03-2006

Source of Funds	Schedule	Amount In Rs	
		2005-2006	2004-2005
Corpus Fund	1	11,132,939.63	2,500,000.00
Fellow Development Fund	2	-	8,137,878.91
Capital Reserve	3	447,630.12	506,335.23
Life Membership Fee		12,000.00	5,000.00
Excess of Income over Expenditure		1,625,079.97	1,605,611.13
TOTAL		13,217,649.72	12,754,825.27
Application of Fund			
Fixed Assets	4		
Gross Cost		2,443,599.70	2,243,318.70
Less: Depreciation till date		(1,577,264.76)	(1,441,312.60)
		866,334.94	802,006.10
Investment	5		
Corpus Fund		10,542,170.00	2,500,000.00
Fellow Development Fund		-	7,550,000.00
Short term		317.66	312.48
		10,542,487.66	10,050,312.48
Current Assets Loans & Advances			
Cash in hand		31,789.50	31,241.50
Foreign Currency In Hand		198,579.00	5,530.00
Cash at Bank			
FCRA		520,823.33	1,927,366.86
Operating		312,868.65	1,538,327.17
Security Deposits		214,000.00	100,000.00
Advance Rent		150,000.00	375,000.00
TDS recoverable		24,775.00	11,459.00
GTS Participation fee recoverable		416,729.50	-
Other Advances	6	556,934.00	74,273.00
	A	2,426,498.98	4,063,197.53
Less: Current liabilities			
Unspent Balance in Grant Accounts		560,916.83	1,905,270.84
Other Liabilities		56,755.03	255,420.00
	B	617,671.86	2,160,690.84
Net Current Assets	A-B	1,808,827.12	1,902,506.69
TOTAL		13,217,649.72	12,754,825.27
<i>Notes to the accounts & accounting policies</i>	7		


As per our report u/s 12A(b) of the Income Tax Act, 1961


For S.Sahoo & Co
Chartered Accountants


Subhjit Sahoo
Partner
MM.No-57426



For LEAD India


Nilesh Kumar
Executive Director


Anshu
Treasurer


Place: New Delhi
Date: 02-06-2006

LEAD India
B-10, First Floor, G.K. Enclave-II, New Delhi-110048
Income & Expenditure Account For the year ended on 31.03.2006

<u>INCOME</u>	Schedule	2005-2006	2004-2005
Grant Received (Lead international)		2,733,552.08	6,842,544.35
Grant received from Institute of International Education		1,269,975.00	951,720.00
Grant Received for Global Training Session		5,734,981.04	-
Participation fee Receivable for GTS		416,729.50	-
British High Commission		1,097,800.00	-
		<u>11,253,037.62</u>	<u>7,794,264.35</u>
Add: Unspent Balance Treated as Grant		1,905,270.84	3,597,839.57
Balance		<u>13,158,308.46</u>	<u>11,392,103.92</u>
Less: Unspent Balance (Closing)		(560,916.83)	(1,905,270.84)
		<u>12,597,391.63</u>	<u>9,486,833.08</u>
Interest Received		36,800.54	30,158.20
Dividend From Investment in Mutual Funds		1,047,604.09	3,047.66
Other Income	8	1,588,879.04	1,222,894.40
Total		<u>15,270,675.30</u>	<u>10,742,933.34</u>
<u>EXPENDITURE</u>			
Associate Training Activities	9	839,245.00	1,723,901.10
Communication & Marketing	10	919,233.00	1,166,194.00
Co-Ordination & Fund raising	11	2,118,429.50	2,336,159.61
Fellow Programme	12	563,464.00	1,976,456.68
Governance	13	123,961.00	87,947.00
LEAD Net	14	520,354.00	883,171.00
Travel & subsistence	15	133,827.50	159,886.00
Other Project Expenses	16	9,288,237.25	1,211,526.12
Other Administration expenses	17	602,006.16	141,467.51
Depreciation on Fixed Assets		142,449.05	183,150.82
Total		<u>15,251,206.46</u>	<u>9,869,859.84</u>
Surplus/Deficit For the year		<u>19,468.84</u>	<u>873,073.50</u>
Add/Less: Balance b/f From Last Year		1,605,611.13	732,537.63
Balance Carried to Balance Sheet		<u>1,625,079.97</u>	<u>1,605,611.13</u>

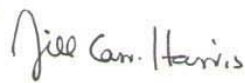
As per our report u/s 12A(b) of the Income Tax Act, 1961

For S.Sahoo & Co
Chartered Accountants


Subhjit Sahoo
Partner
MM. No-57426



For LEAD India


Jill Carr Harris
Executive Director


Anisha
Treasurer

Place: New Delhi
Date: 02-06-2006

LEAD India

B-10, First Floor, G.K. Enclave-II, New Delhi-110048

Receipts & Payment Account for the period 01-04-2005 to 31-03-2006

Receipts	Schedule	2005-2006	Amount In Rs 2004-2005
Opening Balance			
Cash in hand		31,241.50	70,506.50
Foreign currency		5,530.00	5,530.00
<i><u>Bank Balance</u></i>			
Citibank - FCRA		1,927,366.86	3,321,803.07
Citibank - Operating		1,538,327.17	350,839.01
Short Term Deposits		-	200,000.00
Grant			
Grant Received from Lead International		2,733,552.08	6,842,544.35
Grant Received from Institute of International Education		1,269,975.00	951,720.00
Grant Received for Global Training Session		5,734,981.04	-
British High Commission		1,097,800.00	
Grant reimbursible		19,363.53	94,619.28
Other Receipts			
Interest received		36,800.54	30,158.20
Dividend received corpus earmarked		1,047,598.91	36,704.23
Dividend received Fellow Earmarked		415,540.63	976,845.18
Dividend received Unearmarked		-	8,716.25
Divident Short Term		5.18	2,735.18
Net Gain/(loss) on sale of Fellow Investment		79,520.09	107,434.36
Net Gain/(loss) on sale of corpus Investment		200,153.62	(59,238.63)
Loss on Unearmarked Investment		-	(2,545.04)
Course Fee		-	60,450.00
Guest room User Charges (net)		505.00	62,017.00
ICIMOD Jhum Policy		44,114.89	219,401.36
COHORT-11 Scholarship Fee		-	207,741.00
COHORT-11 Training Programme		1,008,938.00	318,950.00
Cod & ITS Dakar		84,000.00	-
Support Fee		13,445.00	48,000.00
PRA Workshop		52,000.00	200,000.00
Misc. Receipts		67,114.50	48,791.88
Event communication & Marketing		20,910.00	
Training on P3-DM		21,245.00	
Sale of lead bags		36,073.50	
Sale of books		6,700.00	
Life Membership Fee		7,000.00	5,000.00
Sale of assets taken over from Creed		1,000.00	
Sale of computer		8,000.00	
Adjustment			
On account of expenses payable		(150,391.97)	(194,030.00)
Advances		(305,934.00)	(363,538.00)
TOTAL		17,052,476.07	13,551,155.18



Contd:- _____

LEAD India


B-10, First Floor, G.K. Enclave-II, New Delhi-110048

Receipts & Payment Account for the period 01-04-2005 to 31-03-2006

Payment	Schedule	Amount In Rs	
		2005-2006	2004-2005
<i>Expenses</i>			
Associate Training Activities	18	839,245.00	1,723,901.10
Communication & Marketing	19	919,233.00	1,156,212.00
Co-Ordination & Fund raising	20	2,118,429.50	2,131,389.61
Fellow Programme	21	563,464.00	1,976,456.68
Governance	22	123,961.00	87,947.00
LEAD Net	23	520,354.00	847,003.00
Travel & subsistence	24	133,827.50	159,886.00
Other Project Expenses	25	9,288,237.25	1,202,526.12
Other Administration expenses	26	602,006.16	141,467.51
Amount Transferred to Investment		492,175.18	496,400.63
Security Deposit		114,000.00	8,500.00
Capital Expenditure		273,483.00	117,000.00
TOTAL	B	15,988,415.59	10,048,689.65
Closing Balance (A-B)		1,064,060.48	3,502,465.53
<i>Represented By</i>			
Cash in hand		31,789.50	31,241.50
Foreign currency		198,579.00	5,530.00
<i>Bank Balance</i>			
Citibank - FCRA		520,823.33	1,927,366.86
Citibank - Operating		312,868.65	1,538,327.17
		1,064,060.48	3,502,465.53

As per our report u/s 12A(b) of the Income Tax Act, 1961

For S.Sahoo & Co
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Subhjit Sahoo
Partner
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Jitendra Kumar
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Place: New Delhi
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