



S. Sahoo & Co.

Chartered Accountants

Form 10B
(See Rule 17B)
Audit Report under Section 12A (b) of the Income Tax
Act, 1961, in case of Charitable & Religious Trusts or
Institutions

We have examined the attached Balance Sheet of **LEAD INDIA** at 31st March, 2007 & 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 **LEAD INDIA** as at 31st March 2007; and
- (b) the Income & Expenditure Account gives a true and fair view of the results of operation of **LEAD INDIA** for the year ended on the date stated above.



S. Sahoo
C.A. SUBHJIT SAHOO, FCA, LLB

For and on behalf of
S. SAHOO & Co
CHARTERED ACCOUNTANTS
MM. No. 57426

Place : New Delhi

Date : 26.05.2007

LEAD India
66,First Floor, Hemkunt Colony, Near Nehru Place
New Delhi - 110 048

BALANCE SHEET AS AT 31ST, MARCH, 2007		
	Amount (Rs)	
SCHEDULE	F.Y.2006-07	F.Y.2005-06

SOURCES OF FUNDS

I.FUND BALANCES:

a.General Fund	[01]	3,136,493.36	1,625,079.97
b.Corporus Fund	[02]	8,153,939.63	11,144,939.63
c.Capital Fund	[03]	384,519.18	447,630.12
		11,674,952.17	13,217,649.72

II.LOAN FUNDS:

a.Secured Loans		-	-
b.Unsecured Loans		-	-
		-	-

TOTAL Rs.	[I + II]	11,674,952.17	13,217,649.72
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APPLICATION OF FUNDS

I.FIXED ASSETS

Gross Block	[04]	2,452,639.26	2,443,599.70
Less: Accumulated Depreciation		1,764,698.31	1,577,264.76
Net Block		687,940.95	866,334.94

II.INVESTMENTS

	[05]	10,229,899.76	10,542,487.66
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III.CURRENT ASSETS, LOANS & ADVANCES:

a.Loans & Advances	[06]	282,171.00	1,362,438.50
b.Cash & Bank Balance	[07]	1,235,668.37	1,064,060.48
	A	1,517,839.37	2,426,498.98

Less:CURRENT LIABILITIES & PROVISIONS:

a.Unspent Grant Balance	[08]	755,727.91	560,916.83
b.Other Current Liabilities	[09]	5,000.00	56,755.03
	B	760,727.91	617,671.86

NET CURRENT ASSETS	[A - B]	757,111.46	1,808,827.12
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TOTAL Rs.	[I+II+III]	11,674,952.17	13,217,649.72
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Significant Accounting Policies and
Notes to Accounts

[24]

The schedules referred to above form an
integral part of the Balance Sheet.

IN TERMS OF OUR REPORT ON EVEN DATE

For & on behalf :

S.SAHOO & CO.
Chartered Accountants



[CA.Subhjit Sahoo, FCA,IIb]

Partner
MM No. 057426

For:

LEAD India

haggya D. Kumar
Executive Director

R. Ah

Treasurer

Place :New Delhi
Date : 26th May 2007.

LEAD India
66,First Floor, Hemkunt Colony, Near Nehru Place
New Delhi - 110 048

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31/03/2007			
		Amount (Rs)	
		F.Y.2006-07	F.Y.2005-06
I. INCOME	SCHEDULE		
Grants	[10]	5,748,182.56	12,597,391.63
Interest Income		58,767.89	36,800.54
Income From Investments		1,566,845.85	1,047,604.09
Other Income	[11]	2,113,319.54	1,588,879.04
		9,487,115.84	15,270,675.30
II. EXPENDITURE			
Associate Training Activities	[12]	475,684.00	839,245.00
Communication & Networking	[13]	885,866.60	919,233.00
Co-Ordinating & Fund Raising	[14]	388,955.86	2,118,429.50
Fellow Programme	[15]	2,704.00	563,464.00
Governance Expenses	[16]	1,192,167.00	257,788.50
Lead Net	[17]	144,232.00	520,354.00
Other Project Expenses	[18]	5,779,087.49	9,288,237.25
Other Administrative Expenses	[19]	1,970,070.50	602,006.16
Depreciation	[04]	200,045.94	200,154.16
Less: Depreciation transferred to Capital Fund	[03]	49,212.91	57,705.11
		150,833.03	142,449.05
		10,989,600.48	15,251,206.46
III. EXCESS OF INCOME OVER EXPENDITURE	[I - II]	(1,502,484.64)	19,468.84
IV. EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL RESERVE		(1,502,484.64)	19,468.84
Significant Accounting Policies and Notes to Accounts	[24]		

The schedules referred to above form an integral part of the Income & Expenditure Account..

IN TERMS OF OUR REPORT OF EVEN DATE

For & on behalf :
S.SAHOO & CO.
Chartered Accountants



[Signature]
[CA.Subhjit Sahoo, FCA,IIb]
 Partner
 MM No. 057426

For:

LEAD India

[Signature]
Executive Director

[Signature]
Treasurer

Place : New Delhi
 Date : 26th May 2007.

LEAD India
66,First Floor, Hemkunt Colony, Near Nehru Place
New Delhi - 110 048

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31/03/2007		
	Amount(Rs.)	
SCHEDULE	F.Y.2006-07	F.Y.2005-06

RECEIPTS

Cash & Bank Balance B/f

Cash in Hand	230,368.50	36,771.50
Cash at Bank	833,691.98	3,465,694.03
Grant Received	5,942,993.64	10,855,671.65
Interest Received	58,767.89	36,800.54
Income Received from Investment	1,566,845.85	1,463,144.72
Net Sale Proceeds of Investment	312,587.90	279,673.71
Other Receipts	2,096,719.54	1,371,045.89
Project Advance Recovered	1,107,420.55	-
Sale Proceeds of Capital Assets	56,595.00	-

TOTAL Rs.

12,205,990.85

17,508,802.04

PAYMENT

Associate Training Activities	475,684.00	839,245.00
Communication & Marketing	885,866.60	919,233.00
Co-Ordinating & Fund Raising	388,955.86	2,118,429.50
Fellow Programme	2,704.00	563,464.00
Governance Project Expenses	1,192,167.00	257,788.50
Lead Net	144,232.00	520,354.00
Other Project Expenses	5,779,087.49	9,288,237.25
Other Administrative Expenses	1,970,070.50	602,006.16
Fresh Investments	-	492,175.18
Security Deposits	750.00	114,000.00
Current Liabilities Paid	51,755.03	150,391.97
Advances	28,500.00	305,934.00
Non Recurring Expenses	50,550.00	273,483.00
Cash & Bank Balance c/d	1,235,668.37	1,064,060.48

TOTAL Rs.

12,205,990.85

17,508,802.04

Significant Accounting Policies and Notes to Accounts

[24]

The schedules referred to above form an integral part of the Receipts & Payment Account.

IN TERMS OF OUR REPORT OF EVEN DATE

For & on behalf :

S.SAHOO & CO.

Chartered Accountants

[CA.Subhjit Sahoo, FCA,IIb]

Partner

MM No. 057426

For:

LEAD India

Magya P. Kumar
Executive Director

R. Ahluwalia
Treasurer

Place : New Delhi

Date : 26th May 2007.