

Audit report to the members of HALE (Association of Former Executives of HAL)

We have audited the attached Balance Sheet of **HALE, Association of Former Executives of HAL** as at 31ST March 2011 and also the INCOME AND EXPENDITURE ACCOUNT for the year ended on that date which are in agreement with the books of accounts maintained by the said association. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

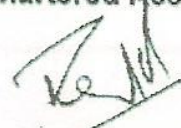
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
- b) In our opinion, proper books of account have been kept by the Association so far as appears from our examination of books of account.
- c) In our opinion and to the best of our information and according to explanations given to us, the said accounts give a true and fair view:
 - i. In the case of the Balance Sheet, of the state of affairs of the said Association as at 31ST March 2011 and
 - ii. In the case of the Income and Expenditure account, of the Excess of Income over Expenditure for the year ended on that date.

Place: Bangalore

Date: 24/08/2011

For GARGESH & CO.,
Chartered Accountants


RAV:G.R
PARTNER
M.No. 205958



HALE
ASSOCIATION OF FORMER EXECUTIVES OF HAL

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	AMOUNT in Rs	AMOUNT in Rs
SOURCES OF FUNDS :		
CAPITAL FUND	578000	
EXCESS OF INCOME OVER EXPENDITURE(CUMULATIVE)	266805	844805
Current Liabilities		
Sundry Creditors	3325	
Advance From HAL Towards CDRE	53395	
Membership Fees Received in Advance	27200	83920
TOTAL		928725
APPLICATION OF FUNDS:		
Current Assets		
Advance Postal Deposit	4374	
Petty Cash Balance	605	
Bank Balance	136603	
Fixed Deposit	750000	
Income Tax Refund Due	15861	
Interest Accrued on FDs	21282	928725
TOTAL		928725

PLACE: BANGALORE

DATE: 24.8.2011


PER OUR REPORT OF EVEN DATE


For GARGESH & Co.,
Chartered Accountants

(Ravi.G.R.)

Partner M.No:205958

G.S. Jamadagni
(G.S. JAMADAGNI)
President, HALE


(C.V. SASTRY)
General Secretary, HALE.


(B.R. PRABHAKAR)
Treasurer, HALE

HALE
ASSOCIATION OF FORMER EXECUTIVES OF HAL


<u>INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2011</u>	
<u>Particulars</u>	<u>AMOUNT in Rs</u>
<u>INCOME:</u>	
Contribution From HAL for CRDE C DRE	884
Membership Fees	57800
Consultancy Fee	215000
Interest on FD	38179
<u>TOTAL</u>	311863
<u>EXPENDITURE:</u>	
AGM Expenses	15942
Audit Fee	3000
Bank Charges	675
CDRE Expenses	884
EC Meeting Expenses	1690
ID Cards	1626
Office- House Keeping & Maint	890
Office - Rent Electricity Charges	4069
Payments to Govt Agencies	3830
Postage	5875
Printing	5550
Provision for Income Tax	9429
Rates & Taxes	309
Stationery & Office Consumable	3248
Transport	1860
Xerox	1209
<u>TOTAL</u>	60086
EXCESS OF INCOME OVER EXPENDITURE CARRIED TO BALANCE SHEET	251777

PLACE: BANGALORE


DATE: 24.8.2011

PER OUR REPORT OF EVEN DATE

G. S. Jamadagni
(G. S. JAMADAGNI)
President, HALE


(C.V. SASTRY)
General Secretary, HALE.

For GARGESH & Co.,
Chartered Accountants
(Ravi G B)
Partner No. 205958


(B.R. PRABHAKAR)
Treasurer, HALE