

S.G.S. SABHA CHARITABLE TRUST

Schedule A: Notes on Accounts

55, Old no.16, Habibullah Road, T. Nagar, Chennai – 600 017.

1 Significant Accounting Policies:

a. Financial Accounts are prepared under historical cost convention.

b. Revenues are accounted on cash basis. Expenses are accounted on accrual basis.

2. Fixed Assets are shown at its original cost less accumulated depreciation thereon. The rate of depreciation charged is in accordance with Income Tax Rules.

3. Separate books of account and bank account are maintained as regards contributions received from abroad in foreign currencies and its utilization in accordance with Rule 8 of Foreign contribution (Regulation) Rules, 1976 in addition to regular books of account.

4. The High Court of Madras through its order dated 17-03-2004 has given its consent for merger of MAHALE TRUST, Chennai – 600 023 with S.G.S. Sabha Charitable Trust. The effect of this order has been taken on record on 24th March 2006.

5. The value of land at Rs.45000/- is in accordance with the Declaration of Trust of Mahale Trust. All Assets and Liabilities of Mahale Trust have been incorporated in the accounts on 24.03.2006.

**For P. Gopalkrishna Rao
Chartered Accountants**

**U. Prabhakar Rao
Managing Trustee**

**A. Arjuna Pai
Treasurer**

**Gopal M. Shanbhag
Trustee**

**M. Bheema Bhat
Partner**

**Place: Chennai
Date: 08-07-2006**