

APT ASSOCIATES

CHARTERED ACCOUNTANTS

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6-B, SAGAR APARTMENTS,
6, TILAK MARG,
NEW DELHI-110 001

Ref. No. 804 / T

Date 10/9/08

FORM NO. 10 B

(See Rule IT B)

Audit Report under section 12 A (b) of the Income-Tax Act, 1961, in the case of charitable or religious trusts or institutions.

We have examined the Balance Sheet of **SOUTH ASIA FOUNDATION-INDIA** as at 31st March, 2008, and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said Trust.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the Audit. In our opinion, proper books of account have been kept by the trust so far as appears from our examination of the books, and proper returns and adequate information for the purpose of audit have been received.

In opinion and to the best of our information, and according to information 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 above named trusts as at 31st March, 2008 and
- ii. In the case of the Income and Expenditure Account of the excess of Expenditure over Income of its accounting year ending on 31st March, 2008.

The Prescribed particulars are annexed hereto.

For APT ASSOCIATES
Chartered Accountants,


PARTNER

ANNEXURE TO REPORT U/s. 12 A (b) OF THE I.T. ACT, 19
STATEMENT OF PARTICULARS

- I. Application of income for charitable or religious purpose.
1. Amount of income of the previous year :- Rs. 6,169,549/-
applied to charitable or religious purposes in India during that year.
 2. Whether the trust/institution has :- NIL
exercised the option under clause(2) of the Explanation to section 11(1)? If so, the detail of the amount of income deemed to have been applied to charitable or religious purpose in India during the previous year.
 3. Amount of Income accumulated or set :- NIL
apart / finally set apart for application to charitable or religious purpose, to the extent it does not exceed 15 per cent of the Income derived from property held under trust wholly / in part only for such purposes.
 4. Amount of Income or eligible for :- Rs 8,003,000/-
exemption under section 11 (1)(c) (Give Details) (Donations for the corpus of the trust).
 5. Amount of income, in addition to the :- NIL
amount referred to in item 3 above, accumulated or set apart for specified purpose under section 11(2).
 6. Whether the amount of income :- N.A.
mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.
 7. Whether any part of the income in :- NO, N.A.
respect of which an option was exercised

under clause(2) of the explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the detail thereof.

8. Whether during the previous year any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year.
- a). Has been applied for purpose other than charitable or religious purpose or has ceased to be accumulated or set apart for application thereto, or :- NO
- b). Has ceased to remain invested in any security referred to in section 11(2)(b)(1) or deposited in any account referred to in section 11(2)(b)(11) or section 11(2)(b)(111) or :- NO
- c). Has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart thereof? If so, the details thereof. :- NO

II. **Application or use of income or property for the benefit of persons referred to in section 13(3).**

1. Whether any part of the income or property of the Society was lent, or continues to be lent in the previous year to any persons referred to in this annexure as person? If so, give details of the amount rate of interest charged and the nature of security, if any. :- NO
2. Whether any land building or other property of the Society was made, or continued to be made available for the use of any such person during the :- NO

previous year? If so give details of the property and the amount of rent or compensation charged, if any.

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details. :- NO
4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. :- NO
5. Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. :- NO
6. Whether any share, security or other property was purchased by or on behalf of the society during the previous year from any such person? If so, give details thereof together with the consideration paid. :- NO
7. Whether any share, security or other property was sold by or on behalf of the society during the previous year from any such person? If so, give details thereof together with the consideration received. :- NO
8. Whether any income or property of the society was diverted during the previous year in favour of any such person? If so, give details thereof together with the :- NO

amount of income or value of property so diverted

9. Whether the income or property of the Society was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details. :- NO

III. Investments held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

S. NO	Name & Address Of The Concern	Where The Concern is a Company, No. & Class of Shares	Nominal Value of the Investment	Income from the Investment	Whether the amount in the Col.4 exceeded 5% of the Capital of the Concern during the Previous Year – say YES / NO
1	2	3	4	5	6
			----- NIL -----		
TOTAL			----- NIL -----		

For APT ASSOCIATES
Chartered Accountants,


PARTNER

SOUTH ASIA FOUNDATION - INDIA

BALANCE SHEET AS AT 31st MARCH 2008

LIABILITIES	AMOUNT	TOTAL	ASSETS	AMOUNT	TOTAL
<u>CORPUS FUND</u>			<u>FIXED ASSETS</u>		
Opening Balance	3,017,236.73		(As per Annexure - A)		2,000,665.61
Addition during the year	<u>8,003,000.00</u>				
	11,020,236.73		<u>CURRENT ASSETS</u>		
<u>LESS :-</u>			Balance With Banks		3,530,582.15
Amount transferred to Income & Expenditure Account	<u>5,543,616.42</u>	5,476,620.31	Cash in Hand		20,281.50
Expenses Payable		119,136.45	Advances Recoverable in cash or for value to be received.		44,227.50
TOTAL.....Rs.		<u><u>5,595,756.76</u></u>	TOTAL.....Rs.		<u><u>5,595,756.76</u></u>

Place :- NEW DELHI

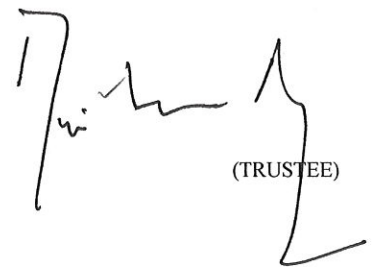
Date :- 10/9/08

Checked and found correct in accordance with books of accounts produced before us.

for APT ASSOCIATES
Chartered Accountants


(PARTNER)


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

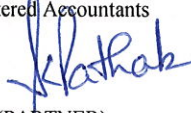
PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeet Singh Scholarship & Educational Programme	1,292,134.83	Interest Received	256,633.00
Bank Charges	22,635.00	Unrealized Scholarship	99,000.00
Legal & Professional Expenses	101,097.00	Misc. Income	270,300.00
Printing & Stationery	15,720.00	Shortfall Taken From Corpus Fund	5,543,616.42
Security Charges	279,251.00		
Staff Welfare	97,506.00		
Garden Maintenance	12,912.00		
Car Running and Maintenance	64,575.00		
Telephone Expenses	97,978.00		
Insurance Charges	16,654.00		
Rates & Taxes	330.00		
Audit Fee	44,944.00		
Electricity and Water Charges	454,430.00		
Conveyance Expenses	265,911.50		
General Maintenance	290,487.00		
Salary & Perquisites	2,628,635.00		
Office Repaire Maintenance	39,130.00		
Depreciation	445,219.09		
TOTAL.....Rs.	<u>6,169,549.42</u>	TOTAL.....Rs.	<u>6,169,549.42</u>

Place :- NEW DELHI

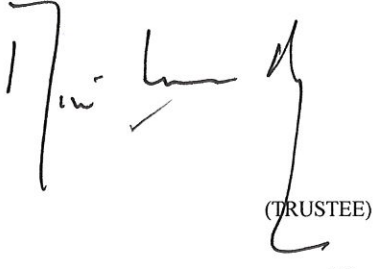
Date :- 10/9/08

Checked and found correct in accordance with books of accounts produced before us.

for APT ASSOCIATES
Chartered Accountants


(PARTNER)


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2008

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
OPENING BALANCE			FIXED ASSETS PURCHASED		
<i>In Bank Accounts</i>			Library Book		
State Bank of India - Vasant Vihar	1,282,683.42			342,661.00	
State Bank of India - Main Branch	778,551.01		Plant & Machinery	4,700.00	
Cash in Hand	<u>15,601.00</u>	2,076,835.43	Computer	93,878.86	
			Car	<u>946,630.00</u>	1,387,869.86
Donation received during the year		8,003,000.00	Paid for Expenses	5,397,734.92	5,397,734.92
Interest Received		256,633.00	CLOSING BALANCE		
			<i>In Bank Accounts</i>		
			State Bank of India - Vasant Vihar	3,200,544.14	
			State Bank of India - Main Branch	330,038.01	
			Cash in Hand	<u>20,281.50</u>	3,550,863.65
TOTAL.....Rs.		<u>10,336,468.43</u>	TOTAL.....Rs.		<u>10,336,468.43</u>

Place :- NEW DELHI

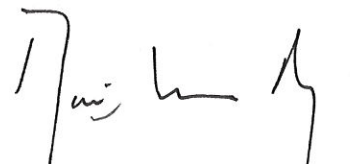
Date :- 10/9/08

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for APT ASSOCIATES
Chartered Accountants


(PARTNER)


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V. AS ON 01-04-2007	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31-03-2008	DEP. DURING THE YEAR	W.D.V. AS ON 31-03-2008
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
Car	633,002.28	0.00	946,630.00	0.00	1,579,632.28	165,947.59	1,413,684.69
Library Books	178,808.44	254,388.00	88,273.00	0.00	521,469.44	190,932.18	330,537.26
Computer	53,562.46	0.00	93,878.86	0.00	147,441.32	60,301.13	87,140.19
Plant and Machinery	168,430.55	0.00	4,700.00	0.00	173,130.55	25,617.08	147,513.47
Furniture and Fixtures	24,211.11	0.00	0.00	0.00	24,211.11	2,421.11	21,790.00
TOTAL.....Rs.	1,058,014.84	254,388.00	1,133,481.86	0.00	2,445,884.70	445,219.09	2,000,665.61

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SOUTH ASIA FOUNDATION - INDIA

(SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31.03.2008	DEP. DURING THE YEAR	W.D.V.
	AS ON 01-04-2007	MORE THAN 180 DAYS	LESS THAN 180 DAYS				AS ON 31.03.2008
<u>BLOCK - I</u>							
<u>PLANT & MACHINERY (15%)</u>							
Fire Extinguishers	9,363.60	0.00	0.00	0.00	9,363.60	1,404.54	7,959.06
Heat Convector	2,275.88	0.00	0.00	0.00	2,275.88	341.38	1,934.50
Invertor	7,152.75	0.00	0.00	0.00	7,152.75	1,072.91	6,079.84
Digital Camera	14,568.75	0.00	0.00	0.00	14,568.75	2,185.31	12,383.44
Rico machine	135,069.57	0.00	0.00	0.00	135,069.57	20,260.44	114,809.13
Micro Oven	0.00	0.00	4,700.00	0.00	4,700.00	352.50	4,347.50
TOTAL.....Rs.	168,430.55	0.00	4,700.00	0.00	173,130.55	25,617.08	147,513.47

BLOCK - II

COMPUTER (60%)

Computer	16,935.72	0.00	86,878.86	0.00	103,814.58	36,225.09	67,589.49
Computer Software	36,626.74	0.00	7,000.00	0.00	43,626.74	24,076.04	19,550.70
TOTAL.....Rs.	53,562.46	0.00	93,878.86	0.00	147,441.32	60,301.13	87,140.19

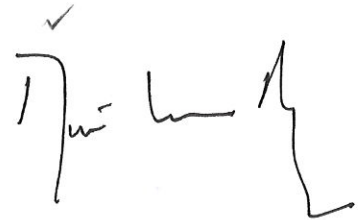
SOUTH ASIA FOUNDATION - INDIA
GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SALARY</u>	
	Salary	1,897,205.00
	Overtime	37,310.00
	House Rent Allowance	516,285.00
	Conveyance Allowance	27,200.00
	Ex-Gratia	92,435.00
	PPF Employer Share	58,200.00
	TOTAL.....Rs.	<u>2,628,635.00</u>
2).	<u>STAFF WELFARE</u>	
	Staff Welfare	45,717.00
	Deewali Expenses	7,100.00
	Medical Expenses	36,000.00
	Books & Periodicals	8,689.00
	TOTAL.....Rs.	<u>97,506.00</u>
3).	<u>GENERAL MAINTENANCE</u>	
	Intercom Maintance	33,018.00
	General maintance	39,089.00
	Repair & Maintenance	117,884.00
	Cartage	190.00
	Air Conditioner Maintenance	67,293.00
	Fire System Maintenance	16,875.00
	Photocopier Maintenance	16,138.00
	TOTAL.....Rs.	<u>290,487.00</u>
4).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Maintenance	1,790.00
	Office Repair & Maintenance	37,340.00
	TOTAL.....Rs.	<u>39,130.00</u>
5).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	64,575.00
	TOTAL.....Rs.	<u>64,575.00</u>
6).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity	144,000.00
	Conference Expenses	170,341.00
	Delegates Expenses	30,953.00
	Scholarship to students of Open University	405,000.00
	Postage Expenses	86,214.00
	Travelling Account	276,185.00
	Website Expenses	18,493.00
	Internet Expenses	79,167.83
	Subscription and Membership	15,020.00
	Computer Maintenance	66,761.00
	TOTAL.....Rs.	<u>1,292,134.83</u>

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✓ *[Handwritten Signature]*

8.)	<u>TELEPHONE EXPENSES</u>	
	Mobile Phone Charges	10,047.00
	Telephone Charges	87,931.00
	TOTAL.....Rs.	<u>97,978.00</u>
9.)	<u>ELECTRICITY & WATER CHARGES</u>	
	Electricity Charges	449,210.00
	Water Charges	5,220.00
	TOTAL.....Rs.	<u>454,430.00</u>
10.)	<u>EXPENSES PAYABLE & SUNDRY CREDITORS</u>	
	Tds payable	4,120.00
	Expenses payable	41,381.00
	Audit Fees payable	40,824.00
	Sumitra Foundation	32,811.45
	TOTAL.....Rs.	<u>119,136.45</u>
11)	<u>ADVANCES RECOVERABLE IN CASH</u>	
	Pre paid Exp.	9,224.00
	Ashish Kumar	2,750.00
	Umesh Imprest	324.00
	Kailash Prasad	200.00
	SAF-Bhutan	31,729.50
	TOTAL.....Rs.	<u>44,227.50</u>

SOUTH ASIA FOUNDATION - INDIA
CASH EXPENSES FOR THE FINANCIAL YEAR 2008 - 2009

Expenses as per Income and Expenditure 6,169,549.42

LESS :- NON CASH ADJUSTMENTS

Depreciation	445,219.09	
Closing Expenses Payable	119,136.45	
Opening advance for Expenses	36,986.00	
Utilized Scholarship	99,000.00	
Misc. Income	270,300.00	970,641.54
		<u>5,198,907.88</u>

ADD :-

Closing Prepaid Expenses and Avances	44,227.50	
Opening Expenses Payable	154,599.54	198,827.04

TOTAL.....Rs. 5,397,734.92

