

APT ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ref. No. :- 803 / U

Date :- 09-09-2009

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, 2009, 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, 2009 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, 2009.

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. 18,389,480/-
applied to charitable or religious purposes
in India during that year.
2. Whether the trust/institution has exercised :- NIL
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 :- NIL
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 mentioned :- N.A.
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 respect :- NO, N.A.
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 previous year? If so give details of the property and the amount of rent or compensation charged, if any. :- NO
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 amount of income or value of property so diverted :- NO
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

A-33, VASANT MARG, VASANT VIHAR, NEW DELHI.

ASST. YEAR	:	2009 - 2010
P.A.N. NO.	:	AADTS6198L
STATUS	:	CHARITABLE TRUST

STATEMENT OF INCOME

Receipts During the Year	15,036,204
85% of Receipts	12,780,773
Maximum Accumulation of Income Allowed	2,255,431
As the Expenses incurred are Rs18,389,480/- hence Taxable Income	<u>NIL</u>
NET INCOME	NIL
TAX DUE ON ABOVE	NIL

NOTE :-

The trust has been notified U/s.12A read with section 12AA(1)(b) of the IT Act vide notification no. DIT(E) / 2002-03 / S 3189 / 02 / 735 dated 30-10-2002.

for SOUTH ASIA FOUNDATION - INDIA


FOUNDER TRUSTEE

SOUTH ASIA FOUNDATION - INDIA
BALANCE SHEET AS AT 31st MARCH 2009

LIABILITIES	AMOUNT	TOTAL	ASSETS	AMOUNT	TOTAL
CORPUS FUND					
Opening Balance	5,476,620.31		FIXED ASSETS		
Addition during the year	0.00		(As per Annexure - A)		1,633,556.69
	<u>5,476,620.31</u>		CURRENT ASSETS		
LESS :-			Balance With Banks		824,908.19
Amount transferred To Income & Expenditure Account	<u>3,078,775.88</u>		Cash in Hand		25,386.50
Expenses Payable		171,265.45	Advances Recoverable in cash or for value to be received.		85,258.50
TOTAL.....		<u><u>2,569,109.88</u></u>	TOTAL.....		<u><u>2,569,109.88</u></u>


Place :- NEW DELHI
Date :- 9/9/2009

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

for APTIASSOCIATES
Chartered Accountants

(PARTNER)


(FOUNDER TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeet Singh Scholarship & Educational Programme	12,919,547.96	Interest Received	184,829.00
Educational Website Expenses	86,165.00	Unrealized Scholarships	274,500.00
Bank Charges	3,304.00	Donations	14,851,375.00
Legal & Professional Expenses	119,124.00	Shortfall Taken From Corpus Fund	3,078,775.88
Postage & Telegram	109,508.00		
Printing & Stationery	14,882.00		
Security Charges	305,176.00		
Staff Welfare	104,800.00		
Garden Maintenance	6,163.00		
Car Running and Maintenance	99,822.00		
Telephone Expenses	105,059.00		
Insurance Charges	0.00		
Rates & Taxes	300.00		
Audit Fee	44,120.00		
Computer Maintenance	36,228.00		
Electricity and Water Charges	498,458.00		
Conveyance Expenses	259,222.00		
General Maintenance	187,842.00		
Salary & Perquisites	2,833,391.00		
Office Repair Maintenance	65,698.00		
Depreciation	563,916.08		
Subscription and Membership	7,500.00		
Loss on sale of assets	4,079.84		
Miscellaneous expenses	15,174.00		
TOTAL.....Rs.	<u>18,389,479.88</u>	TOTAL.....Rs.	<u>18,389,479.88</u>

Place :- NEW DELHI

Date :- 9/9/2009

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

for APT ASSOCIATES
Chartered Accountants


(PARTNER)


(FOUNDER TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2009

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
OPENING BALANCE					
<i>In Bank Accounts</i>					
State Bank of India - Vasant Vihar	3,200,544.14		Library Book	60,163.00	
State Bank of India - Main Branch	330,038.01		Plant & Machinery	25,425.00	
Cash in Hand	20,281.50	3,550,863.65	Computer	94,676.00	
			Furniture	17,836.00	
			Cycle	2,787.00	200,887.00
Donation received during the year		14,851,375.00	Paid for Expenses		17,535,885.96
Interest Received		184,829.00			
CLOSING BALANCE					
<i>In Bank Accounts</i>					
State Bank of India - Vasant Vihar			State Bank of India - Vasant Vihar	594,304.18	
State Bank of India - Main Branch			State Bank of India - Main Branch	230,604.01	
Cash in Hand			Cash in Hand	25,386.50	850,294.69
TOTAL.....		18,587,067.65	TOTAL.....		18,587,067.65

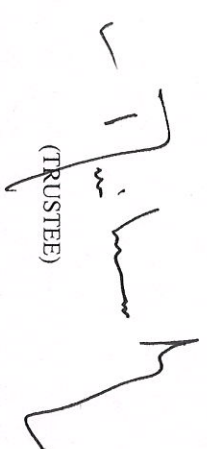
Place :- NEW DELHI
 Date :- 9/9/2009

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

for APT ASSOCIATES
 Chartered Accountants

 (PARTNER)


 (FOUNDER TRUSTEE)


 (TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE /	TOTAL	DEP.	W. D. V.
	AS ON 01-04-2008	MORE THAN 180 DAYS	LESS THAN 180 DAYS	TRANSFER DURING THE YEAR	AS ON 31-03-2009	DURING THE YEAR	AS ON 31-03-2009
Car	1,413,684.69	0.00	0.00	0.00	1,413,684.69	212,052.70	1,201,631.99
Cycle	0.00	0.00	2,787.00	0.00	2,787.00	209.03	2,577.98
Library Books	330,537.26	13,186.00	46,977.00	0.00	390,700.26	220,327.06	170,373.20
Computer	87,140.19	74,136.00	20,540.00	0.00	181,816.19	102,927.71	78,888.48
Plant and Machinery	147,513.47	27,425.00	0.00	6,079.84	168,858.63	25,328.79	143,529.84
Furniture and Fixtures	21,790.00	0.00	17,836.00	0.00	39,626.00	3,070.80	36,555.20
TOTAL.....Rs.	2,000,665.61	114,747.00	88,140.00	6,079.84	2,197,472.77	563,916.08	1,633,556.69

(FOUNDER TRUSTEE)

(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

(SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL	DEP.	W.D.V.
	AS ON	MORE THAN 180 DAYS	LESS THAN 180 DAYS		AS ON	DURING THE YEAR	AS ON
	01-04-2008				31.03.2009		31.03.2009

BLOCK - I

PLANT & MACHINERY (15%)


Fire Extinguishers	7,959.06	0.00	0.00	0.00	7,959.06	1,193.86	6,765.20
Heat Convector	1,934.50	0.00	0.00	0.00	1,934.50	290.18	1,644.33
Invertor	6,079.84	12,800.00	0.00	6,079.84	12,800.00	1,920.00	10,880.00
Digital Camera	12,383.44	0.00	0.00	0.00	12,383.44	1,857.52	10,525.92
Rico machine	114,809.13	0.00	0.00	0.00	114,809.13	17,221.37	97,587.76
Micro Oven	4,347.50	0.00	0.00	0.00	4,347.50	652.13	3,695.38
Lamination Machine	0.00	14,625.00	0.00	0.00	14,625.00	2,193.75	12,431.25
TOTAL.....Rs.	147,513.47	27,425.00	0.00	6,079.84	168,858.63	25,328.79	143,529.84

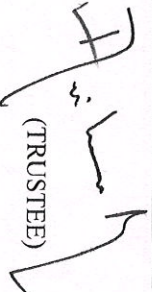
BLOCK - II

COMPUTER (60%)

Computer	67,589.49	74,136.00	0.00	0.00	141,725.49	85,035.29	56,690.20
Computer Software	19,550.70	0.00	20,540.00	0.00	40,090.70	17,892.42	22,198.28

TOTAL.....Rs.	87,140.19	74,136.00	20,540.00	0.00	181,816.19	102,927.71	78,888.48
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 (FOUNDER TRUSTEE)


 (TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA
GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SALARY</u>	
	Salary	2,020,902.00
	Overtime Allowance	97,324.00
	House Rent Allowance	522,420.00
	Conveyance Allowance	28,940.00
	Ex-Gratia	102,335.00
	PPF Employer Share	61,470.00
	TOTAL.....Rs.	<u>2,833,391.00</u>
2).	<u>STAFF WELFARE</u>	
	Staff Welfare	51,334.00
	Deewali Expenses	8,161.00
	Medical Expenses	36,000.00
	Books & Periodicals	9,305.00
	TOTAL.....Rs.	<u>104,800.00</u>
3).	<u>GENERAL MAINTENANCE</u>	
	Air Conditioner Maintenance	52,767.00
	Intercom Maintenance	21,005.00
	Photocopier Maintenance	16,367.00
	Repair And Maintenance	26,963.00
	Fire System Maintenance	16,875.00
	Generator Maintenance	53,865.00
	TOTAL.....Rs.	<u>187,842.00</u>
4).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Repair & Maintenance	65,698.00
	TOTAL.....Rs.	<u>65,698.00</u>
5).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	99,822.00
	TOTAL.....Rs.	<u>99,822.00</u>
6).	<u>EDUCATIONAL WEBSITE EXPENSES</u>	
	Internet Expenses	86,165.00
	TOTAL.....Rs.	<u>86,165.00</u>
7).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity	156,000.00
	Concert Expenses	10,586,073.00
	Delegates Expenses	10,224.00
	Scholarship to students of Pondichery University	324,000.00
	Postage Expenses	304,491.96
	Travelling Account	288,759.00
	Sponsorship A/c	1,250,000.00
	TOTAL.....Rs.	<u>12,919,547.96</u>
8).	<u>TELEPHONE EXPENSES</u>	
	Mobile Phone Charges	7,569.00
	Telephone Charges	97,490.00
	TOTAL.....Rs.	<u>105,059.00</u>

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9.)	<u>ELECTRICITY & WATER CHARGES</u>	
	Electricity Charges	490,542.00
	Water Charges	7,916.00
	TOTAL.....Rs.	<u>498,458.00</u>
10.)	<u>EXPENSES PAYABLE & SUNDRY CREDITORS</u>	
	Tds payable	5,433.00
	Expenses payable	72,272.00
	Audit Fees payable	39,576.00
	Sumitra Foundation	27,193.45
	Eagle Hunter Solutions Ltd	26,791.00
	TOTAL.....Rs.	<u>171,265.45</u>
11)	<u>ADVANCES RECOVERABLE IN CASH</u>	
	Pre paid Exp.	35,993.00
	Ashish Kumar	0.00
	Umesh Imprest	536.00
	Kailash Prasad	0.00
	SAF-Bhutan	38,729.50
	Poonam Bhan Imprest	10,000.00
	TOTAL.....Rs.	<u>85,258.50</u>

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SOUTH ASIA FOUNDATION - INDIA

CASH EXPENSES FOR THE FINANCIAL YEAR 2008 - 2009

Expenses as per Income and Expenditure 18,389,479.88

LESS :- NON CASH ADJUSTMENTS

Depreciation	563,916.08	
Loss on sale of assets	4,079.84	
Closing Expenses Payable	171,265.45	
Opening advance for Expenses	44,227.50	
Unrealized scholarships	274,500.00	<u>1,057,988.87</u>
		17,331,491.01

ADD :-

Closing Prepaid Expenses and Advances	85,258.50	
Opening Expenses Payable	119,136.45	<u>204,394.95</u>

TOTAL.....Rs. 17,535,885.96

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