

APT ASSOCIATES
CHARTERED ACCOUNTANTS

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

Ref. No. :- 804 / W

Date :- 05-09-2010

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, 2010, and the Income & Expenditure Account for the year ended as on that date which is in agreement with the books of account maintained by the said Trust.

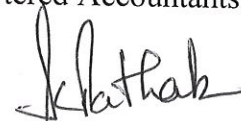
We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the Audit. In our opinion, proper books of account have been kept by the trust so far as appears from our examination of the books, and proper returns and adequate information 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, 2010 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, 2010.

The Prescribed particulars are annexed hereto.

For APT ASSOCIATES
Firm Registration No: 015248N
Chartered Accountants,



PARTNER

M. No:-089336

ANNEXURE TO REPORT U/s. 12 A (b) OF THE I.T. ACT, 1961
STATEMENT OF PARTICULARS

I.

Application of income for charitable or religious purpose.

1. Amount of income of the previous year :- Rs. 12,366,884/-
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 :- Rs. 5,91,882/-
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).**

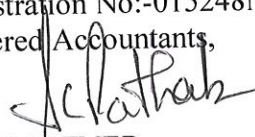
1. Whether any part of the income or property of the Society was lent, or continues to be lent in the previous year to any persons referred to in this annexure as person? If so, give details of the amount rate of interest charged and the nature of security, if any. :- NO
2. Whether any land building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

compensation received, if any.

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
 Firm Registration No:-015248N
 Chartered Accountants,

 PARTNER
 M.No:-089336

SOUTH ASIA FOUNDATION - INDIA

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

ASST. YEAR	:	2010 - 2011
P.A.N. NO.	:	AADTS6198L
STATUS	:	CHARITABLE TRUST

STATEMENT OF INCOME

Receipts During the Year	12,958,766
85% of Receipts	11,014,951
Maximum Accumulation of Income Allowed	1,943,815
As the Expenses incurred are Rs12,366,884/- 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

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 (MADANJEET SINGH)
 FOUNDER TRUSTEE

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SOUTH ASIA FOUNDATION - INDIA

BALANCE SHEET AS AT 31st MARCH 2010

	AMOUNT	TOTAL		AMOUNT	TOTAL
LIABILITIES			ASSETS		
CORPUS FUND			FIXED ASSETS		
Opening Balance	2,397,844.43		(As per Annexure - A)		1,359,752.58
Addition during the year	591,881.89	2,989,726.32	CURRENT ASSETS		
Expenses Payable		323,681.45	Balance With Banks	1,822,678.19	
			Cash in Hand	26,459.50	
			Advances Recoverable in cash or for value to be received.	104,517.50	
TOTALRs.		3,313,407.77	TOTALRs.		3,313,407.77

Place :- NEW DELHI
Date :- 5/9/2010

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

for APT ASSOCIATES
Chartered Accountants
(PARTNER)



(Signature)
(MANAJEET SINGH)
(FOUNDER TRUSTEE)

(Signature)
(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeet Singh Scholarship & Educational Programme	5,762,009.00	Interest Received	269,518.00
Educational Website Expenses	87,209.00	Donations	12,689,248.00
Bank Charges	6,312.00		
Legal & Professional Expenses	404,272.00		
Postage & Telegram	187,516.00		
Printing & Stationery	39,896.00		
Security Charges	335,661.00		
Staff Welfare	122,632.00		
Garden Maintenance	7,886.00		
Car Running and Maintenance	210,451.00		
Telephone Expenses	294,213.00		
Insurance Charges	0.00		
Rates & Taxes	400.00		
Audit Fee	44,120.00		
Computer Maintenance	64,915.00		
Electricity and Water Charges	418,794.00		
Conveyance Expenses	273,955.00		
General Maintenance	153,843.00		
Salary & Perquisites	3,444,200.00		
Office Repaire Maintenance	76,962.00		
Depreciation	427,978.11		
Subscription and Membership	0.00		
Miscellaneous expenses	3,660.00		
Surplus Transferred to Corpus Fund	591,881.89		
TOTAL.....Rs.	12,958,766.00	TOTAL.....Rs.	12,958,766.00

Place :- NEW DELHI
 Date :- 5/9/2010

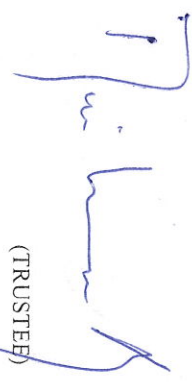
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for APT ASSOCIATES
 Chartered Accountants

 (PARTNER)




 (MADANJEET SINGH)
 (FOUNDER TRUSTEE)


 (TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2010

	RECEIPTS	AMOUNT	TOTAL		PAYMENTS	AMOUNT	TOTAL	
OPENING BALANCE					FIXED ASSETS PURCHASED			
<i>In Bank Accounts</i>					<i>In Bank Accounts</i>			
State Bank of India - Vasant Vihar		594,304.18		Library Book		57,278.00		
State Bank of India - Main Branch		230,604.01		Computer		80,896.00		
Cash in Hand		25,386.50		Furniture		16,000.00		
				Paid for Expenses			154,174.00	
Donation received during the year			12,689,248.00				11,805,749.00	
Interest Received			269,518.00					
				CLOSING BALANCE				
				<i>In Bank Accounts</i>				
				State Bank of India - Vasant Vihar		1,396,820.18		
				State Bank of India - Main Branch		425,858.01		
				Cash in Hand		26,459.50		
TOTAL			13,809,060.69	TOTAL			13,809,060.69	

Place :- NEW DELHI
 Date :- 5/9/2010

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

for APT ASSOCIATES
 Chartered Accountants

(Signature)
 (PARTNER)




(Signature)
 MADANJEET SINGH
 (FOUNDER TRUSTEE)

(Signature)
 (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 01-04-2009	MORE THAN 180 DAYS	LESS THAN 180 DAYS	TRANSFER DURING THE YEAR	AS ON 31-03-2010	DURING THE YEAR	AS ON 31-03-2010
Car	1,201,631.99	0.00	0.00	0.00	1,201,631.99	180,244.80	1,021,387.19
Cycle	2,577.98	0.00	0.00	0.00	2,577.98	386.70	2,191.28
Library Books	170,373.20	17,612.00	39,666.00	0.00	227,651.20	124,690.92	102,960.28
Computer	78,888.48	80,896.00	0.00	0.00	159,784.48	95,870.69	63,913.79
Plant and Machinery	143,529.84	0.00	0.00	0.00	143,529.84	21,529.48	122,000.36
Furniture and Fixtures	36,555.20	16,000.00	0.00	0.00	52,555.20	5,255.52	47,299.68
TOTAL.....Rs.	1,633,556.69	114,508.00	39,666.00	0.00	1,787,730.69	427,978.11	1,359,752.58


(MAHOMMED JETT SINGH)
 (FOUNDER TRUSTEE)



 (TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

(SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE /	TOTAL	DEP.	W. D. V.
	AS ON	MORE THAN 180 DAYS	LESS THAN 180 DAYS	TRANSFER DURING THE YEAR	AS ON	DURING THE YEAR	AS ON
	01-04-2009				31.03.2010		31.03.2010
BLOCK - I							
PLANT & MACHINERY (15%)							
Fire Extinguishers	6,765.20	0.00	0.00	0.00	6,765.20	1,014.78	5,750.42
Heat Convecter	1,644.33	0.00	0.00	0.00	1,644.33	246.65	1,397.67
Inventor	10,880.00	0.00	0.00	0.00	10,880.00	1,632.00	9,248.00
Digital Camera	10,525.92	0.00	0.00	0.00	10,525.92	1,578.89	8,947.03
Rico machine	97,587.76	0.00	0.00	0.00	97,587.76	14,638.16	82,949.60
Micro Oven	3,695.38	0.00	0.00	0.00	3,695.38	554.31	3,141.06
Lamination Machine	12,431.25	0.00	0.00	0.00	12,431.25	1,864.69	10,566.56
TOTAL.....Rs.	143,529.84	0.00	0.00	0.00	143,529.84	21,529.48	122,000.34

BLOCK - II							
COMPUTER (60%)							
Computer	56,690.20	69,896.00	0.00	0.00	126,586.20	75,951.72	50,634.48
Computer Software	22,198.28	11,000.00	0.00	0.00	33,198.28	19,918.97	13,279.31
TOTAL.....Rs.	78,888.48	80,896.00	0.00	0.00	159,784.48	95,870.69	63,913.79



(MADHUSEET SINGH)
 (FOUNDER TRUSTEE)


 (TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA
GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SALARY</u>	
	Salary	2,434,096.00
	Overtime Allowance	148,396.00
	House Rent Allowance	536,278.00
	Conveyance Allowance	35,639.00
	Ex-Gratia	134,115.00
	PPF Employer Share	71,676.00
	Leave Encashment	84,000.00
	TOTAL.....Rs.	<u>3,444,200.00</u>
2).	<u>STAFF WELFARE</u>	
	Staff Welfare	68,965.00
	Deewali Expenses	8,100.00
	Medical Expenses	36,000.00
	Books & Periodicals	9,567.00
	TOTAL.....Rs.	<u>122,632.00</u>
3).	<u>GENERAL MAINTENANCE</u>	
	Air Conditioner Maintenance	59,900.00
	Intercom Maintenance	36,152.00
	Photocopier Maintenance	17,859.00
	Repair And Maintenance	25,819.00
	Fire System Maintenance	0.00
	Generator Maintenance	14,113.00
	TOTAL.....Rs.	<u>153,843.00</u>
4).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Repair & Maintenance	76,962.00
	TOTAL.....Rs.	<u>76,962.00</u>
5).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	210,451.00
	TOTAL.....Rs.	<u>210,451.00</u>
6).	<u>EDUCATIONAL WEBSITE EXPENSES</u>	
	Internet Expenses	87,209.00
	TOTAL.....Rs.	<u>87,209.00</u>
7).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity	316,817.00
	Saanjh Peace Festival Expenses 2009	3,572,279.00
	Delegates Expenses	4,928.00
	Scholarship to students of Pondichery University	312,000.00
	Postage Expenses	148,763.00
	Travelling Account	107,222.00
	Sponsorship A/c	1,300,000.00
	TOTAL.....Rs.	<u>5,762,009.00</u>
8).	<u>TELEPHONE EXPENSES</u>	
	Mobile Phone Charges	196,614.00
	Telephone Charges	97,599.00
	TOTAL.....Rs.	<u>294,213.00</u>

M. K. Singh

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(MADAN JEET SINGH)

9). **ELECTRICITY & WATER CHARGES**


Electricity Charges	413,605.00
Water Charges	5,189.00
TOTAL.....Rs.	<u>418,794.00</u>

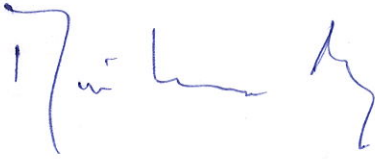
10.) **EXPENSES PAYABLE & SUNDRY CREDITORS**

Tds payable	5,031.00
Expenses payable	138,077.00
Audit Fees payable	39,708.00
Unclear Cheques	94,541.00
Sumitra Foundation	21,678.45
Fedex Express	24,646.00
TOTAL.....Rs.	<u>323,681.45</u>

11) **ADVANCES RECOVERABLE IN CASH**

Kashmir University	4,460.00
Deputy Director (Hort.) Division IV	15,000.00
P.K.Prabhakaran (Imp.)	1,600.00
Pre paid Exp.	33,980.00
Ashish Kumar	0.00
Umesh Imprest	748.00
Kailash Prasad	0.00
SAF-Bhutan	38,729.50
Poonam Bhan Imprest	10,000.00
TOTAL.....Rs.	<u>104,517.50</u>

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(MADAM JEET SINGH)



SOUTH ASIA FOUNDATION - INDIA

CASH EXPENSES FOR THE FINANCIAL YEAR 2009 - 2010

Expenses as per Income and Expenditure		12,366,884.11
<u>LESS :- NON CASH ADJUSTMENTS</u>		
Depreciation	427,978.11	
Loss on sale of assets	0.00	
Closing Expenses Payable	323,681.45	
Opening advance for Expenses	85,258.50	
Unrealized scholarships	0.00	836,918.06
		<u>11,529,966.05</u>
<u>ADD :-</u>		
Closing Prepaid Expenses and Advances	104,517.50	
Opening Expenses Payable	171,265.45	275,782.95
TOTAL.....	Rs.	<u><u>11,805,749.00</u></u>

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(MADANJEET SINGH)

7/1/10