

APT ASSOCIATES
CHARTERED ACCOUNTANTS

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B36, SAGAR APARTMENTS,
6, TILAK MARG,
NEW DELHI - 110 001.

Ref. No. :- 804 / Y

Date :- 25-09-2012

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, 2012, 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, 2012 and
- ii. In the case of the Income and Expenditure Account of the excess of Income over Expenditure of its accounting year ending on 31st March, 2012.

The Prescribed particulars are annexed hereto.

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


SANTOSH PATHAK
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. 1,76,73,814/-
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. 34,34,379/-
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 :- Rs. 17,87,667/-
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 :- Yes.
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,
Firm Registration No:- 015248N


SANTOSH PATHAK
PARTNER
M. No. 089336

SOUTH ASIA FOUNDATION - INDIA

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

ASST. YEAR	:	2012-2013
P.A.N. NO.	:	AADTS6198L
STATUS	:	CHARITABLE TRUST

STATEMENT OF INCOME

Receipts During the Year	22,895,860
85% of Receipts	19,461,481
Maximum Accumulation of Income Allowed	<u>3,434,379</u>
As the Expenses incurred are Rs. 1,76,73,814/- hence Taxable Income	1,787,667
Less:- Amount Applied Under Section 11(2)	<u>1,787,667</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 2012

<u>LIABILITIES</u>	<u>AMOUNT</u>	<u>TOTAL</u>	<u>ASSETS</u>	<u>AMOUNT</u>	<u>TOTAL</u>
<u>CORPUS FUND</u>			<u>FIXED ASSETS</u>		
Opening Balance	3,977,189.99		(As per Annexure - A)		1,008,197.74
<u>ADD :-</u>			<u>CURRENT ASSETS</u>		
Excess of Income over Expenditure	<u>5,222,046.00</u>	9,199,235.99	Balance With Banks		7,090,143.70
Expenses Payable		296,846.45	Cash in Hand		24,798.50
			Advances Recoverable in cash or for value to be received.		1,372,942.50
TOTAL.....Rs.		<u>9,496,082.44</u>	TOTAL.....Rs.		<u>9,496,082.44</u>

Place :- NEW DELHI

Date :-

25/3/2012

Signed in terms of our report of even date addressed to the members of the company

For APT Associates
Chartered Accountants
(Firm Registration No. 015248N)


(SANTOSH PATHAK)
(PARTNER)
(Membership No. 089336)


(FOUNDER TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>PARTICULARS</u>	<u>AMOUNT</u>
SAF Madanjeet Singh Scholarship & Educational Programme	10,888,189.50	Interest Received	562,110.00
Educational Website Expenses	62,350.09	Donations	22,333,750.00
Bank Charges	6,487.00		
Legal & Professional Expenses	630,055.00		
Postage & Telegram	48,117.00		
Printing & Stationery	41,638.00		
Security Charges	486,129.00		
Staff Welfare	98,481.00		
Garden Maintenance	16,961.00		
Car Running and Maintenance	266,680.00		
Telephone Expenses	327,841.00		
Rates & Taxes	1,220.00		
Audit Fee	49,438.00		
Computer Maintenance	6,890.00		
Electricity and Water Charges	391,601.00		
Conveyance Expenses	216,872.00		
General Maintenance	131,735.00		
Salary & Perquisites	3,295,242.00		
Office Repaire Maintenance	79,157.00		
Depreciation	309,758.41		
Cartage expenses	8,805.00		
Gratuity	225,000.00		
Leave Encashment	85,167.00		
Surplus Transferred to Corpus Fund	5,222,046.00		
TOTAL.....Rs.	<u>22,895,860.00</u>	TOTAL.....Rs.	<u>22,895,860.00</u>

Place :- NEW DELHI

Date :- 25/9/2012

Signed in terms of our report of even date addressed to the members of the company

For APT Associates
Chartered Accountants
(Firm Registration No. 015248N)


(SANTOSH PATHAK)
(PARTNER)

(Membership No. 089336)


(FOUNDER TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2012

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
OPENING BALANCE			FIXED ASSETS PURCHASED		
<i>In Bank Accounts</i>					
State Bank of India-Vasant Vihar	744,546.18		Library Book	39,714.00	
State Bank of India-Main Branch	2,292,157.01		Computer	129,992.40	
Cash in Hand	<u>14,619.50</u>	3,051,322.69	BPE UPS	<u>23,625.00</u>	193,331.40
Donation received during the year		22,333,750.00	Paid for Expenses		18,638,909.09
Interest Received		562,110.00	CLOSING BALANCE		
			<i>In Bank Accounts</i>		
			State Bank of India-Vasant Vihar	1,309,971.69	
			State Bank of India-Main Branch	5,780,172.01	
			Cash in Hand	<u>24,798.50</u>	7,114,942.20
TOTAL.....Rs.		<u>25,947,182.69</u>	TOTAL.....Rs.		<u>25,947,182.69</u>

Place :- NEW DELHI

Date :-

25/9/2012

Signed in terms of our report of even date addressed to the members of the company

For APT Associates
Chartered Accountants
(Firm Registration No. 015248N)

K. Pathak

(SANTOSH PATHAK)
(PARTNER)

(Membership No. 089336)

[Signature]

(FOUNDER TRUSTEE)

[Signature]

(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V. AS ON 01-04-2011	ADDITIONS		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31-03-2012	DEP. DURING THE YEAR	W.D.V. AS ON 31-03-2012
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
Car	868,179.11	0.00	0.00	0.00	868,179.11	130,226.87	737,952.24
Cycle	1,862.59	0.00	0.00	0.00	1,862.59	279.39	1,583.20
Library Books	61,021.11	9,236.00	30,478.00	0.00	100,735.11	51,297.67	49,437.44
Computer	47,291.92	129,992.40	0.00	0.00	177,284.32	106,370.59	70,913.73
Plant and Machinery	103,700.31	0.00	23,625.00	0.00	127,325.31	17,326.92	109,998.39
Furniture and Fixtures	42,569.71	0.00	0.00	0.00	42,569.71	4,256.97	38,312.74
TOTAL.....Rs.	1,124,624.75	139,228.40	54,103.00	0.00	1,317,956.15	309,758.41	1,008,197.74

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SOUTH ASIA FOUNDATION - INDIA

(SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V. AS ON		ADDITIONS		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31.03.2012	DEP. DURING THE YEAR	W.D.V. AS ON 31.03.2012
	01-04-2011	180 DAYS	MORE THAN 180 DAYS	LESS THAN 180 DAYS				
BLOCK - I								
PLANT & MACHINERY (15%)								
Fire Extinguishers	4,887.86	0.00	0.00	0.00	0.00	4,887.86	733.18	4,154.68
Heat Convector	1,188.02	0.00	0.00	0.00	0.00	1,188.02	178.20	1,009.82
Invertor	7,860.80	0.00	0.00	0.00	0.00	7,860.80	1,179.12	6,681.68
Digital Camera	7,604.98	0.00	0.00	0.00	0.00	7,604.98	1,140.75	6,464.23
Rico machine	70,507.16	0.00	0.00	0.00	0.00	70,507.16	10,576.07	59,931.09
Micro Oven	2,669.90	0.00	0.00	0.00	0.00	2,669.90	400.49	2,269.42
Lamination Machine	8,981.59	0.00	0.00	0.00	0.00	8,981.59	1,347.24	7,634.35
BPE UPS	0.00	0.00	23,625.00	0.00	0.00	23,625.00	1,771.88	21,853.13
TOTAL.....Rs.	103,700.31	0.00	23,625.00	0.00	0.00	127,325.31	17,326.92	109,998.39

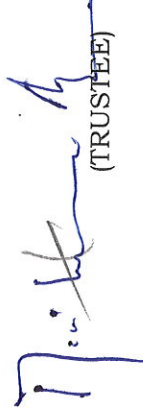
BLOCK - II

COMPUTER (60%)

Computer	36,247.39	129,992.40	0.00	0.00	0.00	166,239.79	99,743.87	66,495.92
Computer Software	11,044.52	0.00	0.00	0.00	0.00	11,044.52	6,626.71	4,417.81
TOTAL.....Rs.	47,291.91	129,992.40	0.00	0.00	0.00	177,284.31	106,370.59	70,913.72

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(FOUNDER TRUSTEE)

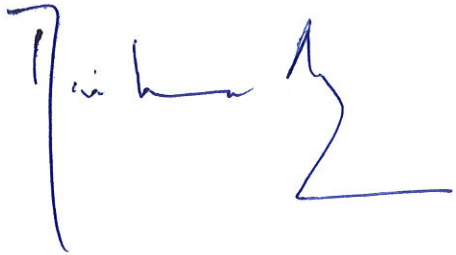



(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SALARY</u>	
	Salary	2,349,710.00
	Overtime Allowance	154,262.00
	House Rent Allowance	524,545.00
	Conveyance Allowance	26,400.00
	Ex-Gratia	168,390.00
	PPF Employer Share	71,935.00
	TOTAL.....Rs.	<u>3,295,242.00</u>
2).	<u>STAFF WELFARE</u>	
	Staff Welfare	53,165.00
	Deewali Expenses	9,800.00
	Medical Expenses	22,000.00
	Books & Periodicals	13,516.00
	TOTAL.....Rs.	<u>98,481.00</u>
3).	<u>GENERAL MAINTENANCE</u>	
	Air Conditioner Maintenance	67,233.00
	Intercom Maintenance	20,525.00
	Photocopier Maintenance	13,724.00
	Repair And Maintenance	16,845.00
	Generator Maintenance	13,408.00
	TOTAL.....Rs.	<u>131,735.00</u>
4).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Repair & Maintenance	79,157.00
	TOTAL.....Rs.	<u>79,157.00</u>
5).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	266,680.00
	TOTAL.....Rs.	<u>266,680.00</u>
6).	<u>EDUCATIONAL WEBSITE EXPENSES</u>	
	Internet Expenses	62,350.09
	TOTAL.....Rs.	<u>62,350.09</u>
7).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity	156,000.00
	Conference Expenses	469,572.50
	Delegates Expenses	4,335.00
	Asian College of Journalism-Student Scholarship Programme	3,116,122.00
	Sponsorship Expenses-Jamia Millia Islamia	2,238,010.00
	Sponsorship Expenses-Guild For Services	100,000.00
	Postage Expenses	62,690.00
	Travelling Account	237,000.00
	Institute of Kashmir studies	3,000,000.00
	Kashmir University	1,504,460.00
	TOTAL.....Rs.	<u>10,888,189.50</u>

8).	<u>TELEPHONE EXPENSES</u>	
	Mobile Phone Charges	237,838.00
	Telephone Charges	90,003.00
	TOTAL.....Rs.	<u>327,841.00</u>
9).	<u>ELECTRICITY & WATER CHARGES</u>	
	Electricity Charges	376,440.00
	Water Charges	15,161.00
	TOTAL.....Rs.	<u>391,601.00</u>
10.)	<u>EXPENSES PAYABLE & SUNDRY CREDITORS</u>	
	Tds payable	5,720.00
	Expenses payable	135,384.00
	Audit Fees payable	45,038.00
	Unclear Cheques	94,541.00
	Sumitra Foundation	16,163.45
	TOTAL.....Rs.	<u>296,846.45</u>
11)	<u>ADVANCES RECOVERABLE IN CASH</u>	
	Akbar Travels Of India P Ltd	1,346,765.00
	Pre paid Exp.	15,050.00
	Umesh Imprest	1,127.50
	Poonam Bhan Imprest	10,000.00
	TOTAL.....Rs.	<u>1,372,942.50</u>

SOUTH ASIA FOUNDATION - INDIA

CASH EXPENSES FOR THE FINANCIAL YEAR 2011 - 2012

Expenses as per Income and Expenditure		17,673,814.00
LESS :- NON CASH ADJUSTMENTS		
Depreciation	309,758.41	
Closing Expenses Payable	296,846.45	
Opening advance for Expenses	62,319.00	
Unrealized scholarships	0.00	668,923.86
		<u>17,004,890.14</u>
ADD :-		
Closing Prepaid Expenses and Advances	1,372,942.50	
Opening Expenses Payable	261,076.45	1,634,018.95
TOTAL.....Rs.		<u><u>18,638,909.09</u></u>

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