

Ref. No. :- 804 / Z

Date :- 30/05/2013

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, 2013, 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 as 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, 2013 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, 2013.

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.2,63,28,278
applied to charitable or religious purposes in
India during that year.
 2. Whether the trust/institution has exercised :- Rs.17,87,667
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 apart :- NIL
/ 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 exemption :- NIL
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 :- NIL
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 :- NIL
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 :- NO
than charitable or religious purpose or
has ceased to be accumulated or set
apart for application thereto, or



- 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 :- NO



society during the previous year from any such person? If so, give details thereof together with the consideration received.

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
BALANCE SHEET AS AT 31st MARCH 2013

LIABILITIES	AMOUNT	TOTAL	ASSETS	AMOUNT	TOTAL
CORPUS FUND			FIXED ASSETS		
Opening Balance	9,199,235.99		(As per Annexure - A)		925,418.58
LESS :-			CURRENT ASSETS		
Excess of Expenses over Income	<u>6,706,395.66</u>	2,492,840.33	Balance With Banks		1,523,357.20
Expenses Payable		260,862.45	Cash in Hand		16,301.50
			Advances Recoverable in cash or for value to be received.		288,625.50
TOTAL.....Rs.		<u><u>2,753,702.78</u></u>	TOTAL.....Rs.		<u><u>2,753,702.78</u></u>

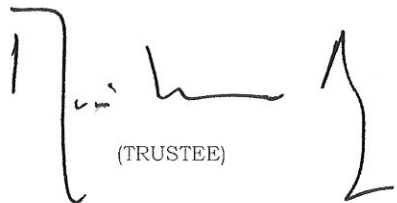
Place :- NEW DELHI

Date :- 30/5/2013

Signed in terms of our report of even date addressed
to the trustees of the Trust

For APT Associates
Chartered Accountants
Firm Registration No:- 015243M


(SANTOSH PATHAK)
(PARTNER)
M.No:- 089336


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeet Singh Scholarship & Educational Programme	25,109,079.00	Donations	25,745,981.00
Educational Website Expenses	206,033.00	Interest Received	580,797.00
Garden Maintenance	40,970.00	Misc. income	1,500.00
Audit Fee	44,944.00		
Bank Charges	9,650.00		
Car Running and Maintenance	238,251.00		
Conveyance Expenses	34,440.00		
Computer Maintenance	6,690.00		
Depreciation	239,612.16		
Electricity and Water Charges	456,785.00		
General Maintenance	130,735.00		
Legal & Professional Expenses	487,338.00		
Office Repaire Maintenance	83,418.00		
Postage & Telegram	62,976.00		
Printing & Stationery	47,266.00		
Salary & Perquisites	4,977,944.00		
Security Charges	513,600.00		
Staff Welfare	21,633.00		
Telephone Expenses	10,873.50		
		Excess of Expenses over Income transferred to Balance Sheet	5,706,395.66
TOTAL.....Rs.	33,034,673.66	TOTAL.....Rs.	33,034,673.66

Place :- NEW DELHI

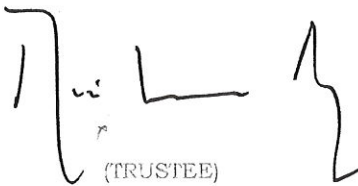
Date :- 30/5/2013

Signed in terms of our report of even date addressed to the trustees of the Trust

For APT Associates
Chartered Accountants
Firm Registration No:- 015248N


(SANTOSH PATHAK)
(PARTNER)

M.No:- 089336


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2013

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
OPENING BALANCE			FIXED ASSETS PURCHASED		
<i>In Bank Accounts</i>			Airconditioner	19,150.00	
State Bank of India - Vasant Vihar	1,309,971.69		CCTV Camera	25,691.00	
State Bank of India - Main Branch	5,780,172.01		Computer	39,994.00	
Cash in Hand	<u>24,798.50</u>	7,114,942.20	EPABX System	39,165.00	
Donation received during the year		25,745,981.00	Library Book	20,128.00	
Interest Received		580,797.00	Pumpset	<u>12,705.00</u>	156,833.00
Misc. income		1,500.00	Paid for Expenses		31,746,728.50
			CLOSING BALANCE		
			<i>In Bank Accounts</i>		
			State Bank of India - Vasant Vihar	436,238.19	
			State Bank of India - Main Branch	32,119.01	
			Swift Transfer SBI - Main A/c	1,055,000.00	
			Cash in Hand	<u>16,301.50</u>	1,539,658.70
TOTAL.....Rs.		<u>33,443,220.20</u>	TOTAL.....Rs.		<u>33,443,220.20</u>

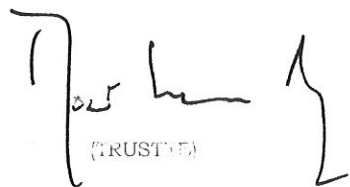
Place :- NEW DELHI

Date :- **30/5/2013**

Signed in terms of our report of even date addressed to the trustees of the Trust

For APT Associates
Chartered Accountants
Firm Registration No.: 015248N


(SANTOSH PATHAK)
(PARTNER)
M.No:- 089336


(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V. AS ON		ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR		TOTAL AS ON		DEP. DURING THE YEAR		W.D.V. AS ON	
	01-04-2012	180 DAYS	MORE THAN 180 DAYS	LESS THAN 180 DAYS	YEAR	YEAR	31-03-2013	31-03-2013	THE YEAR	31-03-2013	31-03-2013	31-03-2013
Car	737,952.24	-	-	-	-	-	737,952.24	110,692.84	627,259.40			
CCTV Camera	-	-	-	25,691.00	-	-	25,691.00	1,786.81	23,904.19			
Computer	70,913.73	-	31,185.00	8,809.00	-	-	110,907.73	63,901.94	47,005.79			
Cycle	1,583.19	-	-	-	-	-	1,583.19	237.48	1,345.71			
Furniture and Fixtures	38,312.74	-	-	-	-	-	38,312.74	3,831.27	34,481.48			
Library Books	49,437.44	-	5,449.00	14,679.00	-	-	69,565.44	37,335.56	32,229.88			
Plant and Machinery	109,998.39	-	-	71,020.00	-	-	181,018.39	21,826.26	159,192.13			
TOTAL.....Rs.	1,008,197.73	36,634.00	100,199.00	-	-	-	1,165,030.73	239,612.16	925,418.58			



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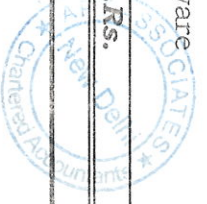
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SOUTH ASIA FOUNDATION - INDIA

(SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE /	TOTAL	DEP.	W.D.V.
	AS ON	MORE THAN	LESS THAN	TRANSFER	AS ON	DURING	AS ON
	01-04-2012	180 DAYS	180 DAYS	DURING THE	31.03.2013	THE YEAR	31.03.2013
				YEAR			
BLOCK - I							
PLANT & MACHINERY (15%)							
Air-conditioner	-	-	19,150.00	-	19,150.00	1,436.25	17,713.75
BPE UPS	21,853.13	-	-	-	21,853.13	3,277.97	18,575.16
Digital Camera	6,464.23	-	-	-	6,464.23	969.63	5,494.60
EPABX System	-	-	39,165.00	-	39,165.00	2,937.38	36,227.63
Fire Extinguishers	4,154.68	-	-	-	4,154.68	623.20	3,531.48
Heat Convector	1,009.82	-	-	-	1,009.82	151.47	858.35
Inverter	6,681.68	-	-	-	6,681.68	1,002.25	5,679.43
Lamination Machine	7,634.35	-	-	-	7,634.35	1,145.15	6,489.20
Micro Oven	2,269.42	-	-	-	2,269.42	340.41	1,929.01
Pumpset	-	-	12,705.00	-	12,705.00	952.88	11,752.13
Rico machine	59,931.09	-	-	-	59,931.09	8,989.66	50,941.43
TOTAL.....Rs.	109,998.39	-	71,020.00	-	181,018.40	21,826.26	159,192.14

BLOCK - II							
COMPUTER (60%)							
Computer	66,495.92	0.00	5,775.00	-	72,270.92	41,630.05	30,640.87
Computer Software	4,417.81	31,185.00	3,034.00	-	38,636.81	22,271.89	16,364.92
TOTAL.....Rs.	70,913.73	31,185.00	8,809.00	-	110,907.73	63,901.94	47,005.79



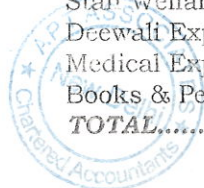
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SOUTH ASIA FOUNDATION - INDIA

GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity	1,099,696.00
	Conference Expenses	172,495.00
	Delegates Expenses	4,195.00
	South Asia Women's Network Programme	2,693,473.00
	Travelling Account	966,919.00
	Scholarship Expenses	20,172,301.00
	TOTAL.....Rs.	<u>25,109,079.00</u>
2).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	238,251.00
	TOTAL.....Rs.	<u>238,251.00</u>
3).	<u>EDUCATIONAL WEBSITE EXPENSES</u>	
	Internet Expenses	99,314.00
	Postage Expenses (Scholarship)	106,719.00
	TOTAL.....Rs.	<u>206,033.00</u>
4).	<u>ELECTRCITY & WATER CHARGES</u>	
	Electricity Charges	456,785.00
	TOTAL.....Rs.	<u>456,785.00</u>
5).	<u>GENERAL MAINTENANCE</u>	
	Intercom Maintenance	12,647.00
	Photocopier Maintenance	10,705.00
	Repair And Maintenance	77,364.00
	Generator Maintenance	30,019.00
	TOTAL.....Rs.	<u>130,735.00</u>
6).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Repair & Maintenance	83,418.00
	TOTAL.....Rs.	<u>83,418.00</u>
7).	<u>SALARY</u>	
	Salary	3,055,069.00
	Overtime Allowance	255,974.00
	House Rent Allowance	954,481.00
	Conveyance Allowance	7,794.00
	Ex-Gratia	363,998.00
	PPF Employer Share	106,605.00
	Conveyance Expenses	234,023.00
	TOTAL.....Rs.	<u>4,977,944.00</u>
8).	<u>STAFF WELFARE</u>	
	Staff Welfare	57,764.00
	Diwali Expenses	11,100.00
	Medical Expenses	5,000.00
	Books & Periodicals	10,219.00
	TOTAL.....Rs.	<u>84,083.00</u>




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9).	TELEPHONE EXPENSES	
	Mobile Phone Charges	183,908.50
	Telephone Charges	76,951.00
	TOTAL.....Rs.	260,859.50
10.)	EXPENSES PAYABLE & SUNDRY CREDITORS	
	Tds payable	1,096.00
	Expenses payable	109,736.00
	Audit Fees payable	44,944.00
	Unclear Cheques	94,541.00
	Sumitra Foundation	10,545.45
	TOTAL.....Rs.	260,862.45
11)	ADVANCES RECOVERABLE IN CASH	
	Akbar Travels Of India P Ltd	238,089.00
	Pre paid Exp.	17,913.00
	Umesh Imprest	1,275.50
	TDS on Interest	31,348.00
	TOTAL.....Rs.	288,625.50



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SOUTH ASIA FOUNDATION - INDIA

CASH EXPENSES FOR THE FINANCIAL YEAR 2012-2013

Expenses as per Income and Expenditure		33,034,673.66
<u>LESS :- NON CASH ADJUSTMENTS</u>		
Depreciation	239,612.16	
Closing Expenses Payable	260,862.45	
Opening advance for Expenses	1,372,942.50	
Unrealized scholarships	0.00	
		<u>1,873,417.11</u>
		31,161,256.55
<u>ADD :-</u>		
Closing Prepaid Expenses and Advances	288,625.50	
Opening Expenses Payable	296,846.45	
		<u>585,471.95</u>
TOTAL.....	Rs.	<u>31,746,728.50</u>




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