

APT ASSOCIATES

CHARTERED ACCOUNTANTS

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23386736

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B-36, SAGAR APARTMENTS,
6, TILAK MARG,
NEW DELHI - 110 001.

Ref. No. :- 804/B

Date :-

3/8/2015

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, 2015, 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, 2015 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, 2015.

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.2,93,81,566/-
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 apart :- Rs.47,93,865/-
/ 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 :- NO, 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
3/8/2015

SOUTH ASIA FOUNDATION - INDIA

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

ASST. YEAR	:	2015-2016
P.A.N. NO.	:	AADTS6198L
STATUS	:	CHARITABLE TRUST

STATEMENT OF INCOME

Receipts During the Year	34,172,421
85% of Receipts	29,046,558
Maximum Accumulation of Income Allowed	<u>5,125,863</u>
As the Expenses incurred are Rs. 2,93,81,565.84/- hence Taxable Income	NIL
Less:- Amount Applied Under Section 11(2)	<u>NIL</u>
NET INCOME	NIL
TAX DUE ON ABOVE	NIL
Less :- Taxes Paid	0

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



TRUSTEE



SOUTH ASIA FOUNDATION - INDIA
BALANCE SHEET AS AT 31st MARCH 2015

LIABILITIES	AMOUNT	TOTAL	ASSETS	AMOUNT	TOTAL
CORPUS FUND			FIXED ASSETS		
Opening Balance	4,057,418.93		(As per Annexure - A)		744,748.34
ADD :-			CURRENT ASSETS		
Excess of Income over Expenditure	<u>4,793,865.16</u>	8,851,284.09	Balance With Banks		7,090,015.70
Expenses Payable		182,372.45	Cash in Hand		24,652.50
			Income accrued but not received- IT refund		787.00
			LOANS & ADVANCES		
			Advances Recoverable in cash or for value to be received.		1,139,415.00
			Advances to Revenue Authorities		34,038.00
TOTAL.....Rs.		<u><u>9,033,656.54</u></u>	TOTAL.....Rs.		<u><u>9,033,656.54</u></u>

Place :- NEW DELHI

Date :- 3/8/2015

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

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

Santosh Pathak
(Partner)
M. 089336



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(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeet Singh Scholarship & Educational Programme	19,915,853.00	Donations	33,911,469.00
Educational Website Expenses	76,490.00	Interest Received	260,165.00
Audit Fee	44,944.00	Income accrued but not received- IT refund	787.00
Bank Charges	9,635.50	Miscellaneous Income	3,010.00
Car Running and Maintenance	352,519.00		
Computer Maintenance	16,255.00		
Conveyance Expenses	35,524.00		
Depreciation	173,414.34		
Electricity and Water Charges	606,671.00		
Garden Maintenance	46,350.00		
General Maintenance	100,647.00		
Legal & Professional Expenses	692,080.00		
Office Repair Maintenance	286,646.00		
Postage & Courier	55,466.00		
Printing & Stationery	36,394.00		
Salary & Perquisites	6,184,913.00		
Security Charges	501,120.00		
Staff Welfare	105,120.00		
Telephone Expenses	141,524.00		
Surplus Transferred to Corpus Fund	4,793,865.16		
TOTAL.....Rs.	<u>34,175,431.00</u>	TOTAL.....Rs.	<u>34,175,431.00</u>

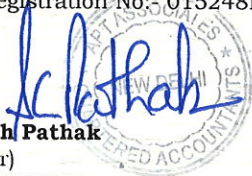
Place :- NEW DELHI

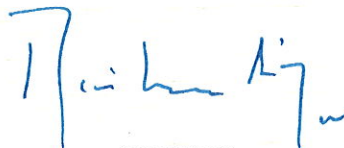
Date :- 3/8/2015

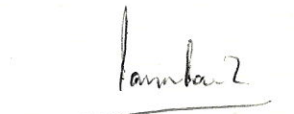
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For APT Associates
Chartered Accountants
Firm Registration No: 015248N

Santosh Pathak
(Partner)
M.No:- 089336




(TRUSTEE)


(TRUSTEE)

SOUTH ASIA FOUNDATION - INDIA

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
OPENING BALANCE			FIXED ASSETS PURCHASED		
<u>In Bank Accounts</u>			<u>In Bank Accounts</u>		
State Bank of India - Vasant Vihar	735,382.19		Library Book	10,285.00	
State Bank of India - Main Branch	977,549.01		Computer	83,500.00	
Cash in Hand	20,081.50		Plant and Machinery	64,687.00	158,472.00
SWIFT Account T/f	388,637.00	2,121,549.70	Paid for Expenses		29,179,313.50
Donation received during the year		33,911,469.00	Expense for Madanjeet Singh Foundation		2,836,965.00
Interest Received		260,165.00			
Mandanjeet Singh Foundation		2,993,625.00			
Miscellaneous income		3,010.00			
TOTAL.....Rs.		39,289,913.70	TOTAL.....Rs.		39,289,918.70

Place :- NEW DELHI

Date :- 3/8/2015

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

Chartered Accountants
Firm Registration No:- 015248N

Santosh Pathak
Partner
M.No:- 089336



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SOUTH ASIA FOUNDATION - INDIA

CASH EXPENSES FOR THE YEAR ENDING 31ST MARCH 2015

Expenses as per Income & Expenditure A/C		29,381,565.84
ADD:-		
Opening Expenses Payable	155,669.45	
Closing Prepaid Expenses and Advances	<u>373,059.00</u>	528,728.45
LESS:- NON CASH ADJUSTMENTS		
Opening Advance for Expenses	374,694.00	
Closing Expenses Payable	<u>182,372.45</u>	
Depreciation	<u>173,414.34</u>	<u>730,480.79</u>
TOTAL.....Rs		<u>29,179,813.50</u>

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SOUTH ASIA FOUNDATION - INDIA

SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31-03-2015	DEP. DURING THE YEAR	W.D.V.
	AS ON 01-04-2014	MORE THAN 180 DAYS	LESS THAN 180 DAYS				AS ON 31-03-2015
Car	482,170.49	-	-	-	482,170.49	72,325.57	409,844.92
CCTV Camera	36,207.54	-	-	-	36,207.54	5,431.13	30,776.41
Computer	18,802.32	-	83,500.00	-	102,302.32	36,331.39	65,970.93
Cycle	1,143.85	-	-	-	1,143.85	171.58	972.27
Furniture and Fixtures	48,239.74	-	-	-	48,239.74	4,823.97	43,415.78
Library Books	31,276.95	4,995.00	5,290.00	-	41,561.95	23,350.17	18,211.78
Plant and Machinery	141,849.79	64,687.00	-	-	206,536.79	30,980.53	175,556.25
TOTAL.....Rs.	759,690.68	69,682.00	88,790.00	-	918,162.68	173,414.34	744,748.34


(Trustee)


(Trustee)

SOUTH ASIA FOUNDATION - INDIA
GROUPING OF INCOME AND EXPENDITURE ACCOUNT

1).	<u>SALARY</u>	
	Salary	4,110,286.00
	Overtime Allowance	293,124.00
	House Rent Allowance	826,005.00
	Ex-Gratia	445,923.00
	PPF Employer' s Share	135,785.00
	Conveyance Expenses	373,790.00
	TOTAL.....Rs.	<u>6,184,913.00</u>
2).	<u>STAFF WELFARE</u>	
	Staff Welfare	83,158.00
	Diwali Expenses	13,500.00
	Books & Periodicals	8,462.00
	TOTAL.....Rs.	<u>105,120.00</u>
3).	<u>GENERAL MAINTENANCE</u>	
	Air Conditioner Maintenance	20,080.00
	Photocopier Maintenance	12,810.00
	Repair And Maintenance	45,600.00
	Generator Maintenance	22,157.00
	TOTAL.....Rs.	<u>100,647.00</u>
4).	<u>OFFICE REPAIR & MAINTENANCE</u>	
	Office Repair & Maintenance	286,646.00
	TOTAL.....Rs.	<u>286,646.00</u>
5).	<u>CAR RUNNING & MAINTENANCE</u>	
	Car Maintenance	352,519.00
	TOTAL.....Rs.	<u>352,519.00</u>
6).	<u>EDUCATIONAL WEBSITE EXPENSES</u>	
	Internet Expenses	66,733.00
	Postage Expenses (Scholarship)	9,757.00
	TOTAL.....Rs.	<u>76,490.00</u>
7).	<u>SAF MADANJEET SINGH SCHOLARSHIP & EDUCATIONAL PROGRAMME EXPENSES</u>	
	Advertisement & Publicity/ Postage	158,240.00
	Conference Expenses	4,808.00
	Delegates Expenses	6,806.00
	Scholarship Expenses	15,646,176.00
	Sponsorship Expenses	2,563,131.00
	Travelling Account	263,567.00
	UMIKS Hostel Expenses	1,273,125.00
	TOTAL.....Rs.	<u>19,915,853.00</u>
8).	<u>TELEPHONE EXPENSES</u>	
	Mobile Phone Charges	77,901.00
	Telephone Charges	63,623.00
	TOTAL.....Rs.	<u>141,524.00</u>
9).	<u>ELECTRCITY & WATER CHARGES</u>	
	Electricity Charges	507,222.00
	Water Charges	99,449.00
	TOTAL.....Rs.	<u>606,671.00</u>

Prakash K J

Santhosh

10.)	<u>EXPENSES PAYABLE & SUNDRY CREDITORS</u>	
	Tds payable	27,314.00
	Expenses payable	104,243.00
	Audit Fees payable	40,450.00
	Sumitra Foundation	10,365.45
	TOTAL.....Rs.	<u>182,372.45</u>
11)	<u>ADVANCES RECOVERABLE IN CASH</u>	
	Akbar Travels Of India P Ltd	295,611.00
	Mani Shankar Aiyar	25,970.00
	Pre paid Exp.	14,890.00
	S.P.Sharma	2,550.00
	Recoveravle from Madanjeet Singh Foundation	800,394.00
		<u>1,139,415.00</u>
12)	<u>ADVANCES TO REVENUE AUTHORITIES</u>	
	Advance Tax (A.Y. 2013-14)	31,348.00
	Advance Tax (A.Y. 2014-15)	2,690.00
	TOTAL.....Rs.	<u>34,038.00</u>
13)	<u>BANK BALANCES</u>	
	SBI-Vasant vihar 96543	362,782.69
	SBI-Vasant vihar 84240319	6,727,233.01
	TOTAL.....Rs.	<u>7,090,015.70</u>

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