

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
South Asia Foundation-India
New Delhi

Report on Financial Statements

We have audited the accompanying financial statements of **South Asia Foundation-India**, which comprise the Balance Sheet as at March 31, 2018, the statement of Income & Expenditure and the Receipts & Payments Account for the period ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed by The Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records, selection and application of adequate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the



evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018;
- (b) in the case of Income and expenditure account, of the excess of Income over expenditure for the period ended on that date.

Further to the above, we report that

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books
- c) The Balance Sheet, and Income & Expenditure and Receipt & Payment A/c dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the financial statement complies with the accounting standards prescribed by The Institute of Chartered Accountant of India.

For **Rajan, Chakravarthy & Associates**
Chartered Accountants
Firm Registration No. 017670N


S. Chakravarthy

Partner

Membership No. 082138



Place: New Delhi
Date: 26/09/2018

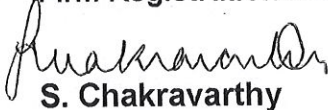
FORM NO. 10B
[See Rule 17B]

Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of
Charitable or religious trusts or institutions

1. We have examined the balance sheet of **SOUTH ASIA FOUNDATION INDIA (THE TRUST)** as at March 31, 2018 and the Statement of Income and Expenditure account for the year ended on that date which are in agreement with the books of account maintained by the said Trust.
2. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named trust visited by us so far as appears from our examination of the books.
3. In our opinion and to the best of our information and according to information and explanations given to us, the said accounts, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the balance sheet, of the state of affairs of the above-named trust as at March 31, 2018 and
 - (ii) In the case of the Statement of Income and Expenditure account, of the excess of Income over expenditure of the Trust for the period ended on that date.

The prescribed particulars are annexed hereto.

For **Rajan, Chakravarthy & Associates**
Chartered Accountants
Firm Registration No. 017670N


S. Chakravarthy
Partner
Membership No. 082138



Place: New Delhi

Date: 26/09/2018

Name	SOUTH ASIA FOUNDATION-INDIA
Address	A 33, VASANT MARG, VASANT VIHAR NEW DELHI - 110057
Status	ASSOCIATION OF PERSONS (TRUST)
Date of Trust	02-04-2002
Assessment Year	2018-19
Financial Year	2017-18
PAN:	AADTS6198L

COMPUTATION OF TAXABLE INCOME/(LOSS)

Particulars	Amount (Rs.)	Amount (Rs.)
INCOME FROM OTHER SOURCES		
Gross Receipts as per Income and Expenditure	3,39,19,330.00	
85% of the above amount to be utilised towards charitable purpose	2,88,31,431.00	
Amount actually applied towards charitable purposes U/s 11 of the Income Tax Act, 1961		
Total Expenses as per Income and Expenditure account	3,30,05,149.44	
Less: Cash expenses incurred above Rs. 10,000	69,463	
Less: Depreciation	1,42,889	
	2,12,352.00	
Add: Fixed assets purchased	3,27,92,797.44	
	1,84,730.00	
	3,29,77,527.44	
Since the total amount of current year's income applied towards charitable purpose is more than 85% of the Gross amount, total Income is Nil and no amount is required to be set apart in terms of section 11(2)		-
Taxable Income		-
Rounded off To		-
Tax payable		-
Add: Education Cess @ 3%		-
Taxes paid		-
TDS	-	
Advance tax	-	
Total prepaid taxes		-
Tax payable/(Refundable)		-

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SOUTH ASIA FOUNDATION-INDIA
A-33, VASANT MARG, VASANT VIHAR, NEW DELHI

BALANCE SHEET AS AT MARCH 31, 2018

	SCHEDULE REFERENCE	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
		FCRA	FCRA
SOURCES OF FUNDS			
General Funds	4	5,00,48,639	4,91,34,458
		5,00,48,639	4,91,34,458
APPLICATION OF FUNDS			
Fixed Assets	5	4,49,79,560	4,49,37,719
Current Assets, Loans and Advances			
Cash and Bank Balance	6	37,58,196	42,66,484
Loans and Advances	7	17,94,231	3,80,828
		55,52,426	46,47,312
Less: Current Liabilities & Provisions	8	4,83,348	4,50,573
Net Current Assets		50,69,078	41,96,739
		5,00,48,639	4,91,34,458

The schedules referred to above form an integral part of the Balance Sheet.

For **Rajan, Chakravarthy & Associates**
 Firm Registration No. : 017670N
 Chartered Accountants

For and on behalf of **South Asia Foundation-India**

S. Chakravarthy

S. Chakravarthy
 Partner

Membership No. **082138**

Place: New Delhi

Date: 26/09/2018



N. Ram

Trustee

N. K. G.

Trustee

SOUTH ASIA FOUNDATION-INDIA
A-33,VASANT MARG,VASANT VIHAR, NEW DELHI

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	SCHEDULE REFERENCE	FOR THE YEAR ENDED MARCH 31, 2018	FOR THE YEAR ENDED MARCH 31, 2017
		FCRA	FCRA
INCOME			
Donation	9	3,37,42,295	2,63,14,101
Other Income	10	1,77,035	9,10,700
		3,39,19,330	2,72,24,801
EXPENDITURE			
Programme Expenses	11	2,17,89,433	2,18,29,088
Administrative Expenses	11	1,10,72,827	1,03,82,489
Depreciation	5	1,42,889	1,30,029
		3,30,05,149	3,23,41,606
Excess of Income over Expenditure for the year		9,14,181	(51,16,805)

The schedules referred to above form an integral part of the Balance Sheet.

For **Rajan, Chakravarthy & Associates**
 Firm Registration No. : 017670N
 Chartered Accountants

For and on behalf of **South Asia Foundation-India**

S. Chakravarthy
S. Chakravarthy



Partner
Membership No. 082138
Place: New Delhi
Date: 26/09/2018

N. Ram

Trustee

[Signature]
Trustee

SOUTH ASIA FOUNDATION-INDIA
A-33,VASANT MARG,VASANT VIHAR, NEW DELHI

SCHEDULES TO THE FINANCIAL STATEMENTS

	AS AT MARCH 31,2018	AS AT MARCH 31,2017
	FCRA	FCRA
Schedule 4 : General Fund		
Opening Balance	4,91,34,458	88,88,489
Add: Excess of Income over Expenditure	9,14,181	(51,16,805)
Add: Donation	-	19,64,016
Add: Corpus Donation	-	4,33,98,758
Closing Balance	5,00,48,639	4,91,34,458
Schedule 6 : Cash and Bank Balances		
Cash in hand	5,917	41,161
Balance with scheduled banks		
- in Savings accounts		
-State Bank of India A/c 0319	23,55,729	
-State Bank of India A/c 6543	13,96,551	42,25,324
	37,52,279	42,25,324
	37,58,196	42,66,484
Schedule 7 : Loans and Advances		
Prepaid Expenses	12,073	15,641
Income Tax Refund Due	35,046	35,046
Akbar Travels of India P. Ltd.	2,95,611	2,95,611
Madanjeet Singh Foundation	5,05,128	-
Pugmarks Interweb P Ltd.	4,792	-
Advance-Staff	8,611	20,000
Staff Imprest	-	1,702
SAF-Nepal	11,693	11,693
Sumitra Foundation	52,337	1,135
SWAN	8,68,940	-
	17,94,231	3,80,828
Schedule 8 : Current Liabilities and Provisions		
Other Liabilities		
Outstanding Expenses Payable	2,43,210	81,178
Audit Fees Payable	47,520	47,200
Tax Deducted at source	18,527	11,406
Madanjeet Singh Foundation	0	3,03,920
SAF-Pakistan	800	172
UNESCO SWAN	6,697	6,697
Asian College of Journalism	1,66,594	-
	4,83,348	4,50,573



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SOUTH ASIA FOUNDATION-INDIA
A-33, VASANT MARG, VASANT VIHAR, NEW DELHI

SCHEDULES TO THE FINANCIAL STATEMENTS

SCHEDULE 5

(All Amount in Rs.)

Description	As on 01-04-2017	Additions during the year	Deletions/ Adjustment	As on 31-03-2018	Depreication for the year	As on 31-03-2018
Land & Building	4,43,72,914	-	-	4,43,72,914	-	4,43,72,914
Car	2,96,113	-	-	2,96,113	44,417	2,51,696
CCTV Camera	29,104	-	-	29,104	4,366	24,738
Computer	22,287	1,62,822	-	1,85,109	58,744	1,26,365
Cycle	702	-	-	702	105	597
Furniture & Fixtures	35,167	4,096	-	39,263	3,926	35,337
Library Books	3,211	-	-	3,211	1,926	1,285
Plant & Machinery	1,78,221	17,812	-	1,96,033	29,405	1,66,628
TOTAL	4,49,37,719	1,84,730	-	4,51,22,449	1,42,889	4,49,79,560



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SOUTH ASIA FOUNDATION-INDIA
A-33, VASANT MARG, VASANT VIHAR, NEW DELHI

SCHEDULES TO THE FINANCIAL STATEMENTS

	FCRA	
Schedule 9: Donation Received	YE 2018	YE 2017
Donation	3,37,42,295	2,63,14,101
	3,37,42,295	2,63,14,101

Schedule 10: Other Income

Interest on Saving Bank	1,77,035	8,47,556
Miscellaneous Income	-	62,950
Interest on IT refund	-	194
	1,77,035	9,10,700

Schedule 11: Programme and Administrative Expenses

Programme Expenses

Advertisement	6,20,129	1,56,000
Delegates Expenses	87,282	22,451
Scholarship Expenses	1,87,36,476	1,85,99,739
Sponsorship Expenses	21,31,060	28,87,164
Travelling Expenses	1,33,611	78,229
Educational Website Expenses	80,875	85,505
	2,17,89,433	2,18,29,088

Administrative Expenses

Salary	75,93,495	75,59,652
Staff Welfare	88,505	1,14,495
Car Running & Maintenance	4,01,806	4,25,683
Legal and Professional Fees	7,53,560	7,23,800
Telephone Expenses	1,02,882	1,00,528
Electricity & Water Expenses	4,19,771	4,41,916
Repair and Maintenance	3,05,740	2,91,261
Audit Fees	51,920	47,400
Bank Charges	12,564	21,422
Rates and Taxes	73,498	507
Security Expenses	7,91,538	6,02,793
Printing & Stationary	28,532	23,066
Conveyance Expenses	4,09,714	22,172
Postage & Courier	37,808	7,794
Miscellaneous Expenses	1,494	-
	1,10,72,827	1,03,82,489
TOTAL EXPENDITURE	3,28,62,260	3,22,11,577



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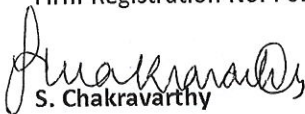
SOUTH ASIA FOUNDATION-INDIA
A-33, VASANT MARG, VASANT VIHAR, NEW DELHI

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED MARCH 31, 2018

(All Amount in ₹)

RECEIPTS	Amount	PAYMENTS	Amount
Opening Balance - Cash	41,161	Programme Expenses	
Opening Balance - Bank	42,25,324	Advertisement	6,08,129
		Delegate Expenses	87,282
Donation Received		Scholarship Expenses	1,85,42,002
- Madanjeet Singh Foundation	3,37,42,295	Sponsorship Expenses	21,31,060
		Travelling Expenses	1,33,611
		Educational Website Expenses	80,875
			2,15,82,959
Other Income		Administrative Expenses	
Bank Interest	1,77,035	Salary	75,95,578
SAF Pakistan	628	Staff Welfare	88,505
		Car Running & Maintenance	3,92,036
		Legal and Professional Fees	7,10,932
		Telephone Expenses	99,180
		Electricity & Water Expenses	3,96,141
		Repair and Maintenance	3,05,740
		Bank Charges	12,564
		Rates and Taxes	73,498
		Security Expenses	7,29,610
		Printing & Stationary	28,532
		Conveyance Expenses	3,99,714
		Postage & Courier	37,808
		Miscellaneous Expenses	2,256
			1,08,72,094
		Fixed Assets	1,84,730
		Audit Fees	47,200
		Prepaid Expenses	12,073
		Madanjeet Singh Foundation	8,09,048
		SWAN	8,68,940
		Sumitra Foundation	51,202
		Closing Balance - Cash	5,917
		Closing Balance - Bank	37,52,279
	3,81,86,442		3,81,86,442

Verified as per Books of accounts and other records made available to us
 For Rajan, Chakravarthy & Associates
 Chartered Accountants
 Firm Registration No. : 017670N

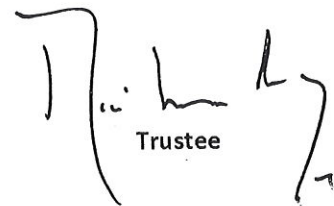

 S. Chakravarthy
 Partner

Membership No. 082138
 Place: New Delhi
 Date: 26/09/2018



For and on behalf of South Asia Foundation-India


 N. Ram
 Trustee


 M. K. Srinivas
 Trustee



SOUTH ASIA FOUNDATION-INDIA
A-33, VASANT MARG, VASANT VIHAR, NEW DELHI
Schedules Forming Part of the Financial Statements as at March 31, 2018
(All amounts in Rs.)

Significant Accounting Policies and Notes to accounts

1. Background

South Asia Foundation-India ("The Trust") was registered under the Indian Trusts Act, 1882 on 02nd April 2002. The Trust has been granted exemption under section 12A of the Income Tax Act, 1961 vide letter No. DIT (E)2002/2003/735. The Trust has been registered under the Foreign Contribution (Regulation) Act, 2010 with registration no. 231660634.

2. Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles. ("GAAP")

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised prospectively in current and future periods.

c) Fixed Assets

Depreciation on Fixed Assets has been provided on WDV basis and at the rates prescribed under the Income Tax Act, 1961.

d) General Funds

The Trust receives general funds which are restricted in nature from foreign sources. The Income and the corresponding expenses are accounted for in the Income and Expenditure account.

f) Foreign Exchange transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

3. Notes to Accounts

- a) The assets purchased for projects have been taken as the cost of the project in the year of purchase.
- b) Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year's Classification.



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