



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**

We have examined the balance sheet of M/S SOUTH ASIA FOUNDATION INDIA AADTS6198L [name and PAN of the trust or institution] as at 31/03/2019 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution

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, and proper Returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:

In our 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 trust as at 31/03/2019
- ii. in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2019

The prescribed particulars are annexed hereto.

For RAJAN CHAKRAVARTHY & ASSOCIATES
Chartered Accountants


(SRIKANTH CHAKARVARTHY)
PARTNER

Membership No: 082138
Registration No: 0017670N

Place :NEW DELHI

Date : 25/09/2019

UDIN : 19082138AAAABV2948



ANNEXURE
STATEMENT OF PARTICULARS

Application of income for charitable or religious purposes.

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	27147134
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	No
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust Wholly for such purposes.	2649295
4.	Amount of income eligible for exemption under section 11(1)(c) [Give details]	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6.	Whether the amount of income of mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	NA
7.	Whether any part of the income in respect 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(B)? If so, the details thereof.	NA
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year :-	
a.	has been applied for purposes other than charitable or religious purposes 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)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2) (b)(iii), or	No
c.	has not been utilised for purpose for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry 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 trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such 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 trust 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.	As per annexure "A"
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 any share, security, or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid.	NO
6.	Whether any share, security, or other property was sold by or on behalf of the trust during the previous year to any such person? If so, the details thereof together with the consideration received.	NO
7.	Whether any income or property of the trust 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
8.	Whether the income or property of the trust 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. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sl.No	Name and address of the concern	Where the concern is a company No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No
Total			0	0	

For RAJAN CHAKRAVARTHY & ASSOCIATES
Chartered Accountants


(SRIKANTH CHAKARVARTHY)

PARTNER

Membership No: 082138

Registration No: 0017670N

Place :NEW DELHI

Date : 25/09/2019

UDIN : 19082138AAAAABV2948



Annexure "A"

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.

Details	Amount
SALARY PAID TO P.K. PRABHAKARAN CEO	1402702
Total	1402702



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	2019-20
Financial Year	2018-19
PAN:	AADTS6198L

COMPUTATION OF TAXABLE INCOME/(LOSS)

Particulars	Amount (Rs.)	Amount (Rs.)
INCOME FROM OTHER SOURCES		
Gross Receipts as per Income and Expenditure	2,97,96,429.00	
85% of the above amount to be utilised towards charitable purpose	2,53,26,965.00	
Amount actually applied towards charitable purposes U/s 11 of the Income Tax Act, 1961		
Total Expenses as per Income and Expenditure account	2,59,84,790.30	
Less: Prior Period Expenses	1,008	
Less: Interest on TDS	262	
Less: Depreciation	2,91,715	
	2,56,91,805.30	
Add: Fixed assets purchased	14,55,329.00	
	2,71,47,134.30	
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 @ 4%		-
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, 2019

	SCHEDULE REFERENCE	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
		FCRA	FCRA
SOURCES OF FUNDS			
General Funds	4	5,38,60,278	5,00,48,639
		5,38,60,278	5,00,48,639
APPLICATION OF FUNDS			
Fixed Assets	5	4,61,40,674	4,49,79,560
Current Assets, Loans and Advances			
Cash and Bank Balance	6	70,39,261	37,58,196
Loans and Advances	7	14,95,443	17,94,231
		85,34,704	55,52,427
Less: Current Liabilities & Provisions	8	8,15,100	4,83,348
Net Current Assets		77,19,604	50,69,079
		5,38,60,278	5,00,48,639

As per our report of even date
under section 12A (b) of the Income Tax Act, 1961

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: 25/09/19



M. K. Mehta
Trustee

Prakash Chandra
Trustee

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

	SCHEDULE REFERENCE	FOR THE YEAR ENDED MARCH 31, 2019	FOR THE YEAR ENDED MARCH 31, 2018
		FCRA	FCRA
INCOME			
Donation	9	2,95,91,559	3,37,42,295
Other Income	10	2,04,870	1,77,035
		2,97,96,429	3,39,19,330
EXPENDITURE			
Programme Expenses	11	1,26,52,518	2,17,89,433
Administrative Expenses	11	1,30,40,557	1,10,72,827
Depreciation	5	2,91,715	1,42,889
		2,59,84,790	3,30,05,149
Excess of Income over Expenditure for the year		38,11,639	9,14,181

As per our report of even date
under section 12A (b) of the Income Tax Act,1961

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

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


S. Chakravarthy
Partner
Membership No. 082138
Place: New Delhi
Date: 25/09/19




Trustee


Trustee

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

SCHEDULES TO THE FINANCIAL STATEMENTS

	AS AT MARCH 31,2019	AS AT MARCH 31,2018
	FCRA	FCRA
Schedule 4 : General Fund		
Opening Balance	5,00,48,639	4,91,34,458
Add: Excess of Income over Expenditure	38,11,639	9,14,181
Closing Balance	5,38,60,278	5,00,48,639
Schedule 6 : Cash and Bank Balances		
Cash in hand	9,762	5,917
Balance with scheduled banks		
- in Savings accounts		
-State Bank of India A/c 0319	44,33,455	
-State Bank of India A/c 6543	25,96,044	
	70,29,499	37,52,279
	70,39,261	37,58,196
Schedule 7 : Loans and Advances		
Prepaid Expenses	-	12,073
Income Tax Refund Due	31,348	35,046
Akbar Travels of India P. Ltd.	2,95,611	2,95,611
Madanjeet Singh Foundation	10,86,807	5,05,128
Pugmarks Interweb P Ltd.	-	4,792
Advance-Staff	3,810	8,611
SAF-Nepal	11,693	11,693
SAF-Pakistan	1,337	-
SAF-Bhutan	12,500	-
Sumitra Foundation	52,337	52,337
SWAN	-	8,68,940
	14,95,443	17,94,231
Schedule 8 : Current Liabilities and Provisions		
Other Liabilities		
Outstanding Expenses Payable	1,82,437	2,43,210
Audit Fees Payable	47,520	47,520
Tax Deducted at source	23,390	18,527
SAF-Pakistan	-	800
UNESCO SWAN	-	6,697
Asian College of Journalism	4,41,593	1,66,594
Employee related Liability	20,160	-
Advance for sale of asset	1,00,000	-
	8,15,100	4,83,348



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

SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 9: Donation Received	FCRA	
	YE 2019	YE 2018
Donation	2,95,91,559	3,37,42,295
	<u>2,95,91,559</u>	<u>3,37,42,295</u>
Schedule 10: Other Income		
Interest on Saving Bank	1,97,953	1,77,035
Excess Provision Written Back	6,697	-
Interest on IT refund	220	-
	<u>2,04,870</u>	<u>1,77,035</u>
Schedule 11: Programme and Administrative Expenses		
Programme Expenses		
Advertisement	3,54,730	6,20,129
Delegates & Conference Expenses	1,42,829	87,282
Scholarship Expenses	1,19,32,469	1,87,36,476
Sponsorship Expenses	59,000	21,31,060
Travelling Expenses	80,969	1,33,611
Educational Website Expenses	82,521	80,875
	<u>1,26,52,518</u>	<u>2,17,89,433</u>
Administrative Expenses		
Salary	94,37,275	75,93,495
Staff Welfare	68,901	88,505
Car Running & Maintenance	1,99,852	4,01,806
Legal and Professional Fees	9,67,680	7,53,560
Telephone Expenses	85,415	1,02,882
Electricity & Water Expenses	5,96,921	4,19,771
Repair and Maintenance		
-Building	1,87,732	1,19,390
-Machinery	1,65,197	1,86,350
Audit Fees	51,920	51,920
Bank Charges	11,376	12,564
Rates and Taxes	35,755	73,498
Security Expenses	7,70,740	7,91,538
Printing & Stationary	41,013	28,532
Conveyance Expenses	4,02,133	4,09,714
Postage & Courier	15,377	37,808
Prior Period Expenses	1,008	1,494
Miscellaneous Expenses	2,262	
	<u>1,30,40,557</u>	<u>1,10,72,827</u>
TOTAL EXPENDITURE	<u>2,56,93,075</u>	<u>3,28,62,260</u>



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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 01-04-2018	Additions during the year	Deletions/ Adjustment	As on 31-03-2019	Depreication for the year	As on 31-03-2019
Land & Building	4,43,72,914	-	-	4,43,72,914	-	4,43,72,914
Car	2,51,696	13,27,041	-	15,78,737	1,37,282	14,41,455
CCTV Camera	24,738	-	-	24,738	3,711	21,027
Computer	1,26,365	-	-	1,26,365	1,00,375	25,990
Cycle	597	-	-	597	90	507
Furniture & Fixtures	35,337	-	-	35,337	3,534	31,803
Library Books	1,285	7,648	-	8,933	5,360	3,573
Plant & Machinery	1,66,628	1,20,640	2,500	2,84,768	41,363	2,43,405
As at 31 March 2019	4,49,79,560	14,55,329	2,500	4,64,32,389	2,91,715	4,61,40,674
As at 31 March 2018	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 Forming Part of the Financial Statements as at March 31, 2019
(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 conform to the current year's Classification.



A handwritten signature in blue ink, consisting of stylized initials and a surname.

SOUTH ASIA FOUNDATION-INDIA
A-33,VASANT MARG,VASANT VIHAR, NEW DELHI
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED MARCH 31, 2019

RECEIPTS	Amount	PAYMENTS	Amount
Opening Balance - Cash	5,917	Programme Expenses	
Opening Balance - Bank	3,752,279	Advertisement	347,635
Donation Received		Delegate & Conference Expenses	142,829
- Madanjeet Singh Foundation	29,591,559	Scholarship Expenses	11,601,010
		Travelling Expenses	80,969
		Educational Website Expenses	85,859
			12,258,302
Other Income		Administrative Expenses	
Bank Interest	197,953	Salary	9,507,568
		Staff Welfare	68,316
SWAN	827,073	Car Running & Maintenance	199,852
Advance for Sale of car	100,000	Legal and Professional Fees	971,971
IT refund	2,690	Telephone Expenses	84,625
Interest on IT refund	220	Electricity & Water Expenses	596,583
Sale of Fixed Asset	2,500	Repair and Maintenance	255,382
		Bank Charges	11,376
		Rates and Taxes	35,755
		Security Expenses	781,529
		Printing & Stationary	41,013
		Conveyance Expenses	412,133
		Postage & Courier	15,377
		Miscellaneous Expenses	2,262
			12,983,742
		Fixed Assets	1,455,329
		Audit Fees	47,520
		General Expenses	84,721
		Madanjeet Singh Foundation	581,679
		SAF Bhutan	12,500
		SAF Pakistan	2,137
		Staff Advance	15,000
		Closing Balance - Cash	7,029,499
		Closing Balance - Bank	9,762
	34,480,191		34,480,191

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

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

S. Chakravarthy
S. Chakravarthy

Partner
Membership No. 082138
Place: New Delhi
Date: 25/09/19.



M. L. K.
M. L. K.

Trustee

Trustee