

**Independent Auditor's Report**

To  
The Trustees  
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, 2020, the statement of Income & Expenditure and the Receipts & Payments A/c for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

Management is 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 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 in 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 reasonableness of the accounting estimates made by the management, as well as 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, 2020;
- b) in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;

**Further to the above, we report that**

- a) We have sought and 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 accounts as required by law have been maintained by the Trust so far as appears from our examination of those books.
- c) The Balance Sheet, Income & Expenditure and Receipts & Payments 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: 23<sup>rd</sup> September, 2020

UDIN: 20082138AAAABA9003

Date: 23<sup>rd</sup> September, 2020

Name	SOUTH ASIA FOUNDATION-INDIA	
Address	A 33, VASANT MARG, VASANT VIHAR NEW DELHI - 110057	
Status	ASSOCIATION OF PERSONS (TRUST)	
Date of Trust	4/2/2002	
Assessment Year	2020-21	
Financial Year	2019-20	
PAN:	AADTS6198L	
<b>COMPUTATION OF TAXABLE INCOME/(LOSS)</b>		
	<b>Particulars</b>	<b>Amount (INR)</b>
	<b>INCOME FROM OTHER SOURCES</b>	
	Gross Receipts as per Income and Expenditure	25,163,823
	Less: Amount written back	9,686
	Net Receipts as per Income and Expenditure	25,154,137
	85% of the above amount to be utilised towards charitable purpose	21,381,016
	Amount actually applied towards charitable purposes U/s 11 of the Income Tax Act, 1961	
	Total Expenses as per Income and Expenditure account	27,065,394
	Less: Interest on TDS	26
	Less: Sale of Fixed Assets	180,000
	Less: Depreciation	248,907
		26,636,461
	Add: Fixed assets purchased	39,699
		26,676,160
	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	-
	<b>Tax payable/(Refundable)</b>	<b>-</b>



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

**BALANCE SHEET AS AT MARCH 31, 2020**

(Amount in INR)

	SCHEDULE REFERENCE	AS AT	AS AT
		MARCH 31,2020	MARCH 31,2019
		FCRA	FCRA
<b>SOURCES OF FUNDS</b>			
General Funds	4	51,958,707	53,860,278
		<b>51,958,707</b>	<b>53,860,278</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	5	45,751,467	46,140,674
<b>Current Assets, Loans and Advances</b>			
Cash and Bank Balance	6	7,068,828	7,039,261
Loans and Advances	7	3,146,693	1,495,443
		10,215,520	8,534,704
Less: Current Liabilities & Provisions	8	4,008,280	815,100
Net Current Assets		6,207,240	7,719,604
		<b>51,958,707</b>	<b>53,860,278</b>

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

  
**S. Chakravarthy**  
Partner

Membership No. 082138  
Place: New Delhi  
Date: 23/09/2020



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

  
**Mani Shankar Aiyar**  
Trustee

  
**Navin B Chawla**  
Trustee



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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in INR)

	SCHEDULE REFERENCE	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
		FCRA	FCRA
<b>INCOME</b>			
Donation	9	24,968,476	29,591,559
Other Income	10	195,347	204,870
		<b>25,163,823</b>	<b>29,796,429</b>
<b>EXPENDITURE</b>			
Programme Expenses	11	15,907,585	13,216,123
Administrative Expenses	11	10,908,902	12,476,952
Depreciation	5	248,907	291,715
		<b>27,065,394</b>	<b>25,984,790</b>
<b>Excess of Expenditure over Income for the year</b>		<b>(1,901,571)</b>	<b>3,811,639</b>

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**

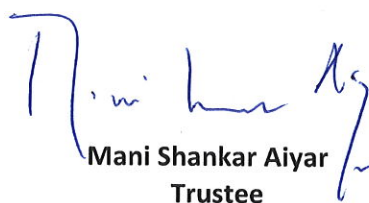


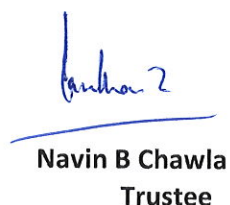
**Partner**

**Membership No. 082138**

**Place: New Delhi**

**Date: 23/09/2020**

  
**Mani Shankar Aiyar**  
**Trustee**

  
**Navin B Chawla**  
**Trustee**



**SOUTH ASIA FOUNDATION-INDIA**  
**A-33, VASANT MARG, VASANT VIHAR, NEW DELHI**  
**Schedules Forming Part of the Financial Statements as at March 31, 2020**

**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 is 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.



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

**SCHEDULES TO THE FINANCIAL STATEMENTS**

(Amount in INR)

	AS AT MARCH 31,2020	AS AT MARCH 31,2019
	FCRA	FCRA
<b>Schedule 4 : General Fund</b>		
Opening Balance	53,860,278	50,048,639
Add: Excess of Income over Expenditure	(1,901,571)	3,811,639
<b>Closing Balance</b>	<b>51,958,707</b>	<b>53,860,278</b>
<b>Schedule 6 : Cash and Bank Balances</b>		
Cash in hand	18,011	9,762
Balance with scheduled banks		
- in Savings accounts		
-State Bank of India A/c 0319	5,145,783	
-State Bank of India A/c 6543	1,905,035	
	<b>7,050,817</b>	7,029,499
	<b>7,068,828</b>	<b>7,039,261</b>
<b>Schedule 7 : Loans and Advances</b>		
Prepaid Expenses	17,167	-
Income Tax Refund Due	31,348	31,348
Akbar Travels of India P. Ltd.	295,611	295,611
Madanjeet Singh Foundation	1,159,486	1,086,807
Advance-Staff	-	3,810
SAF-Nepal	-	11,693
SAF-Pakistan	-	1,337
SAF-Bhutan	-	12,500
Sumitra Foundation	52,337	52,337
Pondicherry University (UMISARC)	1,590,744	-
	<b>3,146,693</b>	<b>1,495,443</b>
<b>Schedule 8 : Current Liabilities and Provisions</b>		
<b>Other Liabilities</b>		
Outstanding Expenses Payable	452,627	202,597
Audit Fees Payable	47,520	47,520
Tax Deducted at source	24,630	23,390
Pondicherry University (UMIGET)	3,113,733	-
Asian College of Journalism	369,770	441,593
Advance for sale of asset	-	100,000
	<b>4,008,280</b>	<b>815,100</b>



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

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**SCHEDULE 5**

(Amount in INR)

Description	As on 01-04-2019	Additions during the year	Deletions/ Adjustment	As on 31-03-2020	Depreciation for the year	As on 31-03-2020
Land & Building	44,372,914	-	-	44,372,914	-	44,372,914
Car	1,441,455	-	180,000	1,261,455	189,218	1,072,237
CCTV Camera	21,027	-	-	21,027	3,154	17,873
Computer	25,990	10,000	-	35,990	12,396	23,594
Cycle	507	-	-	507	76	431
Furniture & Fixtures	31,803	-	-	31,803	3,180	28,622
Library Books	3,573	-	-	3,573	2,144	1,429
Plant & Machinery	243,405	29,699	-	273,104	38,738	234,366
<b>As at 31 March 2020</b>	<b>46,140,674</b>	<b>39,699</b>	<b>180,000</b>	<b>46,000,373</b>	<b>248,907</b>	<b>45,751,467</b>
<b>As at 31 March 2019</b>	<b>44,979,560</b>	<b>1,455,329</b>	<b>2,500</b>	<b>46,432,389</b>	<b>291,715</b>	<b>46,140,674</b>





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

**SCHEDULES TO THE FINANCIAL STATEMENTS**

(Amount in INR)

Schedule 9: Donation Received	FCRA	
	YE 2020	YE 2019
Donation	24,968,476	29,591,559
	<b>24,968,476</b>	<b>29,591,559</b>
<b>Schedule 10: Other Income</b>		
Interest on Saving Bank	185,661	197,953
Excess Provision Written Back	-	6,697
Interest on IT refund	-	220
Miscellaneous Income	9,686	-
	<b>195,347</b>	<b>204,870</b>
<b>Schedule 11: Programme and Administrative Expenses</b>		
<b>Programme Expenses</b>		
Advertisement	394,000	354,730
Delegates & Conference Expenses	16,726	142,829
Scholarship Expenses	15,318,236	12,496,074
Sponsorship Expenses	-	59,000
Travelling Expenses	95,462	80,969
Educational Website Expenses	83,161	82,521
	<b>15,907,585</b>	<b>13,216,123</b>
<b>Administrative Expenses</b>		
Salary	7,642,921	8,873,670
Staff Welfare	69,290	68,901
Car Running & Maintenance	153,492	199,852
Legal and Professional Fees	987,680	967,680
Telephone Expenses	85,535	85,415
Electricity & Water Expenses	548,256	596,921
Repair and Maintenance		
-Building	125,457	187,732
-Machinery	57,764	165,197
Audit Fees	51,920	51,920
Bank Charges	16,253	11,376
Rates and Taxes	46,808	35,755
Security Expenses	784,483	770,740
Printing & Stationary	18,763	41,013
Conveyance Expenses	312,028	402,133
Postage & Courier	8,225	15,377
Prior Period Expenses	-	1,008
Miscellaneous Expenses	27	2,262
	<b>10,908,902</b>	<b>12,476,952</b>
<b>TOTAL EXPENDITURE</b>	<b>26,816,487</b>	<b>25,693,075</b>



**SOUTH ASIA FOUNDATION-INDIA**  
**A-33,VASANT MARG,VASANT VIHAR, NEW DELHI**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED MARCH 31, 2020**

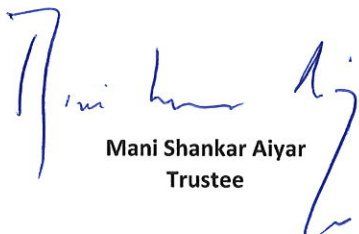
RECEIPTS	Amount	PAYMENTS	Amount
Opening Balance - Cash	9,762	<b>Programme Expenses</b>	
Opening Balance - Bank	7,029,499	Advertisement	394,240
		Scholarship Expenses	13,842,877
<b>Donation Received</b>		Delegate Expenses	16,726
- Madanjeet Singh Foundation	24,968,476	Travelling Expenses	83,153
		Educational Website Expenses	80,894
			<b>14,417,890</b>
<b>Other Income</b>		<b>Administrative Expenses</b>	
Bank Interest	185,661	Audit Fees	51,920
Sale of Fixed Asset	180,000	Salary	7,483,461
		Staff Welfare	65,729
SAF Scholars	1,337	Car Running & Maintenance	169,310
		Legal and Professional Fees	985,500
		Telephone Expenses	85,816
		Electricity & Water Expenses	503,964
		Repair and Maintenance	
		-Building	125,457
		-Others	58,682
		Bank Charges	16,253
		Rates and Taxes	46,808
		Security Expenses	784,593
		Printing & Stationary	18,763
		Conveyance Expenses	287,128
		Postage & Courier	8,225
		Miscellaneous Expenses	26
			<b>10,691,635</b>
		Fixed Assets	39,699
		Advance for sale of car returned	100,000
		Madanjeet Singh Foundation	56,683
		<b>Closing Balance - Cash</b>	18,011
		<b>Closing Balance - Bank</b>	7,050,817
	<b>32,374,734</b>		<b>32,374,734</b>


Verified as per Books of accounts and other  
For **Rajan, Chakravarthi & Associates**  
Chartered Accountants  
Firm Registration No. : 017670N

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

  
**S. Chakravarthi**  
Partner  
Membership No. 082138  
Place: New Delhi  
Date: 23/09/2020



  
**Mani Shankar Aiyar**  
Trustee

  
**Navin B Chawla**  
Trustee

