

Ref. No. :- 804/X

Date :-14-07-2011

**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 31<sup>st</sup> March, 2011, 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 so 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 31<sup>st</sup> March, 2011 and
- ii. In the case of the Income and Expenditure Account of the excess of Income over Expenditure of its accounting year ending on 31<sup>st</sup> March, 2011.

The Prescribed particulars are annexed hereto.

For APT ASSOCIATES  
Chartered Accountants,  
Firm Registration No:- 015248N

  
SANTOSH PATHAK  
PARTNER  
M. No. 089336

**SOUTH ASIA FOUNDATION - INDIA**

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

ASST. YEAR	:	2011-2012
P.A.N. NO.	:	AADTS6198L
STATUS	:	CHARITABLE TRUST

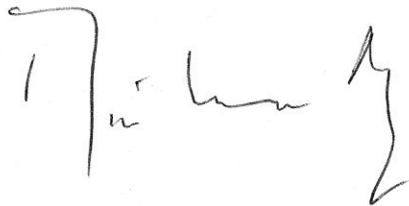
**STATEMENT OF INCOME**

Receipts During the Year	28,145,032
85% of Receipts	23,923,277
Maximum Accumulation of Income Allowed	4,221,755
As the Expenses incurred are Rs. 2,71,57,568/- hence Taxable Income	<u>NIL</u>
NET INCOME	NIL
TAX DUE ON ABOVE	NIL

**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



  
FOUNDER TRUSTEE

**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. 2,71,57,564 /-  
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 :- Rs. 9,87,464/-  
apart / 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 :- NIL  
exemption 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 :- N.A.  
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, N.A.  
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 :- NO  
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
- c). Has not been utilised for purposes :- NO  
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.

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 :- NO  
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.
2. Whether any land building or other :- NO  
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.
3. Whether any payment was made to any :- NO  
such person during the previous year by  
way of salary, allowance or otherwise? If  
so, give details.
4. Whether the services of the Trust were :- NO  
made available to any such person during  
the previous year? If so, give details  
thereof together with remuneration or  
compensation received, if any.
5. Whether the services of the trust were :- NO  
made available to any such person during  
the previous year? If so, give details  
thereof together with remuneration or  
compensation received, if any.



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 society during the previous year from any such person? If so, give details thereof together with the consideration received. :- NO
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

## CASH EXPENSES FOR THE FINANCIAL YEAR 2010 - 2011

Expenses as per Income and Expenditure 27,157,568.33

### LESS :- NON CASH ADJUSTMENTS

Depreciation	320,608.83	
Closing Expenses Payable	261,076.45	
Opening advance for Expenses	104,517.50	
Unrealized scholarships	0.00	686,202.78
		<u>26,471,365.55</u>

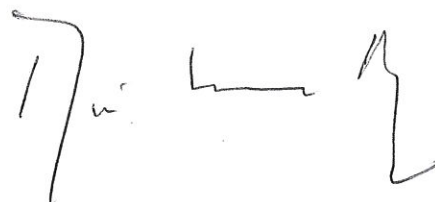
### ADD :-

Closing Prepaid Expenses and Advances	62,319.00	
Opening Expenses Payable	323,681.45	386,000.45

**TOTAL**.....Rs. 26,857,366.00



x 



9.) **ELECTRICITY & WATER CHARGES**

Electricity Charges	343,769.00
Water Charges	21,586.00
<b>TOTAL.....Rs.</b>	<b><u>365,355.00</u></b>

10.) **EXPENSES PAYABLE & SUNDRY CREDITORS**

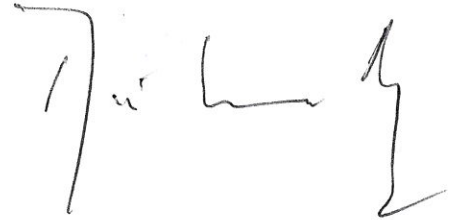
Tds payable	7,057.00
Expenses payable	82,602.00
Audit Fees payable	54,598.00
Unclear Cheques	94,541.00
Sumitra Foundation	21,678.45
Employees PPF share	600.00
<b>TOTAL.....Rs.</b>	<b><u>261,076.45</u></b>

11) **ADVANCES RECOVERABLE IN CASH**

Kashmir University	4,460.00
P.K.Prabhakaran ( Imp.)	1,600.00
Pre paid Exp.	7,233.00
Umesh Imprest	296.50
SAF-Bhutan	38,729.50
Poonam Bhan Imprest	10,000.00
<b>TOTAL.....Rs.</b>	<b><u>62,319.00</u></b>



x 



Rs.



**SOUTH ASIA FOUNDATION - INDIA**  
**GROUPING OF INCOME AND EXPENDITURE ACCOUNT**

1).	<b><u>SALARY</u></b>	
	Salary	2,463,460.00
	Overtime Allowance	103,940.00
	House Rent Allowance	556,020.00
	Conveyance Allowance	49,200.00
	Ex-Gratia	139,615.00
	PPF Employer Share	65,870.00
	<b>TOTAL.....Rs.</b>	<b><u>3,378,105.00</u></b>
2).	<b><u>STAFF WELFARE</u></b>	
	Staff Welfare	48,353.50
	Deewali Expenses	8,100.00
	Medical Expenses	36,000.00
	Books & Periodicals	10,571.00
	<b>TOTAL.....Rs.</b>	<b><u>103,024.50</u></b>
3).	<b><u>GENERAL MAINTENANCE</u></b>	
	Air Conditioner Maintenance	60,000.00
	Intercom Maintenance	32,419.00
	Photocopier Maintenance	8,293.00
	Repair And Maintenance	26,964.00
	Generator Maintenance	16,832.00
	<b>TOTAL.....Rs.</b>	<b><u>144,508.00</u></b>
4).	<b><u>OFFICE REPAIR &amp; MAINTENANCE</u></b>	
	Office Repair & Maintenance	93,260.00
	<b>TOTAL.....Rs.</b>	<b><u>93,260.00</u></b>
5).	<b><u>CAR RUNNING &amp; MAINTENANCE</u></b>	
	Car Maintenance	253,586.00
	<b>TOTAL.....Rs.</b>	<b><u>253,586.00</u></b>
6).	<b><u>EDUCATIONAL WEBSITE EXPENSES</u></b>	
	Internet Expenses	87,641.00
	<b>TOTAL.....Rs.</b>	<b><u>87,641.00</u></b>
7).	<b><u>SAF MADANJEET SINGH SCHOLARSHIP &amp; EDUCATIONAL PROGRAMME EXPENSES</u></b>	
	Advertisement & Publicity	147,000.00
	Conference Expenses	102,018.00
	Delegates Expenses	3,609.00
	Asian College of Journalism-Student Scholarship	4,390,578.00
	Scholarship to students of Pondichery University	13,515,750.00
	Postage Expenses	238,794.00
	Travelling Account	6,000.00
	Joint Programme with Foundation Of SAARC Writers & Literature	2,326,500.00
	Donation for Programme with Focus On The Global South, India	400,000.00
	<b>TOTAL.....Rs.</b>	<b><u>21,130,249.00</u></b>
8).	<b><u>TELEPHONE EXPENSES</u></b>	
	Mobile Phone Charges	150,385.00
	Telephone Charges	103,385.00
	<b>TOTAL.....Rs.</b>	<b><u>253,770.00</u></b>



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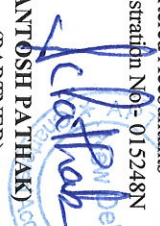


**SOUTH ASIA FOUNDATION - INDIA**  
BALANCE SHEET AS AT 31st MARCH 2011

LIABILITIES	AMOUNT	TOTAL	ASSETS	AMOUNT	TOTAL
<b>CORPUS FUND</b>			<b>FIXED ASSETS</b>		
Opening Balance	2,989,726.32		(As per Annexure - A)		1,124,624.75
<b>ADD :-</b>			<b>CURRENT ASSETS</b>		
Excess of Income over Expenditure	987,463.67	3,977,189.99	Balance With Banks		3,036,703.19
Expenses Payable		261,076.45	Cash in Hand		14,619.50
			Advances Recoverable in cash or for value to be received.		62,319.00
<b>TOTAL.....Rs.</b>		<b>4,238,266.44</b>	<b>TOTAL.....Rs.</b>		<b>4,238,266.44</b>

Place :- NEW DELHI  
Date :- 14/7/2011

Signed in terms of our report of even date addressed to the members of the company

For APT Associates  
Chartered Accountants  
Firm Registration No - 015248N  
  
(SANTOSH PATHAK)  
(PARTNER)  
M.No.- 089336

X  
  
(FOUNDER TRUSTEE)

  
(TRUSTEE)

# SOUTH ASIA FOUNDATION - INDIA

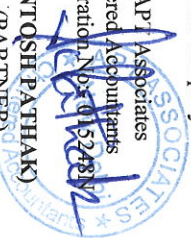
## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
SAF Madanjeeet Singh Scholarship & Educational Programme	21,130,249.00	Interest Received	343,797.00
Educational Website Expenses	87,641.00	Donations	27,801,235.00
Bank Charges	3,236.00		
Legal & Professional Expenses	193,025.00		
Postage & Telegram	39,555.00		
Printing & Stationery	17,318.00		
Security Charges	436,903.00		
Staff Welfare	103,024.50		
Garden Maintenance	5,201.00		
Car Running and Maintenance	253,586.00		
Telephone Expenses	253,770.00		
Rates & Taxes	320.00		
Audit Fee	44,120.00		
Computer Maintenance	32,102.00		
Electricity and Water Charges	365,355.00		
Conveyance Expenses	255,471.00		
General Maintenance	144,508.00		
Salary & Perquisites	3,378,105.00		
Office Repaire Maintenance	93,260.00		
Depreciation	320,608.83		
Miscellaneous expenses	210.00		
Surplus Transferred to Corpus Fund	987,463.67		
<b>TOTAL.....Rs.</b>	<b>28,145,032.00</b>	<b>TOTAL.....Rs.</b>	<b>28,145,032.00</b>

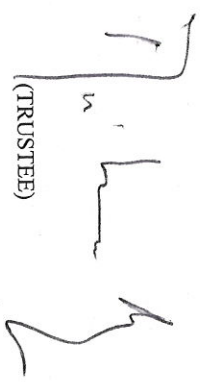
Place :- NEW DELHI

Date :- 14/7/2011

Signed in terms of our report of even date addressed to the members of the company

  
 For AP Associates  
 Chartered Accountants  
 Firm Registration No. 01524819  
 (SANTOSH PATHAK)  
 (PARTNER)  
 M.No:- 089336


  
 (FOUNDER TRUSTEE)

  
 (TRUSTEE)

**SOUTH ASIA FOUNDATION - INDIA**  
**RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2011**

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
<b>OPENING BALANCE</b>					
<i>In Bank Accounts</i>					
State Bank of India - Vasant Vihar	1,396,820.18		Library Book	31,165.00	
State Bank of India - Main Branch	423,858.01		Computer	54,316.00	
Cash in Hand	26,459.50	1,849,137.69	Paid for Expenses		26,857,366.00
Donation received during the year		27,801,235.00			
Interest Received		343,797.00			
<b>CLOSING BALANCE</b>					
<i>In Bank Accounts</i>					
State Bank of India - Vasant Vihar			State Bank of India - Vasant Vihar	744,546.18	
State Bank of India - Main Branch			State Bank of India - Main Branch	2,292,157.01	
Cash in Hand			Cash in Hand	14,619.50	3,051,322.69
<b>TOTAL.....Rs.</b>		<u>29,994,169.69</u>	<b>TOTAL.....Rs.</b>		<u>29,994,169.69</u>

Place :- NEW DELHI  
 Date :- 14/7/2011  
 Signed in terms of our report of even date addressed  
 to the members of the company

For APT Associates  
 Chartered Accountants  
 Firm Registration No:- 015248N  
  
 (SANTOSH PATHAK)  
 (PARTNER)  
 M.No:- 089336

  
 (FOUNDER TRUSTEE)

  
 (TRUSTEE)

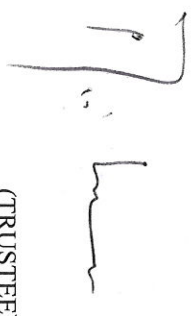
# SOUTH ASIA FOUNDATION - INDIA

## SCHEDULE - A :- FIXED ASSETS

PARTICULARS	W. D. V. AS ON 01-04-2010	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL AS ON 31-03-2011	DEP. DURING THE YEAR	W.D.V. AS ON 31-03-2011
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
Car	1,021,387.19	0.00	0.00	0.00	1,021,387.19	153,208.08	868,179.11
Cycle	2,191.28	0.00	0.00	0.00	2,191.28	328.69	1,862.59
Library Books	102,960.28	6,595.00	24,570.00	0.00	134,125.28	73,104.17	61,021.11
Computer	63,913.79	54,316.00	0.00	0.00	118,229.79	70,937.87	47,291.92
Plant and Machinery	122,000.36	0.00	0.00	0.00	122,000.36	18,300.05	103,700.31
Furniture and Fixtures	47,299.68	0.00	0.00	0.00	47,299.68	4,729.97	42,569.71
<b>TOTAL.....Rs.</b>	<b>1,359,752.58</b>	<b>60,911.00</b>	<b>24,570.00</b>	<b>0.00</b>	<b>1,445,233.58</b>	<b>320,608.83</b>	<b>1,124,624.75</b>



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 (TRUSTEE)

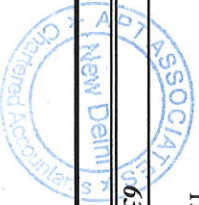


## SOUTH ASIA FOUNDATION - INDIA

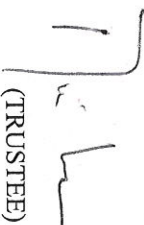
### (SUB ANNEXURE OF ANNEXURE - A)

PARTICULARS	W. D. V.	ADDITIONS DUR. THE YEAR		SALE / TRANSFER DURING THE YEAR	TOTAL	DEP. DURING THE YEAR	W.D.V.
	AS ON 01-04-2010	MORE THAN 180 DAYS	LESS THAN 180 DAYS		AS ON 31.03.2011		AS ON 31.03.2011
<b><u>BLOCK - I</u></b>							
<b><u>PLANT &amp; MACHINERY (15%)</u></b>							
Fire Extinguishers	5,750.42	0.00	0.00	0.00	5,750.42	862.56	4,887.86
Heat Convector	1,397.67	0.00	0.00	0.00	1,397.67	209.65	1,188.02
Inventor	9,248.00	0.00	0.00	0.00	9,248.00	1,387.20	7,860.80
Digital Camera	8,947.03	0.00	0.00	0.00	8,947.03	1,342.05	7,604.98
Rico machine	82,949.60	0.00	0.00	0.00	82,949.60	12,442.44	70,507.16
Micro Oven	3,141.06	0.00	0.00	0.00	3,141.06	471.16	2,669.90
Lamination Machine	10,566.58	0.00	0.00	0.00	10,566.58	1,584.99	8,981.59
<b>TOTAL.....Rs.</b>	<b>122,000.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>122,000.36</b>	<b>18,300.05</b>	<b>103,700.31</b>

<b><u>BLOCK - II</u></b>							
<b><u>COMPUTER (60%)</u></b>							
Computer	50,634.48	39,984.00	0.00	0.00	90,618.48	54,371.09	36,247.39
Computer Software	13,279.31	14,332.00	0.00	0.00	27,611.31	16,566.79	11,044.52
<b>TOTAL.....Rs.</b>	<b>63,913.79</b>	<b>54,316.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118,229.79</b>	<b>70,937.87</b>	<b>47,291.92</b>



X  
  
 (FOUNDER TRUSTEE)

  
 (TRUSTEE)