Girish S. Watwe & Associates
Chartered Accountants

202, Garden View
Dadabhai Road, Andheri (W)
Mumbai 400058
Tel.: 26255757, 26205757

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AVANTI FELLOWS

1. We have audited the accompanying financial statements of **Avanti Fellows** (The Trust), which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Income & Expenditure and Receipts & Payments Account for the financial year then ended and a summary of significant accounting policies and other explanatory information.

2. **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 and the financial performance of the Trust in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and a free from material misstatement, whether due to fraud or error.

3. **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 procedure selected depends 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 Trust's are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and 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 **31st March, 2019;** and

(b.) In the case of the statement of Income & Expenditure, of the Deficit for the year ended on that date **31st March, 2019.**

(c.) In case of the statement of Receipts & Payments, of the receipts and payments for the year ended on that date **31st March, 2019.**

FOR GIRISH S. WATWE & ASSOCIATES
CHARTERED ACCOUNTANTS

GIRISH S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

GIRISH S. WATWE
Proprietor
Membership No. 41757

Place: - Mumbai

Date: -12/10/2019

Schedules forming part of the Financial Statements for the year ended March 31, 2019

SCHEDULE – I – Significant accounting policies and notes to the Financial Statements

Organization and Nature of Operations

Avanti Fellows ('the Trust') is a charitable organization established in the year 2010 with its registered office at 16, Paschimi Marg , Vasant Vihar , New Delhi. The Trust is registered under Sections 12AA of the Income Tax Act, 1961 vide Order No. F. No. DIT (E)/12A/2011-12/A-3009/311 dated 21/06/2011 and has also been granted approval u/s 80G of the Income Tax Act, 1961 vide Order No. DIT (E)/2011-12/A-3009/513 dated 21/06/2011.The Trust, focuses on providing education to bright and meritorious students from economically disadvantaged background.

Branches

The Trust has its centers/branches at Chennai, Pondicherry, Mangalore, Shimoga, Chikmangalore, Sambalpur, Bolangir, Wardha, Gondia, Shegaon, Kopal, Bidar, and Haryana besides Headquarters is at New Delhi.

Basis of preparation of financials

The Financial Statements of the Trust are prepared under the historical cost convention, on mercantile basis of accounting in accordance with the generally accepted accounting principles in India including Salaries and income from interest on F D (to the extent TDS deducted on it), which too are accounted on accrual basis. The Trust has followed the mercantile system of accounts to record incomes & expenses.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Funds

The Trust reports funds as Corpus if they are received with donor stipulations that they shall form part of Corpus.

2. Fixed Assets, Depreciation and Amortization

Assets are depreciated according to the provision of the Income Tax Act, 1961. The depreciation on the fixed assets acquired from the general funds in the previous years is disclosed in the Income and expense statement. During the year, such assets were located at centre funded by the donors.

3. Revenue recognition

a) Donation

Income from donation received is recognised on receipt basis. Voluntary Donations are recognised as Income as & when received, voluntary donations received in the nature of corpus donation or with specific purpose are reflected on the liability side of the Balance Sheet under the heading " Capital Fund".

b) Other Incomes

Other Incomes are also recognised in the books of accounts as and when received. Fixed deposit Bank interest is accounted for on accrual basis

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

c) Grant Accounting

The expenditure incurred in the execution of specific project funded by the specific contribution has been debited to that contribution and the balance amount has been shown in the Statement of Balances. **Grants are transferred to income on utilisation basis as the unspent amount remains refundable as per the contracts.**

B. NOTES TO THE FINANCIAL STATEMENTS

1.

Fund accounting

In order to ensure observance of the limitations and restriction placed on the use of resources available to the Trust, all resources are classified for accounting and reporting purposes into funds that are maintained in accordance with the activities or objectives specified by donors, granting agencies, governmental appropriations and other sources or regulations.

2.

No income tax provision has been made in the financial statements as the Trust is registered under section 12A of the Income Tax Act, 1961 and there is no taxable income for the current year.

3.

In certain cases expenditure incurred on a particular head exceeds the amount budgeted and approved by the project donor, even though the overall amount spent is less than the amount budgeted for the project.

4.

The Trust has for the first time recognised & provided for Gratuity in its books of accounts. The management has internally worked out the statutory liability which may arise in the future , under the gratuity Act on any employee leaving service/retiring . No independent acturial valuation has been carried out nor any earmarked fund been created to cover the liability. As the organisation is a trust & not a corporate body , it is not mandatory to create such a fund , nevertheless the accounting treatment has been given as per the guidelines of Accounting Standard No. 15.

5.

Accumulation set apart for tax purposes in an earlier year has been completely utilised during the year. The same will be stated appropriately in the tax return. This is in compliance of Section 11(2) of the Income Tax Act.

6.

Previous year balances have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Trustee) (Trustee)

Avanti Fellows

(Registered as a Trust under the Registration Act, 1908)

BALANCE SHEET AS AT 31ST MARCH, 2019

[Consolidated accounts for Foreign and Domestic contributions]

Amount (In Rs.)

31.03.2018	LIABILITIES	SCH	Rs.	31.03.2019	31.03.2018	ASSETS	SCH	Rs.	31.03.2019
	Capital Fund					**Fixed Assets**			
	Corpus Fund				768,825	Asset against Project Grant	V		478,194
10,000	Opening Balance		10,000		538,702	General Fixed Assets	VI	2,727,825	
-	Add : Received during the year		-		(434,082)	Less: Accumulated Depreciation	VII	(1,905,207)	822,618
-	Less : Amount Spent towards Project		-	10,000					
					7,734,750	**Fixed Deposits with bank**			
	General Reserve								
3,641,517	Opening balance		2,714,633			**Current Assets**			
	Add: Trf from Accumulation u/s 11(2)		3,976,915		651,445	Security Deposits	VIII		694,445
			6,691,548		5,374	Cash in Hand			5,374
(926,884)	Excess of income/(Expenditure) over (Expenditure)/Income		(4,313,829)						
	Transfer from Project Account		(1,806,803)			**Balances with Banks**			
	Transfer from Reserve for Assets		514,429		1,253,964	Canara Bank		2,325,356	
	Accumulation u/s11(2)				81,675	Kotak Bank		16,930	
3,976,915	Y.E. 31.03.2017		-	1,085,345	105,166	ICICI Bank (FCRA Account)		2,844,701	5,186,987
2,611,315	**Project Grant**	II		4,752,121					
	Assets Reserves for Project Grant	III			617,163	**Other Current Assets**	IX		649,338
768,825	Opening balance		768,825						
	Add : Addition of Asset Purchsed		351,123						
	Less : Transfer to General Reserve		(514,429)						
	Less : Depreciation Project Asset For C.F.Y		(127,325)	478,194					
	Current Liabilities								
1,241,291	Other Liabilities	IV		1,511,294					
11,322,979				7,836,954	11,322,979				7,836,954

Significant Accounting Policies & Notes to Account - Schedule I

"This is the Balance Sheet referred to in our report of even date"

For Girish S Watwe & Associates
Chartered Accountants

Girish S. Watwe
Proprietor
Membership No. 41757
Place : Mumbai
Dated :

GIRISH S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Trust

Trustees

Avanti Fellows

(Registered as a Trust under the Registration Act, 1908)

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2019

[Consolidated accounts for Foreign and Domestic contributions]

Amount (In Rs.)

31.03.2018	EXPENDITURE	SCH	31.03.2019	31.03.2018	INCOME	SCH	31.03.2019
		SCH	Total	Total		SCH	Total
20,912,542	Salary	XII	36,555,442	29,530,062	Donations Received	X	57,017,506
8,206,886	Program Expenses	XIII	16,199,641	422,718	Other Income	XI	544,707
466,669	Students Expenses	XIV	100,926	4,079,706	Project Fund Adjustement		
2,095,594	Travelling Expenses	XV	3,797,734				
1,654,336	Office Expenses	XVI	1,372,290				
1,623,344	Other Expenses	XVII	3,164,884				
-	Project Fund Adjustement		685,125				
				926,884	**Current Deficit**		**4,313,829**
34,959,371	**TOTAL**		**61,876,041**	**34,959,371**	**TOTAL**		**61,876,041**

Significant Accounting Policies & Notes to Account - Schedule I

"This is the Income & Expenditure referred to in our report of even date"

For Girish S Watwe & Associates
Chartered Accountants

Girish S. Watwe
Proprietor
Membership No. 41757
Place : Mumbai
Dated :

GIRISH S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Trust

Trustees

AVANTI FELLOWS
NEW DELHI

Avanti Fellows

(Registered as a Trust under the Registration Act, 1908)

Schedules forming part of the Financial Statements
for the year ended 31st March, 2019

Schedule II : Project Grants

Amount (In Rs.)

Sr No.	Particulars	Opening Balance as on 1st April 2018	Transferred from / to Income and Expenditure Account	Assets Purchased during the year	Transferred to Reserves	31st March 2019
						Rs.
1	Tata Motors Ltd - vc	(1,765,346)	-	(15,990)	1,513,212	(268,124)
2	Jansretji Tata Trust	(1,239,991)	-	-	1,239,991	-
3	Infosys Foundation	318,591	-	-	(318,591)	-
4	Warburg Pinacus India Pvt Ltd	627,809		-	(627,809)	-
5	MacArthur Foundation - fcra	2,236,775	(2,236,775)	-	-	(0)
6	Volkswagen Finance Pvt Ltd	2,433,477	251,143	-	-	2,684,620
7	MSDF	-	1,935,712	(228,101)	-	1,707,611
8	CINI	-	(1,516,794)	(107,032)	-	(1,623,826)
9	Infosys Foundation (New)	-	2,251,839	-	-	2,251,839
	Total	2,611,315	685,125	(351,123)	1,806,803	4,752,121

AVANTI FELLOWS NEW DELHI

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Avanti Fellows

(Registered as a Trust under the Registration Act, 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2019

Schedule III : Reserves for Assets

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs.	Rs.
1	Reserve for JNV Assets	(36,633)	(15,611)
2	Reserve for Tata Trust Assets	(274,040)	254,749
3	Reserve for CMC Assests	(83,333)	(18,952)
4	Reserve for VW Assests	(52,453)	108,319
5	Reserves for MAcarthur Assets	(123,287)	(143,392)
6	Reserves for Warburg Assets	(9,211)	(13,815)
7	Reserves for MSDF Assets	195,837	-
8	Reserve for CINI Assets	92,489	-
	Total	(290,631)	171,298

Schedule-IV : Other Current Liabilities

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs	Rs
1	Employee Imperest		
	Imprest-Eveira	26,867	26,867
	Imprest - Biru Kumar	1,238	1,238
	Imprest - Djearaj	12,303	12,303
	Imprest - D Lakshmi Reshma	2,960	-
	Imprest - Gaurav Verma	190	-
	Imprest - Guguloth Venkanna	1,000	-
	Imprest - Mandar Shinde	3,360	3,360
	Imprest - Ritesh	-	62
2	Other Liabilities		
	TDS on Rent	3,342	12,342
	TDS Salary	338,570	196,675
	TDS Contracts	1,285	3,655
	TDS Professional Fees	13,317	382,957
	TDS Brokerage	-	1,250
	Professional Tax	11,775	5,900
	Salary Payable	87,176	536,182
	Yamuna Arvind - Sundry Creditor	-	58,500
	Equant Consultings Pvt. Ltd.	37,800	-
	P.C (INDIA) Electronic Service	5,000	-
	Raju Civil Engg	1,651	-
	Audit Fees Payable	90,000	-
	Gratuity Payable	873,460	
	Total	1,511,294	1,241,291

Schedule-V : Fixed Assets against Project Grant

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs	Rs
1	Fixed Asset for CMC Project	-	256,695
2	Fixed Asset for JNV	268,134	276,702.00
3	Fixed Asset for VW Grant	371,612	371,612
4	Fixed Asset for Tata Trust	-	608,517
5	Fixed Asset for CINI	107,032	-
6	Fixed Asset for Warburg Project Grant	-	49,089
7	Fixed Assets for MacArthur Project	-	753,859
8	Fixed Assets for MSDF	228,101	-
9	Less : Provision for Depreciation	(496,685)	(1,547,649)
	Total	478,194	768,825

Schedule- VI : Fixed Assets-General

GIRISH S. WATWE & ASSO. MUMBAI CHARTERED ACCOUNTANTS

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs	Rs
1	Computer & Equipments	2,138,855	507,502
2	Furniture, Fixture and Electric Equipment	588,970	31,200
	Total	2,727,825	538,702

Schedule- VII : Accumulated Depreciation

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs	Rs
1	Accumulated Depreciation	1,905,207	434,082
	Total	1,905,207	434,082

Schedule VIII : Security Deposits

Sr No.	Particulars	31st March 2019	31st March 2018
		Rs	Rs
1	Security Deposit - Rent	694,445	651,445
	Total	694,445	651,445

Schedule IX : Other Current Assets

Sr No.	Particulars	31st March 2018	31st March 2017
		Rs	Rs
1	Employee Imprest Account		
	Imprest - Lalithpriya	-	21,879
	Imprest - Pavithra	680	680
	Imprest - Pazhaniandi K	-	98,000
	Imprest - Agny Ganesh	24,995	89,995
	Imprest - Anil Kumar Sahoo	4,689	4,689
	Imprest - Asit Kumar	-	5,000
	Imprest - Deepak Kamble	50,002	50,000
	Imprest - Deepak Kumar Behera	25,000	25,000
	Imprest - Haraprava Patr	-	7,745
	Imprest - Pankaj Kumar	5,000	5,000
	Imprest - Pritesh Sahu	-	5,712
	Imprest - Priyanga	5,000	5,000
	Imprest - Ramrao	4,892	4,892
	Imprest - Ravish Kumar	7,343	7,343
	Imprest - Savin Khandelwal	-	11,727
	Imprest - Shaman Gupta	18,000	18,000
	Imprest - Venugobal M	-	15,000
	Imprest - Ayub Sheikh	15,000	-
	Imprest - Bikash	23,473	-
	Imprest - Hemant Modi	15,000	-
	Imprest - Monika	15,000	-
	Imprest - Panchali Dutta	90,350	-
	Imprest - Rahul Ranjan	6,039	-
	Imprest - Shahney Alam	15,000	-
	Imprest - Shriram M Singh	15,000	-
	Imprest- Sneh Lata	15,000	-
	Imprest - Aayush Fukelay	20,000	-
	Imprest - Chahat Jain	15,000	-
	Imprest - Pradeep Kumar S	5,000	-
	Imprest - Saksham	10,000	-
	Imprest - Trivendu Biswas	15,000	-
	Total	420,463	375,662
2	Advance to Creditors & Other Advances		
	Loan to Deepak Kumar Behera	-	150,829
	Kaushik - Creditor	15,134	15,134
	Tasawwur Trust - Creditor	55,783	55,783
	Bee Edusys Pvt Ltd - Creditor	-	4,320
	Info Edge (India) Ltd	800	-
	Naveen Kumar	1,584	-
	Prepaid Expenses	84,302	-
	TDS Contracts	8,681	146
	TDS Professional Fees	1,457	6,457

S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

TDS Receivable	61,134	8,832
Total	228,875	241,501
Grand Total	649,338	617,163

GIRISH S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

AVANTI FEEDS
NEW DELHI

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2019

Schedule X : Donations Received

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Donations received	57,017,506	29,530,062
Total	**57,017,506**	**29,530,062**

Schedule XI : Other Income

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Bank Interest	199,061	347,985
Interest on Fixed Deposits	340,867	88,314
Interest on Loan	4,669	1,929
Tasawur	-	(15,510)
Other Income	110	-
Total	**544,707**	**422,718**

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

AVANTI FELLOWS NEW DELHI

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements
for the year ended 31st March, 2019

Schedule XII : Salary

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Salary	35,174,449	20,197,802
Staff Welfare	178,957	179,185
Referral Bonus	15,000	20,000
Gratuity	873,460	-
Stipend Expenses	203,878	483,600
Recruitment Expenses	71,149	22,515
Volunteer Expenses	-	9,440
Insurance	38,549	-
Total	36,555,442	20,912,542

Schedule XIII : Program Expenses

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Books and Periodicals	51,515	29,579
Advertising Expenses	7,920	-
Program Expenses	1,323,960	-
Depreciation	292,836	53,119
Local Transport Charges	-	1,311
Training Expenses	177,003	806,950
Printing & Stationery	865,493	6,393,619
Mentorship Expenses	104,138	67,712
Meeting	143,757	318,100
Survey Expenses	83,065	536,496
Baseline Assessment	32,700	-
Licensing Fees	13,117,254	-
Total	16,199,641	8,206,886

Schedule XIV : Students Expenses

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Students Expenses	100,926	456,117
Student Meal Expenses	-	10,552
Total	100,926	466,669

Schedule XV : Travelling Expenses

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Accomodation Expenses	557,556	247,894
Travelling Expense	1,714,548	1,064,597
Meals & Entertainment	557,661	247,433
Conveyance	662,410	287,262
Lodging and Boarding	305,559	248,409
Total	3,797,734	2,095,594

Schedule XVI: Office Expenses

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Cleaning And Maintenance	47,950	118,589
Rent	431,000	752,500
Telephone & Internet Charges	198,413	297,712
Office Expense	601,520	242,685
Postage & Courier	55,718	18,932
Repairs and Maintenance	37,689	223,918
Total	1,372,290	1,654,336

Schedule XVII: Other Expenses

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Professional Fees	2,738,465	1,349,781
Membership & Subscription	-	47,769
Interest & Penalties	595	2,018
Miscellaneous Expense	109,944	33,447
Brokerage	-	35,000
Bank Charges	3,162	5,084
Hosting & Web Development Charges	59,724	91,816
Software Expenses	236,593	58,428
Exchange Difference	2,842	-
Loss on Sale of Assets	13,558	-
Total	**3,164,884**	**1,623,344**

Schedule XVIII : Transfer to Project Fund

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
MacArthur Foundation	-	2,500,075
Volkswagen	251,143	2,083,281
Infosys Foundation	2,251,839	-
MSDF	1,935,712	-
Total	**4,438,694**	**4,583,356**

Schedule XIX : Transfer from Project Fund

Particulars	31st March 2019	31st March 2018
	Rs.	Rs.
Tata Motors	-	3,124,721
Tata Trust	-	5,537,611
Infosys Foundation	-	730
MacArthur Foundation	2,236,775	-
CINI	1,516,794	-
Total	**3,753,569**	**8,663,063**

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 1 forming part of the Letter of Representation for the year ended 31st March, 2019

Donations Received

Sr.No	Date of Donation Received	Name of the Donor	PAN	Address	Purpose of Donation (Corpus/ General)	Amount (Rs.)
Non Corporate Donations						
(General)						
1	27-Apr-18	IMPACT FOUNDATION (INDIA)		F1, 1st Floor, Opposite GSA, Laxmi Wollen Mills Estate, Shakti Mills Lane, off Dr E Moses Road, Jacob Circle, Mahalaxmi West, Mumbai 400011	General	6,566,500
2	27-Aug-18				General	20,000
3	27-Aug-18	Karamendra Daulet Singh	AAAPS9864L		General	60,000
4	25-Nov-16	Sharad Khattar			General	12,000
5	7-Jan-19	Carities Aid Foundation India			General	89,357
					Donations Received (A)	6,747,857
Project Grant						
1	7-May-18	MICHAEL & SUSAN DELL FOUNDATION		P.O Box 163867 Austin, TX 78716-3867 U.S.A	Project Sankalp / Super 30	16,137,500
2	9-May-18	Jamsetji Tata Trust		51, M G Road, Fort, Mumbai - 400001.		3,707,000
3	14-Aug-18	Infosys Foundation			JNV	6,000,000
4	4-Jan-19	COLLECTIVES FOR INTEGRATED LIVELIHOOD INITIATIVES (CInI)		E-620,East Layout (Near Bortalla Durga Puja Maidan) , Sonari, Jamshedpur	Kunti	500,000
5	21-Jan-19	COLLECTIVES FOR INTEGRATED LIVELIHOOD INITIATIVES (CInI)		E-620,East Layout (Near Bortalla Durga Puja Maidan) , Sonari, Jamshedpur	Kunti	200,000
6	21-Jan-19	COLLECTIVES FOR INTEGRATED LIVELIHOOD INITIATIVES (CInI)		E-620,East Layout (Near Bortalla Durga Puja Maidan) , Sonari, Jamshedpur	Kunti	500,000
7	28-Jan-19	MICHAEL & SUSAN DELL FOUNDATION		P.O Box 163867 Austin, TX 78716-3867 U.S.A	Project Sankalp / Super 30	11,862,500
					Donations Received (B)	38,907,000
Corporate Donations **(General)**						
					Donations Received (C)	-
Project Grant						
1	17-Apr-18	TATA Motors Ltd	AAACT2727Q	Tata Motors Limited, 2nd Floor, Gyan Sadhna College Service Road, Thane - 400 604.	JNV	942,704
2	30-Aug-18	TATA Motors Ltd	AAACT2727Q	Tata Motors Limited, 2nd Floor, Gyan Sadhna College Service Road, Thane - 400 604.	JNV	1,490,432
3	22-Oct-18	TATA Motors Ltd	AAACT2727Q	Tata Motors Limited, 2nd Floor, Gyan Sadhna College Service Road, Thane - 400 604.	JNV	894,260

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

4	13-Mar-19	TATA Motors Ltd	AAACT2727Q	Tata Motors Limited, 2nd Floor, Gyan Sadhna College Service Road, Thane - 400 604.	JNV	584,249
5	19-Mar-19	TATA Motors Ltd	AAACT2727Q	Tata Motors Limited, 2nd Floor, Gyan Sadhna College Service Road, Thane - 400 604.	JNV	11,924
6	2-May-18	Volkswagen		Silver Utopia, A Wing, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099.	JNV	3,719,540
7	4-Jan-19	Volkswagen		Silver Utopia, A Wing, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099.	JNV	3,719,540
					Donations Received (D)	11,362,649
					Total Donation received during the F.Y. 2016-17 (A+B+C+D)	57,017,506

For Avanti Fellows

(Managing Trustee)

(Trustee)

GIRISH S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Annx to LOR

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 2 forming a part of the Letter of Representation
for the year ended 31st March, 2019

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2019

Fixed Assets	Rate of	BALANCE	ADDITION		SALE	GROSS	DEPRECIATION							NET BLOCK	NET BLOCK
			Held for more than 180 days	Held for less than 180 days			At the beginning of the year	Depreciation for opening asset	Depreciation for the assets held for 180 days or more	Depreciation for the assets Held for less than 180 days	Depreciation for the Year	Provision adjusted for write off of assets	At the end of the year		
Computer and Equipments	40%	2,419,259	254,317	15,990	-	2,689,566	1,864,153	222,043	101,727	3,198	326,967	-	2,191,120	498,446	555,106
Asset from project grant		502,293	32,428	15,990	-	550,711	329,601	69,077	12,971	3,198	85,246	-	414,847	135,864	472,690
CMC		-	-	-	-	-	-	-	-	-	-	-	-	-	**6,300**
AF_Akshay-august salaries		*67,725*				***67,725***	*64,691*	***1,214***	-	-	***1,214***	-	***65,905***	***1,820***	*3,034*
Camera_Deepak Kamble_168157		*72,900*				***72,900***	*69,634*	***1,306***	-	-	***1,306***	-	***70,940***	***1,960***	*3,266*
Transferred to General Assets		*(140,625)*	-	-	-	*(140,625)*	*(134,325)*	*(2,520)*	-	-	*(2,520)*	-	*(136,845)*	*(3,780)*	
Mac Arthur		-	-	-	-	-	-	-	-	-	-	-	-	-	**92,902**
Transferred to Project Grant		*210,000*				***210,000***	*196,560*	***5,376***	-	-	***5,376***	-	***201,936***	***8,064***	*13,440*
Printer transto project		*11,600*				***11,600***	*10,858*	***297***	-	-	***297***	-	***11,155***	***445***	*742*
12+6 laptops purchased		*492,000*				***492,000***	*413,280*	***31,488***	-	-	***31,488***	-	*444,768*	***47,232***	*78,720*
Transferred to General Assets		*(713,600)*	-	-	-	*(713,600)*	*(620,698)*	*(37,161)*	-	-	*(37,161)*	-	*(657,859)*	*(55,741)*	
Volkswagon		***341,353***	-	-	-	***341,353***	***216,524***	***49,932***	-	-	***49,932***	-	*266,455*	***74,898***	***124,829***
Computer_Dinesh tudu_33271		*30,000*				***30,000***	*25,200*	***1,920***	-	-	***1,920***	-	***27,120***	***2,880***	*4,800*
Laptop		*190,556*				***190,556***	*114,334*	***30,489***	-	-	***30,489***	-	***144,823***	***45,733***	*76,222*
Printer		*83,197*				***83,197***	*49,918*	***13,312***	-	-	***13,312***	-	***63,230***	***19,967***	*33,279*
Hard Disk_8 new centres_July 2016		*37,600*				***37,600***	*27,072*	***4,211***	-	-	***4,211***	-	***31,283***	***6,317***	*10,528*
JNV		***160,940***	-	***15,990***	-	***176,930***	***113,078***	***19,145***	-	***3,198***	***22,343***	-	***135,421***	***41,509***	***47,862***
Tablet for centrs purchases on 11-11-2013		*14,700*				***14,700***	*14,324*	***151***	-	-	***151***	-	***14,474***	***226***	*376*
Tablet for centrs purchases on 11-11-2013		*5,600*				***5,600***	*5,457*	***57***	-	-	***57***	-	*5,514*	***86***	*143*
Computer modem		*2,200*				***2,200***	*1,954*	***99***	-	-	***99***	-	***2,052***	***148***	*246*
Laptop		*54,444*				***54,444***	*32,666*	***8,711***	-	-	***8,711***	-	***41,377***	***13,067***	*21,778*
Printer		*14,999*		*15,990*		***30,989***	*8,999*	***2,400***	-	*3,198*	*5,598*	-	***14,597***	*16,392*	*6,000*
Invertor purchased		*68,997*				***68,997***	*49,678*	***7,728***	-	-	***7,728***	-	***57,406***	***11,591***	*19,319*
Tata Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	***191,585***
Saida_Harddisk_22039		*22,039*				***22,039***	*20,629*	***564***	-	-	*564*	-	***21,193***	***846***	*1,410*
Haraprava printer		*12,650*				***12,650***	*11,233*	***567***	-	-	*567*	-	***11,800***	***850***	*1,417*
Computer & Equipment		*14,223*				***14,223***	*4,267*	***3,982***	-	-	*3,982*	-	*8,249*	*5,974*	*9,956*
Printer		*59,183*				***59,183***	*32,270*	***10,765***	-	-	*10,765*	-	*43,035*	*16,148*	*26,913*
Laptop_TT Grant		*398,055*				***398,055***	*246,166*	***60,756***	-	-	*60,756*	-	*306,922*	*91,133*	*151,889*
Transferred to General Assets		*(506,150)*	-	-	-	*(506,150)*	*(314,565)*	*(76,634)*	-	-	*(76,634)*	-	*(391,199)*	*(114,951)*	-
Warburg		-	-	-	-	-	-	-	-	-	-	-	-	-	***9,210***
Neha Yadav_20067		*3,600*	-	-	-	*3,600*	*3,024*	*230*	-	-	*230*	-	*3,254*	*346*	*576*
Computer peripherals		*9,000*	-	-	-	*9,000*	*7,560*	*576*	-	-	*576*	-	*8,136*	*864*	*1,440*
Computer peripherals		*25,189*	-	-	-	*25,189*	*21,159*	*1,612*	-	-	*1,612*	-	*22,771*	*2,418*	*4,030*
Printer		*11,300*	-	-	-	*11,300*	*8,136*	*1,266*	-	-	*1,266*	-	*9,402*	*1,898*	*3,164*
Transfer to General Assets		*(49,089)*	-	-	-	*(49,089)*	*(39,879)*	*(3,684)*	-	-	*(3,684)*	-	*(43,563)*	*(5,526)*	-
MSDF		-	*19,628*	-	-	*19,628*	-	-	*7,851*	-	*7,851*	-	*7,851*	*11,777*	-
Hard Disk		-	*7,238*			*7,238*	-	-	*2,895*	-	*2,895*	-	*2,895*	*4,343*	-
Router		-	*12,390*			*12,390*	-	-	*4,956*	-	*4,956*	-	*4,956*	*7,434*	-

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Annx to LOR

CINI		-	12,800	-	-	12,800	-	-	5,120	-	5,120	-	5,120	7,680	-
Printer - Kunti		-	12,800			12,800	-	-	5,120	-	5,120	-	5,120	7,680	-
General		1,154,277	221,889	-	-	1,376,166	873,975	112,121	88,756	-	200,876	-	1,074,851	301,315	82,417
Laptop and mouse purchased		45,789	-	-	-	45,789	40,661	2,051	-	-	2,051	-	42,712	3,077	5,128
Educomp learning		243,888	-	-	-	243,888	242,889	400	-	-	400	-	243,289	599	999
Ankit Dixit_printer		5,950	-	-	-	5,950	5,926	10	-	-	10	-	5,935	15	24
netgear modem_Naga Reddy		2,100	-	-	-	2,100	2,091	3	-	-	3	-	2,095	5	9
Abhilasha Sinha_iball A4 size note		12,439	-	-	-	12,439	12,388	20	-	-	20	-	12,408	31	51
Abhilasha Sinha_iball A4 size note		12,439	-	-	-	12,439	12,388	20	-	-	20	-	12,408	31	51
amba traders_nitin		8,500	-	-	-	8,500	8,119	152	-	-	152	-	8,272	228	381
Amazon_Nitin		9,298	-	-	-	9,298	8,881	167	-	-	167	-	9,048	250	417
FA from haryana project		6,600	-	-	-	6,600	6,431	68	-	-	68	-	6,499	101	169
CR Computer Solutions_asset purchased		59,200	-	-	-	59,200	52,570	2,652	-	-	2,652	-	55,222	3,978	6,630
Hard disk_Croma		3,999	-	-	-	3,999	3,551	179	-	-	179	-	3,730	269	448
Illustrator and Vedio Editor Computer		97,300	-	-	-	97,300	29,190	27,244	-	-	27,244	-	56,434	40,866	68,110
Computer-Delhi (4 Qty) - Hindi Content		-	205,890	-	-	205,890	-	-	82,356	-	82,356	-	82,356	123,534	-
Printer - Delhi - - Hindi Content		-	15,999	-	-	15,999	-	-	6,400	-	6,400	-	6,400	9,599	-
Transfer from Project Asset - CMC		140,625	-	-	-	140,625	134,325	2,520	-	-	2,520	-	136,845	3,780	-
Transfer from Project Asset - Tata Trust		506,150	-	-	-	506,150	314,565	76,634	-	-	76,634	-	391,199	114,951	-
General - FC		762,689	-	-	-	762,689	660,576	40,845	-	-	40,845	-	701,421	61,268	-
Transfer from Project Asset - Mac Arthur		713,600	-	-	-	713,600	620,698	37,161	-	-	37,161	-	657,859	55,741	-
Transfer from Project Asset - Warburg		49,089	-	-	-	49,089	39,879	3,684	-	-	3,684	-	43,563	5,526	-
Office Equipment	10%	203,136	303,105	4,698	39,990	470,949	49,001	12,958	30,311	235	43,503	15,432	77,073	393,876	154,135
Asset from project grant		115,297	197,307	4,698	39,990	277,312	30,109	6,063	19,731	235	26,029	15,432	40,706	236,606	154,135
CMC		-	-	-	-	-	-	-	-	-	-	-	-	-	14,429
Air conditioner_Deepak Kamble_168157		25,400	-	-	-	25,400	10,971	1,443	-	-	1,443	-	12,414	12,986	14,429
Transferred to General Assets		(25,400)	-	-	-	(25,400)	(10,971)	(1,443)	-	-	(1,443)	-	(12,414)	(12,986)	
JNV		85,038	-	-	39,990	45,048	25,061	3,542	-	-	3,542	15,432	13,171	31,877	59,977
TV		39,990	-	-	39,990	-	15,432	-	-	-	-	15,432	-	-	24,558
Invertor		19,050	-	-	-	19,050	4,072	1,498	-	-	1,498	-	5,570	13,480	14,978
Invertor		25,998	-	-	-	25,998	5,557	2,044	-	-	2,044	-	7,601	18,397	20,441
Volkswagon		30,259	-	-	-	30,259	5,049	2,521	-	-	2,521	-	7,570	22,689	25,210
Projector		26,259	-	-	-	26,259	3,939	2,232	-	-	2,232	-	6,171	20,088	22,320
Birukumar_AF_4190_July16		4,000	-	-	-	4,000	1,110	289	-	-	289	-	1,399	2,601	2,890
Mac Arthur		-	-	-	-	-	-	-	-	-	-	-	-	-	10,127
Being asset trans to project grant		4,459	-	-	-	4,459	1,549	291	-	-	291	-	1,840	2,619	2,910
Vaccum cleaner		9,990	-	-	-	9,990	2,772	722	-	-	722	-	3,494	6,496	7,218
Transferred to General Assets		(14,449)	-	-	-	(14,449)	(4,322)	(1,013)	-	-	(1,013)	-	(5,334)	(9,115)	
Tata Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	44,391
DSLR Camera Purchased		34,490	-	-	-	34,490	2,587	3,190	-	-	3,190	-	5,777	28,713	31,903
Invertor		13,500	-	-	-	13,500	1,013	1,249	-	-	1,249	-	2,261	11,239	12,488
Transferred to General Assets		(47,990)	-	-	-	(47,990)	(3,599)	(4,439)	-	-	(4,439)	-	(8,038)	(39,952)	
MSDF		-	103,075	4,698	-	107,773	-	-	10,308	235	10,542	-	10,542	97,231	-
Air Conditioner (2)		-	95,178	-	-	95,178	-	-	9,518	-	9,518	-	9,518	85,660	-
Water Dispenser		-	7,897	-	-	7,897	-	-	790	-	790	-	790	7,107	-
Microwave		-	-	4,698	-	4,698	-	-	-	235	235	-	235	4,463	-
CINI		-	94,232	-	-	94,232	-	-	9,423	-	9,423	-	9,423	84,809	-
Projector		-	52,000	-	-	52,000	-	-	5,200	-	5,200	-	5,200	46,800	-
Invertor Cage		-	5,027	-	-	5,027	-	-	503	-	503	-	503	4,524	-
Invertor		-	37,205	-	-	37,205	-	-	3,721	-	3,721	-	3,721	33,485	-
General		73,390	105,798	-	-	179,188	14,570	5,882	10,580	-	16,462	-	31,032	148,156	-
Water Dispenser - - Hindi Content		-	8,540	-	-	8,540	-	-	854	-	854	-	854	7,686	-
Air Conditioner - - Hindi Content		-	97,258	-	-	97,258	-	-	9,726	-	9,726	-	9,726	87,532	-

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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Transfer from Project Asset - CMC		25,400	-	-	-	25,400	10,971	1,443	-	-	1,443	-	12,414	12,986	-	
Transfer from Project Asset - Tata Trust		47,990	-	-	-	47,990	3,599	4,439	-	-	4,439	-	8,038	39,952	-	
General - FC		14,449	-	-	-	14,449	4,322	1,013	-	-	1,013	-	5,334	9,115	-	
Transfer from Project Asset - Mac Arthur		14,449	-	-	-	14,449	4,322	1,013	-	-	1,013	-	5,334	9,115	-	
Furniture & Fixture	10%	229,007	255,976	38,000	-	522,983	65,043	16,396	25,598	7,600	49,594	-	114,637	408,346	163,964	
Asset from project grant		26,950	62,700	38,000	-	127,650	6,117	2,083	6,270	7,600	15,953	-	22,070	105,580	141,759	
CMC		-	-	-	-	-	-	-	-	-	-	-	-	-	62,604	
Studio setu_Asian enterprise		80,090	-	-	-	80,090	24,624	5,547	-	-	5,547	-	30,170	49,920	55,466	
Mascot Onyx Electro intelligence_green board_naga_15959		4,000	-	-	-	4,000	1,376	262	-	-	262	-	1,638	2,362	2,624	
Goutam electronics_Naga_15959		1,200				1,200	413	79	-	-	79	-	491	709	787	
Deepak kamble_32645_Asian enterprise		5,380				5,380	1,654	373	-	-	373	-	2,027	3,353	3,726	
Transferred to General Assets		(90,670)	-	-	-	(90,670)	(28,066)	(6,260)	-	-	(6,260)	-	(34,326)	(56,344)	-	
JNV		26,950	-	-	-	26,950	6,117	2,083	-	-	2,083	-	8,200	18,750	20,833	
Jyothsna_AF_Pond_23339		12,300	-	-	-	12,300	3,333	897	-	-	897	-	4,230	8,070	8,967	
Sharmilee_AF+may_2016_17064.91		3,500	-	-	-	3,500	665	284	-	-	284	-	949	2,552	2,835	
Sharmilee_AF+may_2016_17064.91		800	-	-	-	800	152	65	-	-	65	-	217	583	648	
printer		10,350	-	-	-	10,350	1,967	838	-	-	838	-	2,805	7,545	8,384	
Mac Arthur		-	-	-	-	-	-	-	-	-	-	-	-	-	20,258	
assets trnasferred		16,000	-	-	-	16,000	3,688	1,231	-	-	1,231	-	4,919	11,081	12,312	
Studio Room		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
green board		9,810	-	-	-	9,810	1,864	795	-	-	795	-	2,659	7,151	7,946	
Transferred to General Assets		(25,810)	-	-	-	(25,810)	(5,552)	(2,026)	-	-	(2,026)	-	(7,578)	(18,232)	-	
Tata Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	38,064	
Tables		24,995	-	-	-	24,995	7,499	1,750	-	-	1,750	-	9,248	15,747	17,497	
Chairs		29,382	-	-	-	29,382	8,815	2,057	-	-	2,057	-	10,871	18,511	20,567	
Transferred to General Assets		(54,377)	-	-	-	(54,377)	(16,313)	(3,806)	-	-	(3,806)	-	(20,119)	(34,258)	-	
MSDF		-	62,700	38,000	-	100,700	-	-	6,270	7,600	13,870	-	13,870	86,830	-	
Office Table (4)		-	14,000	-	-	14,000	-	-	1,400	-	1,400	-	1,400	12,600	-	
Self Almirah (1)		-	2,500	-	-	2,500	-	-	250	-	250	-	250	2,250	-	
Self Table (1)		-	6,200	-	-	6,200	-	-	620	-	620	-	620	5,580	-	
Partition Installation		-	40,000	-	-	40,000	-	-	4,000	-	4,000	-	4,000	36,000	-	
Cabin Partition , Main Gate, Iron Grill		-	-	38,000	-	38,000	-	-	-	7,600	7,600	-	7,600	30,400	-	
General		176,247	53,190	-	-	229,437	53,374	12,287	5,319	-	17,606	-	70,980	158,457	22,205	
Pepper fry_deepak_sofa		23,594	-	-	-	23,594	7,254	1,634	-	-	1,634	-	8,888	14,706	16,340	
Jyothsna_AF_Pond_2333_Cupboard fixing		300	-	-	-	300	57	24	-	-	24	-	81	219	243	
Ganapati electricals_Behera_4625		2,875	-	-	-	2,875	663	221	-	-	221	-	884	1,991	2,212	
Ganapati electricals_Behera_4625		4,431	-	-	-	4,431	1,021	341	-	-	341	-	1,362	3,069	3,410	
Tables		-	24,505	-	-	24,505		-	2,451	-	2,451	-	2,451	22,055	-	
Almairah (2)		-	16,000	-	-	16,000		-	1,600	-	1,600	-	1,600	14,400	-	
Chairs (5)		-	12,685	-	-	12,685		-	1,269	-	1,269	-	1,269	11,417	-	
Transfer from Project Asset - CMC		90,670	-	-	-	90,670	28,066	6,260	-	-	6,260	-	34,326	56,344	-	
Transfer from Project Asset - Tata Trust		54,377	-	-	-	54,377	16,313	3,806	-	-	3,806	-	20,119	34,258	-	
General - FC		25,810	140,086	-	-	165,896	5,552	2,026	14,009	-	16,034	-	21,586	144,310	-	
Transfer from Project Asset - Mac Arthur		25,810	-	-	-	25,810	5,552	2,026	-	-	2,026	-	7,578	18,232	-	
Studio Room		-	140,086	-	-	140,086		-	14,009	-	14,009	-	14,009	126,077	-	
Books	40%	3,775	-	-	-	3,775	3,533	97	-	-	97	-	3,630	145	242	
Asset from project grant		3,775	-	-	-	3,775	3,533	97	-	-	97	-	3,630	145	242	
JNV		3,775	-	-	-	3,775	3,533	97	-	-	97	-	3,630	145	242	
Behera_AF_4625		200				200	187	5	-	-	5	-	192	8	13	
Naga_20277		576				576	539	15	-	-	15	-	554	22	37	
Ramarao_2966		1,229				1,229	1,150	31	-	-	31	-	1,182	47	79	
Deepak Kambl_31556		45				45	42	1	-	-	1	-	43	2	3	

M.S. WATWE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Behera_3230		*750*				*750*	*702*	*19*	-	-	*19*	-	*721*	*29*	*48*
Ramarao_1450		*625*				*625*	*585*	*16*	-	-	*16*	-	*601*	*24*	*40*
Dinesh Tudu_15745.80		*350*				*350*	*328*	*9*	-	-	*9*	-	*337*	*13*	*22*
Total (Current Year)		2,855,177	813,398	58,688	39,990	3,687,273	1,981,730	251,493	157,635	11,033	420,161	15,432	2,386,460	1,300,813	873,447
Total (Previous Year)		1,845,149	785,338	224,690	-	2,855,177	1,187,182	278,190	459,386	85,799	794,548	-	1,981,730	873,447	657,967

(Managing Trustee) (Trustee)

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

NEW DELHI

Annx to LOR

Annexure - 2 forming a part of the Letter of Representation for the Year ended 31st March, 2019

Additions to fixed assets during the year

Computer & Equipments

Grants / General	Date of Invoice	Date of Booking	Particulars	Purchase Price
General	5/28/2018	28-May-18	Computer -Delhi (4 Qty)	205,890
	9/15/2018	15-Sep-18	Printer - Delhi	15,999
CINI	7/25/2018	25-Jul-18	Printer - Kunti	12,800
Tata Motors Ltd	10/19/2018	14-Nov-18	Printer - Palghar	15,990
MSDF	5/3/2018	14-Jun-18	Hard Disk (2 Qty)	7,238
	8/4/2019	4-Aug-19	Router	12,390
		Total		270,307

Office Equipements

Grants / General	Date of Invoice	Date of Purchase	Particulars	Purchase Price
General	4/10/2018	10-Apr-18	Water Dispenser	8,540
	4/25/2018	25-Apr-18	Air Conditioner	97,258
CINI	6/3/2018	14-Aug-18	Projector	52,000
	7/14/2018	14-Aug-18	Invertor Cage	5,027
	6/12/2018	14-Aug-18	Invertor	37,205
MSDF	7/18/2018	18-Jul-18	Air Conditioner (2)	95,178
	8/27/2018	27-Aug-18	Water Dispenser	7,897
	2/14/2019	11-Jan-19	Microwave	4,698
		Total		307,803

Furniture & Fixtures

Grants / General	Date of Invoice	Date of Purchase	Particulars	Purchase Price
General Fund	9/29/2018	4-Apr-18	Tables	24,505
		4-Apr-18	Almairah (2)	16,000
	4/18/2018	18-Apr-18	Chairs (5)	12,685
	6/21/2018	5-Jul-18	Studio Room	12,135
	7/1/2018	5-Jul-18	Studio Room	7,951
	7/5/2018	5-Jul-18	Studio Room	120,000
MSDF	7/5/2018	5-Jul-18	Office Table (4)	14,000
	7/5/2018	5-Jul-18	Self Almirah (1)	2,500
	7/5/2018	5-Jul-18	Self Table (1)	6,200
	7/5/2018	5-Jul-18	Partition Installation	40,000
	9/29/2018	1-Oct-18	Cabin Partition , Main Gate	38,000
		Total		293,976
		Grand Total		872,086

GIRISH S. WATWE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS