

# WAGH & ASSOCIATES

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## AUDITOR'S REPORT TO THE TRUSTEES OF AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST, MUMBAI

### Opinion

We have audited the financial statements of Avehi Public Charitable (Educational) Trust, which comprises of the Balance Sheet as at March 31, 2023, the Income and Expenditure Account and the Receipt and Payments for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, prepared in all material respects in accordance with auditing standards generally accepted in India, gives the information required by the applicable laws and regulations to the entity in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2023, and its surplus for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with auditing standards generally accepted in India and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Chartered accountants

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We report on the accounts as follows:

1) Income and Expenditure Account :

- a) The Accounts are prepared in accordance with the generally accepted accounting principles. The Trust continues to follow on a consistent basis, an accrual system of accounting during the year under audit.
- b) Depreciation has been provided for on same consistent basis at the rate of 15 per cent on Furniture & Fixtures, 25 per cent on Audio Visual and other equipments, and 40 per cent on Computer Installations, applied to written down values. No depreciation has been written off on immovable property.

While depreciation on additions is calculated for the full year irrespective of the date of purchase of asset, no depreciation is computed in the year of sale.

- c) No provision for gratuity and leave encashment has been made as required by AS 15 and the same would be charged to the Income & Expenditure Account as and when such payment would be made.

2) Subject to the above we report that :

- a) The accounts have been maintained regularly and are in accordance with the provisions of the Act and Rules framed thereunder;
- b) The receipts and disbursements are properly and correctly shown in the accounts;
- c) Vouchers in the custody of the accountant and / or trustees on the date of audit were in agreement with the accounts;
- d) All the books, deeds, accounts, vouchers or other documents or records required by me were produced for my verification;
- e) Register of movable and immovable assets and properties of the Trust has been maintained. The management has not conducted physical verification of fixed





# WAGH & ASSOCIATES

assets in the year under audit, and needs to put in place a policy framed for such purposes. Consequently, discrepancies, if any, could not be ascertained, quantified and accounted in the Books;

- f) The Trustees and the Accountant appeared before me and furnished the necessary information required;
  - g) We have not noticed any property or funds of the Trust having been applied for any objects or purposes other than the Trust's own objects;
  - h) There are no amounts, which are outstanding for more than one year.
  - i) It was not necessary for the Trust to invite tenders in respect of repairs expenditure exceeding Rs. 5,000/- as no such expenditure was incurred during the year.
  - j) We have not noticed any alienation of immovable property contrary to the provisions of Section 36;
  - k) There were no cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to the Trust or waste of money or other property thereof;
  - l) The maximum and minimum number of trustees is maintained;
  - m) The meetings of the trustees were held regularly;
  - n) The minute book of the proceeding of the meeting is maintained;
  - o) We have been given to understand that none of the trustees have any interest in the investments of the Trust;
  - p) None of the Trustee is a debtor or creditor of the Trust;
- 3) The Balance Sheet to the best of our information and belief, subject to the above, contains a true account of the funds and liabilities and of the property and assets of the Trust in conformity with the accounting principles generally accepted in India.

Mumbai,  
Dated: September 11, 2023.

**FOR WAGH & ASSOCIATES**  
**Chartered Accountants**  
**F. No. 112934W**

  
**S. S. WAGH**  
**Proprietor**  
**M. No. 46185**  
**UDIN : 23046185BGWPZT1904**



AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

BALANCE SHEET AS ON 31ST MARCH, 2023

31.03.2022 (in Rs.)	FUNDS & LIABILITIES	Amount (in Rs.)	Amount (in Rs.)	31.03.2022 (in Rs.)	PROPERTY & ASSETS	Amount (in Rs.)	Amount (in Rs.)
20,41,986.00	<b>Trust Fund or Corpus</b> Balance as per last Balance Sheet	32,69,757.40			<b>Fixed Assets</b> (As per schedule I attached)		
5,89,292.60	Add: Amount transferred during the year	-		57,16,712.00	Gross Block	55,61,412.00	
6,38,478.80	Add: Building Fund Transferred	-		45,40,832.52	Less : Depreciation up to date	43,75,002.91	
32,69,757.40			32,69,757.40	11,75,879.48	Net Block		11,86,409.09
	<b>Endowment Funds</b>				<b>Investment</b>		
5,01,654.00	British High Commission	5,01,654.00		15,20,000.00	In Fixed Deposit with Banks	19,25,000.00	
22,60,986.00	HIMOS	22,60,986.00		7,25,000.00	In Fixed Deposit with H. D. F. C. Ltd.	7,25,000.00	
27,62,640.00			27,62,640.00	22,45,000.00		26,50,000.00	
	<b>Endowment Fund</b>			13,548.56	Add: Interest Accrued on Above	41,961.33	
	Contribution from Funders towards acquisition of			22,58,548.56			26,91,961.33
	Fixed Assets as per Contra				<b>Current Assets</b>		
276.49	Balance as per Last Balance Sheet	69.36		45,592.00	Receivable	29,949.00	
-	Add: Additions during The Year	-		3,000.00	Prepaid Expenses	12,507.00	
	Less: Transferred to Income and Expenditure	-		1,30,500.00	Salary Advance	77,000.00	
207.13	Account to the extent of depreciation	69.36		14,996.00	Income Tax Refund Due	45,880.00	
69.36				-	Project Advance	-	
	<b>Building Fund</b>			1,94,088.00			1,65,336.00
6,38,478.80	Balance as per last Balance Sheet	-		250.00	<b>Loans &amp; Advances</b>		
6,38,478.80	Less: Amount transferred to Trust Fund	-		5,590.00	Mayur Milk Centre	250.00	
				950.00	Deposit with B.E.S. & T Undertaking	5,590.00	
				100.00	Hindustan Petroleum Gas	950.00	
				6,890.00	Films Division of India	100.00	
94,65,361.58	<b>Un-Spent Grant in Aid</b> As per Annexure I attached		9,06,386.18	0.50			6,890.00
	<b>Sundry Creditors</b>				<b>Cash &amp; Bank Balances</b>		
51,903.00	Expenses Payable	71,088.00			Cash in hand	0.50	
-	Statutory Dues Payable	-		88,42,177.24	<b>In Savings Accounts With :</b>		
29,500.00	Statutory Audit Fees Payable	29,500.00		5,05,001.34	Central Bank of India, Gowalia Tank Branch	7,87,953.08	
45,000.00	Refundable Security Deposit	45,000.00			Bank of India, Maheshwari Udyan Branch	7,58,687.34	
1,26,403.00			1,45,588.00	22,487.00	Recording Studio Bank Account (BOI)	-	
				8,78,044.50	Bank of Maharashtra, Jacob Circle Branch	7,53,199.00	
				5,94,032.70	State Bank of India, Delhi Main Branch	2,38,257.70	
				1,08,41,743.28			25,38,097.62
					<b>Income &amp; Expenditure Account</b>		
				26,60,793.89	Balance as per Last Balance sheet	11,47,082.02	
				15,13,711.87	Less: Surplus for the year as per annexed		
				11,47,082.02	Income & Expenditure Account	6,51,404.48	
							4,95,677.54
1,56,24,231.34	Total Rs.....		70,84,371.58	1,56,24,231.34	Total Rs.....		70,84,371.58

FOR WAGH & ASSOCIATES

Chartered Accountants  
F. No. 112934W

S. S. WAGH  
Proprietor

M. No. 46285.

UDIN: 23046185BGWPZT1904

Place : Mumbai.

Dated : September 11, 2023.



For Avehi Public Charitable (Educational) Trust

*[Signatures]*  
Trustees

Place : Mumbai.

Dated : September 11, 2023.

**AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

31.03.2022 (in Rs.)	EXPENDITURE	Amount (in Rs.)	Amount (in Rs.)	31.03.2022 (in Rs.)	INCOME	Amount (in Rs.)	Amount (in Rs.)
	<b>To Expenditure in respect of Properties</b>				<b>By Interest</b>		
4,570.00	Property Tax	3,248.00		1,10,328.00	On Savings Account Balances	1,19,818.00	
	Insurance	7,615.00		1,61,261.56	On Term Deposits with Bank	2,62,458.01	
4,570.00			10,863.00	4,231.00	On Income Tax Refund	664.00	
				2,75,820.56			3,82,940.01
	<b>Expeses towards the Objects of the Trust -</b>				Donations Received in Cash		5,27,000.00
1,22,64,657.60	- Education		1,43,00,230.90	17,03,000.00	Grant in Aid towards Expenses		1,38,22,221.40
-	Audit Fees		-	1,14,92,169.60	Supply of Educational Kits & Conduct of Training Programs & Workshops		3,740.00
44,367.82	Depreciation for the year		38,465.42	36,650.00	License Fee		2,04,600.00
-	Loss on Disposal of Assets		4,412.97	1,98,000.00	Other Receipts		64,806.00
15,13,711.87	Balance being Excess of Income over Expenditure transferred to Balance Sheet		6,51,404.48	1,21,460.00	Transferred from Endowment Fund for Fixed Assets to the extent of Depreciation		69.36
				207.13			
1,38,27,307.29	<b>TOTAL</b>		1,50,05,376.77	1,38,27,307.29	<b>TOTAL</b>		1,50,05,376.77

**FOR WAGH & ASSOCIATES**  
Chartered Accountants  
F. No. 112934W

**S. S. WAGH**  
Proprietor  
M. No. 46185.

UDIN: 23046185BGWPZT1904  
Place : Mumbai.  
Dated : September 11, 2023.



**For Avehi Public Charitable (Educational) Trust**

*[Signature]*  
Trustee

Place : Mumbai.  
Dated : September 11, 2023.

*[Signature]*



**AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST**

Statement of Utilisation of Grant in Aid / Endowment Donations Received towards various Projects of the Trust for the year ended 31st March, 2023

Sr. No.	Name of Project	Funded By	Grant in Aid / Endowment Donations						Unutilised Grant / Endow. Donation Transferred to Inc. & Exp. Account
			Unspent Grant / Endow. Donation Brought Forward from Previous Year	Grant / Endow. Donation Received during the Year	Grant / Endow. Donation Utilised during the Year	Unspent Grant / Endow. Donation Carried Forward	Excess Spending Reoverable from Funder	Excess Spending to be borne by Avehi	
<i>FCRA Projects</i>									
1	Sangati Programme	Asha For Education (Seattle Chapter)	9,181,963.06	-	8,277,244.40	904,718.66	-	-	-
2	Implementing Sangati and Manthan Module	Isabel Martin Foundation	251,454.52	4,613,246.00	4,863,033.00	1,667.52	-	-	-
3	Covid Relief Fund	Asha For Education (Seattle Chapter)	31,944.00	-	31,944.00	-	-	-	-
<i>Non - FCRA Projects</i>									
1	Ammada Trust	Ammada Trust	-	250,000.00	250,000.00	-	-	-	-
2	Nergesh k Dady Public Charitable Trust	Nergesh k Dady Public Charitable Trust	-	400,000.00	400,000.00	-	-	-	-
Grand Total			9,465,361.58	5,263,246.00	13,822,221.40	906,386.18	-	-	-



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**AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST**

**SCHEDULE - I**

**STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2023**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 31.03.2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS AT 31.03.2023	DEPRECIATION JP TO 31.03.2022	DEPRECIATION FOR THE YEAR	DEDUCTIONS FOR THE YEAR	TOTAL AS AT 31.03.2023	BALANCE AS AT 31.03.2023	BALANCE AS AT 31.03.2022
Immovable Property	1,100,195.67	-	-	1,100,195.67	-	-	-	-	1,100,195.67	1,100,195.67
Recording Studio and Equipments	1,603,242.83	-	-	1,603,242.83	1,601,240.53	500.57	-	1,601,741.10	1,501.73	2,002.30
Audio Visual Equipments	1,941,967.00	-	46,092.00	1,895,875.00	1,932,477.82	2,366.87	46,070.33	1,888,774.36	7,100.64	9,489.18
Air Conditioners	127,794.00	-	-	127,794.00	127,591.53	50.62	-	127,642.15	151.85	202.47
<b>Computers</b>										
Computer Installations	499,906.00	35,000.00	142,716.00	392,190.00	441,047.40	27,974.75	139,624.30	329,397.85	62,792.15	58,858.60
Servers	44,303.00	-	-	44,303.00	43,757.84	218.06	-	43,975.90	327.10	545.16
Computer Accessories	31,835.00	-	-	31,835.00	31,716.66	47.34	-	31,764.00	71.00	118.34
Furniture & Fixture	367,468.50	18,408.00	19,900.00	365,976.50	363,000.72	7,307.21	18,600.40	351,707.53	14,268.97	4,467.78
<b>TOTAL</b>	<b>5,716,712.00</b>	<b>53,408.00</b>	<b>208,708.00</b>	<b>5,561,412.00</b>	<b>4,540,832.50</b>	<b>38,465.42</b>	<b>204,295.03</b>	<b>4,375,002.89</b>	<b>1,186,409.11</b>	<b>1,175,879.50</b>
Previous Year	5,698,762.00	17,950.00	-	5,716,712.00	4,496,464.68	44,367.82	-	4,540,832.50	1,175,879.50	1,202,297.32

**FOR WAGH & ASSOCIATES**

Chartered Accountants

F. No. 112934W

*S. S. Wagh*  
S. S. WAGH

Proprietor

M. No. 46185.

UDIN: 23046185BGWPZT1904

Place : Mumbai.

Dated : September 11, 2023.



For Avehi Public Charitable (Educational) Trust

*[Signature]*  
*[Signature]*  
Trustees

Place : Mumbai.

Dated : September 11, 2023.

**AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST**  
**RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

RECEIPTS	Amount (in Rs.)	Amount (in Rs.)	PAYMENTS	Amount (in Rs.)	Amount (in Rs.)
<b>Opening Balance as on 01-04-2022</b>			<b>Payments towards Project Expenses</b>		
Cash in hand	0.50		Ammada Trust	250,000.00	
<u>In Savings Accounts With :</u>			ASHA for Education	8,336,121.40	
Bank of India, Maheshwari Udyan Branch	505,001.34		Isabel Martin Foundation	4,864,518.00	
Bank of India, Maheshwari Udyan Branch			Nergesh k Dady Public Charitable Trust	400,000.00	
- (Recording Studio)	22,487.00		ASHA Covid Relief	31,944.00	13,882,583.40
Bank of Maharashtra, Jacob Circle Branch	878,044.50				
Central Bank of India, Gowalia Tank Branch	8,842,177.24		Avehi Project Expenses		472,240.50
State Bank of India, New Delhi Main Br	594,032.70		Staff Advances Paid		475,000.00
In Short Term Fixed Deposits with Bank of India, Maheshwari Udyan Branch	-	10,841,743.28	Tax deducted on Source on Interest		18,105.00
Donations Received		527,000.00			
<b>Grants Received from :</b>			<b>Closing Balance as on 01-04-2023</b>		
Isabel Martin Foundation	4,613,246.00		Cash in hand	0.50	
Ammada Trust	250,000.00	5,263,246.00	<u>In Savings Accounts With :</u>		
Nergesh k Dady Public Charitable Trust	400,000.00		Bank of India, Maheshwari Udyan Branch	758,687.34	
			Bank of India, Maheshwari Udyan Branch		
			- (Recording Studio)		
<b>Interest Received On</b>			Bank of Maharashtra, Jacob Circle Branch	753,199.00	
Saving Bank Account	119,818.00		Central Bank of India, Gowalia Tank Branch	787,953.08	
Fixed Deposits	234,045.24	354,527.24	State Bank of India, New Delhi Main Branch	238,257.70	
Interest on Tax Refund	664.00		In Short Term Fixed Deposits with Bank of India, Maheshwari Udyan Branch		
			In Short Term Fixed Deposits with Central Bank of India,	405,000.00	2,943,097.62
<b>Contribution towards Avehi Abacus Project</b>					
Contribution towards Sangati Kits	1,600.00				
Royalty Received	37,579.00				
Recovery Of Expenses	19,705.00	61,024.00			
Miscellaneous Income	2,140.00				
License Fee Received		202,950.00			
Refund from Income Tax Authorities		12,036.00			
Staff Advances Recovered		528,500.00			
<b>Total Rs.....</b>		<b>17,791,026.52</b>	<b>Total Rs.....</b>		<b>17,791,026.52</b>

FOR WAGH & ASSOCIATES  
Chartered Accountants  
F. No. 112934W

*S. S. Wagh*  
S. S. WAGH  
Proprietor  
M. No. 46185.  
UDIN: 23046185BGWPZT1904  
Place : Mumbai.  
Dated : September 11, 2023.



For Avehi Public Charitable (Educational) Trust

*[Signature]*  
Trustees  
Place : Mumbai.  
Dated : September 11, 2023.





Schedule I

Particulars	Amount	Amount	Amount
	Rs.	Rs.	Rs.
<b>Support Staff</b>			
Office Assistant cum Assist-Admin.	219,951.00	219,951.00	
<b>Other Expenses</b>			
Electricity Charges	34,500.00		
Water Charges	24,567.00		
Communication	4,349.00		
Travel & Conveyance Expenses	1,480.00		
Website Updation Charges	5,576.00		
Office upkeep and consumables	120.00		
Miscellaneous, Office Repair and Maintenance	12,499.00		
Tea and Refreshment Expenses	18,992.00		
Stamp Duty and Notary Charges	1,000.00		
		103,083.00	323,034.00
<b>Avehi Abacus Project Expenses</b>			
<b>Other Expenses</b>			
Postage and Courier Expenses	30.00		
Travel Expenses	1,199.00		
Tea and Refreshment Expenses	1,650.00		
Bank Charges	29.50		
Material Printing and Distribution Expenses	105,123.00		
Printing and Stationery Expenses	12,364.00		
Professional Fees Paid	34,580.00		
		154,975.50	154,975.50
<b>TOTAL RS.</b>			<b>478,009.50</b>

**FOR WAGH & ASSOCIATES**  
Chartered Accountants  
F. No. 112934W



**S. S. WAGH**  
Proprietor  
M. No. 46185.  
UDIN: 23046185BGWPZT1904  
Place : Mumbai.  
Dated : September 11, 2023.

**For Avehi Public Charitable (Educational) Trust**

*[Handwritten signatures]*

**Trustees**  
Place : Mumbai.  
Dated : September 11, 2023.



*AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST, MUMBAI*

“Notes to Accounts” forming part of Accounts for the year ended 31st March, 2023.

1) Major Accounting Policies:

- a) The Accounts are prepared in accordance with the generally accepted accounting principles. Incomes are recognised as received and expenditure as and when spent except for provisions relating to audit fees, prepaid expenses, accrued interest on fixed deposits and bonds and income tax deduction at source.
- b) Grant in Aid / Endowment Donations towards specific expenditure is accounted on receipt basis, except in instance where receipt thereof, after the end of the accounting year, can be ascertained based on facts.
- a) Depreciation has been provided for on same consistent basis at the rate of 15 per cent on Furniture & Fixtures, 25 per cent on Audio Visual and other equipments, and 40 per cent on Computer Installations, applied to written down values. No depreciation has been written off on immovable property.

While depreciation on additions is calculated for the full year irrespective of the date of purchase of asset, no depreciation is computed in the year of sale.

- c) Depreciation on value of items of fixed assets acquired and capitalized out of grant in aid / endowment donations received for the purpose, from funders of projects carried out by the Trust, is charged to the Endowment Fund and correspondingly credited to the Income and Expenditure Account.
- d) All investments are stated at cost.
- e) No provision has been made towards payment of gratuity and Leave Encashment, if any, and the same shall be accounted for on payment basis.
- f) No Provision for Income Tax is considered necessary as the Trust is registered as a Charitable Institution under section 12A (a) of the Income Tax Act , 1961 and the Trust has fulfilled the conditions attached to claim exemption under section 11 and 12 of the Income Tax Act.

- 2) Trust receives grant in aid / endowment donations to undertake specified projects which are within the scope of its objects in the Trust Deed. The Trust recognises such grants / donations on a systematic basis, over the financial period, in its Income and Expenditure Account to match them with related expenditure which they are intended to compensate.



Handwritten signature in blue ink, possibly "Suresh", and another signature in blue ink, possibly "K. B. Bha.", with a horizontal line underneath.

**AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST, MUMBAI**

“Notes to Accounts” forming part of Accounts for the year ended 31st March, 2023.

- 3) The balance unapplied grant in aid / endowment donations, if any, at the completion of the project is refundable to the funders, unless a specific directive is received to retain the balance. Only on receipt of such specific direction, such amount is accounted as income of the Trust.
- 4) Interest earned or accrued on deposits as well as balances in respect of funds received as grant in aid / endowment donations towards specified projects are accounted for in the books of the Trust and not in the respective project, unless a specific direction is received otherwise from the Funder. This is based on the managements understanding that interest earned or accrued is not part of the projects' receipt but arises due to the fund management policy followed by the Trust and that the funders do not expect this to be spent towards the purposes of the project.
- 5) Value of items of fixed assets acquired and capitalized out of grant in aid / endowment donations received for the purpose, from funders of projects carried out by the Trust, is reflected as Endowment Fund on the liability side of the Balance Sheet.
- 6) Previous year's figures have been re-classified and re-grouped wherever necessary to conform to this years' classification.

As per our attached report of even date

**FOR WAGH & ASSOCIATES**  
**Chartered Accountants**  
**F. No. 112934W**

**S. S. Wagh**  
**Proprietor**  
**M. No. 46185**

UDIN : 23046185BGWPZT1904

Mumbai,  
Dated: September 11, 2023.

**FOR Avehi Public Charitable**  
**(Educational) Trust**

  
**Trustees**

Dated: September 11, 2023.

