

ANNUAL AUDIT REPORT

of

The Orient Foundation

Period: April'15 - March'2016

Audited by:



Subhash Mittal & Associates

Chartered Accountants

512 – A,
Deepshikha Building,
8 Rajendra Place,

Telephone contacts:

011-25722044,
011-25817157,

SMA, e-mail: sma@vsnl.com
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AUDITORS' REPORT

We have audited the Balance sheet, Income & Expenditure Account, a statement of notes to these Accounts and a Receipt & Payment Account of **The Orient Foundation** for the financial year ending on 31st March 2016. These financial statements are the responsibility of the Society management and our responsibility is to express an opinion on these Financial Statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are true & fair and free of material misstatements. This is done by examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. We have also relied on internal control system that the project is following, however wherever weakness were identified, we have relied on alternative checks.

An audit includes assessing the reasonableness of the accounting policies used and significant estimates made by the management, as well as evaluating the true & fair view of the financial statements. We believe that our audit provides a reasonable basis of our opinion.

Based on our audit of the financial statements, we report that:

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of Audit.
- 2) The financial statements are dealt with by this report are in agreement with the books of accounts maintained.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the society read together with the appended accounting policies and notes thereon give a true and fair view of:

- 1) The Balance Sheet of the society as at 31st March 2016, and
- 2) In case of the Income & Expenditure Account, read together with the Notes to the accounts, of the excess of income over expenditure for the year ended on that date, and
- 3) In case of the Receipt & Payment Account, read together with the Notes to the accounts, for the year ended on that date.

Place: New Delhi

Date: 23rd September, 2016


S. Mittal
(Partner- M No: 083619)
Subhash Mittal & Associates
Chartered Accountants
(FRN No.: 009976N)

RS.

Liabilities	As at		Assets	As at	
	31st Mar.'16	31st Mar.'15		31st Mar.'16	31st Mar.'15
Reserves					
Capital Grant					
Balance as on 1st April, 2015	19,00,973		Fixed Assets (refer Notes to Accounts para I(c))	22,58,268	18,07,205
Add: Donor funded assets capitalised	31,000	13,31,530	Gross Block	32,000	4,51,063
Depreciation transfer to Income & Exp. A/c	(3,40,133)	4,51,063	Add: Additions during the year	(9,89,649)	(7,49,396)
		13,00,619	Less: Depreciation to date		
Income & Expenditure Account			<u>Current Assets</u>		13,00,619
Balance as on 1st April, 2014	78,777	1,36,981	<u>Loan & Advances</u>		
Add: Surplus for the year	17,713	(64,704)	Security Deposit - Axiom Consultants Pvt. Ltd	75,600	75,600
		99,990	Security Deposit - Uttarakhand Power Corporation Ltd	5,000	5,000
			Prepaid Internet Expenses	54,387	54,387
Grant Foundation for Arts and Culture (G.F.A.C.)			<u>Cash</u>		
Opening Balance	1,83,206	3,28,685	Cash-in-hand	53,325	53,325
Grant Received	83,31,671	48,75,364	<u>Bank Balances</u>		
Assets Purchased Out of Grant	(33,000)	(4,51,063)	NFCRA	3,804	3,656
Grant utilised (as per I & E A/c)	(83,46,476)	(45,99,780)	Canara Bank (8248)	6,575	22,132
		1,07,301	Canara Bank (16329)		10,379
Current Liabilities & Provisions			<u>FCRA</u>		
<u>Amount Payable</u>			PNB - FCRA Designated Bank (Delhi)	83,666	45,584
Accounting Fees Payable	69,000	30,000	PNB - FCRA Utilisation Bank (Varnasi)	13,728	21,647
Interest Payable	13,000	11,275	PNB - FCRA Utilisation Bank (Dehradun)	64,613	81,955
Security Creditors	-	1,65,500	SBI - FCRA Utilisation Bank (Kushal Nagar)	65,574	2,10,002
Staff Loan Payable	481	390			
Staff Gratuity Payable	1,10,250	94,380			
Provisional Charges Payable	26,250	22,880			
		2,18,981	Total		
Total	17,26,891	20,58,780		17,26,891	20,58,780

THE ORIENT FOUNDATION
 ACCOUNT FOR THE YEAR

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These notes should be read in conjunction with these Financial Statements.

This is the number of Payment Accounts referred to in our Report of even date

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For The Orient Foundation

For THE ORIENT FOUNDATION

Chief Executive
Namyal Porter

FOR THE
Lobsang Palden

Secretary

~~AUTHORISED SIGNATORY~~

THE ORIENT FOUNDATION

Fixed Assets Schedule 2015-16

FCRA

Description	Gross Block			Depreciation			Net Block	
	Opening Balance 31st Mar.'16	Additions during the year	As at 31st.Mar.'16	Up to 31st.Mar.'15	For the year	Upto 31st.Mar.'16	As at 31st.Mar.'16	As at 31st.Mar.'15
Computers, Digital Photography & Networking Systems	9,28,096.77	32,000.00	9,60,096.77	3,45,557.00	1,90,811.03	5,36,368.01	4,23,728.74	5,82,539.77
Furniture & Fixtures	1,80,080.00	-	1,80,080.00	15,909.00	8,572.00	24,481.00	1,55,599.00	1,64,171.00
Electrical Fitting & Furnishing	56,262.00	-	56,262.00	5,356.00	2,677.80	8,033.80	48,228.20	50,906.00
Office Equipment	3,00,035.00	-	3,00,035.00	19,268.00	14,282.00	33,550.00	2,66,485.00	2,80,767.00
Vehicles	4,78,208.00	-	4,78,208.00	47,820.00	23,910.00	71,730.00	4,06,478.00	4,30,388.00
Total	19,42,681.77	32,000.00	19,74,681.77	4,33,910.00	2,40,252.83	6,74,162.83	13,00,518.94	15,08,771.77

NFCRA

Description	Gross Block			Depreciation			Net Block	
	Opening Balance	Additions during the year	As at 31st.Mar.'16	Up to 31st.Mar.'15	For the year	Upto 31st.Mar.'16	As at 31st.Mar.'16	As at 31st.Mar.'15
Technical Equipment & Media	3,15,586.00	-	3,15,586.00	3,15,486.00	-	3,15,486.00	100.00	100.00
Total	3,15,586.00	-	3,15,586.00	3,15,486.00	-	3,15,486.00	100.00	100.00
Total	11,39,167.77	32,000.00	11,71,167.77	7,49,396.00	2,40,252.83	9,89,648.83	13,00,618.94	15,08,871.77

For THE ORIENT FOUNDATION
AUTHORISED SIGNATORY

For THE ORIENT FOUNDATION
AUTHORISED SIGNATORY

The Orient Foundation

Annual Audited Accounts for the Financial Year 2015-16

Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles followed in India.

b) Grant Recognition

- Grants form the major source of revenue for the Society. Since there is no specific accounting standard for 'Other than Govt grants', we have followed Accounting Standard on Govt Grants (AS-12), as principles followed in this Accounting Standard are very much applicable to grants other than Govt grants.
- Grant agreements entered into are subject to specific terms & conditions, which if not complied with could result in cancellation or even refund of grants received. In view of the same and following the matching principles, only grant utilised is recognised as income of the Society and the grant received but not utilized is treated as liability.
- Where expenditures have been properly incurred but grants have not been received, following accrual basis of accounting, the amount so incurred is accounted as recoverable from the donor, unless recoverability of the same is not certain.
- Following Accounting Standard on Govt Grants (AS-12), fixed assets procured out of donor grant are treated as capital grant by transferring equivalent amount of grant to Capital Reserve.

c) Fixed Assets

Assets procured out of donor grants, are capitalised in Balance sheet to reflect the assets in possession of the Society, although Legal ownership of these assets vests with The Orient Foundation Arts & Culture, UK, till these are formally handed over by OFAC, UK to The Orient Foundation India.

d) Depreciation

- Depreciation has been provided in the books of accounts using Straight Line Method to charge off net of realisable value of assets over their useful life.
- Depreciation rates using SLM basis, have been worked out using Income Tax Act, 1961 as follows:-

Assets	Rates
	SLM Basis
Computers, Digital Photography & Networking Systems	20%
Furniture & Fixtures	4.76%
Electrical Fitting & Furnishing	4.76%
Office Equipment	4.76%
Vehicles	5%



For THE ORIENT FOUNDATION

AUTHORIZED SIGNATORY

- An equivalent amount as that of depreciation on assets procured out of capital grants is transferred to Income & Expenditure Account out of capital grant as per Accounting Standard on Govt Grants (AS-12).

e) Classification of Expenditure

Expenditures under Income & expenditure Account are disclosed as programme expenditures incurred against specific donor programme. Expenditure, if any, not charged against any of these grants has been disclosed separately.

2. NOTES TO FINANCIAL STATEMENTS

a) Contingent Liabilities

There are no known contingent liabilities against the society as at 31st March, 2016.

- b)** Previous year figures have been regrouped or recast wherever considered necessary.

For THE ORIENT FOUNDATION

AUTHORISED SIGNATORY

For THE ORIENT FOUNDATION

AUTHORISED SIGNATORY



FC-4 CERTIFICATE

FC-4 CERTIFICATE



Chartered Accountant's Certificate
(as required under Rule 17(5) of FCRA Rules 2011)

We have audited the FCRA account of The Orient Foundation, New Media Centre, Shantarakshita Library, Central University of Tibetan Studies, Sarnath, Varanasi, Uttar Pradesh-221007 for the year ended 31st March 2016 and examined all relevant books and vouchers and certify that according to the audited accounts:

- (i) The brought forward foreign contribution at the beginning of the year was ₹ 5,18,894/-
- (ii) Foreign contribution worth ₹ 53,58,693/-* was received by the association during the year 2015-16.
- (iii) The balance of unutilized foreign contribution with the association at the end of year 31st March 2016 was ₹ 3,56,280/-.
- (iv) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 read with rule 16 of the Foreign Contribution (Regulation) Rules, 2011.
- (v) The information furnished in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.

*Includes ₹ 27,122/- as Interest received on the foreign contribution.

₹ 53,31,571/- as grant received from Orient Foundation for Arts & Culture (UK)


(S.Mittal)
Partner
Membership No.83619

Place: New Delhi
Date: 23rd September, 2016

Subhash Mittal & Associates
Chartered Accountants
F.R.N: 009976N

AUDITED ANNUAL FCRA ACCOUNTS



AUDITORS' REPORT

To,

The Members,
The Orient Foundation

We have audited the attached Balance sheet of FCRA account as at 31st March 2016 of **THE ORIENT FOUNDATION**, a Society registered under The Indian Societies Registration Act, 1860 having its office at New Media Centre, Shantarakshita Library, Central University of Tibetan Studies, Sarnath, Varanasi, Uttar Pradesh-221007 and Income & Expenditure & Receipt and Payments accounts for the year ended on that date.

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. Further, in our opinion and to the best of our information and according to the explanation given to us, the said accounts, give a true and fair view:-

- i) In case of the FCRA Balance sheet, read together with the Notes to the accounts, of the state of affairs of the Trust as at 31st March 2016, and
- ii) In case of the FCRA Income & Expenditure Account, read together with the Notes to the accounts, of the surplus of FCRA income over expenditure for the year ended on that date, and
- iii) In case of FCRA Receipt & Payments Account, read together with the Notes to the accounts, as at 31st March 2016.


(S. Mittal)
Partner
Membership No.83619

Date: 23rd September, 2016
Place: New Delhi

Subhash Mittal & Associates
Chartered Accountants
F.R.N: 009976N

M/s Orient Foundation
FCRA - Balance Sheet as at 31st March 2016

PARTICULARS	31-3-2016 Amount (in INR)
Liabilities	
Reserves	
<u>Capital Grant</u>	
Balance as on 1st. April, 2015	15,08,772
Add: Donor funded assets Capitalised	32,000
Less: Depreciation transfer to Income & Exp. A/c	(2,40,253)
	13,00,519
<u>Income & Expenditure Account</u>	
Balance as on 1st. April, 2015	57,263
Current Year	27,122
	84,385
Restricted Funds - Un-utilised Grants	
<u>OFAC (U.K.)</u>	
Opening Balance	1,53,206
Grant Received	53,31,571
Assets Purchased out of Grant	(32,000)
Grant utilised (as per I & E A/c)	(53,45,476)
	1,07,301
Current Liabilities & Provisions	
TDS Payable	13,000
Professional Charges payable	26,250
Audit Fees payable	1,10,250
Accounting Fees payable	69,000
Sundry Creditors	481
TOTAL	17,11,186
Assets	
Fixed Assets (refer Notes to Accounts para 1(c))	
Gross Block	19,42,682
Add: Donor funded assets Capitalised	32,000
Less: Brought Forward Depreciation	(4,33,910)
Less: Depreciation for the year	(2,40,253)
	13,00,519
Current Assets	
<u>Loan & Advances (Asset)</u>	
Security Deposit - Axiom Estate Consultants Pvt Ltd	75,600
Security Deposit - Uttarakhand Power Corporation Ltd	5,000
Prepaid Internet Expenses	54,387
<u>Cash</u>	
Cash-in-hand	48,099
<u>Bank Balances</u>	
P.N.B. A/C NO. 0100335592- Designated A/c	83,666
P.N.B. A/C NO. 6185000100007868 - Utilization A/c	64,613
P.N.B. A/C NO. 4972000100027862 - Utilization A/c	13,728
S.B.I. A/C NO. 34737247484 - Utilization A/c	65,574
TOTAL	17,11,186

Notes to Accounts and supporting schedules form an Integral part of these Financial Statements.

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

for **Subhash Mittal & Associates**
Chartered Accountants
(F.R.No.009976N)

(Subhash Mittal)
Partner (M. No. 83619)

Place : New Delhi
Date : 23rd September, 2016

For THE ORIENT FOUNDATION
for The Orient Foundation

Namgyal Dorjee
Chief Executive

Lobsang Palden
Secretary

M/s Orient Foundation
FCRA - Income & Expenditure for the year ended 31st March 2016

PARTICULARS	Current Year Amount (in INR)
Incomes:	
GRANTS	
OFAC (UK)	53,45,476
Other Incomes:	
Bank Interest	27,122
Depreciation transferred from Capital Grant	2,40,253
TOTAL	56,12,851
Payments:	
<u>MULTI MEDIA LIBRARY DEVELOPMENT PROGRAMME</u>	
Programme Expenses	
Programme Staff Salary	17,68,400
Office Supplies, Postage & Communication	30,558
Grant/Donation for Cultural Heritage Preservation	4,87,640
Consummables for video-recording and digitisation, etc	1,87,766
Internet Expenses	3,19,056
Multimedia Training	3,98,582
Office Rental & Other Expenses	5,25,216
Repairs & Maintenance Expenses	11,560
Software Expenses	2,728
Telephone Expenses	9,313
Travelling Expenses for Cultural Heritage Preservation	3,22,755
	40,63,574
Administrative Expenses	
Salary	8,53,000
Accounting Fees	73,200
Audit Fees	1,20,750
Delhi Office Rent Exps.	49,740
Professional Charges	68,360
Electricity & Water	37,880
Insurance Charges	9,488
Bank Charges	6,934
Miscellaneous Expenses	62,551
	12,81,902
Depreciation	2,40,253
Surplus/ (Deficit) Transferred to General Fund	27,122
TOTAL	56,12,851

Notes to Accounts form an Integral part of these Financial Statements.

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

Subhash Mittal & Associates
Chartered Accountants
(F.R.No.009976N)

(Subhash Mittal)
Partner (M. No. 83619)

Place : New Delhi
Date : 23rd September, 2016

The Orient Foundation

Authorized Signatory
For THE ORIENT FOUNDATION

Lobsang Paldan
Secretary

M/s Orient Foundation
FCRA - Receipt & Payment for the year ended 31st March 2016

PARTICULARS	Current Year Amount (in INR)
Opening Balance:	
PNB - (0100335592) Designated Account	45,584
PNB - (4972000100027862) Utilization A/c	21,647
PNB - (6185000100007868) Utilization A/c	81,955
SBI - (34737247484) Utilization A/c	2,10,002
Security Deposit - Axiom Estate Consultants Pvt Ltd	75,600
Security Deposit - Uttarakhand Power Corporation Ltd	5,000
Cash	79,106
	5,18,894
Receipts during the year	
Grants	
-OFAC (U.K.)	53,31,571
Interest from FCRA Bank A/c	27,122
	53,58,693
TOTAL	58,77,587
Payments during the year	
MULTI MEDIA LIBRARY DEVELOPMENT PROGRAMME	
Programme Expenses	
Programme Staff Salary	17,68,400
Office Supplies, Postage & Communication	30,558
Grant/Donation for Cultural Heritage Preservation	4,87,640
Consumables for video-recording and digitisation, etc	1,87,766
Internet Expenses	3,73,443
Multimedia Training	3,98,582
Repairs & Maintenance Expenses	
Office Rental & Other Expenses	11,560
Software Expenses	5,24,735
Telephone Expenses	2,728
Travelling Expenses for Cultural Heritage Preservation	9,313
	3,22,755
Fixed Assets Procured	
Computers, Digital Photography & Networking Systems	32,000
	41,49,480
Administrative Expenses	
Salary	8,53,000
Accounting	4,200
Audit Fees	-
Delhi Office Rent Exps.	49,740
Professional Charges	39,607
Electricity, etc.	37,880
Car Insurance Charges	9,488
Miscellaneous Expenditure	62,554
Bank Charges	6,934
	10,63,403
Settlement of Liabilities of Last Year	
Sundry Creditors	390
Salary Payable	1,49,500
Accounting Fees Payable	30,000
Professional Charges payable	22,880
TDS Payable	11,275
Audit Fees Payable	94,380
	3,08,425
TOTAL	55,21,308
Loan & Advances (Asset)	
Security Deposit - Axiom Estate Consultants Pvt Ltd	75,600
Security Deposit - Uttarakhand Power Corporation Ltd	5,000
Cash (Closing Balance)	48,099
Closing Balance (Bank):	
PNB - (0100335592) Designated Account	83,666
PNB - (6185000100007868) Utilization A/c	64,613
PNB - (4972000100027862) Utilization A/c	13,728
SBI - (34737247484) Utilization A/c	65,574
	2,27,581
Balance	3,56,280

Notes to Accounts form an Integral part of these Financial Statements.

This is the Receipt & Payment Account referred to in our report of even date.

Subhash Mittal & Associates
Chartered Accountants
(F.R.No.009976N)

(Subhash Mittal)
Partner (M. No-83619)

Place : New Delhi
Date : 23rd September, 2016

The Orient Foundation

Namgyal Dorjee
Chief Executive

Lobsang Palden
Secretary

FOR THE ORIENT FOUNDATION

AUTHORIZED SIGNATORY

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THE ORIENT FOUNDATION Fixed Assets Schedule 2015-16

Description	Gross Block			Depreciation			Net Block	
	Opening Balance 31st Mar.'16	Additions during the year	As at 31st Mar.'16	Up to 31st Mar.'15	For the year	Upto 31st Mar.'16	As at 31st Mar.'16	As at 31st Mar.'15
Computers, Digital Photography & Networking Systems	9,228,096.77	32,000.00	9,60,096.77	3,45,557.00	1,90,811.03	5,36,368.03	4,23,728.74	5,82,539.77
Furniture & Fixtures	1,80,080.00	-	1,80,080.00	15,909.00	8,572.00	24,481.00	1,55,599.00	1,64,171.00
Electrical Fitting & Furnishing	56,262.00	-	56,262.00	5,356.00	2,677.80	8,033.80	48,228.20	50,906.00
Office Equipment	3,00,035.00	-	3,00,035.00	19,268.00	14,282.00	33,550.00	2,66,485.00	2,80,767.00
Vehicle	4,78,208.00	-	4,78,208.00	47,820.00	23,910.00	71,730.00	4,06,478.00	4,30,388.00
Total	19,42,681.77	32,000.00	19,74,681.77	4,33,910.00	2,40,252.83	6,74,162.81	13,00,518.94	15,08,771.77



For THE ORIENT FOUNDATION
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AUTHORISED SIGNATORY

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