

Sunil Goel & Associates
CHARTERED ACCOUNTANTS

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FORM NO. 10B
(See Rule 17B)

Audit Report under Section 12A(b) of the Income Tax Act, 1961
in case of Charitable or religious trusts or institutions.

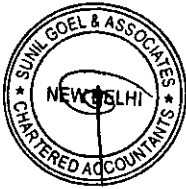
We have examined the Balance Sheet of **Avanti Fellows** at 31st March, 2012 and the Income and Expenditure Account for the year ended on that date which is in agreement with the books of accounts maintained by the said Trust.

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 at the head office of the above named Trust visited by us, so far as appears from our examination of the books, and proper records adequate for the purposes of audit have been received from branches not visited by us.

In our opinion and to the best of our information, and according to information given to us, the said accounts together with attached notes thereon, give a true and fair view: -

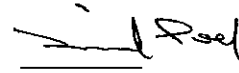
- i) in the case of Balance Sheet, of the state of affairs of the above-named Trust as at 31st March, 2012; and
- ii) in the case of the Income and Expenditure Account, of the Surplus of its accounting year ending on 31st March, 2012.

The prescribed particulars are Annexed hereto.



Place : New Delhi
Date: 14th Aug 2012

for SUNIL GOEL & ASSOCIATES
Chartered Accountants



Sunil Goel
FCA

M. No. 081264
Firm No. 002303N

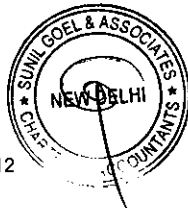
Avanti Fellows
Assessment Year 2012-13
Annexure to Form No. 10B

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | | |
|-----|--|----------------|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year.

(As per Income & Expenditure Account) | Rs.26,90,216/- |
| 2. | Whether the trust/institution has exercised the option under Clause (2) of the explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. | NIL |
| 3. | Amount of income accumulated or set apart / finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly / in part only for such purposes. | Rs.4,03,532/- |
| 4. | Amount of income eligible for exemption under section 11(1)(c) (give details). | NIL |
| 5. | Amount of income in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2). | NIL |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof. | N.A. |
| 7. | Whether any part of the income in respect 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 previous year under section 11(1B) ? If so, the details thereof | N.A. |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year - | |
| (a) | has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | N.A. |
| (b) | has ceased to remain invested in any security referred to in section 11(2) (b) (i) or deposited in any account referred to in section 11(2) (b) (ii) or section 11(2) (b) (iii), or | N.A. |
| (c) | has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, in the year immediately following the expiry thereof? If so, the details thereof. | N.A. |



Avanti Fellows
Assessment Year 2012-13
Annexure to Form No. 10B

STATEMENT OF PARTICULARS (Contd...)

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 property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such persons)? If so, give details of the amount, rate of interest charged and the nature of security, if any. | NO |
| 2. | Whether any land, building or other property of the trust/institution 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. | NO |
| 3. | Whether any payment was made to any such person during the previous year by way of salary, allowances or otherwise? If so, give details. | See Annexure-A |
| 4. | Whether the services of the trust/institution were made available to any such person during the previous year? If so, give details thereof with remuneration or compensation received, if any. | NO |
| 5. | Whether any share, security, or other property was purchased by or on behalf of the trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid. | NO |
| 6. | Whether any share, security or other property was sold by or on behalf of the trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received. | NO |
| 7. | Whether any income or property of the trust/institution 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 |
| 8. | Whether the income or property of the trust/institution was used or applied during the previous year for benefit of any such person in any other manner? If so, give details. | NO |

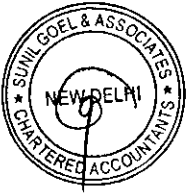


Avanti Fellows
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STATEMENT OF PARTICULARS (Contd...)

III. INVESTMENT 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 and address of the concern	Where the concern is the company, number and class of shares held	Nominal value of investment	Income from the investment	Whether the amount in col. 4 exceeded 5% of the capital of the concern during the previous year-say, Yes/No
1	2	3	4	5	6
NONE					



for SUNIL GOEL & ASSOCIATES
Chartered Accountants

Sunil Goel
FCA

M. No. 081264
Firm No. 002303N

Place: New Delhi
Dated: 14th Aug, 2012

Avanti Fellows

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

BALANCE SHEET AS AT 31ST MARCH, 2012

Amount (In Rs.)

31.03.2011	SCH	LIABILITIES		31.03.2012	31.03.2011	SCH	ASSETS		31.03.2012
10,000		Capital Fund					Fixed Assets		
		Corpus Fund	10,000	10,000	-	1	Fixed Assets	5,850	
		General Reserve					Less: Depreciation	(3,510)	2,340
		Opening balance	(1,788)				Investments		
		Excess of Income over Expenditure	4,86,823	4,85,035			FD with Canara Bank	1,00,000	1,00,000
		Current Liabilities					Current Assets		
		Sundry Creditors	-				Cash in Hand	-	
		Other Creditors	3,015	3,015	8,212		Balances with Banks - Canara Bank	1,51,822	1,51,822
							Loans and Advances		
							Advances for Purchase of Computers		2,43,888
							Deficit		
							Excess of Expenditure over Income		-
10,000				4,98,050	10,000				4,98,050

Contingent Liabilities, Significant Accounting Policies & Notes to Accounts - Schedule-IV



"This is the Balance Sheet referred to in our Report of even date" for SUNIL GOEL & ASSOCIATES

Chartered Accountants

for Avanti Fellows

Sunil Goel

Sunil Goel, FCA

M.No. 081264

Firm Regn. No. 002303N

Place: New Delhi

Date : 14th Aug, 2012

Amara

(Trustee)

Krishna

(Trustee)

Place: Chennai/New Delhi

Date : 13th Aug, 2012

Avanti Fellows

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

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2012**

31.03.2011	SCH	EXPENDITURE	31.03.2012	31.03.2011	SCH	INCOME	31.03.2012
10,000	III	Salary	13,74,001			<u>Direct Income</u>	
1,50,133		Travelling Expenses	3,26,494	3,12,200	II	Donations Received	26,74,050
3,500		Fellow Expenses	1,39,969				
2,746		Printing and Stationery	1,13,430			<u>Indirect Income</u>	
-		Professional Charges	72,835			- Bank Interest	16,166
11,225		Food & Beverage	47,116	3,872			
21,566		Telephone Expenses	43,080			<u>Deficit for the Period</u>	
-		Rent	27,500	1,788		Excess of Expenditure over Income	-
-		Depreciation	3,510				
-		Internet Charges	17,583				
1,615		Accommodation Expenses	13,035				
-		Advertising Expense	7,500				
2,270		Miscellaneous Expenses	6,280				
33,090		Website Designing Charges	5,515				
3,000		Membership & Subscription Fees	3,050				
-		Postage and Courier	1,277				
-		Filing Fees	1,000				
-		Interest on TDS	126				
55		Bank Charges	92				
1,160		Books & Periodicals	-				
2,500		Programme Expenses	-				
75,000		Programme Fees etc.	-				
-		<u>Excess for the Period</u>					
-		Excess of Income over Expenditure	4,86,823				
3,17,860		TOTAL	26,90,216	3,17,860		TOTAL	26,90,216

Significant Accounting Policies & Notes to Accounts - **Schedule-IV**

" This is the Income & Expenditure Account referred
to in our Report of even date"
for SUNIL GOEL & ASSOCIATES
Chartered Accountants



Sunil Goel

Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: New Delhi
Date : 14th Aug, 2012

for Avanti Fellows

Anwar
(Trustee)

Krishna
(Trustee)

Place: Chennai/New Delhi
Date : 13th Aug, 2012