

Sunil Goel & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF AVANTIFELLOWS

We have audited the accompanying financial statements of **Avanti Fellows (A Trust Registered under Registrations Act, 1908)**, which comprise the Balance Sheet as at **31st March, 2015** and the Statement of Income & Expenditure and the Receipts & Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

Management is responsible for the with respect to the preparation of these financial statements in accordance with relevant laws in India that give a true and fair view of the financial position and financial performance of the Trust. 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 are free from material misstatement, whether due to fraud or error.

2. 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 procedures selected depend 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 preparation and fair presentation of the financial statements in order to design audit procedures that 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 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.



AF_31 March 15 - AR - Final

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INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF AVANTI FELLOWS(Contd.)

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of Avanti Fellows for the year ended 31st March 2015 gives 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:

- I. In the case of the Balance Sheet, of the State of Affairs of the Trust as at **31st March 2015**; and
- II. In the case of the Statement of Income and Expenditure, of the **Surplus** for the period ended on that date.
- III. In the case of Receipts & Payments Account, of Receipts & Payments of the Trust for the year ended on that date.



Place: New Delhi
Date : 30th September, 2015

for **SUNIL GOEL and ASSOCIATES**
Chartered Accountants

A handwritten signature in black ink, appearing to read "Sunil Goel".

SUNIL GOEL, FCA
M. No. 081264
Firm Reg. No. 002303N

Avanti Fellows

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

BALANCE SHEET AS AT 31ST MARCH, 2015

[Consolidated accounts for Foreign and Domestic contributions]

31.03.2014		31.03.2015		31.03.2014		31.03.2015		Amount (In Rs.)	
LIABILITIES		SCH		ASSETS		SCH			
Capital Fund				Fixed Assets					
Corpus Fund				Asset against Project Grant				283,595	
Opening Balance		2,010,000		Fixed Assets				414,422	
Add: Received during the year		-		Less: Accumulated Depreciation		II		(379,134)	
Specific Fund				Investments				318,883	
Specific Project Grant Received for 'Avanti Learning Centers_Tibetan School Partnership'		-		FD with Canara Bank				2,000,000	
Less: Amount Spent towards Project		-		Current Assets					
General Reserve				Security Deposits				18,000	
Opening balance		1,350,381		Cash in Hand				5,374	
Excess of income/(Expenditure) over (Expenditure)/Income		32,621		Balances with Banks					
Project Grant				Canara Bank				322,517	
Avanti Fellowship_Chennai School Programme		3,123,555		ICICI Bank (FCRA Account)		IV		-	
Less: Amount Spent towards Project		(3,958,179)		Other Current Assets				26,729	
Avanti Fellowship_JNV School Programme		900,000							
Less: Amount Spent towards Project		(900,000)							
Avanti Fellowship_Haryana School Programme		1,100,000							
Less: Amount Spent towards Project		(1,100,000)							
Current Liabilities									
Other Liabilities		133,125							
3,543,898		2,691,503		3,543,898				2,691,503	

Significant Accounting Policies & Notes to Account - Schedule I

"This is the Balance Sheet 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

Dated : 30th September 2015

For Avanti Fellows

Avanti

(Managing Trustee)

Krishna

(Trustee)

Place: New Delhi

Dated : 30th September 2015



Avanti Fellows

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

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2015

[Consolidated accounts for Foreign and Domestic contributions]

Amount (In Rs.)

31.03.2014	EXPENDITURE	SCH	31.03.2015	31.03.2014	INCOME	SCH	31.03.2015
1,719	Electricity Expense		945	2,022,487	Donations Received		3,490,068
40,670	Intern Expenses		65,000		(excluding towards Corpus and Project Grants)		
8,870	Maintenance Charges		5,700	65,994	- Bank Interest		26,139
154,364	Professional Fees		420,726	20,212	- Fixed Deposit Interest		19,424
12,423	Program Expenses		86,558				
-	Bal Woff		(2)				
81,930	Project Expenses		-				
150,750	Rent		144,000				
1,156,737	Salary		2,081,058				
49,536	Staff Welfare		21,855				
1,031	Bank Charges		2,068				
2,453	Books & Periodicals		13,079				
42,921	Conveyance		29,154				
86,102	Depreciation		79,457				
97,000	Fellow Expenses		80,139				
-	Accomodation expenses		4,935				
117	Interest on TDS		-				
-	Meals		36,062				
45,940	Internet Charges		10,962				
4,745	Miscellaneous Expenses		6,505				
-	Membership & Subscription		39,632				
10,630	Office Expense		4,140				
6,678	Postage & Courier		10,802				
101,309	Printing & Stationery		42,095				
36,928	Student Meal Expenses		16,100				
46,752	Telephone Expenses		14,002				
-	Transport Charges		-				
95,450	Travelling Expense		288,038				
	<u>Excess for the Year</u>						
(126,362)	Excess of Income/(Expenditure) over (Expenditure)/Income		32,621				
2,108,693	TOTAL		3,535,631	2,108,693	TOTAL		3,535,631

Significant Accounting Policies & Notes to Account - Schedule I

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

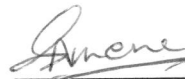
For Sunil Goel & Associates
Chartered Accountants



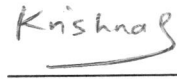
Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: New Delhi
Dated : 30th September 2015



For Avanti Fellows



(Managing Trustee)



(Trustee)

Place : New Delhi

Dated : 30th September 2015

Avanti Fellows

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

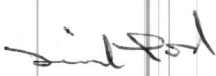
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015 [Consolidated accounts for Foreign and Domestic contributions]

		Amount (In Rs.)			
31.03.2014	RECEIPTS	31.03.2015	31.03.2014	PAYMENTS	31.03.2015
	Opening Balance		1,719	Electricity Expense	-
3,152,295	-Bank	1,280,003	40,670	Intern Expenses	45,000
-	-Cash	5,374	8,870	Maintenance Charges	-
-	-Fixed Deposit	2,000,000	138,927	Professional Fees	274,637
2,622,487	Voluntary Donations	3,490,068	15,437	TDS on Professional Service paid	12,678
65,994	Bank Interest	26,139	12,423	Program Expenses	108,737
20,212	FD Interest	-	81,930	Project Expenses	-
100,000	Donation towards Corpus fund	-	147,250	Rent	144,000
10,000	Received from Krishna Ramkumar	-	1,553,572	Salary	1,213,210
15,000	Security Deposit Received back	32,000	49,536	Staff Welfare	19,855
-	Received from Manisha Kukreja	7,546	4,745	Miscellaneous Expenses	5,789
-	<u>Project Grant</u>		1,031	Bank Charges	2,068
-	CMC	3,123,555	2,453	Books & Periodicals	30,980
-	JNV	900,000	17,390	Expenses towards fixed Assets	327,433
-	Haryana	1,100,000	42,921	Conveyance	30,803
			97,000	Fellow Expenses	79,800
			45,940	Internet Charges	11,368
			10,630	Office Expense	4,640
			6,678	Postage & Courier	34,160
			101,309	Printing & Stationery	33,312
			36,928	Student Meal Expenses	-
			46,752	Telephone Expenses	8,633
			95,450	Travelling Expense	248,274
			29,050	TDS expenses	62,346
			117	Interest on TDS	-
			-	Meals	31,063
			50,000	Advance to Employees	115,577
			62,000	Advance to Volunteers	-
				Project Grant expenses	
			-	Salary	4,958,945
			-	Professional Fees(lecture)	262,418
			-	Student Meal Expenses	767,849
			-	Travelling expense	147,254
			-	Others	650,106
			-	Office Expense	43,973
				Closing Balance :	
			1,280,003	- Bank	322,517
			2,000,000	- Fixed Deposit with Bank	2,000,000
			5,374	- Cash	5,374
5,985,988	TOTAL	11,964,685	5,985,988	TOTAL	11,964,685

Significant Accounting Policies & Notes to Account - Schedule I

"This is the Receipts & Payment referred to in our report of even date"

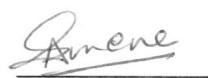
For Sunil Goel & Associates
Chartered Accountants



Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: New Delhi
Dated : 30th September 2015



For Avanti Fellows


(Managing Trustee)


(Trustee)

Place : New Delhi

Dated: 30th September 2015

Avanti Fellows

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

Schedules forming part of the Financial Statements for the year ended March 31, 2015

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 Section 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, Roorkee, Bolangir and Haryana besides its headquarters at New Delhi.

Basis of preparation of financials

The Financial Statements of the Trust are prepared under the historical cost convention, on cash basis of accounting in accordance with the generally accepted accounting principles in India except for Salaries expense and income from Interest on FD to the extent of TDS deducted on it.

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 Amortisation

The Trust has Fixed Assets of Rs. 3,18,883/- net of depreciation during the Financial Year 2014-15. The Trust charges depreciation as per provisions of the Income Tax Act, 1961.

3. Revenue recognition

Donation

Income from donation received is recognized on Cash basis. The Trust has received donation of Rs. 86,13,623/- during the Financial Year 2014-15 of which Rs. 34,90,068/- are general donation & Rs. 51,23,555/- are for specific projects that are treated as project grant and all relevant expenses incurred from that grant and hence not considered as income for the year.

Other Incomes

During the financial year 2014-15, trust has received bank interest. Also Interest on FD has accrued during the F.Y. 2014-15. But the same shall be recognized in the books of accounts as and when it has been credited in the companies bank account.

For Avanti Fellows



(Managing Trustee)

(Trustee)

Avanti Fellows

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

Schedules forming part of the Financial Statements for the year ended March 31, 2015 (Contd...)

SCHEDULE – I - Significant accounting policies and notes to the Financial Statements (Contd...)

B. NOTES TO THE FINANCIAL STATEMENTS

1. Fund accounting

In order to ensure observance of the limitations and restrictions 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. During the financial year 2014-15, trust has received Rs. 26,139/- as bank interest. Also Interest on FD has accrued during the F.Y. 2014-15 on which TDS of Rs.19,424/- has been deducted by the bank as can be seen from 26 AS. But as the trust follows cash system of accounting, we have considered only TDS part of the interest of Rs. 19,424 as an income for the financial year 2014-15. The balance amount of shall be recognized when it is actually received.

For Sunil Goel & Associates
Chartered Accountants



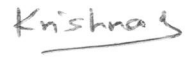
Sunil Goel, FCA
M. No. 081264
Firm Regn. No. 002303N



for Avanti Fellows



(Managing Trustee)



(Trustee)

Place: New Delhi
Dated: 30th September 2015

Place: New Delhi
Dated: 30th September 2015

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)


Schedules forming part of the Financial Statements for the year ended 31st March, 2015

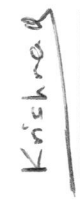
Schedule-II: Fixed Assets

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2015

FIXED ASSET	Rate of depreciation	BALANCE AS ON 01.04.14	ADDITION		SALE	GROSS BLOCK	DEPRECIATION			NET BLOCK AS ON 31.03.2015	NET BLOCK AS ON 31.03.2014
			Held for more than 180 days	Held for less than 180 days			At the beginning of the year	Depreciation for the Year	At the end of the year		
Computer and Equipments	60%	293,665	26,900	161,723	-	482,288	243,820	94,564	338,384	143,904	49,845
Invertor	15%	24,500	-	-	-	24,500	6,799	2,655	9,454	15,046	17,701
Airconditioner	15%	25,100	-	25,400	-	50,500	6,965	4,625	11,590	38,910	18,135
Furniture & Fixture	10%	14,075	5,200	109,064	-	128,339	2,130	7,168	9,298	119,041	11,945
Books	60%	12,390	-	-	-	12,390	7,434	2,974	10,408	1,982	4,956
Total (Current Year)		369,730	32,100	296,187	-	698,017	267,148	111,986	379,134	318,883	102,582
Total (Previous Year)		352,340	12,390	5,000	-	369,730	181,046	86,102	267,148	102,582	

For Avanti Fellows


 (Managing Trustee)


 (Trustee)



Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2015

Schedule-III : Other Liabilities


Particulars	31st March 2015	31st March 2014
	(Rs.)	(Rs.)
Other Liabilities		
Salary Payable	112,909	173,311
TDS on Salary Payable	19,994	10,206
TDS on Contract	222	-
Total	133,125	183,517

Schedule-IV : Other Current Assets

Particulars	31st March 2015	31st March 2014
	(Rs.)	(Rs.)
Staff Imprest Account		
Deepak Imprest Account	5,000	-
Deepak Kamble Imprest Account	50,000	-
Krishna Ramkumar- Imprest A/c	(108,272)	(13,607)
Manisha Kukreja - Imprest A/c	-	7,546
Naga - Imprest A/c	25,877	25,000
Jyothsna Imprest A/c	14,700	25,000
Pradeep Imprest Account	5,000	-
Priyanka Imprest Account	5,000	-
Ramarao Imprest Account	5,000	-
Shama Gupta Imprest Account	5,000	-
Total	7,305	43,939
Advances to Team		
Akash IIT Madras	-	12,000
Ayush Bhargava	-	40,000
Ayush Poddar	-	10,000
Total	-	62,000
TDS Receivable	19,424	-
Total	19,424	-
Grand Total	26,729	105,939

For Sunil Goel & Associates
Chartered Accountants

For Avanti Fellows


Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: New Delhi




(Managing Trustee)


(Trustee)