

Sunil Goel & Associates

CHARTERED ACCOUNTANTS

86 Paschimi Marg, Vasant Vihar | C-14 Sector-7
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INDEPENDENT AUDITORS' 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, 2017**, 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 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 are 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 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.



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AVANTI FELLOWS
INDEPENDENT AUDITORS' REPORT (Contd....)

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 2017**; and
- (b) In the case of the statement of Income & Expenditure, of the Surplus for the year ended on that date **31st March 2017**.
- (c) In case of the statement of Receipts & Payments, of the receipts and payments for the year ended on that date **31st March 2017**.



Place : New Delhi
Date : 31.10.2017


for **SUNIL GOEL & ASSOCIATES**
Chartered Accountants



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, 2017 [Consolidated accounts for Foreign and Domestic contributions]								
31.03.2016	LIABILITIES	SCH	Rs.	31.03.2017	ASSETS	SCH	Rs.	Amount (In Rs.) 31.03.2017
	Capital Fund				Fixed Assets			
	Corpus Fund				Asset against Project Grant	V		5,97,527
10,000	Opening Balance		10,000		General Fixed Assets	VI	4,41,402	
-	Add : Received during the year		-		Less: Accumulated Depreciation	VII	(3,80,964)	60,438
-	Less : Amount Spent towards Project		-	10,000				
	General Reserve				Fixed Deposits with bank			
13,83,002	Opening balance		29,38,281					
15,51,345	Excess of income/(Expenditure) over (Expenditure)/Income		46,80,151		Current Assets	VIII		
48,65,908	Project Grant	II			Security Deposits			2,46,900
				76,18,432	Cash in Hand			5,374
				76,03,748	Balances with Banks			
					Canara Bank		45,98,330	
					Kotak Bank		57,15,621	
					ICICI Bank (FCRA Account)		50,61,588	1,53,75,539
3,13,531	Assets Reserves for Project Grant	III	3,13,531	5,97,527	Other Current Assets	IX		8,18,264
	Opening balance		2,83,996					
	Add : Reserves for Assets							
9,23,615	Current Liabilities	IV		12,74,335				
	Other Liabilities			1,71,04,042				
90,47,401				90,47,401				1,71,04,042

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, FCA
M.No. 081264
Firm Regn. No. 002303N
Place : New Delhi
Dated : 31st October 2017



For Avanti Fellows


Akshay Saxena
(Managing Trustee)

Krishna RamKumar
(Trustee)

Place : New Delhi
Dated : 31st October 2017

Avanti Fellows

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

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2017

[Consolidated accounts for Foreign and Domestic contributions]

31.03.2016	EXPENDITURE	SCH	31.03.2017	31.03.2016	INCOME	SCH	31.03.2017
2,092	Electricity Expense		-	22,32,375	Donations Received	X	49,95,684
8,298	Maintenance Charges		-		(excluding towards Corpus and Project Grants)		
1,35,880	Professional Fees	XIV	1,02,493	20,00,000	Corpus Funds utilised		-
3,75,561	Program Expenses	XV	37,500	1,33,345	- Bank Interest	XI	3,883
1,01,456	Travelling Expense		-	2,42,640	- Fixed Deposit Interest	XII	63,019
24,000	Rent		-		- Interest on Income Tax Refund	XIII	1,601
14,88,607	Salary		-				
7,841	Staff Welfare		-				
67,101	Depreciation	XVI	56,392				
5,652	Other Expenses	XVII	57,867				
3,05,204	Fellow Expenses		-				
28,035	Meals & Entertainment		-				
34,208	Telephone & Internet Charges		-				
2,234	Membership & Subscription		-				
72,160	Office Expense		-				
46,416	Postage & Courier		-				
36,202	Local Transport Charges		-				
23,237	Lodging and Boarding		-				
1,116	Interest & Penalties	XVIII	2,584				
1,22,417	Teaching Material		-				
-	Repairs and Maintenance	XIX	65,700				
10,155	Teacher Training		-				
34,745	Printing & Stationery		-				
25,000	Stipend Expenses		-				
99,400	Student Meal Expenses		-				
	Donation Paid	XX	61,500				
	<u>Excess for the Year</u>						
15,51,345	Excess of Income/(Expenditure) over (Expenditure)/Income		46,80,151				
46,08,360	TOTAL		50,64,187	46,08,360	TOTAL		50,64,187

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 : 31st October 2017



For Avanti Fellows



Akshay Saxena
(Managing Trustee)

Place : New Delhi
Dated : 31st October 2017



Krishna Ramkumar
(Trustee)

Avanti Fellows

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

RECEIPTS AND PAYMENT ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2017

[Consolidated accounts for Foreign and Domestic contributions]

Amount (In Rs.)

31.03.2016	RECEIPTS	31.03.2017	31.03.2016	PAYMENTS	31.03.2017
	Opening Balance				
322,517	- Bank	3,878,191	-	Bank Charges	990
5,374	- Cash	5,374	1,116	Interest on TDS	2,584
2,000,000	- Fixed Deposit	-	2,234	Membership & Subscription	-
2,232,375	Voluntary Donations	4,995,684	120,854	Fixed Assets	-
133,345	Bank Interest	111,105	25,000	Stipend to interns	-
248,480	FD Interest	63,019	36,202	Local Transport Charges	-
-	Interest on IT Refund	1,601	305,204	Fellow Expenses	-
-	FD matured	4,000,000	2,092	Electricity Expenses	-
-	Income Tax Refund	26,989	23,237	Lodging and Boarding	-
-	Security Deposit Received back	84,300	8,298	Maintenance Charges	-
-	Received from Manisha Kukreja	-	28,035	Meals & Entertainment	-
	<u>Project Grant</u>	-	71,160	Office Expense	-
1,042,433	Donation for CMC Project	-	5,652	Other Expenses	-
2,335,093	Donation for JNV - Mangalore & Pondicherry	4,361,407	46,416	Postage & Courier	-
3,800,000	Tata Trust Grant	7,654,637	33,545	Printing & Stationery	-
10,112,207	MAcArthur Foundation	11,179,455	77,855	Legal & Professional Fees	25,000
900,000	Infosys Foundation	1,000,000	375,561	Program Expenses	37,500
1,800,000	Warburg	-	10,000	Referral Bonus	-
-	Volkswagon	2,720,799	24,000	Rent	-
5,000	Advance reimbursement returned	-	942,760	Salary	-
			7,841	Staff Welfare	-
			99,400	Student Meals Expenses	-
			10,155	Teacher Training	-
			112,640	Teaching Material	-
			8,331	Telephone & Internet Charges	-
			101,456	Travelling Expense	17,000
			24,935	Advance to Vendors	3,531
			-	Outstanding payments of previous year	122,622
			8,891	TDS on Contractors	21,255
			-	TDS on Rent	31,658
			19,493	TDS on payments to non resident	21,612
			38,467	TDS on Professional fees	36,019
			355,012	TDS on Salary	397,088
			-	Donation Paid	61,500
			-	Advance to Employee	55,000
			363,000	Rent Deposit	15,900
				<u>Amount Spent towards Project</u>	
			2,455,509	JNV - Tata motors	2,699,151
			2,244,550	JNV - Tata Trust	4,353,900
			-	Volkswagon Project	1,929,308
			-	Infosys Project	1,417,591
			-	Warburg Project	1,136,921
			8,880,144	MacArthur Project	9,904,663
			184,217	Additional imprest paid	522,982
				FC Fund expense	1,887,873
				<u>Closing Balance :</u>	
			3,878,191	- Bank	15,375,539
			4,000,000	- Fixed Deposit with Bank	-
			5,374	- Cash	5,374
24,936,825	TOTAL	40,082,561	24,936,825	TOTAL	40,082,561

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 : 31st October 2017



For Avanti Fellows

Akshay Saxena
Akshay Saxena
(Managing Trustee)

Krishna Ramkumar
Krishna Ramkumar
(Trustee)

Place : New Delhi
Dated : 31st October 2017



Schedules forming part of the Financial Statements for the year ended March 31, 2017

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, Pondicherry, Shimoga, Chikmangalore, Sambalpur, Bolangir, Wardha, Gondia, Shegaon, Kopal, Bidar 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), which are accounted on accrual basis.

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 provisions of the Income Tax Act, 1961. The depreciation on the fixed assets acquired from the general funds in the previous years are 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 recognized on Cash basis. Voluntary Donations are recognized 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". During the financial year the trust has received voluntary donations of Rs. 49,95,684/- and grants amounting to Rs.2,67,39,661/- from MacArthur Foundation, Infosys Foundation, Volkswagen, TATA Motors Ltd & TATA Trust.

b) Other Incomes

Other Incomes are also recognized in the books of accounts as and when received.



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.

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 2016-17, trust has received bank interest amounting to Rs. 2,87,742/-. Also, interest on FD amounting to Rs. 63,019/- has been received during the FY 2016-17.
4. 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.
5. In certain cases, funds received from domestic donors have been utilised for payments of expenditure incurred for Foreign Contributed funded projects, the Trust is seeking appropriate approval from Donors. Also, in some cases, funds received from particular Donors have been utilised for payments of expenditure incurred for Projects funded by other Donors and later the funds are replenished, the Trust is seeking appropriate approval from Donors. This does not affect the overall reporting of the Trust.
6. The trust has total Fixed Asset of Rs. 6,57,965/- including Project specific assets of Rs. 5,97,527/- net of depreciation during F.Y.2016-17.
7. Previous year balances have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.



S. Anone

(Managing Trustee)

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K. Krishnan

(Trustee)

KR

Avanti Fellows

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

**Schedules forming part of the Financial Statements
for the year ended 31st March, 2017**

Schedule II : Project Grants		Particulars	Opening Balance as on 1st April 2016	Grant received during the year	Interest received during the year	Amount spent during the year	31st March 2017
Sr No.							
1	Tata Motors Ltd		(1,28,536)	43,61,407	15,708	28,19,760	14,28,819
2	Jansretji Tata Trust		15,55,450	74,78,000	2,55,398	44,47,956	48,40,892
3	Infosys Foundation		9,00,000	10,00,000	1,942	15,82,621	3,19,321
4	Warburg Pinacus India Pvt Ltd		18,05,968	-	-	11,78,159	6,27,809
5	MacArthur Foundation		7,33,026	1,11,79,455	-	1,21,75,781	(2,63,300)
6	Volkswagen Finance Pvt Ltd		-	27,20,799	10,811	20,81,403	6,50,207
Total			48,65,908	2,67,39,661	2,83,859	2,42,85,680	76,03,748

[Signature]

(Managing Trustee)

[Signature]

(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, 2017****Schedule III - Reserves for Assets**

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs.	Rs.
1	Reserve for JNV Assets	93,168	51,358
2	Reserve for Tata Trust Assets	1,620	17,671
3	Reserve for CMC Assests	(34,350)	1,36,635
4	Reserve for VW Assests	41,720	-
5	Reserves for MAcarthur Assets	1,58,812	1,07,867
6	Reserves for Warburg Assets	23,026	-
Total		2,83,996	3,13,531

Schedule-IV - Other Current Liabilities

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Employee Imprest		1,12,382
	Imprest-Balaganesh	810	-
	Imprest-Kuga	1,100	-
	Imprest - Nathira	930	-
	Imprest - Akshay Saxena	11,598	-
	Imprest - Djearaj	806	-
	Imprest - Malay Kumar	30	-
	Imprest - Neicy Namratha Devi	1,000	-
2	Other Liabilities		
	TDS on Rent	3,342	-
	TDS Salary	1,68,454	30,133
	TDS Contracts	1,908	1,108
	Professional Tax	1,700	-
	Provident Fund Contribution (Employee)	10,587	-
	Salary Payable	10,45,126	7,79,927
	Nikhil Enterprise	26,944	-
Total		12,74,335	9,23,550

Schedule-V - Fixed Assets against Project Grant

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Fixed Asset for CMC Project	2,56,695	2,56,695
2	Fixed Asset for JNV	2,07,259	-
3	Fixed Asset for VW Grant	71,600	78,564
4	Fixed Asset for Tata Trust	65,244	34,689
5	Fixed Asset for Warburg Project Grant	49,089	-
6	Fixed Assets for MacArthur Project	7,53,859	2,42,059
7	Less : Provision for Depreciation	(8,06,219)	(2,98,476)
Total		5,97,527	3,13,531


(Managing Trustee)


(Trustee)

AS

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Avanti Fellows

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

**Schedules forming part of the Financial Statements
for the year ended 31st March, 2017****Schedule- VI : Fixed Assets-General**

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Airconditioner	-	25,100
2	Books	-	16,650
3	Computer & Equipments	4,10,202	4,30,351
4	Furniture, Fixture and Electric Equipment	31,200	45,275
5	Office Equipments	-	24,500
Total		4,41,402	5,41,876

Schedule- VII : Accumulated Depreciation

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Accumulated Depreciation	3,80,964	3,85,169
Total		3,80,964	3,85,169

Schedule VIII : Security Deposits

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Security Deposit - Rent	2,46,900	3,81,000
Total		2,46,900	3,81,000

Schedule IX : Other Current Assets

Sr No.	Particulars	31st March 2017	31st March 2016
		Rs	Rs
1	Employee Imprest Account		
	Imprest - Deepak Kamble	50,000	50,000
	Imprest - Deepak Kumar Behera	56,100	18,500
	Imprest - Dinesh Kumar Tudu	22,152	24,137
	Imprest-Jaraslo Vinod Raj	77,468	52,938
	Imprest-Benjamine	2,94,331	4,551
	Imprest - Ramrao	1,34,755	5,000
	Imprest Others	1,12,843	94,091
Total		7,47,649	2,49,217
2	Advance to Creditors & Other Advances		
	Advance to Anbarasu	44,000	-
	Kaushik	15,134	15,134
	Replicon	1,164	1,164
	Others	10,317	8,572
Total		70,615	24,870
Grand Total		8,18,264	2,74,087

Amene
(Managing Trustee)
AS

Krishna
(Trustee)
KR



Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2017

Schedule X : Donations received

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Donations received	49,95,684	22,32,375
Corpus Fund Utilised	-	20,00,000
Total	49,95,684	42,32,375

Schedule XI : Interest Income

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Bank Interest	3,883	1,33,345
Total	3,883	1,33,345

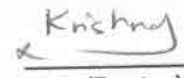
Schedule XII : Interest on Fixed Deposits

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Interest on Fixed Deposits	63,019	2,42,640
Total	63,019	2,42,640

Schedule XIII : Interest on Income Tax Refund

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Interest on Income Tax Refund	1,601	-
Total	1,601	-


(Managing Trustee)
AC


(Trustee)
KR



Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2017

Schedule XIV : Professional Fees

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Legal & Professional Fees	1,02,493	1,35,880
Total	1,02,493	1,35,880

Schedule XV : Program Expenses

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Event Expenses	37,500	3,75,561
Total	37,500	3,75,561

Schedule XVI : Other Expenses

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Assets w/off	39,877	-
Balances w/off	-	3
Bank Charges	990	1,871
Transport Services	17,000	750
Total	57,867	2,624

Schedule XVII: Interest & Penalties

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Interest on TDS	2,584	605
Total	2,584	605

Schedule XVIII: Repairs and maintenance

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Repairs and maintenance	65,700	7,248
Total	65,700	7,248

Schedule XIX: Donation Paid

Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Donation paid	61,500	-
Total	61,500	-

for Avanti Fellows

Amene

(Managing Trustee)
AS

Krishna

(Trustee)
KE



