

AVANTI FELLOWS

ANNUAL REPORT

FOR THE

YEAR ENDED

31ST MARCH, 2018

INDEPENDENT AUDITOR'S 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, 2018**, 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 the 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 a 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 procedure selected depends 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 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 the 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.

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, 2018;**
and
- (b.) In the case of the statement of Income & Expenditure, of the Deficit for the year ended on that date **31st March, 2018.**
- (c.) In case of the statement of Receipts & Payments, of the receipts and payments for the year ended on that date **31st March, 2018.**

**FOR GIRISH S. WATWE & ASSOCIATES
CHARTERED ACCOUNTANTS**




GIRISH S. WATWE

Place: - Mumbai

Date: -25th September, 2018

Proprietor
Membership No. 41757

Avanti Fellows

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

BALANCE SHEET AS AT 31ST MARCH, 2018
 [Consolidated accounts for Foreign and Domestic contributions]

| 31.03.2017 | | 31.03.2018 | | 31.03.2017 | | 31.03.2018 | | Amount (in Rs.) | |
|-------------|--|------------|-------------|------------|------------|------------|--|-----------------|------------|
| LIABILITIES | | Rs. | | ASSETS | | Rs. | | 31.03.2018 | |
| SCH | | SCH | | SCH | | SCH | | | |
| | Capital Fund | | | | | | | | |
| | Corpus Fund | | | | | | | | |
| | Opening Balance | | 10,000 | | 597,527 | V | | | 768,825 |
| | Add : Received during the year | | - | | 441,402 | VI | | 538,702 | |
| | Less : Amount Spent towards Project | | - | | (380,964) | VII | | (434,082) | 104,620 |
| | | | 10,000 | | | | | | |
| | General Reserve | | | | | | | | |
| | Opening balance | | 7,618,432 | | | | | | |
| | Less: Trf to Accumulation u/s 11(2) | | (3,976,915) | | 246,900 | VIII | | | |
| | | | 3,641,517 | | 5,374 | | | | |
| | Excess of income/(Expenditure) over (Expenditure)/Income | | (926,884) | | | | | | |
| | Accumulation u/s 11(2) | | | | | | | | |
| | Y.E. 31.03.2016 | | | | | | | | |
| | Y.E. 31.03.2017 | | 3,976,915 | | 4,598,330 | | | 1,253,964 | |
| | | | | | 5,715,621 | | | 81,675 | |
| | | | | | 5,061,588 | | | 105,166 | |
| | | | 6,691,548 | | | | | | 1,440,805 |
| | Project Grant | | | | | | | | |
| | Assets Reserves for Project Grant | II | | | | | | | |
| | Opening balance | | 597,527 | | 818,264 | IX | | | 617,163 |
| | Add : Reserves for Assets | III | 171,298 | | | | | | |
| | | | | | | | | | |
| | | | 768,825 | | | | | | |
| | Current Liabilities | | | | | | | | |
| | Other Liabilities | IV | | | | | | | |
| | | | 1,241,291 | | | | | | |
| | | | | | | | | | |
| | | | 11,322,979 | | 17,104,042 | | | | 11,322,979 |

Significant Accounting Policies & Notes to Account - Schedule I
 "This is the Balance Sheet referred to in our report of even date"

For Girish S Watwe & Associates
 Chartered Accountants



(Signature)
 Girish S. Watwe
 Proprietor

Membership No. 41757
 Place : Mumbai
 Dated : 25th September, 2018

For and on behalf of the Trust

(Signature)
 Trustee

Avanti Fellows

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

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2018

[Consolidated accounts for Foreign and Domestic contributions]

| 31.03.2017 | | EXPENDITURE | | 31.03.2018 | | 31.03.2017 | | INCOME | | 31.03.2018 | |
|-------------------|---|-------------|--|-------------------|-------------------|------------|--|--------------|--|------------|-------------------|
| | | | | Total | | Total | | | | Total | |
| | | | | Total | | Total | | | | Total | |
| 17,245,119 | Salary | | | 20,912,542 | 31,735,345 | | | | | X | 29,530,062 |
| 2,591,987 | Program Expenses | | | 8,206,886 | 352,362 | | | | | XI | 422,718 |
| 168,996 | Students Expenses | | | 466,669 | (3,529,579) | | | | | | 4,079,706 |
| 1,860,873 | Travelling Expenses | | | 2,095,594 | | | | | | | |
| 1,158,362 | Office Expenses | | | 1,654,336 | | | | | | | |
| 852,640 | Other Expenses | | | 1,623,344 | | | | | | | |
| | Excess for the Year | | | | | | | | | | |
| 4,680,151 | Excess of Income/(Expenditure) over (Expenditure)/Income | | | | | | | | | | 926,884 |
| 28,558,128 | TOTAL | | | 34,959,371 | 28,558,128 | | | TOTAL | | | 34,959,371 |

Significant Accounting Policies & Notes to Account - Schedule I

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

For Girish S Watwe & Associates
Chartered Accountants

(Signature)

Girish S. Watwe
Proprietor
Membership No. 41757
Place : Mumbai

Dated : 25th September, 2018

For and on behalf of the Trust

(Signature)

Trustee



Schedules forming part of the Financial Statements for the year ended March 31, 2018

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 Sections 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, Shimoga, Chikmangalore, Sambalpur, Bolangir, Wardha, Gondia, Shegaon, Kopal, Bidar, and Haryana besides Headquarters is at New Delhi.

Basis of preparation of financials

The Financial Statements of the Trust are prepared under the historical cost convention, on mercantile basis of accounting in accordance with the generally accepted accounting principles in India including Salaries and income from interest on F D (to the extent TDS deducted on it), which too are accounted on accrual basis. In the past the Trust followed a hybrid system of accounts in which some heads of accounts were recorded on cash 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 provision of the Income Tax Act, 1961. The depreciation on the fixed assets acquired from the general funds in the previous years is 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 recognised on receipt basis. Voluntary Donations are recognised 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 not received any voluntary donations and have received grants amounting to Rs.2,95,30,062 from MacArthur Foundation, Tata Motors, Tata Trust and Volkswagen.

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b) Other Incomes

Other Incomes are also recognised 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. Grants are transferred to income on utilisation basis as the unspent amount remains refundable as per the contracts.

B. NOTES TO THE FINANCIAL STATEMENTS

1. Fund accounting

In order to ensure observance of the limitations and restriction 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. 3,47,985. Also, interest on FD amounting to Rs. 88,314 has been received during the F.Y 2017-18.

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 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. Previous year balances have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.



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(Trustee)

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(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, 2018

Schedule II : Project Grants

| Sr No. | Particulars | Opening Balance as on 1st April 2017 | Transferred from / to Income and Expenditure Account | Assets Purchased during the year | 31st March 2018 |
|--------|-------------------------------|--|---|--|------------------|
| | | | | | Rs. |
| 1 | Tata Motors Ltd - vc | 1,428,819 | (3,124,721) | 69,443 | (1,765,346) |
| 2 | Jansretji Tata Trust | 4,840,892 | (5,537,611) | 543,272 | (1,239,991) |
| 3 | Infosys Foundation | 319,321 | (730) | - | 318,591 |
| 4 | Warburg Pinacus India Pvt Ltd | 627,809 | - | - | 627,809 |
| 5 | MacArthur Foundation - fcra | (263,300) | 2,500,075 | - | 2,236,775 |
| | Volkswagen Finance Pvt Ltd | 650,207 | 2,083,281 | 300,012 | 2,433,477 |
| | Total | 7,603,748 | (4,079,706) | 912,727 | 2,611,315 |

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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, 2018****Schedule III : Reserves for Assets**

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|-------------------------------|-----------------|-----------------|
| | | Rs. | Rs. |
| 1 | Reserve for JNV Assets | (15,611) | 93,168 |
| 2 | Reserve for Tata Trust Assets | 254,749 | 1,620 |
| 3 | Reserve for CMC Assets | (18,952) | (34,350) |
| 4 | Reserve for VW Assets | 108,319 | 41,720 |
| 5 | Reserves for MacArthur Assets | (143,392) | 158,812 |
| 6 | Reserves for Warburg Assets | (13,815) | 23,026 |
| | Total | 171,298 | 283,996 |

Schedule-IV : Other Current Liabilities

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|--|------------------|------------------|
| | | Rs | Rs |
| 1 | Employee Imprest | | |
| | Imprest-Balaganesh | - | 810 |
| | Imprest-Kuga | - | 1,100 |
| | Imprest - Nathira | - | 930 |
| | Imprest-Eveira | 26,867 | - |
| | Imprest - Akshay Saxena | - | 11,598 |
| | Imprest - Biru Kumar | 1,238 | - |
| | Imprest - Djeearaj | 12,303 | 806 |
| | Imprest - Malay Kumar | - | 30 |
| | Imprest - Mandar Shinde | 3,360 | - |
| | Imprest - Neicy Namratha Devi | - | 1,000 |
| | Imprest - Ritesh | 62 | - |
| 2 | Other Liabilities | | |
| | TDS on Rent | 12,342 | 3,342 |
| | TDS Salary | 196,675 | 168,454 |
| | TDS Contracts | 3,655 | 1,908 |
| | TDS Professional Fees | 382,957 | - |
| | TDS Brokerage | 1,250 | - |
| | Professional Tax | 5,900 | 1,700 |
| | Provident Fund Contribution (Employee) | - | 10,587 |
| | Salary Payable | 536,182 | 1,045,126 |
| | Nikhil Enterprise | - | 26,944 |
| | Yamuna Arvind - Sundry Creditor | 58,500 | - |
| | Total | 1,241,291 | 1,274,335 |

Schedule-V : Fixed Assets against Project Grant

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|---------------------------------------|-----------------|-----------------|
| | | Rs | Rs |
| 1 | Fixed Asset for CMC Project | 256,695 | 256,695 |
| 2 | Fixed Asset for JNV | 276,702 | 207,259.00 |
| 3 | Fixed Asset for VW Grant | 371,612 | 71,600 |
| 4 | Fixed Asset for Tata Trust | 608,517 | 65,244 |
| 5 | Fixed Asset for Warburg Project Grant | 49,089 | 49,089 |
| 6 | Fixed Assets for MacArthur Project | 753,859 | 753,859 |
| 7 | Less : Provision for Depreciation | (1,547,649) | (806,219) |
| | Total | 768,825 | 597,527 |



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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, 2018

Schedule- VI : Fixed Assets-General

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|---|-----------------|-----------------|
| | | Rs | Rs |
| 1 | Computer & Equipments | 507,502 | 410,202 |
| 2 | Furniture, Fixture and Electric Equipment | 31,200 | 31,200 |
| | Total | 538,702 | 441,402 |

Schedule- VII : Accumulated Depreciation

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|--------------------------|-----------------|-----------------|
| | | Rs | Rs |
| 1 | Accumulated Depreciation | 434,082 | 380,964 |
| | Total | 434,082 | 380,964 |

Schedule VIII : Security Deposits

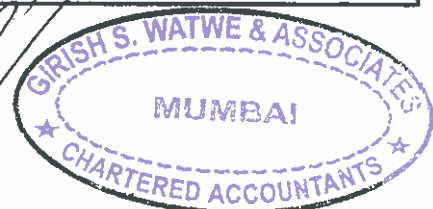
| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|-------------------------|-----------------|-----------------|
| | | Rs | Rs |
| 1 | Security Deposit - Rent | 651,445 | 246,900 |
| | Total | 651,445 | 246,900 |

Schedule IX : Other Current Assets

| Sr No. | Particulars | 31st March 2018 | 31st March 2017 |
|--------|---------------------------------------|-----------------|-----------------|
| | | Rs | Rs |
| 1 | Employee Imprest Account | | |
| | Imprest-Benjamine | - | 294,331 |
| | Imprest-Jaraslo Vinod Raj | - | 77,468 |
| | Imprest - Lalithpriya | 21,879 | |
| | Imprest - Pavithra | 680 | |
| | Imprest - Pazhaniandi K | 98,000 | |
| | Imprest - Agny Ganesh | 89,995 | |
| | Imprest - Anil Kumar Sahoo | 4,689 | |
| | Imprest - Asit Kumar | 5,000 | |
| | Imprest - Deepak Kamble | 50,000 | 50,000 |
| | Imprest - Deepak Kumar Behera | 25,000 | 56,100 |
| | Imprest - Dinesh Kumar Tudu | - | 22,152 |
| | Imprest - Haraprava Patr | 7,745 | |
| | Imprest - Pankaj Kumar | 5,000 | |
| | Imprest - Pritesh Sahu | 5,712 | |
| | Imprest - Priyanga | 5,000 | |
| | Imprest - Ramrao | 4,892 | 134,755 |
| | Imprest - Ravish Kumar | 7,343 | |
| | Imprest - Savin Khandelwal | 11,727 | |
| | Imprest - Shaman Gupta | 18,000 | |
| | Imprest - Venugobal M | 15,000 | |
| | Imprest - Others | - | 112,843 |
| | Total | 375,662 | 747,649 |
| 2 | Advance to Creditors & Other Advances | | |
| | Advance to Anbarasu | - | 44,000 |
| | Loan to Deepak Kumar Behera | 150,829 | |
| | Kaushik - Creditor | 15,134 | 15,134 |
| | Replicon | - | 1,164 |
| | Tasawwur Trust - Creditor | 55,783 | - |
| | Bee Edusys Pvt Ltd - Creditor | 4,320 | - |
| | TDS Contracts | 146 | - |
| | TDS Professional Fees | 6,457 | - |
| | Others | - | 10,317 |
| | TDS Receivable | 8,832 | - |
| | Total | 241,501 | 70,615 |
| | Grand Total | 617,163 | 818,264 |

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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, 2018

Schedule X : Donations Received

| Particulars | 31st March 2018 | 31st March 2017 |
|----------------------|-------------------|-------------------|
| | Rs. | Rs. |
| Donations received | 29,530,062 | 31,735,345 |
| Corpus Fund Utilised | - | - |
| Total | 29,530,062 | 31,735,345 |

Schedule XI : Other Income

| Particulars | 31st March 2018 | 31st March 2017 |
|-------------------------------|-----------------|-----------------|
| | Rs. | Rs. |
| Bank Interest | 347,985 | 287,742 |
| Interest on Fixed Deposits | 88,314 | 63,019 |
| Interest on Income Tax Refund | - | 1,601 |
| Interest on Loan | 1,929 | - |
| Tasawur | (15,510) | - |
| Total | 422,718 | 352,362 |

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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, 2018

Schedule XII : Salary

| Particulars | 31st March 2018 | 31st March 2017 |
|----------------------|-------------------|-------------------|
| | Rs. | Rs. |
| Salary | 20,197,802 | 16,131,170 |
| Staff Welfare | 179,185 | 106,480 |
| Referral Bonus | 20,000 | 10,000 |
| Stipend Expenses | 483,600 | 951,085 |
| Recruitment Expenses | 22,515 | 3,200 |
| Volunteer Expenses | 9,440 | 43,184 |
| Total | 20,912,542 | 17,245,119 |

Schedule XIII : Program Expenses

| Particulars | 31st March 2018 | 31st March 2017 |
|-------------------------|------------------|------------------|
| | Rs. | Rs. |
| Books and Periodicals | 29,579 | 450,967 |
| Advertising Expenses | - | 9,920 |
| Program Expenses | - | 37,500 |
| Depreciation | 53,119 | 56,392 |
| Local Transport Charges | 1,311 | 43,185 |
| Teaching Material | - | - |
| Training Expenses | 806,950 | 295,005 |
| Teacher Training | - | 2,583 |
| Printing & Stationery | 6,393,619 | 1,531,702 |
| Mentorship Expenses | 67,712 | 164,733 |
| Meeting | 318,100 | - |
| Survey Expenses | 536,496 | - |
| Total | 8,206,886 | 2,591,987 |

Schedule XIV : Students Expenses

| Particulars | 31st March 2018 | 31st March 2017 |
|-----------------------|-----------------|-----------------|
| | Rs. | Rs. |
| Fellow Expenses | - | 700 |
| Students Expenses | 456,117 | 142,984 |
| Student Meal Expenses | 10,552 | 25,312 |
| Total | 466,669 | 168,996 |

Schedule XV : Travelling Expenses

| Particulars | 31st March 2018 | 31st March 2017 |
|------------------------|------------------|------------------|
| | Rs. | Rs. |
| Accommodation Expenses | 247,894 | 725,164 |
| Travelling Expense | 1,064,597 | 686,550 |
| Meals & Entertainment | 247,433 | 212,910 |
| Conveyance | 287,262 | 212,827 |
| Lodging and Boarding | 248,409 | 23,422 |
| Total | 2,095,594 | 1,860,873 |

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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, 2018

Schedule XVI: Office Expenses

| Particulars | 31st March 2018 | 31st March 2017 |
|------------------------------|------------------|------------------|
| | Rs. | Rs. |
| Electricity Expense | - | 103,160 |
| Cleaning And Maintenance | 118,589 | 32,002 |
| Maintenance Charges | - | 39,258 |
| Rent | 752,500 | 467,414 |
| Telephone & Internet Charges | 297,712 | 347,633 |
| Office Expense | 242,685 | 28,747 |
| Postage & Courier | 18,932 | 22,724 |
| Repairs and Maintenance | 223,918 | 116,953 |
| Website Maintenance | - | 472 |
| Total | 1,654,336 | 1,158,362 |

Schedule XVII: Other Expenses

| Particulars | 31st March 2018 | 31st March 2017 |
|-----------------------------------|------------------|-----------------|
| | Rs. | Rs. |
| Professional Fees | 1,349,781 | 444,531 |
| Membership & Subscription | 47,769 | 126,816 |
| Interest & Penalties | 2,018 | 2,584 |
| Donation Paid | - | 61,500 |
| Miscellaneous Expense | 33,447 | 217,209 |
| Brokerage | 35,000 | |
| Bank Charges | 5,084 | |
| Hosting & Web Development Charges | 91,816 | |
| Software Expenses | 58,428 | |
| Total | 1,623,343 | 852,640 |

Schedule XVIII : Transfer to Project Fund

| Particulars | 31st March 2018 | 31st March 2017 |
|----------------------|------------------|-----------------|
| | Rs. | Rs. |
| MacArthur Foundation | 2,500,075 | - |
| Volkswagen | 2,083,281 | 650,207 |
| Tata Motors | - | 1,557,355 |
| Tata Trust | - | 3,285,442 |
| Total | 4,583,356 | 650,207 |

Schedule XIX : Transfer from Project Fund

| Particulars | 35,000 | - |
|------------------------------|------------------|------------------|
| | Rs. | Rs. |
| Tata Motors | 3,124,721 | - |
| Tata Trust | 5,537,611 | - |
| Infosys Foundation | 730 | 580,679 |
| Warburg Pinacus ndia Pvt Ltd | - | 1,178,159 |
| MacArthur Foundation | - | 996,326 |
| Total | 8,698,063 | 2,755,164 |

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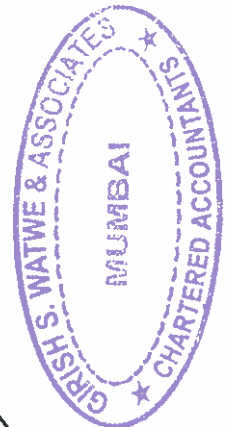
Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 2 forming a part of the Letter of Representation for the year ended 31st March, 2018

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2018

| Fixed Assets | Rate of Depreciation | BALANCE AS ON 01.04.17 | ADDITION | | | GROSS BLOCK | At the beginning of the year | DEPRECIATION | | | | Provision adjusted for write off of assets | At the end of the year | NET BLOCK AS ON 31.03.2018 | NET BLOCK AS ON 31.03.2017 |
|---|----------------------|------------------------|-----------------------------|-----------------------------|------|-------------|------------------------------|--------------------------------|---|---|---------------------------|--|------------------------|----------------------------|----------------------------|
| | | | Held for more than 180 days | Held for less than 180 days | SALE | | | Depreciation for opening asset | Depreciation for the assets held for 180 days or more | Depreciation for the assets held for less than 180 days | Depreciation for the Year | | | | |
| Computer and Equipments | 60% | 1,537,857 | 759,079 | 122,323 | - | 2,419,259 | 1,123,235 | 248,773 | 455,447 | 65,887 | 740,917 | - | 1,864,153 | 555,106 | 414,622 |
| Asset from project grant | | 1,127,655 | 759,079 | 25,023 | - | 1,911,757 | 748,800 | 227,313 | 455,447 | 36,697 | 690,267 | - | 1,439,067 | 472,690 | 378,855 |
| CMC | | 140,625 | - | - | - | 140,625 | 140,625 | 9,450 | - | - | 9,450 | - | 131,175 | 6,900 | 15,750 |
| AF, Ashray-sugust salaries | | 67,725 | - | - | - | 67,725 | 60,140 | 4,551 | - | - | 4,551 | - | 64,691 | 3,094 | 7,585 |
| Camera, Deepak Romble, 168157 | | 72,900 | - | - | - | 72,900 | 64,735 | 4,899 | - | - | 4,899 | - | 69,634 | 3,266 | 8,165 |
| Mac Arthur | | 713,600 | - | - | - | 713,600 | 481,344 | 139,354 | - | - | 139,354 | - | 620,698 | 92,902 | 232,256 |
| Transferred to Project Grant | | 210,000 | - | - | - | 210,000 | 176,400 | 20,160 | - | - | 20,160 | - | 196,240 | 13,440 | 33,600 |
| Printer trans to project | | 11,600 | - | - | - | 11,600 | 9,744 | 1,114 | - | - | 1,114 | - | 10,858 | 742 | 1,856 |
| 12+6 laptops purchased | | 492,000 | - | - | - | 492,000 | 295,200 | 118,080 | - | - | 118,080 | - | 413,280 | 78,720 | 196,800 |
| Volkswagen | | 67,600 | 273,753 | - | - | 341,353 | 29,280 | 22,992 | 164,252 | - | 187,244 | - | 216,524 | 124,829 | 38,320 |
| Computer, Dinesh tudu, 33271 | | 30,000 | 190,556 | - | - | 30,000 | 18,000 | 7,200 | - | - | 7,200 | - | 25,200 | 4,800 | 12,000 |
| Laptop | | - | 83,197 | - | - | 83,197 | - | - | 114,334 | - | 114,334 | - | 114,334 | 76,222 | - |
| Printer | | 37,600 | 69,443 | - | - | 37,600 | 11,280 | 15,792 | - | - | 15,792 | - | 27,072 | 10,528 | 26,320 |
| Hard Disk, 8 new centres, July 2016 | | 91,497 | 69,443 | - | - | 160,940 | 41,284 | 30,128 | 41,666 | - | 71,794 | - | 113,078 | 47,862 | 50,213 |
| INV | | 14,700 | - | - | - | 14,700 | 13,759 | 564 | - | - | 564 | - | 14,324 | 376 | 941 |
| Tablet for cents purchases on 11-11-2013 | | 5,600 | - | - | - | 5,600 | 5,242 | 215 | - | - | 215 | - | 5,457 | 143 | 358 |
| Tablets for cents purchases on 11-11-2013 | | 2,200 | - | - | - | 2,200 | 1,564 | 370 | - | - | 370 | - | 1,934 | 246 | 616 |
| Computer modern | | - | 54,444 | - | - | 54,444 | - | - | 32,666 | - | 32,666 | - | 32,666 | 21,778 | - |
| Laptop | | - | 14,999 | - | - | 14,999 | - | - | 8,999 | - | 8,999 | - | 8,999 | 6,000 | - |
| Printer | | 68,997 | - | - | - | 68,997 | 20,689 | 28,979 | - | - | 28,979 | - | 49,678 | 19,319 | 48,288 |
| Inventory purchased | | 65,244 | 415,883 | 25,023 | - | 506,150 | 45,954 | 11,574 | 249,530 | 7,507 | 268,611 | - | 344,565 | 191,585 | 19,290 |
| Tata Trust | | 22,039 | - | - | - | 22,039 | 18,513 | 2,116 | - | - | 2,116 | - | 20,629 | 1,410 | 3,526 |
| Harappa printer | | 12,650 | - | - | - | 12,650 | 9,108 | 2,125 | - | - | 2,125 | - | 11,233 | 1,417 | 3,542 |
| Computer & Equipment | | - | 14,223 | - | - | 14,223 | - | - | - | - | 4,267 | - | 4,267 | 9,956 | - |
| Printer | | - | 48,383 | - | - | 48,383 | 59,183 | - | 29,030 | - | 32,270 | - | 246,166 | 151,889 | 12,222 |
| Laptop, IT Grant | | 30,555 | 367,500 | 10,800 | - | 398,055 | 18,333 | 7,333 | 220,500 | 3,240 | 227,833 | - | 39,879 | 9,210 | 23,026 |
| Warburg | | 49,089 | - | - | - | 49,089 | 26,063 | 13,815 | - | - | 13,815 | - | 39,879 | 9,210 | 23,026 |
| Neha Yadav, 20067 | | 3,600 | - | - | - | 3,600 | 2,160 | 864 | - | - | 864 | - | 3,024 | 576 | 1,440 |
| Computer peripherals | | 9,000 | - | - | - | 9,000 | 5,400 | 2,160 | - | - | 2,160 | - | 7,560 | 1,440 | 3,600 |
| Computer peripherals | | 25,189 | - | - | - | 25,189 | 15,113 | 6,045 | - | - | 6,045 | - | 21,159 | 4,030 | 10,076 |
| Printer | | 11,300 | - | - | - | 11,300 | 3,390 | 4,746 | - | - | 4,746 | - | 8,136 | 3,164 | 7,910 |
| General | | 410,202 | - | 97,300 | - | 507,502 | 374,435 | 21,460 | - | - | 50,650 | - | 425,085 | 82,417 | 35,767 |
| Laptop and mouse purchased | | 45,789 | - | - | - | 45,789 | 32,968 | 7,693 | - | - | 7,693 | - | 40,661 | 5,128 | 12,821 |
| Educamp learning | | 243,888 | - | - | - | 243,888 | 241,391 | 1,498 | - | - | 1,498 | - | 242,889 | 999 | 2,497 |
| Ankit Dixit, printer | | 5,950 | - | - | - | 5,950 | 5,889 | 37 | - | - | 37 | - | 5,926 | 24 | 61 |
| netgear modem, Naga Reddy | | 2,100 | - | - | - | 2,100 | 2,078 | 13 | - | - | 13 | - | 2,091 | 9 | 22 |
| Abhishata Sinha, Iball A4 size note | | 12,439 | - | - | - | 12,439 | 12,312 | 76 | - | - | 76 | - | 12,388 | 51 | 127 |
| Abhishata Sinha, Iball A4 size note | | 12,439 | - | - | - | 12,439 | 12,312 | 76 | - | - | 76 | - | 12,388 | 51 | 127 |
| amba traders, nitin | | 8,500 | - | - | - | 8,500 | 7,548 | 571 | - | - | 571 | - | 8,119 | 381 | 952 |
| Amazon, Nitin | | 9,298 | - | - | - | 9,298 | 8,257 | 625 | - | - | 625 | - | 8,881 | 417 | 1,041 |
| FA from haryana project | | 6,600 | - | - | - | 6,600 | 6,178 | 253 | - | - | 253 | - | 6,431 | 169 | 422 |



Girish S. Watwe

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 2 Forming a part of the Letter of Representation for the year ended 31st March, 2018

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2018

| Fixed Assets | Rate of Depreciation | BALANCE AS ON 01.04.17 | ADDITION | | GROSS BLOCK | At the beginning of the year | Depreciation for opening asset | Depreciation for the assets held for 180 days or more | Depreciation for the assets Held for less than 180 days | DEPRECIATION | | Provision adjusted for write off of assets | At the end of the year | NET BLOCK AS ON 31.03.2018 | NET BLOCK AS ON 31.03.2017 |
|--|----------------------|------------------------|-----------------------------|-----------------------------|-------------|------------------------------|--------------------------------|---|---|---|---------------------------|--|------------------------|----------------------------|----------------------------|
| | | | Held for more than 180 days | Held for less than 180 days | | | | | | Depreciation for the assets held for less than 180 days | Depreciation for the Year | | | | |
| CR Computer Solutions, asset purchased | | 59,200 | | | 59,200 | 42,624 | 9,946 | | | | 9,946 | | 52,570 | 6,630 | 16,576 |
| Hard disk Chroma | | 3,999 | | | 3,999 | 2,879 | 672 | | | | 672 | | 3,551 | 448 | 1,120 |
| Illustrator and Vector Editor Computer | | 97,300 | | | 97,300 | | | 29,190 | | 29,190 | | | 29,190 | 68,110 | - |
| Office Equipment | 15% | 128,887 | 26,259 | 97,300 | 203,136 | 26,036 | 15,428 | 3,939 | 3,939 | 3,939 | 22,966 | | 49,001 | 154,135 | 102,851 |
| Asset from project grant | | 128,887 | 26,259 | 47,990 | 203,136 | 26,036 | 15,428 | 3,939 | 3,939 | 3,939 | 22,966 | | 49,001 | 154,135 | 102,851 |
| CMC | | 25,400 | | | 25,400 | 8,425 | 2,546 | | | | 2,546 | | 10,971 | 14,429 | 16,975 |
| Air conditioner, Deepak Kumble, 168157 | | 25,400 | | | 25,400 | 8,425 | 2,546 | | | | 2,546 | | 10,971 | 14,429 | 16,975 |
| JNV | | 85,038 | | | 85,038 | 14,476 | 10,584 | | | | 10,584 | | 25,061 | 59,977 | 70,562 |
| TV | | 39,990 | | | 39,990 | 11,098 | 4,394 | | | | 4,394 | | 15,432 | 24,558 | 28,892 |
| Inverter | | 19,050 | | | 19,050 | 1,479 | 2,643 | | | | 2,643 | | 4,072 | 14,978 | 17,621 |
| Volkswagen | | 25,998 | | | 25,998 | 1,950 | 3,607 | | | | 3,607 | | 5,567 | 20,441 | 24,048 |
| Projector | | 4,000 | 26,259 | | 30,259 | 600 | 510 | 3,939 | | | 4,449 | | 5,049 | 25,210 | 3,400 |
| Birukumar, AF, 4190, July16 | | 4,000 | 26,259 | | 30,259 | | | 3,939 | | | 3,939 | | 3,939 | 22,320 | - |
| Mae Arthur | | 34,449 | | | 34,449 | 2,535 | 1,787 | | | | 1,787 | | 4,322 | 10,127 | 11,914 |
| Being asset trans to project grant | | 4,459 | | | 4,459 | 1,036 | 513 | | | | 513 | | 1,549 | 2,910 | 3,423 |
| Vacuum cleaner | | 9,990 | | | 9,990 | 1,499 | 1,274 | | | | 1,274 | | 2,772 | 7,218 | 8,492 |
| Tata Trust | | | | | 47,990 | | | | | | 3,599 | | 3,599 | 44,391 | - |
| DSL Camera Purchased | | | | | 34,490 | | | | | | 2,587 | | 2,587 | 31,903 | - |
| Inverter | | | | | 13,500 | | | | | | 1,013 | | 1,013 | 12,488 | - |
| Furniture & Fixture | 10% | 174,630 | | | 229,007 | 34,741 | 13,989 | | | | 16,313 | | 65,043 | 163,964 | 139,889 |
| Asset from project grant | | 143,430 | | | 197,807 | 28,213 | 11,522 | | | | 16,313 | | 56,048 | 141,759 | 115,217 |
| CMC | | 80,090 | | | 80,090 | 18,461 | 6,163 | | | | 6,163 | | 24,624 | 55,466 | 61,629 |
| Studio setu, Asian enterprise | | 4,000 | | | 4,000 | 1,084 | 292 | | | | 292 | | 1,376 | 2,624 | 2,916 |
| Mascot Onyx Electro Intelligence, green board, naga, 15959 | | 1,200 | | | 1,200 | 325 | 87 | | | | 87 | | 413 | 787 | 875 |
| Gauram electronics, Naga, 15959 | | 5,380 | | | 5,380 | 1,240 | 414 | | | | 414 | | 1,654 | 3,726 | 4,140 |
| Deepak Kumble, 32645, Asian enterprise | | 26,950 | | | 26,950 | 3,802 | 2,315 | | | | 2,315 | | 6,117 | 20,833 | 23,148 |
| Jyothsna, AF, Pond, 23339 | | 12,300 | | | 12,300 | 2,337 | 996 | | | | 996 | | 3,333 | 8,967 | 9,963 |
| Sharmilee, AF-may, 2016, 17064.91 | | 3,500 | | | 3,500 | 350 | 315 | | | | 315 | | 665 | 2,835 | 3,150 |
| Sharmilee, AF-may, 2016, 17064.91 | | 800 | | | 800 | 80 | 72 | | | | 72 | | 152 | 648 | 720 |
| printer | | 10,350 | | | 10,350 | 1,035 | 932 | | | | 932 | | 1,967 | 8,384 | 9,315 |
| Mae Arthur | | 25,810 | | | 25,810 | 3,301 | 2,251 | | | | 2,251 | | 5,552 | 20,258 | 22,509 |
| assets transferred | | 16,000 | | | 16,000 | 2,320 | 1,368 | | | | 1,368 | | 3,688 | 12,312 | 13,680 |
| Studio Room | | | | | 9,810 | 981 | 883 | | | | 883 | | 1,864 | 7,946 | 8,829 |
| green board | | | | | 54,377 | | | | | | 16,313 | | 16,313 | 38,064 | - |
| Tata Trust | | | | | 24,995 | | | | | | 7,499 | | 7,499 | 17,497 | - |
| Tables | | | | | 29,382 | | | | | | 8,815 | | 8,815 | 20,567 | - |
| Chairs | | | | | 31,200 | | | | | | 2,467 | | 2,467 | 22,205 | - |
| General | | 23,594 | | | 23,594 | 5,438 | 1,816 | | | | 1,816 | | 7,254 | 16,340 | 18,156 |
| Pepper Ivy, deepak sofa | | 300 | | | 300 | 30 | 27 | | | | 27 | | 57 | 243 | 270 |
| Jyothsna, AF, Pond, 2333, Cupboard fiving | | | | | | | | | | | | | | | |





Signature

Avanti Fellows
(Registered as a Trust under the Registration Act 1908)

**Annexure - 2. forming a part of the Letter of Representation
for the year ended 31st March, 2018**

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2018

| Fixed Assets | Rate of Depreciation | BALANCE AS ON 01.04.17 | ADDITION | | GROSS BLOCK | At the beginning of the year | DEPRECIATION | | | | | | NET BLOCK AS ON 31.03.2018 | NET BLOCK AS ON 31.03.2017 |
|-----------------------------------|----------------------|------------------------|-----------------------------|-----------------------------|-------------|------------------------------|--------------|---|---|---------------------------|--|------------------------|----------------------------|----------------------------|
| | | | Held for more than 180 days | Held for less than 180 days | | | SALE | Depreciation for the assets held for 180 days or more | Depreciation for the assets held for less than 180 days | Depreciation for the Year | Provision adjusted for write off of assets | At the end of the year | | |
| Ganapati electricals, Behera 4625 | | 2,875 | | | | 417 | 246 | - | - | 246 | - | 683 | 2,212 | 2,458 |
| Ganapati electricals, Behera 5564 | | 4,431 | | | | 642 | 379 | - | - | 379 | - | 1,021 | 3,410 | 3,789 |
| Books | 60% | 3,775 | | | | 3,171 | - | - | - | 362 | - | 3,533 | 242 | 604 |
| Asset from project grant | | 3,775 | | | | 3,171 | - | - | - | 362 | - | 3,533 | 242 | 604 |
| INV | | 3,775 | | | | 3,171 | - | - | - | 362 | - | 3,533 | 242 | 604 |
| Behera, AF 4625 | | 200 | | | | 168 | 19 | - | - | 19 | - | 187 | 13 | 32 |
| Naga 20277 | | 576 | | | | 484 | 55 | - | - | 55 | - | 539 | 37 | 92 |
| Ramona, 2966 | | 1,229 | | | | 1,032 | 118 | - | - | 118 | - | 1,150 | 79 | 197 |
| Deepak kaml, 31556 | | 45 | | | | 38 | 4 | - | - | 4 | - | 42 | 3 | 7 |
| Behera 3230 | | 750 | | | | 630 | 72 | - | - | 72 | - | 702 | 48 | 120 |
| Ramarao, 1460 | | 625 | | | | 525 | 60 | - | - | 60 | - | 585 | 40 | 100 |
| Dineth Tudu, 15745.80 | | 350 | | | | 294 | 34 | - | - | 34 | - | 328 | 22 | 56 |
| Total (Current Year) | | 1,845,149 | 785,338 | 224,690 | - | 1,187,182 | 278,190 | 459,386 | 85,799 | 794,548 | - | 1,981,730 | 873,447 | 657,967 |
| Total (Previous Year) | | 1,153,883 | 628,794 | 162,945 | 100,473 | 683,644 | 168,134 | 358,751 | 98,748 | 564,135 | 60,597 | 1,187,182 | 657,967 | 430,864 |

**Annexure - 2 forming a part of the Letter of Representation
for the Year ended 31st March, 2018**

**Additions to fixed assets during the year
Computer & Equipments**

| Grants / General | Date of Purchase | Particulars | Purchase Price |
|----------------------------|------------------|---|----------------|
| Tata Trust Grant | 29-May-17 | Laptop | 367,500 |
| | 16-Jun-17 | Printer - Chikmangalor | 12,298 |
| | 16-Jun-17 | Printer - Shimoga | 12,039 |
| | 1-Jul-17 | Printer -koppal Location | 12,299 |
| | 1-Jul-17 | Printer - Bidar Location | 11,747 |
| | 14-03-018 | Printer - Delhi | 10,800 |
| | 8-Feb-18 | UPS | 14,223 |
| Tata Motors Ltd | 29-May-17 | Laptop | 54,444 |
| | 14-Sep-17 | Printer | 14,999 |
| Volkswagen Finance Pvt Ltd | 29-May-17 | Laptop | 190,556 |
| | 1-Jul-17 | Printer -ODISHA - Dhenkanal Location | 12,950 |
| | 1-Jul-17 | Printer -ODISHA Sambalpur Location | 13,300 |
| | 1-Jul-17 | Printer -Maharashtra | 14,999 |
| | 1-Jul-17 | Printer -Maharashtra -Bhuldana Location | 12,950 |
| | 17-Jul-17 | Printer - ODISHA | 13,999 |
| | 15-Sep-17 | Printer - Maharashtra | 14,999 |
| General | 9-Dec-17 | Computer & Equipments | 50,000 |
| | 12-Dec-17 | Computer & Equipments | 47,300 |
| Total | | | 881,402 |

Office Equipments

| Grants / General | Date of Purchase | Particulars | Purchase Price |
|----------------------------|------------------|-----------------------|----------------|
| Tata Trust Grant | 14-Mar-18 | DSLR Camera Purchased | 34,490 |
| | 17-Mar-18 | Invertor | 13,500 |
| Volkswagen Finance Pvt Ltd | 11-Sep-17 | Projector | 26,259 |
| Total | | | 74,249 |

Furniture & Fixtures

| Grants / General | Date of Purchase | Particulars | Purchase Price |
|------------------|------------------|-------------|----------------|
| Tata Trust Grant | 19-Mar-18 | Tables | 24,995 |
| | 20-Mar-18 | Chairs | 29,382 |
| Total | | | 54,377 |

Grand Total **1,010,028**

Gudani

[Signature]

