

Sunil Goel & Associates

CHARTERED ACCOUNTANTS

719, C-Wing, 215 Atrium, Near Courtyard Marriott, Andheri Kurla Road, Andheri (East), Mumbai-400 069
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E-mail: sgoel@sunilgoel.com Url : www.sunilgoel.com

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** having its registered office at 16, Paschimi Marg, Vasant Vihar, New Delhi – 110057 (PAN : AACTA7882Q) as at 31st March, 2013 and the Income and Expenditure Account for the year ended on that date which are 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 and branches 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, 2013; and
- ii) in the case of the Income and Expenditure Account, of the Surplus of its accounting year ending on 31st March, 2013.

The prescribed particulars are Annexed hereto.



Place : Mumbai
Dated : August 9, 2013

for Sunil Goel & Associates
Chartered Accountants



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

Avanti Form 10B

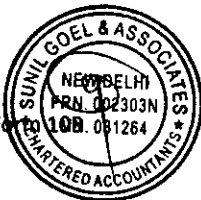
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Noida-201301, (UP). INDIA
Phones : +91-120-4033000, 4266500 Fax : +91-120-4033030

Avanti Fellows
Assessment Year 2013-14
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.
(Includes capital expenditure of Rs 3,46,490/- and excludes Depreciation of Rs. 1,77,536/-) Rs.62,97,369/-
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. 6,45,218/-
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 2013-14
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)

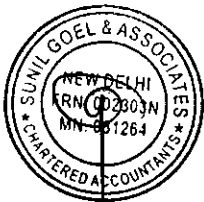
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|----|--|-------------------------------------|
| 1. | Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure 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. | As per <u>Annexure 'A'</u> Attached |
| 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 |
| | 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
Assessment Year 2013-14
Annexure to Form No. 10B
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					



Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure A to Form 10B
for the year ended 31st March, 2013

ANNEXURE A

Information to Clause II(3) of Annexure to Form No. 10B
Payment made to persons referred to in Section 13(3)

S. No.	Name of Party	Amount	Nature of Payment
1	Krishna Ramkumar	5,00,000	Salary
	Total	5,00,000	



Sunil Goel & Associates

CHARTERED ACCOUNTANTS

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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, 2013**, the Statement of Income & Expenditure and Receipt and Payment 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.

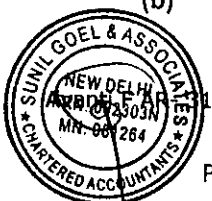
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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. 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.

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 2013**; and
- (b) In the case of the statement of Income & Expenditure, of the **Surplus** for the year ended on that date.



1.3.13

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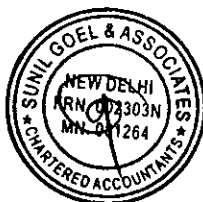
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AVANTI FELLOWS
AUDITORS' REPORT (Contd....)

5. Report on Other Legal and Regulatory Requirements

Further, we report that:

- i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii. In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books;
- iii. The Balance Sheet, the Statement of Income & Expenditure and the Receipt & Payment Account dealt with by this Report are in agreement with the books of account; and
- iv. In our opinion, Balance Sheet, the Statement of Income & Expenditure and the Receipt & Payment Account comply with the Accounting Standards issued by Institute of Chartered Accountant of India.



Place: Mumbai
Date : August 9, 2013

for **SUNIL GOEL & 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, 2013

Amount (In Rs.)

31.03.2012	LIABILITIES	SCH	31.03.2013	31.03.2012	ASSETS	SCH	31.03.2013
	Capital Fund				Fixed Assets	I	
	Corpus Fund			5,850	Fixed Assets		3,52,340
10,000	Opening Balance	10,000		(3,510)	Less: Depreciation		1,81,046
	Add: Received during the year	20,00,000	20,10,000		Investments		
				1,00,000	FD with Canara Bank		-
	General Reserve			-	Current Assets		
(1,788)	Opening balance	4,85,035		-	Security Deposits		2,15,000
4,86,823	Excess of Income over Expenditure	9,91,708	14,76,743		Cash in Hand		-
				1,51,822	Balances with Banks		
	Current Liabilities				- Canara Bank		31,52,295
3,015	Other Liabilities	II	1,51,846	2,43,888	Loans and Advances		
					Advances for Purchase of Computers		-
1,98,050			36,38,589	4,98,050			36,38,589

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

Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: Mumbai
Dated : August 9, 2013



For Avanti Fellows

Anand *Krishna*
(Trustee) (Trustee)

Place: Mumbai
Dated : August 9, 2013

Avanti Fellows

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

31.03.2012	EXPENDITURE	SCH	31.03.2013	31.03.2012	INCOME	SCH	31.03.2013
13,74,001	Salary		36,78,586	26,74,050	Donations Received	III	69,12,556
-	Stipend		1,64,647		(excluding towards Corpus)		
-	Staff Welfare		15,000		<u>Indirect Income</u>		
27,500	Rent		2,63,500	16,166	- Bank Interest		30,031
-	Brokerage		48,888				
-	Course Material		2,12,525				
-	Coaching Expenses		49,479				
1,39,969	Fellow Expenses		-				
47,116	Students Meal Expenses		86,031				
3,26,494	Travelling Expenses		3,46,923				
-	Conveyance Expenses		91,595				
-	Transport Charges		9,699				
1,13,430	Printing and Stationery		1,01,113				
43,080	Telephone Expenses		1,40,232				
1,277	Postage and Courier		6,393				
17,583	Internet Charges		74,025				
13,035	Accommodation Expenses		18,254				
-	Books & Periodicals		27,666				
3,050	Workshop & Seminar Expenses		8,900				
-	Content Creation Charges						
-	- Data Entry Charges		13,582				
-	- Designing Expenses		12,000				
-	Donation		15,000				
-	Fundraising Expenses		21,704				
6,607	Office Administration Expenses		9,371				
7,500	Advertising Expenses		39,442				
72,835	Legal & Professional Fees		1,80,591				
-	Audit Fees		1,15,169				
6,406	Miscellaneous Expenses		23,028				
3,510	Depreciation	I	1,77,536				
	<u>Excess for the Period</u>						
	<u>Excess of Income over</u>						
4,86,823	<u>Expenditure</u>		9,91,708				
26,90,216	TOTAL		69,42,587	26,90,216	TOTAL		69,42,587

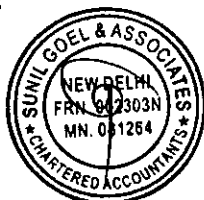
Significant Accounting Policies & Notes to accounts - Schedule - IV

"This is the Income & Expenditure 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: Mumbai

Dated : August 9, 2013

For Avanti Fellows

Praveen

(Trustee)

Krishna

(Trustee)

Place : Mumbai

Dated : August 9, 2013

Avanti Fellows

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

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

31.03.2012	RECEIPTS	31.03.2013	31.03.2012	PAYMENTS	31.03.2013
	Opening Balance		13,74,001	Salary	35,80,047
8,212	-Bank	1,51,822	-	Stipend	1,64,647
-	-Cash	-	-	Staff Welfare	15,000
26,74,050	Donations	69,12,556	27,500	Rent	2,56,500
16,166	Bank Interest	30,031	-	Brokerage	45,000
-	Donation towards Corpus fund	20,00,000	-	Maintenance expenses of rented property	6,650
-	Reimbursed by Krishna RamKumar	1,40,000	69,820	Legal and professional fees	1,62,783
			-	Audit Fees	1,03,652
			1,000	Filing Fees	-
			3,26,494	Travelling Expenses	3,46,923
			-	Conveyance	91,595
			47,116	Food & Beverage	86,031
			13,035	Accommodation Expenses	18,254
			-	Transportation Charges	9,699
			1,39,969	Coaching Expenses	49,479
			-	Books & Periodicals	27,666
			-	Course Material	2,12,525
			3,050	Workshops & Seminars	8,900
			-	Donation Paid	15,000
			-	Fund raising expense	21,704
			43,080	Telephone Expenses	1,40,232
			17,583	Internet Charges	74,025
			1,13,430	Printing and Stationery	1,01,113
			1,277	Postage and Courier	6,393
			92	Bank Charges	326
			-	Cabling Expenses	1,145
			7,500	Advertising Expense	39,442
			-	Data Entry Charges	13,582
			5,515	Website Designing Charges	12,000
			6,406	Miscellaneous Expenses	23,028
			-	Repairs and maintenance	1,250
			2,49,738	Expense towards Fixed Assets	1,02,602
			1,00,000	Fixed Deposit	-
			-	Rent Deposit	2,15,000
			-	TDS on salary paid	93,596
			-	TDS on professional service paid	29,325
			-	TDS on Rent	7,000
				Closing Balance :	
			1,51,822	-Bank	31,52,295
			-	-Cash	-
26,98,428	TOTAL	92,34,409	26,98,428	TOTAL	92,34,409

Significant Accounting Policies & Notes to accounts - Schedule - IV

For Sunil Goel & Associates
Chartered Accountants

Sunil Goel
Sunil Goel, FCA
M.No. 081264
Firm Regn. No. 002303N
Place: Mumbai
Dated : August 9, 2013



For Avanti Fellows

Sunil Goel *Krishna*
(Trustee) (Trustee)

Place : Mumbai
Dated : August 9, 2013

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2013

Schedule-I: Fixed Assets

DEPRECIATION AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED 31ST MARCH, 2013

FIXED ASSET	Rate	BALANCE AS ON 01.04.12	ADDITION		SALE	GROSS BLOCK	DEPRECIATION			NET BLOCK AS ON 31.03.2013	NET BLOCK AS ON 31.03.2012
			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%	5,850	2,76,816	5,999	-	2,88,665	3,510	1,69,293	1,72,803	1,15,862	2,340
Invertor	15%	-	24,500	-	-	24,500	-	3,675	3,675	20,825	-
Airconditioner	15%	-	25,100	-	-	25,100	-	3,765	3,765	21,335	-
Furniture & Fixture	10%	-	1,975	12,100	-	14,075	-	803	803	13,273	-
Total (Current Year)		5,850	3,28,391	18,099		3,52,340	3,510	1,77,536	1,81,046	1,17,129	2,340
Total (Previous Year)			5,850			5,850		3,510	3,510	2,340	

For Avanti Fellows



[Signature]

(Trustee)

Krishna B

(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, 2013

Schedule-III : Donations Received

S.No.	Date of Donation Received	Name of the Donor	PAN	Address	Amount (Rs.)
1	20-Apr-12	Ohm Stock Broker Pvt. Ltd.	AAACO3526E	301-A, Poonam Chambers, B Wing, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018	10,00,000
2	28-Apr-12	Vimla Mathur	BFTPM6436B	P 324, Sector 21, Noida, UP - 201301	11,000
3	13-Jun-12	Subramanyam Rama Das Guha	ADWPG9957D	FF-5, Alpine Court	50,000
4	11-Jul-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	25,831
5	18-Jul-12	Ohm Stock Broker Pvt. Ltd.	AAACO3526E	301-A, Poonam Chambers, B Wing, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018	5,00,000
6	18-Jul-12	Anil Agarwal	AAGPA3248J	?	5,100
7	18-Jul-12	Ohm Enterprises	AACFO0419P	301-A, Poonam Chambers, B Wing, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018	5,00,000
8	3-Sep-12	Ohm Stock Broker Pvt. Ltd.	AAACO3526E	301-A, Poonam Chambers, B Wing, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018	10,00,000
9	3-Sep-12	Ohm Equity Solution India Pvt. Ltd.	AABCO0731A	301-A, Poonam Chambers, B Wing, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018	10,00,000
10	15-Sep-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	30,000
11	15-Sep-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
12	1-Oct-12	B. Shankar Baliga	AMEPB0763D	50 Dakshinapuram, JNU Campus, New Delhi-110067	10,000
13	17-Oct-12	Chandrakanta Agrawal	ADBPA1799G	12 Neel Tarang, 208/210 Veer Savarkar Marg, Mahim, Mumbai - 400016	5,00,000
14	20-Nov-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
15	20-Nov-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	14,000
16	20-Nov-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
17	3-Dec-12	Random Motion Advertising Pvt Ltd	AAECR3581J	207/208 Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013	6,930
C/F					47,12,861



[Signature]

Krishna K

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2013

Schedule-III : Donations Received

S.No.	Date of Donation Received	Name of the Donor	PAN	Address	Amount (Rs.)
B/F					47,12,861
18	11-Dec-12	Big Bang Blues		Cash Donation During Fundraising Event G 111, Ridgewood Estate, DLF Phase IV, Gurgaon - 122002	7,200
19	28-Dec-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	14,000
20	28-Dec-12	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
21	19-Dec-12	Rekha Murthy Rangarajan	AAEPR5050M	Plot no. H9, 4th Main Road, SIPCOT IT Park, Siruseri, Chennai - 603103	5,00,000
22	21-Jan-13	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	14,000
23	21-Jan-13	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
24	1-Jan-13	Niten Malhan	AJOPM0110G	2705, The Imperial, Tardeo, Mumbai - 400034	10,00,000
25	6-Jan-13	Concern India Foundation	AAATC1152H	A-52, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024	40,495
26	25-Feb-13	Sandeep Singhal	APUP5269Q	G-2, Sarjan Plaza, 100, Dr. Annie Besant Road, Worli, Mumbai - 400018	5,00,000
27	28-Feb-13	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	14,000
28	28-Feb-13	Foundation for Vocational Training	AAATF1905B	15 A/9, Bhimannapettai, C V Raman Road, Alwarpet, Chennai - 600018	20,000
29	16-Mar-13	Geetu Ahuja	AGFPA9877J	House no. 52, Sector 15, Part 1, Gurgaon - 122001	50,000
Donations Received					69,12,556



For Avanti Fellows

Sunit Goel

(Trustee)

Krishna

(Trustee)

Avanti Fellows

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

Schedules forming part of the Financials Statements for the year ended March 31, 2013

SCHEDULE – IV - 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 centres/branches at Mumbai, Chennai, Dehradun, Roorkee, Kanpur and Pondicherry besides its headquarters at New Delhi.

Basis of preparation

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.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Funds

The Trust reports funds as Corpus if they are received with donor stipulations that limit the use of the grants.

2. Fixed assets, Depreciation and Amortisation

The Trust has Fixed Assets of Rs. 1,71,294/- net of depreciation during the Financial Year. The Trust charges depreciation as per provisions of the Income Tax Act, 1961.

3. Revenue recognition

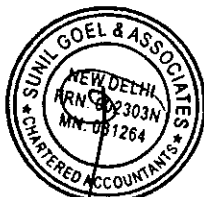
Donation

Income from donation received is recognized on Cash basis. The Trust has received donation of Rs. 89,12,556/- (including a sum of Rs. 20,00,000/- towards the corpus to the Trust) during the Financial Year.

Other Incomes

Interest on Fixed Deposit with Bank will be recognized as revenue when the maturity proceedings of Fixed Deposit with Interest will be credited to the Bank Account.

For Avanti Fellows




(Trustee)


(Trustee)

Avanti Fellows

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

Schedules forming part of the Financials Statements for the year ended March 31, 2013 (Contd...)

SCHEDULE – IV - 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.

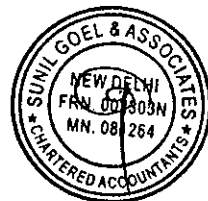
2. No income tax provision has been made in the financial statements as the Trust is registered under section 12A of the Income Tax Act, 1961 and there is no taxable income for the current year.

For Sunil Goel & Associates
Chartered Accountants



Sunil Goel, FCA
M. No. 081264

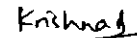
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For Avanti Fellows



(Trustee)



(Trustee)

Place: Mumbai
Dated: August 9, 2013

Place: Mumbai
Dated: August 9, 2013

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Schedules forming part of the Financial Statements for the year ended 31st March, 2013

Schedule-II : Other Liabilities

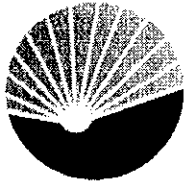
Particulars	31st March 2013 (RS)	31st March 2012 (RS)
Other Liabilities		
TDS on Salary Payable	20,878	3,015
TDS on Brokerage	3,888	-
Krishna Ramkumar- Imprest A/c	(5,374)	-
Manisha Kukreja - Imprest A/c	(7,546)	-
Mr Krishna RamKumar	1,40,000	-
	1,51,846	3,015



For Avanti Fellows

[Signature]
(Trustee)

Kishna
(Trustee)



अवन्ती
AVANTI FELLOWS

PAN IIT Office, MS-114,
Exhibition Hall, IIT Delhi Campus,
Hauz Khas, New Delhi - 110016

tel: +91 987 313 7464 (India)

tel: +1 415 508 8362 (US)

info@avantifellows.org

Registered Office:
16 Pashchimi Marg,
Vasant Vihar, New Delhi - 110057

M/s. SUNIL GOEL & ASSOCIATES
Chartered Accountants,
E - 86, Paschimi Marg
Vasant Vihar
NEW DELHI-110 057.


Dated: July 31, 2013


**Sub: Letter of Representation in Connection with Audit of Accounts
for the year ended 31st March 2013.**

Dear Sir,

We confirm to the best of our knowledge and belief, the following information, explanations and representation given to you in connection with your examination of the Trust's accounts for the year ended 31-03-2013 and in the light of the requirements of the Registration Act, 1908: -

1. We acknowledge as Trustees our responsibility for preparing accounts, which give a true and fair view of the state of the Trust's affairs as at 31st March 2013.
2. We also acknowledge that the Trust had no transactions apart from those reflected in the accounts.
3. All the accounting records, other records and related information have been made available to you.
4. The Trust was established on 25th March, 2010 with its registered office at 16, Paschimi Marg, Vasant Vihar, New Delhi and as per its objects to provide education to students from economically disadvantaged background, the trust is registered u/s 12A of the Income Tax Act, 1961 vide Order No. F.No. DIT(E)/2011-12/A-3009/311 dated 21/06/2011 and has approval u/s 80G of the Income Tax Act, 1961 vide Order NO. DIT(E)/2011-12/A-3009/513 dated 21/06/2011.
5. The Trust has received/incurred the following other receipts/expenses during the year:-
 - a) RECEIPTS:
The Trust has received donations aggregating to Rs. 69,12,556/- from various Donors as per the attached **Schedule II**. The schedule gives full details of Donors including Name, Pan, Address and amount given as donation to the Trust. Apart from these donations a sum of Rs 20,00,000 has been received specially towards the Corpus fund of the Trust from Warburg Pincus India Pvt Ltd, the letter giving the specific direction for the same has been attached.


Akshay Saxena
(Managing Trustee)


Krishna RamKumar
(Trustee)

Avanti Fellows

16, Paschimi Marg, Vasant Vihar, New Delhi
(www.avantifellows.org)

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.....)

b) EXPENSES:

The Trust Incurred expenses aggregating to Rs. 59,50,879/- during the Financial Year 2012-13. We confirm that these expenses were incurred for the purpose of carrying out the objects of the trust, details of major expenses incurred are given below:

Sr No.	Name	Annexure No	Amount (Rs.)
1	Salary	I	3,678,586
2	Travelling	II	346,923
3	Printing & Stationery	III	101,113
4	Telephone Expenses	IV	140,232
5	Conveyance	V	91,595
6	Internet Charges	VI	74,025
7	Rent	VII	263,500
8	Postage & Courier	VIII	6,393
9	Accommodation Expenses	IX	18,254
10	Brokerage	X	48,888
11	Students Meals Expenses	XI	86,031
12	Books & Periodicals	XII	27,666
13	Course Material	XIII	212,525
14	Stipend	XIV	164,647
15	Legal and Professional Fees	XV	180,591

6. INVESTMENTS

- We confirm that apart from Investment of Rs. 1,00,000/- in Fixed Deposits made in the previous financial year, there are no other investments made by the Trust during the Financial Year 2012-2013, except that the said Fixed Deposit was renewed during the year, without any receipt in Bank. Interest thereon will be recognized as revenue when the maturity proceedings of Fixed Deposit with Interest will be credited to the Bank Account.

7. CURRENT ASSETS:

The Trust holds with Bank Rs. 31,52,295/- as Current Assets as on 31.03.2013 and there are no cheques issued as on 31st March 2013 which have not been cleared from the bank as on 31st March 2013.

8. SECURED LOANS:

We certify that the Trust took no Secured Loan during the year.

9. UNSECURED LOANS:

We certify that the Trust took no Unsecured Loan during the year.



Akshay Saxena
(Managing Trustee)



Krishna RamKumar
(Trustee)

Avanti Fellows

16, Paschimi Marg, Vasant Vihar, New Delhi
(www.avantifellows.org)

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.....)

10. CURRENT LIABILITIES & PROVISIONS:

- a. The Trust has Rs. 1,51,846/- as outstanding commitments as on 31.03.2013. There are no other outstanding liabilities for the year under audit as on 31st March 2013.
- b. The Trust is not liable for any amounts contingently.

11. PROVISION FOR TAX :

No provision for tax has been made as there is no the taxable income in the current year.

12. METHOD OF ACCOUNTING & ACCOUNTING POLICIES:

The method of accounting followed by the Trust is the Cash System of Accounting.

a) Basis of Preparation of financial Statements:

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles.

b) Recognition of Receipts and Payments:

Revenue/Income and Cost/Expenditure are generally accounted for on cash basis as they are earned/paid.

- c) Any amounts received by the Trust for any specified project/purposes can only be utilised for being spent for the said project/purposes and any unspent balance, if any out of the same at the conclusion has to be used as per the instructions of the Donor or has to be returned to the Donor. Thus the receipts for the said project/purpose are not considered as receipts or income of the Trust which are available for utilisation against its regular expenses. Consequently, the Receipts and Expenditure for the said purpose have not been treated as Income & Expenditure of the Trust and the Unspent Balance for the said purpose has been reflected as a liability.

13. INCOME TAX COMPLIANCES

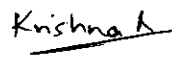
During the year the Trust has made all necessary compliances relating to the Income Tax Act, 1961 barring minor delays in deposit of taxes for which necessary interest has been paid, if any.

14. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Since the date of the Balance Sheet, no events have occurred which necessitate the revision of the figures included in the financial statements, or though properly excluded from the accounts are of such importance that they should be disclosed. Should further material events occur which may necessitate revision of the figures included in the financial statements or the inclusion of a note thereto, we will advise you accordingly.



Akshay Saxena
(Managing Trustee)



Krishna RamKumar
(Trustee)

Avanti Fellows

16, Paschimi Marg, Vasant Vihar, New Delhi
(www.avantifellows.org)

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.....)

15. MISCELLANEOUS

- a) There is no undisputed amount payable in respect of Income-Tax, Wealth-Tax, or any other tax/duty as on 31.03.2013 outstanding for a period of more than six months from the date they became payable, other than as stated in the annual accounts.
- b) There is no personal expense of any Trustee or member charged to revenue account.

16. Branches

The Trust has its centres/branches at Mumbai, Chennai, Dehradun, Roorkee, Kanpur and Pondicherry besides its headquarters at New Delhi. However, the books of Accounts are consolidated and prepared from its Head Office located at New Delhi.

17. List of Trustees

We confirm that following is the list of Trustees as on 31st March 2013.

- i. Mr Akshay Saxena
- ii. Mr Vaibhav Devanathan
- iii. Mr Krishna Ramkumar
- iv. Mr Amal Parikh
- v. Mrs Viral Parikh

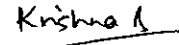
18. List of Attachments

- i. Copy of Letter giving specific direction for Corpus Donation.
- ii. Annexures 1 to 4 forming the part of LOR.
- iii. Copy of Trial Balance reflecting the transactions during the year for which audit is being carried out.
- iv. Copy of Bank account as per books of accounts as on 31st March 2013.

Yours faithfully,
for Avanti Fellows



Akshay Saxena
(Managing Trustee)



Krishna Ramkumar
(Trustee)

Place: Mumbai
Dated: July 31, 2013

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, 2013

Additions to fixed assets during the year

Computer

Date of Purchase	Particulars	Invoice No.	Purchase Price
16-May-12	Video Conference Equipment	9, 10	2,43,888
24-Jun-12	HP DJ 2060 Printer	CC3988	5,950
14-Sep-12	Netgear Modem	not available	2,100
18-Sep-12	iBall Digital Note Recorder	3001477698	12,439
3-Oct-12	iBall Digital Note Recorder	3001524256	12,439
6-Oct-12	HP DJ 2060 Printer	OD21006230849	5,999
Total			2,82,815

Invertor

Date of Purchase	Particulars	Invoice No.	Purchase Price
3-Sep-12	Sukam Falcon 1400VA	MDS232	9,100
3-Sep-12	Sukam 1000AH LA Battery	MDS232	15,400
Total			24,500

Air Conditioner

Date of Purchase	Particulars	Invoice No.	Purchase Price
8-May-12	Samsung Airconditioner	/003080	23,100
2-Sep-12	Stabiliser		2,000
Total			25,100

Furniture & Fixture

Date of Purchase	Particulars	Invoice No.	Purchase Price
26-Sep-12	Mahalaxmi- One Chair	Not available	425
27-Sep-12	2 Chairs & 1 Foldable Table- Office Use	Not available	1,550
3-Dec-12	2 Stools - Office Use	Not available	500
24-Jan-13	7 chairs	Not available	2,600
28-Feb-13	Carpentary work undertaken	Not available	9,000
Total			14,075

Ramesh

Krishna B

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 3 forming part of the Letter of Representation for the year ended 31st March, 2013

Interest Received on Fixed Deposit with Bank

Sr. No.	Date	Period	Amount (RS.)
1	31-Jul-12	01 Feb 2012 to 31 July 2012	10,007
2	1-Feb-13	01 August 2012 to 31 Jan 2013	20,024
Total			30,031

Bank Recociliation Statement

Particulars	Amount (RS.)
Balance as per Bank Statement	31,52,295
Add:	
Cheques deposited but not cleared	-
Less:	
Cheques issued but not presented for payment	-
Balance as per Bank Book	31,52,295

Ramesh

Krishna K

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 4 forming part of the Letter of Representation for the year ended 31st March, 2013

Reconciliation Between "Income & Expenditure Account" & "Receipts & Payments Account"

Total of Expenses as per Income & Expenditure Account	59,50,879
Total of Payments as per Receipts & Payments Account	60,82,114
Difference	(1,31,235)
Reconciliation	
Assets Purchased - Not shown in Income & Expenditure Account	1,02,602
Rent Deposit not shown in Income & Expenditure Account	2,15,000
Depreciation Not reflected in Receipts & Payments Account	(1,77,536)
TDS due but not paid on Brokerage is not shown in Receipts & Payments Account	(3,888)
TDS paid on Salary which was outstanding as on 31/03/2012 has been shown in Receipts & Payments account & not in Income & Expenditure Account	3,015
TDS not paid on Salary which was outstanding as on 31/03/2013 has not been shown in Receipts & Payments Account & is reflecting Income & Expenditure Account	(20,878)
TDS previously short deducted on Salary of Manisha so balance deducted in the month of March credited to Imperst Account, and TDS on Krishna's personal income deducted	12,920
Net Difference	(0)
Reconciliation	
Total of Income as per Income & Expenditure Account	69,42,587
Total of Receipts as per Receipts & Payments Account	90,82,587
Difference	(21,40,000)
Reconciliation	
Corpus Fund Received is not reflected in Income & Expenditure Account	20,00,000
Receipt from Krishna Ramkumar not reflected in Income & Expenditure Account	1,40,000
Net Difference	-

Senen

Krishna B

Avanti Fellows

(Registered as a Trust under the Registration Act 1908)

Annexure - 4 forming part of the Letter of Representation for the year ended 31st March, 2013

Drill Down of Differences in Individual Expense Heads	Amount (Rs.)
<u>Salary</u>	
As per I & E	36,78,586
As per R & P	35,80,047
Difference	98,539
<u>Reconciliation</u>	
TDS on salary shown seperately in Receipts & Payments	93,596
TDS paid on Salary which was outstanding as on 31/03/2012 has been shown in receipts & payments account & not in Income & Expenditure account	(3,015)
TDS not paid on Salary which was outstanding as on 31/03/2013 has not been shown in receipts & payments account & is reflecting Income & Expenditure account	20,878
TDS previously short deducted on Salary of Manisha so balance deducted in the month of March credited to Imperst Account, and TDS on Krishna's personal income deducted	(12,920)
Net Difference	(0)
<u>Rent</u>	
As per I & E	2,63,500
As per R & P	2,56,500
Difference	7,000
<u>Reconciliation</u>	
TDS on Rent shown seperately in Receipts & Payments Account	7,000
Net Difference	-
<u>Brokerage</u>	
As per I & E	48,888
As per R & P	45,000
Difference	3,888
<u>Reconciliation</u>	
TDS on Brokerage is outstanding for payment as on 31/03/2013	3,888
Net Difference	-
<u>Legal and professional fees</u>	
As per I & E	1,80,591
As per R & P	1,62,783
Difference	17,808
<u>Audit Fees</u>	
As per I & E	1,15,169
As per R & P	1,03,652
Difference	11,517
TOTAL DIFFERENCE	29,325
<u>Reconciliation</u>	
TDS on Legal & Professional Fees shown seperately in Receipts & Payments Account	29,325
Net Difference	-

Amur

Krishna K