

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	
	Project Grant								
	Assets Reserves for Project Grant	II							
	Opening balance				818,264	IX			617,163
	Add : Reserves for Assets	III							
			597,527						
			171,298						
	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



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	
17,245,119	Salary			20,912,542		31,735,345		Donations Received		X	29,530,062
2,591,987	Program Expenses			8,206,886		352,362		Other Income		XI	422,718
168,996	Students Expenses			466,669		(3,529,579)		Project Fund Adjustment			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							Excess for the Year			
4,680,151	Excess of Income/(Expenditure) over (Expenditure)/Income							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



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

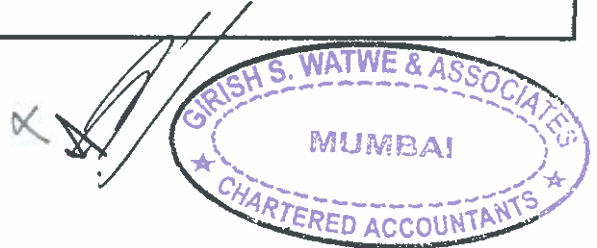
Schedule VIII : Security Deposits

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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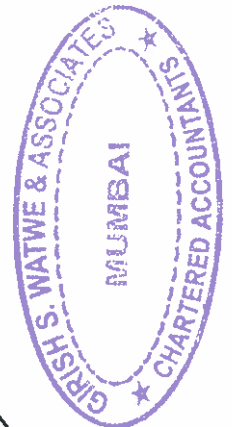
Avanti Fellows

(Registered as a Trust under the Registration Act 1906)

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	9,450	-	-	9,450	-	134,225	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	-	620,688	92,902	232,256
Transferred to Project Grant		210,000				210,000	176,400	20,160	-	-	20,160	-	196,560	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				30,000	18,000	7,200	-	-	7,200	-	25,200	4,800	12,000
Laptop			150,556			150,556			114,334	-	114,334	-	14,334	76,222	-
Printer			83,197			83,197			49,918	-	49,918	-	49,918	33,279	-
Hard Disk, 8 new centres, July 2016		37,600				37,600	11,280	15,792	-	-	15,792	-	27,072	10,528	26,320
INV		91,497	69,443			160,940	41,284	30,128	41,666	-	71,794	-	113,078	47,862	50,213
Tablet for cents purchases on 11-11-2013		14,700				14,700	13,759	564	-	-	564	-	14,324	376	941
Tablets for cents purchases on 11-11-2013		5,600				5,600	5,242	215	-	-	215	-	5,457	143	358
Computer modem		2,200				2,200	1,564	370	-	-	370	-	1,954	246	616
Laptop			54,444			54,444			32,666	-	32,666	-	32,666	21,778	-
Printer			14,999			14,999			8,999	-	8,999	-	8,999	6,000	-
Inventory purchased		68,997				68,997	20,699	28,979	-	-	28,979	-	49,678	19,319	48,288
Tata Trust		65,244	415,883	25,023		506,150	45,954	11,574	249,530	7,507	268,611	-	344,565	191,585	19,290
Harappa printer		22,039				22,039	18,513	2,116	-	-	2,116	-	20,629	1,410	3,526
Computer & Equipment		12,650				12,650	9,108	2,125	-	-	2,125	-	11,233	1,417	3,542
Printer			48,383	14,223		62,606			29,030	-	4,267	-	4,267	9,556	-
Laptop, IT Grant		30,555	367,500	10,800		398,055	18,333	7,333	220,500	3,240	227,833	-	246,166	151,889	12,222
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	4,090	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



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 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	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										
CR Computer Solutions, asset purchased		59,200			59,200	42,624	9,946	-	-	9,946	-	52,570	6,630	16,576
Hard disk Croma		3,999			3,999	2,879	672	-	-	672	-	3,551	448	1,120
Illustrator and Vector Editor Computer		97,300	97,300		97,300			29,190	29,190	29,190	-	29,190	68,110	-
Office Equipment	15%	128,887	26,259		203,136	26,036	15,428	3,939	3,939	22,966	-	49,001	154,135	102,851
Asset from project grant		128,887	26,259		203,136	26,036	15,428	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		47,990					3,599	-	3,599	44,391	-
DSL Camera Purchased			34,490		34,490					2,587	-	2,587	31,903	-
Inverter			13,500		13,500					1,013	-	1,013	12,488	-
Furniture & Fixture	10%	174,630			229,007	34,741	13,989	-	16,313	30,302	-	65,043	163,964	139,889
Asset from project grant		143,430			197,807	28,213	11,522	-	16,313	27,835	-	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		800			800	350	315	-	-	315	-	665	2,835	3,150
Sharmilee, AF-may, 2016, 17064.91		10,350			10,350	1,035	932	-	-	932	-	1,967	8,384	9,315
printer		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														
green board		9,810			9,810	981	883	-	-	883	-	1,864	7,946	8,829
Tata Trust			54,377		54,377			16,313	16,313	16,313	-	16,313	38,064	-
Tables			24,995		24,995			7,499	7,499	7,499	-	7,499	17,497	-
Chairs			29,362		29,362			8,815	8,815	8,815	-	8,815	20,567	-
General		31,200			31,200	6,528	2,467	-	-	2,467	-	8,995	22,205	24,672
Pepper Ivy, deepak sofa		23,594			23,594	5,438	1,816	-	-	1,816	-	7,254	16,340	18,156
Jyothsna, AF, Pond, 2333, Cupboard fiving		300			300	30	27	-	-	27	-	57	243	270



Girish S. Watwe

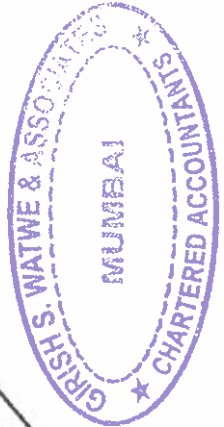
Avanti Fellows
(Registered as a Trust under the Registration Act 1908)

**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						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

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**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**

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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)