

# **ABHISHEK D BANSAL & CO.**

Address: Bansal House, Prem Nagar Colony, Mursan Gate, Hathras, Uttar Pradesh - 204101  
Email: abhishekdbansal@gmail.com; Contact: 9910082910

---

## **INDEPENDENT AUDITOR'S REPORT**

---

### **TO MEMBERS OF POPULATION COUNCIL INSTITUTE**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of POPULATION COUNCIL INSTITUTE ("the Company"), which comprises the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

#### **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 specified under section 143(10) of the Act. 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 Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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.



### **Opinion**

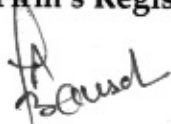
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2020;
- (b) In the case of statement of Profit and Loss, of the loss for the year ended on that date;

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, CARO is not applicable.
- (2) As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. The company has not paid any remuneration to its directors during the year, so the provisions of section 197 of the Act are not applicable.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.

For & on behalf of  
**Abhishek D Bansal & Co**  
*Chartered Accountants*  
Firm's Registration Number: 016893C

  
(Abhishek Bansal)  
Prop.  
M.N.-509096



Place: New Delhi  
Date: 22-08-2020  
UDIN : 20509096AAAAAA4126

## ***Annexure 'A' to Independent Auditors' Report***

**(Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of POPULATION COUNCIL INSTITUTE as at March 31st, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

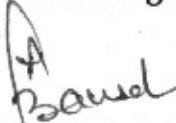
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adopted an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

For & on behalf of  
**Abhishek D Bansal & Co**  
*Chartered Accountants*  
Firm's Registration Number: 016893C

  
(Abhishek Bansal)  
Prop.  
M.N.-509096



Place: New Delhi

Date: 22-08-2020

UDIN : 20509096AAAAAA4126

**Population Council Institute**  
**Balance sheet as at 31st March 2020**  
 (All amounts in Rupees unless otherwise stated)

	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Corpus	1	77,500	25,000
(b) Reserves and Surplus	2	1,17,723	(1,40,486)
		<u>1,95,223</u>	<u>(1,15,486)</u>
<b>2 Non - Current Liabilities</b>			
(a) Deferred Tax Liability		-	-
<b>3 Current Liabilities</b>			
(a) Other Current Liability	3	23,84,923	1,29,026
		<u>23,84,923</u>	<u>1,29,026</u>
<b>4 Short Term Provisions</b>			
(a) Provision for Tax		-	-
<b>TOTAL</b>		<u><u>25,80,147</u></u>	<u><u>13,540</u></u>
<b>II ASSETS</b>			
<b>1 Fixed Assets</b>			
(a) Tangible Assets	4	-	-
(b) Intangible Assets		-	-
<b>2 Non-Current Assets</b>			
(a) Non Current Investments	5	-	-
(b) Long - Term Loans and Advances	6	-	-
<b>3 Current assets</b>			
(a) Current Investments		-	-
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalents	7	25,80,141	13,540
(d) Short - Term Loans and Advances	8	-	-
(e) Other Current Assets	9	7	-
		<u>25,80,147</u>	<u>13,540</u>
<b>TOTAL</b>		<u><u>25,80,147</u></u>	<u><u>13,540</u></u>

The accompanying notes from 1 to 14 form an integral part of the financial statements.

As per our report attached

For **Abhishek D Bansal & Co**

Chartered Accountants

Firm registration No. 116899A

*A Bansal*  
 (Abhishek Bansal)  
 Partner  
 Membership No. : 509096



For and on behalf of the Board of  
**Population Council Institute**

*Anil Paul*  
 (Anil Paul)  
 Director



*S. Niranjan*  
 (Niranjan Saggurti)  
 Director

Place: New Delhi  
 Date: 22-08-2020  
 UDIN: 20509096AAAAAA4126

**Population Council Institute**  
**Statement of Income and Expenditure for the period ended 31st March 2020**  
**(All amounts in Rupees unless otherwise stated)**

	Note No.	For the period 01-04-2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
<b>1 Revenue From Operations</b>	10	40,57,232	3,00,437
<b>Other Income</b>	11	38,183	1,092
<b>2 Total Revenue</b>		<b>40,95,415</b>	<b>3,01,529</b>
<b>3 Expenses:</b>			
(a) Project Implementation Cost		36,65,392	3,47,765
(a) Depreciation and Amortization Expense	4	-	-
(b) Administrative Expenses	12	1,66,660	94,250
(c) Financial Expenses	13	-	-
(d) Other Expenses	14	5,154	-
<b>Total Expenses</b>		<b>38,37,206</b>	<b>4,42,015</b>
<b>4 Profit/(loss) Before Tax (3-4)</b>		2,58,209	(1,40,486)
Current Tax		-	-
Deferred Tax		-	-
Mat Credit Entitlement		-	-
<b>5 Profit/(loss) for the year (5-6)</b>		<b>2,58,209</b>	<b>(1,40,486)</b>

The accompanying notes from 1 to 14 form an integral part of the financial statements.

As per our report attached

For **Abhishek D Bansal & Co**

Chartered Accountants

Firm registration No: 0168994


  
**(Abhishek Bansal)**  
 Partner  
 Membership No. : 509096



For and on behalf of the Board of  
 Population Council Institute

  
**(Anil Paul)**  
 Director



  
**(Niranjan Saggurti)**  
 Director

Place: New Delhi

Date: 22-08-2020

UDIN: 20509096AAAAAA4126

**Population Council Institute**  
**Notes to financial statements for the period ended 31st March 2020**  
**(All amounts in rupees unless otherwise stated)**

**Note No. 1 - Corpus**

(a) Corpus

<u>As at 31st March 2020</u>	<u>As at 31st March 2019</u>
<u>Rupees</u>	<u>Rupees</u>
77,500	25,000
<u>77,500</u>	<u>25,000</u>



**Population Council Institute**  
**Notes to financial statements for the period ended 31st March 2020**  
**(All amounts in rupess unless otherwise stated)**

**Note No. 2 - Reserve and Surplus**

	<u>As at 31st March 2020</u>	<u>As at 31st March 2019</u>
<b>Surplus(Deficit) as per Profit &amp; Loss Statement</b>		
At the commencement of the year	(1,40,486)	-
Profit/(loss) for the year	2,58,209	(1,40,486)
<b>At the end of the year</b>	<b>1,17,723</b>	<b>(1,40,486)</b>

**Note No. 3 - Other Current Liability**

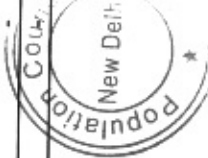
	<u>As at 31st March 2020</u>	<u>As at 31st March 2019</u>
Audit Fees Payable	10,000	10,000
Professional fee Payable	5,400	40,500
Rent payable	24,000	40,000
TDS Payable	1,79,840	38,526
Hotel Lemon Tree	18,480	-
Advance from Donor (UNICEF/WDC)	4,54,035	-
Consultants fee payable	16,93,170	-
	<b>23,84,924</b>	<b>1,29,026</b>



**Population Council Institute**  
**Notes to financial statements for the period ended 31st March 2020**  
 (All amounts in rupees unless otherwise stated)

**Note No. 4 - Fixed Assets**

Particulars	Gross Block			Depreciation		Net Block	(Amount in Rs.)
	Opening Balance	Addition	Closing Balance	Accumulated as on 01-04-2018	Accumulated as on 31-03-2019		
	-	-	-	-	-	-	WDV as on 31-03-2018
<b>Total</b>	-	-	-	-	-	-	-
<b>Previous Year Figures</b>	-	-	-	-	-	-	-



**Population Council Institute**  
**Notes to financial statements for the period ended 31st March 2020**  
**(All amounts in rupees unless otherwise stated)**

**Note No. 5 - Non-Current Investments (Trade)**

As at 31st March 2020    As at 31st March 2019

**Investment in Equity Instruments (unquoted)**

	-	-
	-	-

**Note No. 6 - Long- Term Loans and Advances**

As at 31st March 2020    As at 31st March 2019

**(Unsecured and considered good, unless otherwise stated)**

	-	-
	-	-

**Total**

**Note No 7 - Cash and Cash Equivalents**

As at 31st March 2020    As at 31st March 2019

(a) Cash in Hand

(b) Balances with Banks  
 -in Savings Accounts

	-	-
	25,80,141	13,540
	<b>25,80,141</b>	<b>13,540</b>

**Note No. 8 - Short-Term Loans and Advances**

As at 31st March 2020    As at 31st March 2019

**Unsecured and considered good, unless otherwise stated**

	-	-
	-	-

**Note No 9 - Other Current Assets**

As at 31st March 2020    As at 31st March 2019

Income tax withheld at source

	7	-
	<b>7</b>	-



**Population Council Institute**  
**Notes to financial statements for the period ended 31st March 2020**  
**(All amounts in rupees unless otherwise stated)**

**Note No. 10 - Revenue from Operations**

	For the period 01-04- 2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
Grant received	40,57,232	3,00,437
	<u>40,57,232</u>	<u>3,00,437</u>

**Note No. 11 - Other Income**

	For the period 01-04- 2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
Interest received from bank	38,183	1,092
	<u>38,183</u>	<u>1,092</u>

**Note No.12 - Administrative Expenses**

	For the period 01-04- 2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
Audit Fees	10,000	10,000
Professional Fees	41,300	44,250
Rent paid	88,000	40,000
Employment Search Expenses	8,260	-
IT Support Fees	19,100	-
	<u>1,66,660</u>	<u>94,250</u>

Banking and Credit Card Fees

	For the period 01-04- 2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
	-	-
	<u>-</u>	<u>-</u>

**Note No.14 - Other Expenses**

Telephone & Cell Phones  
 Electronic Communications

	For the period 01-04- 2019 to 31-03-2020	For the period 07-01- 2019 to 31-03-2019
	2,241	-
	2,913	-
	<u>5,154</u>	<u>-</u>



# POPULATION COUNCIL INSTITUTE

## NOTES TO ACCOUNTS

### Note 14 : SIGNIFICANT ACCOUNTING POLICIES

---

**a. ACCOUNTING CONVENTION**

The Financial statements have been prepared in accordance with Indian Generally Accepted Principles ("GAAP") under the historical cost convention on accrual basis and are in accordance with the Companies Act, 2013 and the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI). These accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on a going basis and ensures they are adopted as mandated by the Institute of Chartered Accountants of India (ICAI).

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Revised Schedule III. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets/services for processing and their realization in cash and cash equivalents, the Company has considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

**b. REVENUE RECOGNITION**

Revenue is being recognized on accrual basis in accordance with the accounting Standard 9 on "Revenue Recognition"

**c. FIXED ASSETS**

Fixed assets are stated at cost including taxes, duties, freight and other incidental expenses incurred in relation to acquisition and installation of the same.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.

**d. DEPRECIATION**

Depreciation is provided as per Schedule II of Companies Act, 2013.

**e. TAXATION**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax act, 1961.

**f. CONTINGENT LIABILITY :**


The company has not incurred any contingent liability. No claim of such nature is pending against the company.



9. The Company has no outstanding dues to suppliers under the micro, Small and Medium Enterprises Development Act 2006 as at 31<sup>st</sup> March 2020.
10. **Comparative figures:**  
There are no previous year figures for comparison as this is the first year of operations of the company.

---

As per our report of even date  
Attached to the balance sheet  
For & on behalf of  
**Abhishek D Bansal & Co**  
Chartered Accountants  
Firm Registration No. 016893C

  
(Abhishek Bansal)  
Prop.  
(M.N.-509096)



Place : New Delhi  
Date : 22-08-2020

On behalf of the Board

  
Director



  
Director