

COMPUTATION OF ASSESSABLE INCOME

ASSESSMENT YEAR	: 2023-24	GIR NO
ACCOUNTING YEAR	: 2022-23	P.A.N
STATUS		DOF NO

INCOME FROM OTHER SOURCES

Donation Received

Donation Reported in 10BD	5,00,000.00
Donation not reported in 10BD	3,19,000.00
Foreign Contribution Received	-
Corpus Donation	-
Annonymus Donation	-

Application outside India for which approval as per the proviso to clause (c) of sub-section (1) of section 11 has been obtained

	-	8,19,000.00
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Income other than voluntary contributions derived from property held under the trust

Fee Received	-	
Interest Received	-	
Other Income	-	
	-	8,19,000.00

Less : Amount of income accumulated or set apart for application to Charitable or religious purposes to the extent of 15% of income

	-	1,22,850.00
TOTAL INCOME TO BE APPLIED DURING THE YEAR		6,96,150.00

Less : Amount of Income of the previous year applied during the year wholly and exclusively towards the objects for which it is established

a) Revenue Expenditure	4,12,952.02
Less : Expenditure Out Of Loan	-
b) Donation paid to 12A/10(23C) registered association with similar object	-
c) Capital Expenditure	-
Less : Expenditure Out Of Loan	-
c) Repayment of Loan	-
TOTAL EXPENDITURE	4,12,952.00

Less: Disallowable under Explanation 3 to sub-section (1) of section 11 read with sub-section (3) or (3A) of section 40A

i. 40A(ia) Expenditure on which TDS is deductible but not deducted or deducted but not paid within due date (30% of total amount disallowed)	1,01,967.00
ii. 40A(3) Expenditure above 10000 to a person other than banking mode	-
	1,01,967.00

Disallowance of Donation Paid Details

Donation paid as Corpus	-
Donation paid to 12A/10(23C) registered organisation not having same objects	-
Donation paid to 12A/10(23C) non registered organisation	-
	3,10,985.00

Amount of income deemed to have been applied for charitable and religious purpose during the year in pursuance of clause 2 of explanation to section 11(1) PY 2022-23

	-	3,85,165.00
TOTAL ALLOWABLE APPLICATION		6,96,150.00

Less: Excess Amount applied out of accumulation of earlier years amount of income of the previous year applied

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Less: Amount deemed to have been applied during the previous year under clause (2) of Explanation 1 to sub section (1) of Section 11

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Less: Amount deemed to have been applied during the previous year sub section (2) of Section 11

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		6,96,150.00

deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BBChapter XVII B	Gross Amount	Amount on which TDS required to be deducted
Salary (U/s 192)	-	-
Payment to Professional (U/s 194J)	88,500	75,000
Payment to Professional (U/s 194c)	3,24,040	2,64,890

TOTAL INCOME	-
TAX PAYABLE	NIL
TDS Receivable	-
TDS Rfundable	-



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
India Policy Institute
H.No.- 22, Bhagadattapur, Kahilipara
Guwahati - 781019

Opinion

We have audited the financial statements of India Policy Institute, which comprise the balance sheet as at March 31, 2023, Income & Expenditure Account and Receipt and Payments Account the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For, M/s H.K.Agrawala and Associates
Chartered Accountants
FRN 319293E

Dated : 19-10-2023
Place: Guwahati

CA Rakesh Agarwala
Partner
M.No. 061726

UDIN NO: 23061726BGWWMU9220



INDIA POLICY INSTITUTE

HOUSE NO: 22, BHAGADATTAPUR, NEAR BHAGADATTAPUR POLICE OUTPOST, NARAKASUR, KAHILIPARA, GUWAHATI - 781019

Balance Sheet As at 31st March, 2023

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Capital Account		Current Assets	
Opening Balance	19,588.18	Cash at bank	
Add : Excess of Income over Expenditure transferred from Income & Expenditure Account	4,06,047.98	YES Bank Ltd. (A/c no: 006588700000525)	4,25,636.16
Total	4,25,636.16	Total	4,25,636.16

SCHEDULE - A : NOTES ON

FOR AND ON BEHALF OF
INDIA POLICY INSTITUTE

Pankaj Das

PLACE : GUWAHATI
DATE : 19-10-2023

AS PER OUR REPORT of EVEN DATE
FOR: H.K. AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 319293E

Rakesh Agarwal

CA RAKESH AGARWALA
PARTNER
MEMBERSHIP NO: 061726



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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

EXPENDITURE	AMOUNT (RS)	INCOME	AMOUNT (RS)
To Bank Charges	411.82	By Donation Received	8,19,000.00
" Seminar & Conference	3,24,040.20		
" Duty, Taxes & Professional Fee	88,500.00		
" Excess of Income over Expenditure transferred to General Fund	4,06,047.98		
Total	8,19,000.00	Total	8,19,000.00

FOR AND ON BEHALF OF
INDIA POLICY INSTITUTE

Pankaj Das

PLACE : GUWAHATI
DATE : 19-10-2023

AS PER OUR REPORT of EVEN DATE
FOR: H.K. AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 319293E

Rakesh Agarwala

CA RAKESH AGARWALA
PARTNER
MEMBERSHIP NO: 061726



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RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st March, 2023

RECEIPTS	AMOUNT (RS)	PAYMENT	AMOUNT (RS)
To, <u>Opening Balance</u>		By Bank Charges	411.82
Cash at bank	19,588.18	" Seminar & Conference	3,24,040.20
" Donation Received	8,19,000.00	" Duty, Taxes & Professional Fee	88,500.00
		" <u>Closing Balance</u>	
		Cash at bank	4,25,636.16
Total	<u><u>8,38,588.18</u></u>	Total	<u><u>8,38,588.18</u></u>

FOR AND ON BEHALF OF
INDIA POLICY INSTITUTE

Pankaj Das
PLACE : GUWAHATI
DATE : 19-10-2023

AS PER OUR REPORT OF EVEN DATE
FOR: H.K. AGRAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 319293E

Rakesh Agarwala
CA RAKESH AGARWALA
PARTNER
MEMBERSHIP NO: 061726



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H.NO. - 22, BHAGADATTAPUR, KAHILIPARA, GUWAHATI - 781019

SCHEDULE 'A' OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ATTACHED
TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

1. METHOD OF ACCOUNTING:-
To recognize revenue and to charge against revenue all costs and expenses on cash system of accounting.
2. HUMAN RESOURCE DEVELOPMENT:-
To charge to revenue all expenses and income relating to training and human development in the year in which it is incurred or earned.
3. CONTINGENT LIABILITIES:-
Not to provide for any contingent liabilities except for cases where provision needs to be made based on expert opinion.
4. RETIREMENT BENEFITS
Liability towards Gratuity and other retirement benefits are accounted for on cash basis.
5. GENERAL:-
To maintain and record transaction and to prepare and finalize annual accounts on historical cost basis as a going concern. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

