

# MAHESH KUMAR & CO.

## CHARTERED ACCOUNTANTS

66/2253, 'Sarvpriya', Gurudwara Road, Karol Bagh, New Delhi – 110005 (India)

Phone: 28755778, 28759278

### AUDITOR'S REPORT

To the Members of INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

#### Report on the (Standalone) \* Financial Statements

1. We have audited the accompanying financial statements of **INTERNATIONAL CENTER FOR RESEARCH ON WOMEN** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

#### Management's Responsibility for the (Standalone) \* Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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
4. 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 financial 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 controls 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 management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. 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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

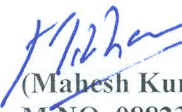
### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Mahesh Kumar & Co.  
Chartered Accountants

  
(Mahesh Kumar)  
M.NO. 088236  
Firm Registration No: 09666N

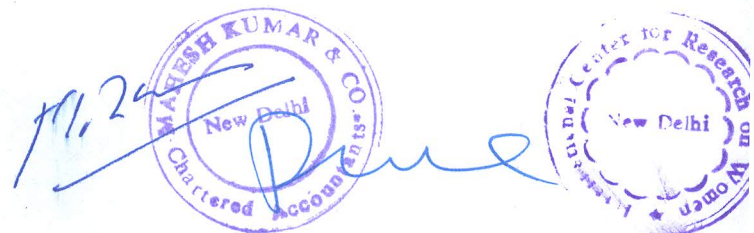


Place: New Delhi  
Date : 28.07.2015

**Annexure referred to in paragraph 7 Our Report of even date to the members of INTERNATIONAL CENTER FOR RESEARCH ON WOMEN on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;  
  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes  
  
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- ix. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- x. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year



- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For Mahesh Kumar & Co.  
Chartered Accountants

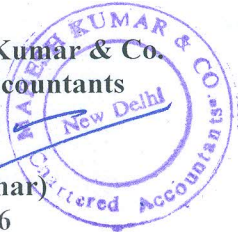
*M/K*  
(Mahesh Kumar)

M.NO. 088236

Firm Registration No: 09666N

Place: New Delhi

Date : 28.07.2015



*Pune*

**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**

**Balance Sheet as at 31st March, 2015**

(Amount in Rs)

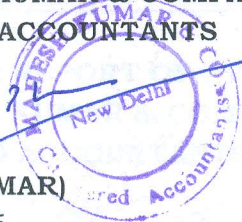
Particulars	Note No	AS AT 31 March, 2015	AS AT 31 March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(b) Reserves and Surplus	1	13,470,031.48	16,084,344.52
<b>Total</b>		13,470,031.48	16,084,344.52
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	2	2,610,664.51	3,047,557.28
(d) Long term loans and advances	3	3,296,297.00	4,050,773.00
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	4	7,186,070.97	5,387,864.24
(b) Short-term loans and advances	5	376,999.00	3,598,150.00
<b>Total</b>		13,470,031.48	16,084,344.52
<b>Significant Accounting policies</b>	9		
The accompanying notes are an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE ATTACHED  
for MAHESH KUMAR & COMPANY  
CHARTERED ACCOUNTANTS

INTERNATIONAL CENTER FOR RESEARCH  
ON WOMEN

(MAHESH KUMAR)  
M.NO. 088236  
PLACE : NEW DELHI  
DATED: 28.07.2015

(DIRECTOR)



**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**  
**Income & Expenditure statement for the year ended 31st March, 2015**

(Amount in Rs)

Particulars	Note No	For the year ending 31 March, 2015	For the year ending 31 March, 2014
<b>INCOME</b>			
Revenue from operations	6	99,490,865.67	78,769,744.00
<b>Total Revenue</b>		99,490,865.67	78,769,744.00
<b>EXPENDITURE</b>			
Employee benefit expense	7	30,145,779.00	23,341,079.00
Depreciation and amortization expense	2	3,083,377.47	837,485.00
Other expenses	8	68,876,022.24	60,725,053.97
<b>Total Expenses</b>		102,105,178.71	84,903,617.97
Profit (loss) before exceptional and extraordinary items and tax		(2,614,313.04)	(6,133,873.97)
Profit (loss) before extraordinary items and tax		(2,614,313.04)	(6,133,873.97)
Profit (loss) before tax		(2,614,313.04)	(6,133,873.97)
Profit/(Loss) for the period		(2,614,313.04)	(6,133,873.97)

AS PER OUR REPORT OF EVEN DATE ATTACHED  
for MAHESH KUMAR & COMPANY  
CHARTERED ACCOUNTANTS

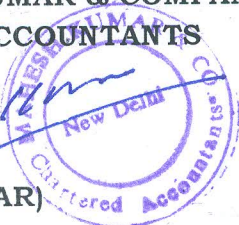
INTERNATIONAL CENTER FOR RESEARCH ON  
WOMEN

(MAHESH KUMAR)

M.NO. 088236

PLACE : NEW DELHI

DATED: 28.07.2015



(DIRECTOR)

**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>Reserve &amp; Surplus</b>	<b>1</b>		
Balance at the beginning		14,842,899.01	20,976,772.98
Less:-Profit/(Loss)during the year		(2,614,313.04)	(6,133,873.97)
	<b>A</b>	12,228,585.97	14,842,899.01
<b>Corpus Fund</b>	<b>B</b>	1,241,445.51	1,241,445.51
Total Reserve & Surplus	<b>(A+B)</b>	<b>13,470,031.48</b>	<b>16,084,344.52</b>
<b>Tangible Assets</b>	<b>2</b>	5,694,041.98	3,047,557.28
		<b>5,694,041.98</b>	<b>3,047,557.28</b>
<b>Long Term Loans &amp; Advances</b>	<b>3</b>		
Security Deposit		1,939,000.00	3,214,000.00
TDS receivable (As per detail)		1,357,297.00	836,773.00
		<b>3,296,297.00</b>	<b>4,050,773.00</b>
<b>Cash and Cash Equivalent</b>	<b>4</b>		
Standard chartered Bank (Delhi)- FCRA		1,293,229.22	1,511,497.76
Standard chartered Bank Saving a/c(Delhi)- FCRA		4,161,072.00	1,790,852.00
Standard chartered Bank (Hyd)		-	2,050,067.48
Standard chartered Bank (Delhi)-Non-FCRA		1,713,814.10	-
Cash in Hand		17,955.65	35,447.00
		<b>7,186,070.97</b>	<b>5,387,864.24</b>
<b>Short Term Loans &amp; Advances</b>	<b>5</b>		
Grant Receivable-Mamta		-	607,500.00
IPL Global		329.00	-
Advance to Staff (As per detail)		300,170.00	534,350.00
Advance Rent-Chandrawanti Patel		76,500.00	-
Advance -Good Living Service Tax		-	2,430,000.00
Service Tax Input		-	26,300.00
		<b>376,999.00</b>	<b>3,598,150.00</b>



**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

PARTICULARS	Note No.	For the period ended 31.03.2015	For the period ended 31.03.2014
<b>Revenue from operations</b>	<b>6</b>		
Contribution from USA		51,535,267.67	68,974,458.75
Other Grants		47,877,542.00	9,558,158.25
Bank Interest-RGCT		78,056.00	237,127.00
		<b>99,490,865.67</b>	<b>78,769,744.00</b>
<b>Employee Benefit Expenses</b>	<b>7</b>		
Salary (As Per Annexure)		30,145,779.00	-
		<b>30,145,779.00</b>	<b>-</b>
<b>Other Expenses</b>	<b>8</b>		
Air Fare		5,508,565.00	5,568,675.17
Payments to Auditor		1,304,500.00	971,241.00
Bank Charges		19,563.62	31,655.94
Conference Registration		135,092.00	68,307.00
Consultancy Charges		18,020,026.00	17,946,715.38
Electricity & Water Exp.		761,338.00	726,614.00
Ex Gratia		355,513.00	-
Forfeit of Security		1,050,000.00	-
Housekeeping		320,419.00	275,433.00
Insurance Charges		32,150.00	22,222.00
Interest on TDS		16,459.00	-
Local Travel		4,380,276.00	3,524,281.00
Leave Encashment		422,945.00	93,576.00
Legal Exp		66,054.00	-
Meeting & Conference		3,655,817.00	1,900,163.67
Office Expenses		1,377,602.56	1,234,762.00
Office Renovation/Relocation Exp		75,820.00	2,935,856.00
Outside of Perdiem		1,294,804.08	1,602,019.53
Perdiem \ Lodging		3,831,409.39	5,622,772.10
Postage & Courier		51,716.00	71,646.00
Printing & Duplication		1,740,367.00	1,048,692.00
Recruitment Expenses		11,994.00	-
Rent		7,117,550.00	8,522,642.00
Repair & Maint.(Computer & Equipment)		1,072,446.00	389,023.00
Repair & Maint. (Office)		940,778.00	201,437.00
Staff Farewell		37,093.00	19,402.00
Sub-agreement Grant		10,218,121.95	2,947,083.08
Subscription & Publication		244,407.00	7,564.00
Taxes & Fees		15,700.00	76,120.00
Telecommunications		1,277,819.64	1,018,772.10
Travelling (Consultant)		3,519,676.00	2,430,438.00
		<b>68,876,022.24</b>	<b>59,257,112.97</b>



**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**

**Details of Loans and Advances to Staff as on  
31.03.2015**

**FCRA**

	<b>Amount (Rs.)</b>
	<b>DEBIT</b>
Advance to Huma Tariq	20000.00
Advance to Madhumita Das	44380.00
Advance to Neha Sethi	500.00
Advance to Priti Prabhughate	18750.00
Advance to Ravi Verma	28635.00
Advance to Ruchika Negi	30000.00
Advance to Sandeepa Fanda	32840.00
Advance to Shweta Hemant Bankar	10650.00
Advance to Tahiba Khan	30000.00
Advance to Vedika Khanna	20000.00
Advance to Monika Bhalla	10,000.00
Advance to Pranita Achyut	44,415.00
Advance to Rajendra Beer Singh	10,000.00
	<b><u>300,170.00</u></b>

**Details of TDS Receivables as on 31.03.2015**

	<b>Amount (Rs.)</b>
TDS receivable (A.Y 2015-16)	520,524.00
TDS receivable (A.Y 2014-15)	196,771.00
TDS receivable (A.Y 2013-14)	231,064.00
TDS receivable (A.Y 2012-13)	100,500.00
TDS receivable (A.Y 2011-12)	56,309.00
TDS receivable (A.Y 2010-11)	135,096.00
TDS receivable (A.Y 2009-10)	117,033.00
	<b><u>1,357,297.00</u></b>

