

Dear Sir,

**Re: Audit of Accounts of The Police Foundation and Institute for the year ended March 31<sup>st</sup>, 2024.**

We have carried out the audit of accounts of The Police Foundation and Institute New Delhi for the FY 2023-24. The Financial Statements comprising of Balance Sheet as at 31<sup>st</sup> March, 2024, Statement of Income & Expenditure and Receipts and Payment Account along with the Notes to Accounts & Independent Auditor's Report are enclosed for your review and response.

**Management Report**

Our observations / suggestion for the consideration of the management for streamlining the existing system and compliances wherever necessary are as under.

**1. Operations**

The surplus for the year has been increased to Rs. 1.43 lakhs as compared to the PY Rs. 10.19 lakhs.

The summary of the Income & Expenditure for current year vis. a vis previous year along with the variation are given below:-

Particulars	(Rs. In Lakhs)		
	Current Year	Previous Year	Variation- Excess/(Short)
<b>A. Income</b>			
Donations from Members	10.42	9.49	0.93
Donation General	3.00	15.70	-12.93
Other Income-Consultancy	10.00	-	10.00
Sponsorship/ Conference Fees	0.30	-	0.30
Interest on Fixed Deposit	2.07	8	1.49
Other Income	0.35	-	0.35
<b>Total(A)</b>	<b>26.14</b>	<b>25.78</b>	<b>0.36</b>
<b>B. Expenditure</b>			
Salary to Staff	12.34	4.72	7.62
Police reform day/ Event	0.46	1.48	-1.02
Magazine & Publication	2.76	1.85	0.91
Travelling & Conveyance Expenses	3.96	4.13	-0.17
Asset Written Off	0.93	-	0.93
Depreciation on Assets	0.14	0.24	-0.10
Other Expense	4.12	3.17	
<b>Total(B)</b>	<b>24.71</b>	<b>15.59</b>	<b>9.02</b>
<b>Surplus for the Year (A-B)</b>	<b>1.43</b>	<b>10.19</b>	<b>-8.66</b>



The major variation related to income areas under:

- Decrease in Donation by Rs.12.93 lakhs and increase in Consultancy Income by Rs. 10 Lakhs

The major variation related to Expenses are as under:

- Increase in Salary by Rs 7.62 Lakhs and Asset Written off during the year of Rs. 0.93 Lakhs

## 2. Investments

The Investment in Fixed deposits of SBI New Delhi, has been increased to Rs.18.55lakhs as on 31<sup>st</sup> March, 2024 as compare to Rs 16 lacs as on 31<sup>st</sup> March, 2023.

## 3. Procurements- Absence of quotations and Agreements

As per the general framework followed for the procurement process, minimum three quotations must be obtained from the different vendors for the procurement of material, then vendor qualifying the required criteria shall be selected considering the financial and technical factor(s).

However, we have found certain instances wherein quotations have not been obtained before placing the order to the vendor.

Following are the details of such cases:

Name of Vendor	Head of Expenses	Amount (In Rs.)
Mehra Impression	Magazine & Publication	2,76,120
Nehru Center, Mumbai	Event Expenses	46,151
Reliance Retail Ltd	Fixed Assets	26,000

4. For the Financial Year (F.Y.) 2023-24, the Society received a contribution of Rs. 80,025 from the President of the Society using his personal credit card which is treated as Contribution and has not reimbursed to him.

### Recommendation:

The expenses of Rs. 80,025 incurred by Mr. N. Ramchandran should first be reimbursed to him. Then after reimbursing the expenses, the Society should recognize the total amount of Rs. 80,025 as donation income by receiving a cheque from him for proper accounting treatment.

## 5. Penalty for Late Deposition of TDS

Penal interest of Rs 1,063/- has been paid due to delay in payment of monthly TDS.

### Recommendation:

Statutory dues need to be deposited within the due date(s) to avoid any penal consequences



6. During the Financial Year 2023-2024, Shri N. Ramachandran had delivered two lectures as part of the Adani Leadership Training Programmes. These lectures earned him a total remuneration of Rs. 10,00,000 (Rs. 5,00,000 each). As per Shri Ramachandran's request, these amounts were directly credited by the Adani Group to the account of the Police Foundation and Institute, after deduction of TDS.

**Conclusion**

We place on the record our sincere appreciation for cordial cooperation extended by the officers / staff of the association during the course of audit.


Thanking You,

Yours faithfully  
For Thakur, VaidyanathAiyar & Co.  
Chartered Accountants

For The Police Foundation and Institute



Anil Kumar Aggarwal  
(Partner)



N. Ramachandran  
(President)

**INDEPENDENT AUDITOR'S REPORT**

To,  
**The members of  
The Police Foundation and Institute  
New Delhi**

**Opinion:**

We have audited the accompanying financial statements of **The Police Foundation and Institute** which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure, Receipt and Payment Account for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society are prepared in all material respects, in accordance with the provisions of the Societies Registration Act, 1860 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 Society as at March 31, 2024;
- b) in the case of the Statement of Income and Expenditure, of the Surplus for the year ended on that date; and
- c) In the case of Receipt and Payment Account, of the transactions reflected during the year ended on that date.

**Basis of Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.



## **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Management of the Society is responsible for the preparation of the financial statements in accordance with the provisions of the Societies Registration Act, 1860 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

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 financial 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 Society'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 Society'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 Society'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 Society 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. a) 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;
- b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure and Receipt and Payment Account dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Income and Expenditure and Receipt and Payment Account comply with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India.

For Thakur,Vaidyanath,Aiyar& Co.  
Chartered Accountants  
FRN: 000038N

*(Anil Kumar Aggarwal)*

(Anil Kumar Aggarwal)  
Partner

M. No.: 087424

UDIN: 24087424BKG TNS 6676



Place: New Delhi

Date: September 18,2024`1

**THE POLICE FOUNDATION AND INSTITUTE  
BALANCE SHEET AS AT MARCH 31, 2024**

(Amount In Rs.)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
<b>SOURCES OF FUNDS</b>		
<b>Members' Contribution</b>		
<b>Corpus Fund</b>		
As per last Account	22,55,000	6,80,000
Add: Receipts During the year	-	15,75,000
	<b>22,55,000</b>	<b>22,55,000</b>
<b>Accumulated Balance</b>		
Balance as per Last Balance Sheet	15,23,898	5,04,868
Add:- Surplus for the year as per Statement of Income and Expenditure	1,43,652	10,19,030
	<b>16,67,550</b>	<b>15,23,898</b>
<b>TOTAL</b>	<b>39,22,550</b>	<b>37,78,898</b>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS</b>		
Gross Block (Annexure 1)	5,22,899	7,01,962
less : Accumulated Depreciation	(4,57,337)	(5,54,827)
<b>Net Block</b>	<b>65,562</b>	<b>1,47,135</b>
<b>CURRENT ASSETS</b>		
<b>CASH AND BANK BALANCES</b>		
Balance in Current account with SBI, New Delhi	1,95,944	19,59,361
Fixed Deposits with SBI	34,55,000	15,99,418
<b>OTHER CURRENT ASSETS</b>		
Prepaid Expenses	18,180	21,170
Imprest account	3,770	28,826
Interest on FDR Accrued	1,05,468	20,339
Vendor's Debit Balances	641	9,866
TDS Receivable	1,29,484	32,149
	<b>39,08,488</b>	<b>36,71,129</b>
<b>Less: Current Liability</b>		
Amount Payable	47,000	29,500
TDS Payable	4,500	9866
	<b>51,500</b>	<b>39,366</b>
<b>Net Current Assets</b>	<b>38,56,988</b>	<b>36,31,763</b>
<b>Total</b>	<b>39,22,550</b>	<b>37,78,898</b>

**Significant Accounting Policies and Notes to Accounts - Note 1**

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N



(Anil Kumar Aggarwal)  
Partner  
M. No. : 087424



For The Police Foundation and Institute



  
N Ramachandran  
President

  
Suchir Pratap Singh  
Treasurer

Place: New Delhi  
Date:

18 SEP 2024

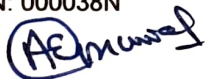
**THE POLICE FOUNDATION AND INSTITUTE  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED MARCH 31, 2024**

(Amount In Rs.)

Particulars	For the Year Ended March 31,2024	For the Year Ended March 31,2023
<b>A.INCOME</b>		
Donations from Members	10,42,027	9,49,400
Donation-General	2,75,788	15,69,183
Donation-Anonymous	23,714	1,321
Sponsorship/Conference Fees	30,000	-
Other(Consultancy) Income	10,00,000	-
Recovery of Travel claim	34,941	-
Interest on Fixed Deposits	2,07,287	58,471
Interest on Income Tax refund	245	-
<b>Total (A)</b>	<b>26,14,002</b>	<b>25,78,375</b>
<b>B.EXPENDITURE</b>		
Salary to Staff	12,34,351	4,71,666
Police Reform Day/ Event Expenses	46,151	1,47,726
Office Running Expenses	87,226	80,676
Telephone Expenses	8,353	17,090
Postage & Courier Charges	17,525	22,207
Magazine & Publication	2,76,120	1,84,670
Bank Charges	2,235	1,723
Audit Fees	29,500	29,500
Legal & Professional Fees	98,336	5,900
Accounting Charges	20,000	35,400
Website, Software & Internet charges	11,809	16,081
Membership & Subscription Expense	85,284	1,00,901
Travelling and Conveyance expenses	3,95,922	4,13,332
Printing & Stationary	20,278	3,997
Repair & Maintenance	18,900	-
Meeting Expenses	9,011	-
Fixed Assets written off	93,177	-
Interest on Tds	1,063	3,849
Misc. Expenses	712	-
Depreciation on Assets	14,397	24,627
<b>Total (B)</b>	<b>24,70,350</b>	<b>15,59,345</b>
<b>Surplus for the year transferred to the Balance Sheet(A-B)</b>	<b>1,43,652</b>	<b>10,19,030</b>

**Significant Accounting Policies and Notes to Accounts - Note 1**

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N



(Anil Kumar Aggarwal)  
Partner  
M. No. : 087424  
Place: New Delhi  
Date: 18 SEP 2024



For The Police Foundation and Institute

N Ramachandran  
President

Sudhir Pratap Singh  
Treasurer

**THE POLICE FOUNDATION AND INSTITUTE  
STATEMENT OF RECEIPT AND PAYMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

(Amount In Rs.)

Particulars	For the Year Ended March 31,2024	For the Year Ended March 31,2023
<b>A.OPENING BALANCE as on 01.04.2023</b>		
Balance in Current account with SBI, New Delhi	19,59,361	3,47,336
Imprest Balance	28,826	20,641
Fixed Deposits with SBI	15,99,418	7,00,000
<b>Total (A)</b>	<b>35,87,605</b>	<b>10,67,977</b>
<b>B.RECEIPTS</b>		
Donations	2,75,788	15,69,183
Membership fees	10,42,027	9,49,400
Corpus Receipts	-	15,75,000
Anonymous Donations	23,714	1,321
Sponsorship Fees	30,000	-
Other Income(Consultancy Fees)	9,00,000	-
Recovery of travel expenses	31,446	-
Interest on Fixed Deposites	1,01,817	32,878
Income tax refund received	26,895	-
Interest on Income Tax refund	245	-
<b>Total (B)</b>	<b>24,31,932</b>	<b>41,27,782</b>
<b>Total (A+B)</b>	<b>60,19,537</b>	<b>51,95,759</b>
<b>C.PAYMENTS</b>		
Salary to Staff	12,34,351	4,71,666
Event Expenses	46,151	1,47,726
Office Running Expenses	87,226	80,676
Website, Software & Internet Charges	17,009	16,081
Postage & Courier Charges	17,525	22,207
Audit Fees	29,500	29,500
Accounting Charges	18,000	35,400
Legal & Professional	80,836	5,900
Bank Charges	2,235	1,723
Travelling Expenses	3,94,459	4,13,332
Membership Fee/Subscription	77,094	1,09,091
Printing & Stationary	20,278	69,243
Telephone Expenses	8,353	17,090
Magazine & Publication	2,76,120	1,84,670
Repair & Maintenance	18,900	-
Meeting Expenses	9,011	-
Purchase of Printer (Asset)	26,000	-
Interest on Tds	1,063	-
Misc. Expenses	712	3,849
<b>Total (C)</b>	<b>23,64,823</b>	<b>16,08,154</b>
<b>D.CLOSING BALANCE As on 31.03.2024</b>		
Imprest Balance	3,770	28,826
Balance in Current account with SBI, New Delhi	1,95,944	19,59,361
Fixed Deposits with SBI	34,55,000	15,99,418
<b>Total D = A+B-C</b>	<b>36,54,714</b>	<b>35,87,605</b>

Rs.80,025 expenses incurred by of Mr. N.Ramachandran trf. To Donation Account  
**Significant Accounting Policies and Notes to Accounts - Note 1**

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N

  
**(Anil Kumar Aggarwal)**  
Partner  
M. No. : 087424



For The Police Foundation and Institute  
  
**N. Ramachandran**  
President

  
**Sudhir Pratap Singh**  
Treasurer

Place: New Delhi

Date: **18 SEP 2024**

**THE POLICE FOUNDATION AND INSTITUTE**  
**Fixed Assets Schedule As at March 31, 2024**

Amount in Rs.

Particulars	Rate of Dep.	GROSS BLOCK				Deletions	Balance as on 31.03.2024	DEPRECIATION				NET BLOCK	
		Balance as on 01.04.2023	Additions		During the Year 2023-24			Up to 31.03.2023	Adjustment/ Deletion	For the year	Up to 31.03.2024	As on March 31, 2024	As on March 31, 2023
			1st Half	2nd Half									
Furniture Fixtures	10%	2,52,234	0	0	2,05,063	47,171	1,37,624	1,11,886	2,143	27,881	19,290	1,14,610	
Computers & Accessories	40%	2,96,728	0	0	0	2,96,728	2,89,582	0	2,858	2,92,440	4,288	7,145	
Inventor / Printer	15%	26,500	26,000	0	0	52,500	18,005	0	5,174	23,179	29,321	8,495	
Website	25%	1,26,500	0	0	0	1,26,500	1,09,615	0	4,221	1,13,836	12,664	16,886	
<b>TOTAL</b>		<b>7,01,962</b>	<b>26,000</b>	<b>0</b>	<b>2,05,063</b>	<b>5,22,899</b>	<b>5,54,826</b>	<b>1,11,886</b>	<b>14,397</b>	<b>4,57,337</b>	<b>65,562</b>	<b>1,47,136</b>	
Previous Year		7,01,962	0	0	0	7,01,962	5,30,199	0	24,627	5,54,825	1,47,135	1,71,763	



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**THE POLICE FOUNDATION AND INSTITUTE**  
**as at 31<sup>st</sup> March, 2024**

**Note 1**

**Significant Accounting Policies and Notes to Accounts**

1. The Police Foundation and Institute, has been registered as a Society on August 21, 2014 under the Societies Registration Act of 1860, with the main objective of improving the efficiency, quality and standard of policing in India.
2. The Police Foundation and Institute has been granted registration u/s 12A of the Income Tax Act, 1961 as General Public Utility from the A.Y 2016-17 and registered at S.No.DEL-TR24583-12082015 with the Income Tax Authorities, New Delhi. Provisional approval is granted for 12A vide order dated 23/09/2021 for the Assessment Year 2022-23 to AY 2026-27 with registration number AADAP1418PE20219.
3. The Police Foundation and Institute has also been granted registration under section 80G (5)(iv) of the Income Tax Act,1961. Provisional approval is granted for 80G vide order dated 23/09/2021 for the Assessment Year 2022-23 to AY 2026-27 with registration number AADAP1418PE20219.
4. These accounts have been prepared on historical cost basis and following the accrual basis of accounting and the accounting standards, to the extent applicable, issued by the Institute of Chartered Accountants of India.
5. Depreciation on fixed Assets has been provided on written down value method at the following rates:

Furniture & Fixtures	10%
Computers & Accessories	40%
Office Equipment's	15%
Intangible Assets	25%
6. The Fixed Assets –Furniture & Fixture Gross Value of Rs. 2,05,063 was written off during the Financial year 2023-24, and Written down value of Rs. 93,177 has been shown under the expenditure head in the statement of Income & Expenditure account.
7. Contribution received from members includes Rs. 80,025 (P.Y.Rs.334,398) from Mr. N. Ramchandran President of the Society during the F.Y. 2023-24, through his personal Credit Card for use of the Society`s expenses, which were not reimbursed to him and treated as contribution on the basis of declaration given by him.



*[Handwritten Signature]*



8. During the Financial Year 2023-2024, Shri N. Ramachandran had delivered two lectures as part of the Adani Leadership Training Programmes. These lectures earned him a total remuneration of Rs. 10,00,000 (Rs. 5,00,000 each). As per Shri Ramachandran's request, these amounts were directly credited by the Adani Group to the account of the Police Foundation and Institute, after deduction of TDS.

For Police Foundation and Institute



N. Ramachandran  
President

A handwritten signature in blue ink, appearing to be "N. Ramachandran".

Sudhir Pratap Singh  
Treasurer

A handwritten signature in blue ink, appearing to be "Sudhir Pratap Singh".

Place: New Delhi

Dated: 18 SEP 2024



## Computation for the Assessment Year 2024-25

Name of the Assessee The Police Foundation and Institute  
Address C-8/8758, Vasant Kunj, South West Delhi- 110070  
E-mail discussions @policefoundation.in  
Year Ended 31.03.2024  
PAN No. AADAP1418P  
Formation Date 21-08-2014  
Bank Name State Bank of India, New Delhi-110017  
A/c No.:34461510822. Type -Current A/c  
IFSC :SBIN0000625  
Tele: Mob. 8800410653  
Tele(Office): Mob:9654071692  
Registration No. of Society: S/ND/490/2014  
Registration Date: 21-08-2014

Income as per Statement of Income & Expenditure		Amount (Rs.)
Voluntary Contribution ( Local)	13,17,815	
Donations-Anonymous	23,714	
Interest Income	2,07,532	
Other Consultancy Income	10,00,000	
Other Income	64,941	26,14,002
Less: Application of Income		
Payment as per Receipts and Payments	23,64,823	
Less: Amount Deemed to have been applied clause 2 of section 11(1)	8,70,316	14,94,507
<b>Net Income applied during the year</b>		<b>11,19,495</b>
Income Accumulated or Set Apart Upto 15% (of Voluntary Contribution other than corpus and Aggregate of Income referred to in section 11& 12)		3,92,100
<b>Net Surplus to be accumulated u/s 11(1)(2)</b>		<b>7,27,395</b>
as per Form 9A filled by the assessee on 31.08.2024		
TDS	1,24,230	1,24,230
Tds U/s 194J	1,03,495	
Tds U/s 194A	20,735	
<b>Tax Refund Due</b>		<b>1,24,230</b>



*Signature*