

APPENDIX-XIII

Audit Report along with Audited Annual Accounts of International Institute for Population Sciences, Mumbai for the year 2004-2005

We have audited the attached Balance Sheet of **International Institute For Population Sciences** as on 31st March, 2005 along with the relative Income and Expenditure Account and Receipt and Payment Account (State Bank of India) for the year ended on that date, all of which we have signed under reference to this report. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that:

- 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 Institute, so far as appears from our examination of the books;
- c) The Balance Sheet and Income and Expenditure Account and Receipt and Payment Account dealt with in this report are in agreement with the books of account;
- d) Subject to the matters referred to in Significant Accounting Policies and Notes on Accounts more particularly:
 - i. *Note no. 1 regarding inadequate control procedure for CPWD work;*
 - ii. *Note no. 4 regarding inadequate control procedure for field work advances;*
 - iii. *Note no.5 regarding investment pattern in respect of accumulation of Contributory Provident Fund and General Provident Fund;*
 - iv. *Note no.6 regarding inadequate control procedure for recording of fixed assets;*
 - v. *Note no. 7 regarding inadequate inventory management system in respect of sundry stores;*
 - vi. *Note no. 8 regarding overstatement of excess of Income over Expenditure in Income and Expenditure account to the extent of Rs.11,65,000/-;*
 - vii. *Note no. 9 regarding non-compliance with prescribed guideline with respect to creation of House Building Fund Account;*

- viii. *Note No. 10 regarding rectification entries required to be incorporated in the Institute's books.*

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view :

- i. In the case of Balance Sheet, of the State of Affairs of the Institute as at 31st March, 2005 and
- ii. In the case of Income and Expenditure account, of the excess of Income over Expenditure for the year ended 31st March, 2005 and
- iii. In the case of Receipt and Payment Account (State Bank of India), of the Receipt and Payment for the year from 1st April, 2004 to 31st March, 2005.

for **M.V. Damania & Co.**
Chartered Accountants

Sd/-

Bharat Jain
Partner

Membership No. 100583

Place: Mumbai

Date: 1st July, 2005