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INDIAN COUNCIL OF WORLD AFFAIRS  
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2016 TO MARCH 31, 2017

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
<b>I. Opening Balances</b>			<b>I. Expenses</b>		
(a) Cash in Hand	-	-	<b>(a) Establishments Expenses</b>	1,38,94,159	1,23,62,284
(b) Bank Balances			Salaries, P.F., etc.	-	91,531
i) in State Bank of India Current A/c	17,50,032	1,05,52,525	Bonus	1,13,836	14,59,076
ii) in State Bank of India Savings A/c	2,07,50,157	79,49,957	Gratuity Expenses	3,33,150	3,48,907
(c) Others			Council's Contribution to Pension Fund	21,377	-
Imprest Account	5,000	5,000	Staff Welfare Expenses	16,556	14,426
Postage Imprest with Dispatcher	9,202	3,454	Admin & Inspection Charges-RPFC	11,34,974	13,43,589
Cheque in Hand	-	-	Medical Reimbursement	1,28,904	1,01,152
			Employees Group Insurance	19,965	2,38,530
			LTC Expenditure	15,597	48,251
			Leave Encashment (LTC)		
<b>II. Grants</b>			<b>(b) Administrative Expenses</b>		
Grants from MEA - General	8,58,82,727	9,98,00,000	Advertisement Expenses	1,53,274	56,856
Grants from MEA - Salaries	1,56,00,000	1,52,00,000	Audit Fee	1,09,300	1,76,915
Grants from MEA - Projects	2,17,54,640	47,27,237	Other Expenses	98,771	14,787
			Cost of Publications	15,49,861	17,59,637
			CSCAP General Expenditure	1,465	1,312
			Electricity and Water Charges	50,49,076	46,58,970
<b>III. Income</b>			Office Insurance Expenses	70,955	70,642
Library Membership	1,01,300	73,900	Meeting & Seminar Expenses	85,77,191	1,02,83,749
Miscellaneous Income	70,013	88,804	NDMC Property Tax	27,61,309	31,94,738
Income from Royalty, Publications, etc.	9,71,928	88,352	Office Expenses	8,94,036	7,87,382
Interest Earned on Savings Account	21,44,797	10,99,625	Postage & Telegram	86,473	72,245
			Professional Charges	2,44,60,959	2,30,02,047
<b>IV. Other Receipts</b>			Printing and Stationery Expenses	6,75,020	9,24,481
Security Deposit - Library	36,400	19,900	Repair & Maintenance	35,53,365	40,65,805
Earnest Money	-	10,000	Security Expenses	16,05,158	12,36,627
Recovery of Festival Advances to Employees	23,143,00	-	Telephone & Internet Expenses	8,53,500	9,17,446
Others Advances Recovered	1,35,828	24,356	Traveling & Conveyance	28,77,626	25,68,689
Cheques Cancelled	3,000	3,840	Newspaper, Books & Periodicals	2,87,944	4,61,511
Recovery of Unutilised Grant/ Payment	-	2,50,000	Subscription & Membership Expenses	8,88,937	1,75,924
Others	-	36,628			
<b>Total Carried Forward</b>	<b>14,92,38,166</b>	<b>13,99,33,578</b>	<b>Total Carried Forward</b>	<b>7,02,32,738</b>	<b>7,04,37,509</b>

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

Nalin Suri

Director General

Indian Council of World Affairs

Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS  
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2016 TO MARCH 31, 2017

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
Total Brought Forward	14,92,38,166	13,99,33,578	Total Brought Forward	7,02,32,738	7,04,37,509
			II. Payments for Fixed Assets		
			Computer/ Peripherals	13,25,734	8,94,099
			Furniture & Fixtures	4,95,725	4,14,237
			Library Books & Journals	44,58,091	45,51,450
			Electric Installation	67,640	-
			Library IT Infrastructure	6,99,943	-
			Office Equipment	12,58,020	4,61,612
			Capital Work-in-Progress Lib. Renovation	5,24,142	7,73,583
			III. Refund of Security Deposits/ Loans		
			Security Deposit Refund-Library	11,200	5,600
			IV. Other Payments (Specify)		
			Payments to CPWD	30,00,000	3,17,48,211
			Security Deposit - MTNL	-	500
			Utilization for Projects	89,33,890	34,19,763
			Refund of Unutilised Project Grants	1,34,90,083	14,66,839
			Grants for Research/ Seminar	38,65,618	27,83,172
			Other Advances	8,41,491	3,44,288
			Festival Advances to Employees	-	5,163
			Payments against Cheques Cancelled	35,340	1,13,162
			V. Closing Balances		
			(a) Cash in Hand	-	-
			(b) Bank Balances		
			i) in State Bank of India Current A/c	2,26,620	17,50,032
			ii) in State Bank of India Deposit A/cs	2,70,00,000	-
			iii) in State Bank of India Savings A/c	1,27,66,151	2,07,50,157
			(c) Others		
			Imprest Account	5,000	5,000
			Postage Imprest with Dispatcher	740	9,202
TOTAL	14,92,38,166	13,99,33,578	TOTAL	14,92,38,166	13,99,33,578

Place : New Delhi  
Date : 29/05/2017

ACCOUNTANT

A. D. FINANCE

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DIRECTOR GENERAL

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Sapru House, New Delhi



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INDIAN COUNCIL OF WORLD AFFAIRS  
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

	Schedule		Current Year	Previous Year
CORPUS/CAPITAL FUND AND LIABILITIES				
CORPUS/CAPITAL FUND	1	1,94,41,558	1,53,70,538	
EARMARKED/ENDOWMENT FUNDS	2	-	3,10,093	
DEFERRED INCOME	3	12,77,90,770	13,04,89,270	
CURRENT LIABILITIES AND PROVISIONS	4	7,82,38,126	6,85,78,154	
TOTAL		22,54,70,454	21,47,48,055	
ASSETS				
FIXED ASSETS	5	12,87,34,453	13,15,02,640	
CURRENT ASSETS, LOANS, ADVANCES ETC.	6	9,67,36,001	8,32,45,415	
TOTAL		22,54,70,454	21,47,48,055	
SIGNIFICANT ACCOUNTING POLICIES	13			
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	14			

PLACE : NEW DELHI  
DATE : 29/05/2017

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Director General  
Indian Council of World Affairs  
Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	Schedule		Current Year	Previous Year
<b>INCOME</b>				
GRANTS FROM THE CENTRAL GOVERNMENT (REFER TO SCHEDULE 4. 4 (b))				
MEMBERSHIP FEES	7	8,26,18,980	7,08,96,595	
INCOME FROM ROYALTY, PUBLICATION ETC.	8	85,240	57,898	
INTEREST EARNED	9	10,97,198	88,352	
OTHER INCOME	10	24,86,181	10,99,625	
		1,42,96,569	1,38,90,750	
<b>TOTAL (A)</b>		10,05,84,168	8,60,33,220	
<b>EXPENDITURE</b>				
ESTABLISHMENT EXPENSES	11	1,83,64,958	1,54,43,336	
OTHER ADMINISTRATIVE EXPENSES	12	5,78,48,543	5,22,48,525	
EXPENDITURE ON GRANTS FOR RESEARCH / SEMINAR		47,64,618	18,01,384	
COST OF PUBLICATIONS		16,40,861	15,45,625	
DEPRECIATION (REFER TO SCHEDULE 5)		1,38,94,168	1,37,17,171	
<b>TOTAL (B)</b>		9,65,13,148	8,47,56,041	
<b>BALANCE BEING SURPLUS/(DEFICIT) (A-B)</b>		40,71,020	12,77,179	
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	13			
<b>CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS</b>	14			

PLACE : NEW DELHI  
DATE : 29/05/2017

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Director General  
Indian Council of World Affairs  
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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 1 - CORPUS/CAPITAL FUND	Current Year		Previous Year	
Balance as at the beginning of the year		1,53,70,538		1,40,93,359
Add: Contribution towards Corpus / Capital Fund				
Add: Balance of the net income transferred from the Income and Expenditure Account	40,71,020		12,77,179	
		40,71,020		12,77,179
<b>BALANCE AS AT THE YEAR - END</b>		<b>1,94,41,558</b>		<b>1,53,70,538</b>

SCHEDULE 2 - EARMARKED/ENDOWMENT FUNDS	Current Year		Previous Year	
A) Opening balance of the funds		3,10,093		4,69,458
B) Additions to the Funds:				
Donations / Grants / Refunds / Transfer		2,17,54,640		47,27,237
Income from Investments made on account of funds				
Utilization / Expenditure towards objectives of funds				
i. Capital Expenditure				
- Fixed Assets		-		-
- Others		-		-
ii. Revenue Expenditure				
- Salaries, Wages and Allowances, etc.		-		-
- Rent				
- Others - Travels and Others Expenses		89,33,890		34,19,763
iii. Refund of Unutilized Grants / Inter-account Adjustments		1,34,90,083		14,66,839
<b>Net Balance as at Year End (A+B-C)</b>		<b>(3,59,240)</b>		<b>3,10,093</b>
<b>Debit Balance (Net) Transferred to Schedule 6 - B</b>		<b>(3,59,240)</b>		<b>-</b>
				<b>3,10,093</b>

SCHEDULE 3 - DEFERRED INCOME	Current Year		Previous Year	
Opening Balance		13,04,89,270		13,47,32,811
Add : Grants Utilized for Depreciable Fixed Assets and Capital Work In Progress (Net)		1,11,47,625		95,58,312
Less : Amount equivalent to depreciation charged on such assets transferred to Income & Expenditure A/c		1,38,46,125		1,38,01,853
<b>TOTAL</b>		<b>12,77,90,770</b>		<b>13,04,89,270</b>

ACCOUNTANT *[Signature]* A. D. FINANCE *[Signature]* DEPUTY DIRECTOR GENERAL *[Signature]* DIRECTOR GENERAL *[Signature]*  
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Director General  
Indian Council of World Affairs  
Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 4 - CURRENT LIABILITIES AND PROVISIONS		Current Year		Previous Year	
<b>A. CURRENT LIABILITIES</b>					
1) Sundry Creditors			6,83,759		10,20,999
2) Advances Received			51,376		35,316
3) Statutory Liabilities					
a) Overdue					
b) Others		3,64,262	3,64,262	2,10,316	2,10,316
4) Other Current Liabilities					
a) Security Deposits		5,35,940		8,85,515	
b) Unutilized Grants from the Central Government (refer to Sch 4.4(b))		6,64,56,522		5,87,40,400	
c) Salaries and Allowances Payable		9,28,898		7,42,798	
d) Other Liabilities		6,17,509	6,85,38,869	4,26,123	6,07,94,836
<b>TOTAL (A)</b>			6,96,38,266		6,20,61,467
<b>B. PROVISIONS</b>					
Provision for Gratuity			85,99,860		65,16,687
<b>TOTAL (B)</b>			85,99,860		65,16,687
<b>TOTAL (A+B)</b>			7,82,38,126		6,85,78,154

ACCOUNTANT

A. D. FINANCE

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DIRECTOR GENERAL

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Indian Council of World Affairs  
Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 4.4 (b) Unutilized Grants from the Central Government		Current Year	Previous Year
Opening Balances		5,87,40,400	2,41,95,307
Add : Grants Received During the Year (General and salaries)		10,14,82,727	11,50,00,000
Less : Transferred to Income and Expenditure Account as "Grants from the Central Government"		16,02,23,127	13,91,95,307
Less : Utilized for Depreciable Fixed Assets and Capital Work in Progress (Transferred to Deferred Income)		8,26,18,980	7,08,96,595
Unutilized Grant Including Advances		7,76,04,147	6,82,98,712
		1,11,47,625	95,58,312
		6,64,56,522	5,87,40,400
TOTAL		6,64,56,522	5,87,40,400

ACCOUNTANT

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DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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## INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

## SCHEDULE 5 - FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as at beginning of the year	Additions during the year	Deductions during the year	Cost at the year end	As at the beginning of the year	For the year	On Deduction during the year	Total up to the year-end	As at the Current year-end
Fixed Assets Acquired out of Own Funds									
1. BUILDING	28,65,530	-	-	28,65,530	18,89,595	48,796	-	19,38,391	9,27,139
2. FURNITURE, FIXTURES	11,56,195	-	9,67,795	1,88,400	11,27,224	(1,255)	9,47,614	1,78,355	10,045
3. OFFICE EQUIPMENTS	51,097	-	51,097	-	49,854	(220)	49,634	-	-
4. LIBRARY BOOKS & JOURNALS	38,967	-	-	38,967	31,746	722	-	32,468	6,499
Sub - Total (A)	41,11,789	-	10,18,892	30,92,897	30,98,419	48,043	9,97,248	21,49,214	9,43,683
Fixed Assets Acquired out of the Central Government Grant									
1. BUILDING	6,32,39,847	8,93,039	-	6,41,32,886	98,70,031	26,90,816	-	1,25,60,847	5,15,72,039
2. FURNITURE, FIXTURES	4,16,65,134	20,29,865	-	4,36,94,999	2,04,87,302	33,62,334	-	2,38,49,636	1,98,45,363
3. OFFICE EQUIPMENTS	1,28,38,304	46,87,880	-	1,75,26,184	70,72,698	12,21,565	-	82,94,263	92,31,921
4. COMPUTER / PERIPHERALS	1,32,99,015	13,25,734	-	1,46,24,749	1,02,00,514	9,80,613	-	1,11,81,127	34,43,622
5. LIBRARY BOOKS & JOURNALS	3,26,87,979	44,08,609	-	3,70,96,588	1,21,18,261	23,57,505	-	1,44,75,766	2,26,20,822
6. LIBRARY IT INFRASTRUCTURE	1,31,93,985	6,99,943	-	1,38,93,928	1,07,48,936	6,98,755	-	1,14,47,691	24,46,237
7. ELECTRIC INSTALLATIONS	2,71,41,555	46,61,229	-	3,18,02,784	1,28,41,241	24,94,639	-	1,53,35,880	1,64,66,904
8. BICYCLES & RIKSHAW	7,000	-	-	7,000	4,127	431	-	4,558	2,442
9. WATER SUPPLY SYSTEMS	10,12,815	-	-	10,12,815	2,23,481	39,467	-	2,62,948	7,49,867
Sub - Total (B)	20,50,85,634	1,87,06,299	-	22,37,91,933	8,35,66,591	1,38,46,125	-	9,74,12,716	12,63,79,217
TOTAL OF CURRENT YEAR (A+B)	20,91,97,423	1,87,06,299	10,18,892	22,68,84,830	8,66,65,010	1,38,94,168	9,97,248	9,95,61,930	12,73,22,900
PREVIOUS YEAR	20,08,14,013	85,25,592	1,42,182	20,91,97,423	7,29,47,839	1,37,24,280	7,109	8,66,65,010	12,25,32,413
CAPITAL WORK-IN-PROGRESS									
TOTAL									
								14,11,553	89,70,227
								12,87,34,453	13,15,02,640

ACCOUNTANT

A.D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Nalin Surie

Director General  
Indian Council of World Affairs  
Sapru House, New Delhi



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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 6 - CURRENT ASSETS, LOANS, ADVANCES ETC.		Current Year	Previous Year
<b>A. CURRENT ASSETS</b>			
1 Sundry Debtors		-	-
2 Cash balances in hand (including cheques/drafts and imprest)		5,740	14,202
3 Bank Balances			
With Scheduled Banks			
- On Current Accounts (State Bank of India)	2,26,620.00		17,50,032.00
- On Deposit Accounts (State Bank of India)	2,70,00,000.00		2,07,50,156.00
- On Saving Accounts (State Bank of India)	1,27,66,151.00		
<b>TOTAL (A)</b>		3,99,92,771	2,25,00,188
<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>			
1 Advances and other amounts recoverable in cash or in kind or for value to be received:			
a) On Capital Account - CPWD		3,99,98,511	2,25,14,390
b) Pre-payments			
c) Income Tax (TDS) Recoverable	5,18,39,046		5,60,96,183
d) On Account of Earmarked Funds	21,11,038		20,92,588
e) Others	1,23,960		73,690
2 Income Accrued	3,59,240		-
a) On Deposit Accounts	19,62,822		24,68,564
	3,41,384		-
<b>TOTAL (B)</b>		5,67,37,490	6,07,31,025
<b>TOTAL (A + B)</b>		9,67,36,001	8,32,45,415

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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 7 - MEMBERSHIP FEES		Current Year	Previous Year
Library Membership		85,240	57,898
TOTAL		85,240	57,898

SCHEDULE 8 - INCOME FROM ROYALTY, PUBLICATION ETC.		Current Year	Previous Year
Royalty		10,97,198	88,352
TOTAL		10,97,198	88,352

SCHEDULE 9 - INTEREST EARNED		Current Year	Previous Year
1) On Term Deposits With Scheduled Bank (State Bank of India)		3,41,384	-
2) On Savings Account With Scheduled Bank (State Bank of India)		21,44,797	10,99,625
TOTAL		24,86,181	10,99,625

SCHEDULE 10 - OTHER INCOME		Current Year	Previous Year
a) Transfer from Deferred Income (Refer to Schedule 3)		1,38,46,125	1,38,01,853
b) Liability Written-off (Security Deposit - Auditorium)		3,74,775	-
c) Miscellaneous Income		75,669	88,897
TOTAL		1,42,96,569	1,38,90,750

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Indian Council of World Affairs  
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INDIAN COUNCIL OF WORLD AFFAIRS  
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

SCHEDULE 11 - ESTABLISHMENT EXPENSES		Current Year	Previous Year
a) Salaries and Wages		1,36,70,916	1,20,92,827
b) Bonus		-	91,531
c) Contribution to Employees Provident & Pension Fund		11,37,257	9,22,856
d) Staff Welfare Expenses		21,377	-
e) Administrative and Inspection Charges - R.P.F.C.		16,922	14,375
f) Expenses on Employees' Retirement and Terminal Benefits (Gratuity)		21,97,009	9,20,117
g) Medical Expenses (Net of Recoveries)		12,14,415	13,13,458
h) Employees Group Insurance		1,07,062	88,172
<b>TOTAL</b>		<b>1,83,64,958</b>	<b>1,54,43,336</b>

SCHEDULE 12 - OTHER ADMINISTRATIVE EXPENSES		Current Year	Previous Year
a) Audit Fees		1,09,300	1,76,915
b) CSCAP - General Expenditures		1,465	1,312
c) Advertisement Expenses		1,53,274	56,856
d) Electricity & Water		52,00,454	47,96,729
e) Expenses on Seminar/ Workshops		93,24,937	73,03,337
f) Office Insurance		70,642	69,325
g) NDMC Property Tax		27,61,309	31,94,738
h) Office Expenses		8,82,218	7,84,923
i) Postage, Telephone and Communication Charges		9,37,746	9,34,705
j) Printing and Stationery		6,73,866	8,07,620
k) Professional & Other Manpower Hire Charges		2,42,57,808	2,18,45,250
l) Repairs and maintenance		77,62,699	79,51,910
m) Security Expenses		14,91,070	12,61,924
n) Travelling and Conveyance Expenses		29,43,538	24,19,671
o) Other Expenses		98,771	14,880
p) Newspaper, Books and Periodicals		2,64,993	3,57,375
q) Subscription and Membership Fees		8,87,153	1,61,699
r) Website Expenses		-	1,09,356
s) Prior Period Items		27,300	-
<b>TOTAL</b>		<b>5,78,48,543</b>	<b>5,22,48,525</b>

ACCOUNTANT

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DIRECTOR GENERAL

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SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

**SCHEDULE 13 - SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

The Accounts are prepared on the basis of Historical Cost Convention and generally on the accrual method of accounting except in case of CSCAP Grants and utilization thereof which are accounted for on cash basis.

**2. FIXED ASSETS AND DEPRECIATION**

2.1 Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition.

2.2 Fixed Assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on written down value method at the following rates adopted by the management:

Building	5%
Library Books and Journals	10%
Furniture & Fixtures	15%
Office Equipment	15%
Computer/ Peripherals	25%
Electric Installations	15%
Bicycles	15%
Water Supply Systems	5%

Assets purchased and put to use on or after 1<sup>st</sup> October of the year under review are depreciated during that year at 50% of the rates stated above.

ACCOUNTANT

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Indian Council of World Affairs  
Sapru House, New Delhi



3. REVENUE RECOGNITION

- 3.1 Grants/ contributions received for specific purposes are initially treated as a liability and adjusted for capital or revenue expenses as per utilisation during a year.
- 3.2 Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis.
- 3.3 Generally, grants, to the extent utilised during a year for revenue expenditures, are treated as income of the year.

4. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are accounted at the official rate of exchange (ORE) of MEA prevailing on the date of transaction.

5. RETIREMENT BENEFITS

Employer's and employees' contribution to Provident Fund are transferred to EPFO.

Provision for gratuity is calculated on the assumption that gratuity is payable to all employees at the end of the accounting year. Such amount of gratuity is charged to revenue.

Place : New Delhi  
Date : 29/05/2017

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

Nalin Surie  
Director General  
Indian Council of World Affairs  
Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

SCHEDULE 14 - CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES:

- a. Services of an employee namely Mr. H. S. Chadha, A.C. Plant Operator were terminated by the management during the period April 01, 1995 to September 26, 2001. He filed a court case against the termination and a lower court has passed an order directing ICWA to pay full back wages to the employee. Liability of Rs.2.00 Lakhs on this account has not been provided for as ICWA has filed an appeal in Delhi High Court against the order of lower court. However on direction of the High Court, ICWA has deposited Rs.1,01,205 with the Court which has been shown as advances in the balance sheet.
- b. Liability in respect of other court cases, if any, against ICWA - Nil.

2. CAPITAL COMMITMENTS - Net of Advances - Nil

3. Indian Council of World Affairs, a society registered under the Societies Registration Act, 1860 was established in 1943 as a non profit making institution. Ministry of Law, Justice and Company Affairs issued the Indian Council of World Affairs Ordinance 2000 (3 of 2000) whereby the management of the Council was taken over by the Government of India. The ordinance was further regulated by enactment of the Indian Council of World Affairs Act, 2001 (Act No. 29 of 2001). At present the Council is financed by grants from the Ministry of External Affairs, Government of India (MEA).

4. The Council receives CSCAP grants from MEA to represent CSCAP - India in various CSCAP meetings held world wide and other project specific grants. The Council is responsible for managing the grants only i.e. receipt of the grant and utilization thereof as per the specific sanction for each grant. The Council is of the view that project specific transactions have no bearing on surplus/ deficit of the Council and accordingly the same are accounted for on cash basis of accounting.

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-14-  
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5. Previous year figures have been regrouped or rearranged wherever necessary to conform to current year figures.

6. Figures in the Final Accounts have been rounded off to the nearest rupees.

7. Fixed Assets register showing full particulars, including quantitative details and situation of all Fixed Assets held by the previous management prior to take over by the Government is not available. In the absence of this record as well as any report on physical verification, the present management could not deal with the discrepancies, if any, in the books of account regarding these fixed assets.

8. The present management, as per available records, has no liability on account of lease rent. In case, cost of the land is part of the cost of building (Own Fund), depreciation charged on the building may be contrary to the generally accepted accounting principles.

Place : New Delhi  
Date : 29/05/2017

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

Nalin Surie  
Director General  
Indian Council of World Affairs  
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We have audited the attached Balance Sheet of the Indian Council of World Affairs as at 31 March 2017 and the Income & Expenditure Account/Receipts & Payments Account for the year ended on that date under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 20(2) of the *Indian Council of World Affairs* (Amendment) Act, 2003. These financial statements are the responsibility of the Indian Council of World Affairs management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the law, rules & regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc, if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. The audit has been conducted in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

i. 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;

ii. The Balance Sheet and Income & Expenditure Account/Receipts & Payments Account dealt with this report have been drawn up in the format approved by the Ministry of Finance.

iii. In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Council of World Affairs as required under Section 20 (1) of the Act, 2003 in so far as it appears from our examination of such books.



iv We further report that:

A. Balance Sheet  
A.1 Liability

The Council has made provision of Rs. 86.00 lakh for gratuity on the assumption that gratuity is payable to all employees at the end of the year. The Council, however, has not made the provision on the basis of actuarial valuation as prescribed in AS-15.

B. Income and Expenditure

B.1 The Council had made payment of Rs. 2.21 lakh during the year 2016-17 on account of liquor purchased which pertains to conference/seminars held in previous years from 2011 to 2014 and as such should be booked as prior period expenses in the Income and Expenditure account instead of current year expenditure.

B.2 Similarly payment of Rs. 0.93 lakh, on account of liquor procured for conference and seminar held during the year 2016-17, was outstanding as bills were not raised by the Protocol Division, Ministry. However, no provision for outstanding liquor expenses has been made in the accounts. This resulted in understatement of expenditure of Rs. 0.93 lakh in the Income and expenditure account and understatement of liabilities/Provisions in the Balance Sheet by the like amount.

C. Grants-in-aid

C.1 The Council is mainly financed by grants-in-aid from the Ministry of External Affairs, Government of India. During the year 2016-17, the Council had received grant of Rs. 1014.83 lakh (Non-plan) and there was opening balance of unspent grant of Rs. 587.40 lakh from previous year. The Council had utilized grant of Rs. 937.67 lakh leaving unutilized balance of Rs. 664.56 lakh. Besides, the Council had an opening balance of Rs. 3.10 lakh for MBA projects under earmarked fund and received Rs. 217.55 lakh as grant during the year. Out of which there was expenditure of Rs. 89.34 lakh had been incurred and Rs. 134.90 lakh had been refunded leaving a closing debit balance of Rs. 3.59 lakh. The Council had its own receipts of Rs. 179.65 lakh from various sources.

General

D.

D.1 Scrutiny of records of the Council 2016-17 revealed that advance of Rs. 4.31 lakh made to MEA in 2014-15 towards visit of a ICWA delegation to South Korea. After adjustment of bills, an amount of Rs. 2.96 lakh is recoverable from the Ministry of External Affairs which is still outstanding. Since the visit of delegation had long been completed, the Council should make efforts for recovery of above advance.

E. Management letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of Council through a management letter issued separately for remedial/corrective action.

v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

vi) In our opinion and to the best of our information and explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, subject the significant matters stated above and other matters mentioned in Annexure-I to this Audit Report, give a true and fair view in conformity with accounting principles generally accepted in India.

a. In so far as it relates to the Balance Sheet, of the state of affairs of the Indian Council of World Affairs as on 31<sup>st</sup> March 2017 and

b. In so far as it relates to Income and Expenditure Account of the surplus for the year ended 31<sup>st</sup> March 2017.

For and on behalf of the C&AG of India

Director General of Audit,  
Central Expenditure

Place: New Delhi  
Date: 06.10.2017



To audit report of Indian Council of World Affairs for 2016-17:

1. Internal Audit System:

Internal audit of the Council was conducted by the Pr.CCA, Ministry of External Affairs for the period 2014-2015 to 2015-16.

2. Adequacy of Internal Control System:

> Control Environment

There was no segregation of duties as the same official was preparing bills and making payment and there was no job rotation also.

3. System of physical verification of fixed assets:

The Council in its reply stated that physical verification of fixed assets was carried out as under:

Sl. No.	Asset Register	Date of physical verification
1.	Office Equipment, Furniture & Fixtures, Building, Electric Installation, Bicycles & Rickshaws and water supply systems (from grant only)	17.07.2017
2.	Library Books & Journals	11.12.2012
3.	Computer/peripherals, Library IT Infrastructure	17.07.2017

The Council has maintained one consolidated computerised fixed asset register for all asset and separate registers for furniture & fixtures, electrical installations. The consolidated computerised register of fixed asset, however, not maintained as per GFR provisions. Certificate of physical verification was found recorded in separate register for furniture and fixtures and electric installation. Physical verification report, however, was not provided to audit.

4. System of physical verification of inventory

Physical verification of Inventory items was carried out as mentioned under:

Sl. No.	Stock/Inventory Register	Date of physical verification
1.	Cleaning Materials and maintenance/ section	17.07.2017
2.	IT consumables and other IT related materials	17.07.2017
3.	Stationery	12.07.2017

> As per the provisions of GFR, it is necessary to mention the unit price of each item of stock/store entered in the register to assess the value of stock at any given time.

Scrutiny of various stock and store register related to liquor and IT/electrical item revealed that in most cases unit price is not mentioned in the register.

➤ As per the Liquor Stock Register, the Council had destroyed 68 beer bottles due to expiry of use by date; however, stock was destroyed without observing the provisions of Rule 196 of GFR 2005 prescribed for disposal of obsolete/expired stock.

5. Regularity in payment of statutory liabilities:-  
No statutory liabilities are outstanding as on 31/03/2017.

Sr. Audit Officer (EA)

*(Signature)*