



INDIAN COUNCIL OF WORLD AFFAIRS

Annual Accounts
For the year 2013-2014

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INDIAN COUNCIL OF WORLD AFFAIRS
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2013 TO MARCH 31, 2014

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
(Amount in Rs.)					
<u>I. Opening Balances</u>			<u>I. Expenses</u>		
(a) Cash in Hand	-	-	(a) Establishments Expenses		
(b) Bank Balances			Salaries, P.F., etc.	1,16,41,539	1,04,61,374
State Bank of India Current A/c	96,11,322	1,37,98,309	Bonus	1,02,732	1,09,090
State Bank of India Savings A/c	73,71,311	-	Gratuity Expenses	3,77,176	7,87,129
(c) Others			Council's Contribution to Pension Fund	1,60,629	1,75,284
Imprest Account	5,000	5,000	Staff Welfare Expenses	1,21,406	7,635
Postage Imprest with Dispatcher	2,968	2,844	Admin & Inspection Charges-RPFC	13,235	12,500
II. Grants			Medical Reimbursement	6,62,628	6,62,847
Grants from MEA - General	7,17,75,000	8,79,00,000	Employees Group Insurance	12,940	40,000
Grants from MEA - Salaries	1,30,77,000	-	(b) Administrative Expenses		
Grants from MEA - CSCAP Meetings	10,76,149	11,24,870	Advertisement Expenses	1,36,051	34,992
Grants from MEA - Seminar.	81,60,372	44,81,523	Audit Fee	2,97,435	74,220
III. Income			Other Expenses	41,552	46,424
Library Membership	38,800	51,000	Cost of Publications	25,10,664	15,46,344
Miscellaneous Income	64,392	1,99,799	CSCAP General Expenditure	280	-
Income from Royalty, Publications, etc.	5,62,130	3,08,984	Electricity and Water Charges	38,76,106	32,81,881
Interest Earned on Savings Account	10,47,768	-	Office Insurance Expenses	34,158	23,761
IV. Other Receipts			Meeting & Seminar Expenses	92,19,383	1,31,04,309
Security Deposit - Library	36,400	72,800	NDMC Property Tax	65,585	65,580
Others Advances Recovered	2,595	-	Office Expenses	5,39,026	6,31,822
Cheques Cancelled	1,12,000	29,347	Postage & Telegram	36,427	24,653
Recovery of Unutilised Grant/ Payment	2,63,677	-	Professional Charges	1,71,43,872	1,48,64,889
Disposal of Assets	78,235	-	Printing and Stationery Expenses	16,06,440	6,73,163
Recovery of Festival Advances	2,625	-	Repair & Maintenance	51,12,442	44,12,082
Total Carried Forward	11,32,87,744	10,79,74,476	Security Expenses	9,83,323	7,85,589
			Telephone & Internet Expenses	9,02,603	8,14,998
			Traveling & Conveyance	39,39,564	46,41,671
			Website Expenses	5,13,097	3,41,575
			Newspaper, Books & Periodicals	3,57,954	1,85,909
			Subscription & Membership Expenses	8,13,572	5,89,693
			Prior Period Expenses	33,353	5,51,805
			Total Carried Forward	6,12,55,172	5,89,51,219

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

R. K. Bhatia
Director General
Indian Council of World Affairs
Sapru House, New Delhi

INDIAN COUNCIL OF WORLD AFFAIRS
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2013 TO MARCH 31, 2014

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
Total Brought Forward	11,32,87,744	10,79,74,476	Total Brought Forward	6,12,55,172	5,89,51,219
			<u>II. Payments for Fixed Assets</u>		
			Computer/ Peripherals	5,61,956	14,17,045
			Furniture & Fixtures	22,24,629	10,41,508
			Tube Well & Water Supply	-	32,500
			Library IT Infrastructure	-	2,32,696
			Library Books & Journals	63,43,765	68,12,263
			Office Equipment	9,92,614	10,50,919
			Auditorium Water Supply System	4,29,099	-
			Auditorium Building	22,76,892	-
			Auditorium Chair	6,60,656	-
			Auditorium Furniture and Fixture	5,23,689	-
			Capital Work in Progress (Auditorium)	-	5,25,846
			<u>III. Refund of Security Deposits/ Loans</u>		
			Security Deposit Refund-Library	5,600	14,000
			<u>IV. Other Payments (Specify)</u>		
			Payments to CPWD	76,11,021	1,55,91,756
			Security Deposit - Airtel	-	6,000
			Utilization of CSCAP Grant	11,99,873	13,85,957
			Utilization of MEA - Seminar Grant	72,32,918	21,94,115
			Utilization of ICSSR Grant	-	86,302
			Refund of Unutilised CSCAP/ MEA Grant	3,74,990	-
			Expenditure on Grants for Research/ Seminar	11,74,659	14,00,000
			Other Advances	3,33,647	2,29,674
			Festival Advances to Employees	-	12,075
			<u>V. Closing Balances</u>		
			(a) Cash in Hand	6,573	-
			<u>(b) Bank Balances</u>		
			State Bank of India Current A/c	8,51,496	96,11,322
			State Bank of India Savings A/c	1,92,19,079	73,71,311
			(c) Others	5,000	5,000
			Imprest Account	4,406	2,968
			Postage Imprest with Dispatcher	10	-
			Cheque in Hand	-	-
TOTAL	11,32,87,744	10,79,74,476	TOTAL	11,32,87,744	10,79,74,476

Place : New Delhi
Date : 12/05/2014

ACCOUNTANT

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DIRECTOR GENERAL

R. K. Bhatia
Director General

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Sapru House, New Delhi

INDIAN COUNCIL OF WORLD AFFAIRS

BALANCE SHEET AS AT MARCH 31, 2014

	Schedule	(Amount in Rs.)	
		Current Year	Previous Year
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND			
EARMARKED/ENDOWMENT FUNDS.	1	1,23,72,435	1,06,40,469
DEFERRED INCOME	2	53,01,282	45,48,708
CURRENT LIABILITIES AND PROVISIONS	3	13,75,56,964	10,57,28,193
TOTAL	4	1,90,98,271	4,32,25,710
		17,43,28,952	16,41,43,080
ASSETS			
FIXED ASSETS			
CURRENT ASSETS, LOANS, ADVANCES ETC.	5	13,86,89,071	10,69,25,586
	6	3,56,39,881	5,72,17,494
TOTAL		17,43,28,952	16,41,43,080
SIGNIFICANT ACCOUNTING POLICIES			
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	12		
	13		

PLACE : NEW DELHI
DATE : 12/05/2014

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

	Schedule	Current Year	Previous Year
INCOME			
GRANTS FROM THE CENTRAL GOVERNMENT (REFER TO SCHEDULE 4. 4. (b))		6,33,46,844	6,11,44,877
MEMBERSHIP FEES	7	43,727	54,033
INCOME FROM ROYALTY, PUBLICATION ETC.	8	5,62,130	3,41,802
INTEREST EARNED - ON SAVINGS ACCOUNT WITH SCHEDULED BANK		10,47,768	-
OTHER INCOME	9	1,30,85,715	96,64,570
TOTAL (A)		7,80,86,184	7,12,05,282
EXPENDITURE			
ESTABLISHMENT EXPENSES	10	1,45,07,357	1,62,41,353
OTHER ADMINISTRATIVE EXPENSES	11	4,47,78,916	4,17,44,866
EXPENDITURE ON GRANTS FOR RESEARCH/ SEMINAR		17,24,659	14,00,000
COST OF PUBLICATIONS		26,73,449	17,58,658
DEPRECIATION (REFER TO SCHEDULE 5)		1,18,83,420	89,62,401
LOSS ON DISPOSAL OF ASSETS		7,86,417	1,14,920
EXCESS DEPRECIATION CHARGED IN PREVIOUS YEAR REVERSED		-	(1,962)
TOTAL (B)		7,63,54,218	7,02,20,236
BALANCE BEING SURPLUS/(DEFICIT) (A-B)		17,31,966	9,85,046
SIGNIFICANT ACCOUNTING POLICIES	12		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	13		

PLACE : NEW DELHI
DATE : 12/05/2014

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rs.)

SCHEDULE 1 - CORPUS/CAPITAL FUND		Current Year		Previous Year	
Balance as at the beginning of the year Add: Contribution towards Corpus / Capital Fund Add: Balance of the net income transferred from the Income and Expenditure Account			1,06,40,469		96,55,423
	17,31,966			-	
		17,31,966		9,85,046	9,85,046
BALANCE AS AT THE YEAR - END			1,23,72,435		1,06,40,469

SCHEDULE 2 – EARMARKED/ENDOWMENT FUNDS		TOTALS			
		Grant from ICSSR	Grant from MEA – Projects	Current Year	Previous Year
A)	Opening balance of the funds	10,493	45,38,215	45,48,708	21,31,347
B)	Additions to the Funds:				
	Donations/ Grants/ Refunds/ Transfer	-	92,61,149	92,61,149	55,98,612
C)	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	-	-	-	80,000
	- Others – Travels and Others Expenses	-	84,32,791	84,32,791	30,79,518
	iii. Refund of Unutilized Grants	-	75,784	75,784	21,733
Net Balance as at Year End (A+B-C)		10,493	52,90,789	53,01,282	45,48,708

SCHEDULE 3 - DEFERRED INCOME		Current Year	Previous Year
Opening Balance Add : Grants Utilized for Depreciable Fixed Assets and Capital Work in Progress (Net) Less : Amount equivalent to depreciation charged on such assets transferred to Income & Expenditure A/c		10,57,28,193	6,00,45,259
		4,45,12,557	5,47,39,840
		1,26,83,786	90,56,906
TOTAL		13,75,56,964	10,57,28,193

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rs.)

SCHEDULE 4 - CURRENT LIABILITIES AND PROVISIONS	Current Year		Previous Year	
A. CURRENT LIABILITIES				
1) Sundry Creditors		8,16,018		33,09,208
2) Advances Received		16,956		21,883
3) Statutory Liabilities				
a) Overdue		-		-
b) Others	2,74,060		2,32,347	
4) Other Current Liabilities		2,74,060		2,32,347
a) Security Deposits	8,35,715		8,04,915	
b) Unutilized Grants from the Central Government (refer to Sch 4.4(b))	82,36,630		91,63,291	
c) Unutilized Grants from the Central Government (Renovation of Auditorium) (refer to sch 4.4(c))	-		2,20,80,740	
d) Salaries and Allowances Payable	8,42,967		6,53,677	
e) Other Liabilities	3,97,466		4,54,044	
		1,03,12,778		3,31,56,667
TOTAL (A)		1,14,19,812		3,67,20,105
B. PROVISIONS				
Provision for Gratuity		76,78,459		65,05,605
TOTAL (B)		76,78,459		65,05,605
TOTAL (A+B)		1,90,98,271		4,32,25,710


ACCOUNTANT


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Sapru House, New Delhi


INDIAN COUNCIL OF WORLD AFFAIRS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

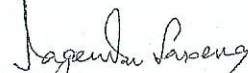
(Amount in Rs.)

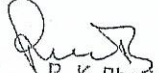
SCHEDULE 4.4 (b) Unutilized Grants from the Central Government	Current Year	Previous Year
Opening Balances	91,63,291	20,28,748
Add : Grants Received During the Year (General and salaries)	8,48,52,000	8,79,00,000
	9,40,15,291	8,99,28,748
Less : Transferred to Income and Expenditure Account as "Grants from the Central Government"	6,33,46,844	6,11,44,877
	3,06,68,447	2,87,83,871
Less : Utilized for Depreciable Fixed Assets and Capital Work in Progress (Transferred to Deferred Income)	2,24,31,817	1,96,20,580
Unutilized Grant Including Advances	82,36,630	91,63,291
TOTAL	82,36,630	91,63,291

SCHEDULE 4.4 (c) Unutilized Grants from the Central Government (Renovation of Auditorium)	Current Year	Previous Year
Opening Balances	2,20,80,740	5,72,00,000
Add : Grants Received During the Year	-	-
	2,20,80,740	5,72,00,000
Less : Utilized for Renovation of Auditorium - Capital Work in Progress (Transferred to Deferred Income)	2,20,80,740	3,51,19,260
Unutilized Grant Including Advances	-	2,20,80,740
TOTAL	-	2,20,80,740


ACCOUNTANT


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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

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	As at the Previous year-end
Fixed Assets Acquired out of Own Funds										
1. BUILDING	28,65,530	-	-	28,65,530	17,27,246	56,914	-	17,84,160	10,81,370	11,38,284
2. FURNITURE, FIXTURES	11,56,195	-	-	11,56,195	11,09,016	7,078	-	11,16,094	40,101	47,179
3. OFFICE EQUIPMENTS	51,097	-	-	51,097	49,071	304	-	49,375	1,722	2,026
4. LIBRARY BOOKS & JOURNALS	38,967	-	-	38,967	29,063	990	-	30,053	8,914	9,904
Sub - Total (A)	41,11,789	-	-	41,11,789	29,14,396	65,286	-	29,79,682	11,32,107	11,97,393
Fixed Assets Acquired out of the Central Government Grant										
1. BUILDING	1,85,16,987	4,32,92,996	-	6,18,09,983	22,46,074	18,95,872	-	41,41,946	5,76,68,037	1,62,70,913
2. FURNITURE, FIXTURES	2,00,05,401	1,87,75,353	8,93,066	3,78,87,688	1,09,04,332	28,02,432	7,03,849	1,30,02,915	2,48,84,773	91,01,069
3. OFFICE EQUIPMENTS	1,01,67,896	6,96,130	9,225	1,08,54,801	43,92,744	9,38,523	5,746	53,25,521	55,29,280	57,75,152
4. COMPUTER / PERIPHERALS	1,16,66,505	5,34,634	-	1,22,01,139	70,03,570	12,63,805	-	82,67,375	39,33,764	46,62,935
5. LIBRARY BOOKS & JOURNALS	1,94,48,281	58,92,357	-	2,53,40,638	61,20,427	17,80,014	-	79,00,441	1,74,40,197	1,33,27,854
6. LIBRARY IT INFRASTRUCTURE	1,31,93,985	-	-	1,31,93,985	73,98,312	14,48,919	-	88,47,231	43,46,754	57,95,673
7. ELECTRIC INSTALLATIONS	1,36,86,340	94,11,418	10,05,560	2,20,92,198	66,99,166	16,53,128	3,33,531	80,18,763	1,40,73,435	69,87,174
8. BICYCLES & RIKSHAW	11,000	-	4,000	7,000	5,395	702	3,073	3,024	3,976	5,605
9. WATER SUPPLY SYSTEMS	5,83,716	4,29,099	-	10,12,815	1,03,467	34,739	-	1,38,206	8,74,609	4,80,249
Sub - Total (B)	10,72,80,111	7,90,31,987	19,11,851	18,44,00,247	4,48,73,487	1,18,18,134	10,46,199	5,56,45,422	12,87,54,825	6,24,06,624
TOTAL OF CURRENT YEAR (A+B)	11,13,91,900	7,90,31,987	19,11,851	18,85,12,036	4,77,87,883	1,18,83,420	10,46,199	5,86,25,104	12,98,86,932	6,36,04,017
PREVIOUS YEAR	9,75,62,022	1,42,05,647	3,75,769	11,13,91,900	3,90,37,050	89,62,401	2,11,568	4,77,87,883	6,36,04,017	-
CAPITAL WORK-IN-PROGRESS									88,02,139	4,33,21,569
TOTAL									13,86,89,071	-

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL
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, 2014


(Amount in Rs.)

SCHEDULE 6 – CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
A. CURRENT ASSETS				
1 Sundry Debtors		-		-
2 Cash balances in hand (including cheques/drafts and imprest)		15,989		7,968
3 Bank Balances				
With Scheduled Banks				
- On Current Accounts (State Bank of India)		8,51,496		96,11,322
- On Saving Accounts (State Bank of India)		1,92,19,079		73,71,311
TOTAL (A)		2,00,86,564		1,69,90,601
B. LOANS, ADVANCES AND OTHER ASSETS				
1 Advances and other amounts recoverable in cash or in kind or for value to be received:				
a) On Capital Account – CPWD		1,16,76,947		3,55,75,041
b) Pre-payments		23,69,150		20,37,722
c) Income Tax (TDS) Recoverable		73,690		73,690
d) Others		14,33,530		25,40,440
TOTAL (B)		1,55,53,317		4,02,26,893
TOTAL (A + B)		3,56,39,881		5,72,17,494


ACCOUNTANT


A. D. FINANCE


DEPUTY DIRECTOR GENERAL


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

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

SCHEDULE 7 - MEMBERSHIP FEES	Current Year	Previous Year
Library Membership	43,727	54,033
TOTAL	43,727	54,033

SCHEDULE 8 - INCOME FROM ROYALTY, PUBLICATION ETC.	Current Year	Previous Year
Royalty	5,24,398	3,28,118
Sales of Publications	37,732	13,684
TOTAL	5,62,130	3,41,802

SCHEDULE 9 - OTHER INCOME	Current Year	Previous Year
a) Transfer from Deferred Income (Refer to Schedule 3)	1,26,83,786	90,56,906
b) Miscellaneous Income	4,01,929	6,07,664
TOTAL	1,30,85,715	96,64,570

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL
Director General
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Sapru House, New Delhi

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

	Current Year	Previous Year
SCHEDULE 10 – ESTABLISHMENT EXPENSES		
a) Salaries and Wages	1,11,33,003	97,15,048
b) Bonus	1,02,732	1,09,090
c) Contribution to Employees Provident & Pension Fund	9,37,078	8,52,258
d) Staff Welfare Expenses	1,21,406	7,635
e) Administrative and Inspection Charges – R.P.F.C.	13,410	12,534
f) Expenses on Employees' Retirement and Terminal Benefits (Gratuity)	15,50,030	13,05,885
g) Medical Expenses (Net of Recoveries)	6,29,698	6,26,196
h) Employees Group Insurance	20,000	40,000
i) ESI Contribution (earlier years)	-	35,72,707
TOTAL	1,45,07,357	1,62,41,353

	Current Year	Previous Year
SCHEDULE 11 – OTHER ADMINISTRATIVE EXPENSES		
a) Audit Fees	2,97,435	74,220
b) CSCAP – General Expenditures	280	-
c) Advertisement Expenses	1,36,051	34,992
d) Electricity & Water	38,93,500	31,51,933
e) Expenses on Seminar/ Workshops	90,73,805	1,07,65,529
f) Office Insurance	23,761	23,326
g) NDMC Property Tax	65,585	65,580
h) Office Expenses	5,95,188	5,95,305
i) Postage, Telephone and Communication Charges	9,34,941	8,42,023
j) Printing and Stationery	15,95,147	6,85,576
k) Professional & Other Manpower Hire Charges	1,67,19,489	1,50,48,107
l) Repairs and maintenance	50,65,780	45,90,677
m) Security Expenses	9,10,204	8,55,502
n) Travelling and Conveyance Expenses	38,77,189	34,03,958
o) Other Expenses	1,53,626	46,425
p) Newspaper, Books and Periodicals	1,37,166	77,428
q) Subscription and Membership Fees	7,53,319	5,29,102
r) Website Expenses	5,13,097	3,41,575
s) Prior Period Expenses	33,353	6,13,608
TOTAL	4,47,78,916	4,17,44,866

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

SCHEDULE 12 - 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.

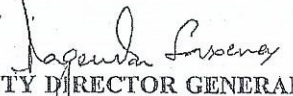
2. FIXED ASSETS AND DEPRECIATION

- 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 1st October of the year under review are depreciated during that year at 50% of the rates stated above.


ACCOUNTANT


A. D. FINANCE


DEPUTY DIRECTOR GENERAL


DIRECTOR GENERAL
R. K. Bhatia
Director General
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 exchange rate prevailing at 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. No provision is made for leave encashment.

Place : New Delhi
Date : 12/05/2014


ACCOUNTANT


A. D. FINANCE


DEPUTY DIRECTOR GENERAL


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

INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

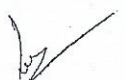
SCHEDULE 13 - CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS

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 wages for the period of termination to the employee. 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 an amount of 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 - Amount not ascertainable.


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.


ACCOUNTANT


A. D. FINANCE



DEPUTY DIRECTOR GENERAL



DIRECTOR GENERAL

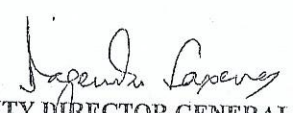
R. K. Bhatia
Director General
Indian Council of World Affairs
Sapru House, New Delhi

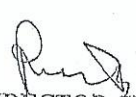
5. Previous year figures have been regrouped or rearranged wherever necessary to conform to current year figures.
6. Figures in the Final Accounts have been rounded off to the nearest rupees.
7. Fixed Assets register showing full particulars, including quantitative details and situation of all Fixed 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 is not aware of liability, if any, on account of lease rent. It is also not clear as to whether cost, if any, of the land has been included in the cost of building or not. In case, cost of the land is part of the cost of building, depreciation charged may lead to contrary to the generally accepted accounting principles.

Place : New Delhi
Date : 12/05/2014


ACCOUNTANT


A. D. FINANCE


DEPUTY DIRECTOR GENERAL


DIRECTOR GENERAL
R. K. Bhatia
Director General
Indian Council of World Affairs
Sapru House, New Delhi

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of Indian Council of World Affairs for the year ended 31 March 2014

We have audited the attached Balance Sheet of Indian Council of World Affairs as at 31 March 2014, 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 Act, 2001*. These financial statements are the responsibility of the management of the Indian Council of World Affairs. 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, Income & Expenditure Account and Receipts & Payments Account dealt with this report have been drawn up in the common format approved by the Ministry of Finance, Government of India.
 - 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, 2001 in so far as it appears from our examination of such books.

iv We further report that:

A. General

A.1 Fixed assets included an amount of Rs. 42.12 lakh being the value of fixed assets which were available at the time Indian Council of World Affair was taken over by the Government of India in 2001. As per the Note number 7 of the Schedule 13 'Contingent Liabilities and Notes to Accounts' full particular of these assets were not available and in the absence of which present Management could not deal with the discrepancies, if any, in the books of accounts regarding these assets.

Although this issue was pending for more than 12 years, no action to reconcile/write off these assets was taken.

A.2 Scrutiny of various ledgers maintained by the Council revealed that the Council had credit balance of Rs.23.96 lakh and debit Balance of Rs.25.78 lakh under the head Earmarked/Endowment Funds-CSCAP (Council for Security Cooperation in the Asia Pacific). These balances are non-operating for almost 5 to 12 years and Council is showing these amounts in the Annual accounts regularly.

B Grants-in-aid

B.1 The Council is mainly financed by grants-in-aid from the Ministry of External Affairs, Government of India. During the year 2013-14 there was unspent opening balance of Rs. 45.38 lakh and the Council received grant of Rs. 848.52 lakh (Non-plan), making a total of Rs. 893.90 lakh. The council incurred an expenditure of Rs. 857.79 lakh. Besides, the Council received Rs. 92.61 lakh for MEA-Projects out of which it incurred an expenditure of Rs. 84.32 lakh. The Council had its own receipts of Rs. 9.34 lakh also from various sources.

C. Management letter

Deficiencies which have not been included in the Separate Audit Report have been brought to the notice of the 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, Income & Expenditure Account and Receipts & Payment Account dealt with by this report are in agreement with the books of accounts.

- 7
- 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 to 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 31st March 2014 and
- b. In so far as it relates to Income and Expenditure Account of the surplus for the year ended 31st March 2014.

For and on behalf of the C&AG of India

Place: New Delhi

Date: 25/4/14


Director General of Audit
Central Expenditure

Annexure-I

1. Internal Audit System:

- Internal audit of the Council was conducted by the Ministry of External Affairs from 23.6.14 to 27.6.14 but the report was not been submitted (till completion of audit).

2. Adequacy of Internal Control System:

Control Environment

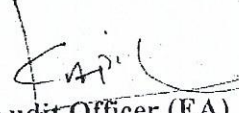
- There was no segregation of duties as the same official was preparing bills and distributing cash.

Monitoring

- The management's response to audit objections was not effective, as 17 paras for the years 2004-09 (1), 2010-11(4) and 2011-13 (12) were outstanding.

3. System of physical verification of inventory:

- Physical verification of store/stocks, library books and publications had not been conducted by the authorities other than the official maintaining the store as required under the provisions of General Financial Rules.


Sr. Audit Officer (EA)