



INDIAN COUNCIL OF WORLD AFFAIRS

Annual Accounts

For the year 2014-2015

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INDIAN COUNCIL OF WORLD AFFAIRS
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2014 TO MARCH 31, 2015

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
I. Opening Balances			1. Expenses		
(a) Cash in Hand	6,573	-	(a) Establishments Expenses	1,27,83,857	1,16,41,539
(b) Bank Balances			Salaries, P.F., etc.	96,712	1,02,732
State Bank of India Current A/c	8,51,496	96,11,322	Bonus	14,50,046	3,77,176
State Bank of India Savings A/c	1,92,19,079	73,71,311	Gratuity Expenses	2,61,930	1,60,629
			Council's Contribution to Pension Fund	602	1,21,406
			Staff Welfare Expenses	14,908	13,235
(c) Others			Admin & Inspection Charges-RPFC	8,42,042	6,62,628
Imprest Account	5,000	5,000	Medical Reimbursement	44,378	12,940
Postage Imprest with Dispatcher	4,406	2,968	Employees Group Insurance		
Cheque in Hand	10	-			
II. Grants			(b) Administrative Expenses		
Grants from MEA - General	8,51,00,000	7,17,75,000	Advertisement Expenses	85,657	1,36,051
Grants from MEA - Salaries	1,54,00,000	1,30,77,000	Audit Fee	2,90,060	2,97,435
Grants from MEA - CSCAP Meetings	15,94,711	10,76,149	Other Expenses	3,56,337	41,552
Grants from MEA - Seminar	5,17,827	81,60,372	Cost of Publications	18,06,180	25,10,664
			CSCAP General Expenditure	-	280
III. Income			Electricity and Water Charges	41,19,129	38,76,106
Library Membership	40,400	38,800	Office Insurance Expenses	69,325	34,158
Miscellaneous Income	4,22,532	64,392	Meeting & Seminar Expenses	84,61,364	92,19,383
Income from Royalty, Publications, etc.	6,22,210	5,62,130	NDMC Property Tax	41,34,695	65,585
Interest Earned on Savings Account	9,99,377	10,47,768	Office Expenses	7,49,751	5,39,026
			Postage & Telegram	36,087	36,427
IV. Other Receipts			Professional Charges	1,71,73,566	1,71,43,872
Security Deposit - Library	36,700	36,400	Printing and Stationery Expenses	3,90,085	16,06,440
Others Advances Recovered	15,328	2,595	Repair & Maintenance	38,97,140	51,12,442
Cheques Cancelled	7,13,392	1,12,000	Security Expenses	9,41,568	9,83,323
Recovery of Unutilised Grant/ Payment	-	2,63,677	Telephone & Internet Expenses	7,78,305	9,02,603
Disposal of Assets	-	78,235	Traveling & Conveyance	36,68,790	39,39,564
Recovery of Festival Advances	-	2,625	Website Expenses	3,50,349	5,13,097
Intern. Inst. for Strategic Studies, London	43,506	-	Newspaper, Books & Periodicals	2,29,281	3,57,954
			Subscription & Membership Expenses	1,62,094	8,13,572
			Prior Period Expenses	-	33,353
Total Carried Forward	12,55,92,547	11,32,87,744	Total Carried Forward	6,31,94,238	6,12,55,172

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

R. K. Bhatia
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, 2014 TO MARCH 31, 2015

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
Total Brought Forward	12,55,92,547	11,32,87,744	Total Brought Forward	6,31,94,238	6,12,55,172
			II. Payments for Fixed Assets		
			Computer/ Peripherals	2,03,777	5,61,956
			Furniture & Fixtures	4,87,716	22,24,629
			Library Books & Journals	36,05,334	63,43,765
			Office Equipment	3,94,573	9,92,614
			Auditorium Water Supply System	-	4,29,099
			Auditorium Building	99,327	22,76,892
			Auditorium Chair	-	6,60,656
			Auditorium Furniture and Fixture	-	5,23,689
			III. Refund of Security Deposits/ Loans		
			Security Deposit Refund-Library	11,200	5,600
			IV. Other Payments (Specify)		
			Payments to CPWD	2,76,72,000	76,11,021
			Security Deposit - MTNL	500	-
			Utilization of CSCAP Grant	21,54,379	11,99,873
			Refund of MEA - Seminar Grant	-	72,32,918
			Refund of ICSSR Grant	10,493	-
			Refund of Unutilised CSCAP/ MEA Grant	47,79,490	3,74,990
			Expenditure on Grants for Research/ Seminar	30,17,686	11,74,659
			Other Advances	14,32,918	3,33,647
			Festival Advances to Employees	11,980	-
			Payments against Cheques Cancelled	6,000	-
			V. Closing Balances		
			(a) Cash in Hand	-	6,573
			(b) Bank Balances		
			State Bank of India Current A/c	1,05,52,525	8,51,496
			State Bank of India Savings A/c	79,49,957	1,92,19,079
			(c) Others		
			Imprest Account	5,000	5,000
			Postage Imprest with Dispatcher	3,454	4,406
			Cheque in Hand	-	10
TOTAL	12,55,92,547	11,32,87,744	TOTAL	12,55,92,547	11,32,87,744

Place : New Delhi
Date : 17/04/2015

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

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

INDIAN COUNCIL OF WORLD AFFAIRS

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

	Schedule	Current Year	Previous Year
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	1,40,93,359	1,23,72,435
EARMARKED/ENDOWMENT FUNDS	2	4,69,458	53,01,282
DEFERRED INCOME	3	13,47,32,811	13,75,56,964
CURRENT LIABILITIES AND PROVISIONS	4	4,16,55,313	1,90,98,271
TOTAL		19,09,50,941	17,43,28,952
ASSETS			
FIXED ASSETS	5	13,58,03,681	13,86,89,071
CURRENT ASSETS, LOANS, ADVANCES ETC.	6	5,51,47,260	3,56,39,881
TOTAL		19,09,50,941	17,43,28,952
SIGNIFICANT ACCOUNTING POLICIES	12		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	13		

PLACE : NEW DELHI
DATE : 17/04/2015

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

R. K. Bhatia

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

(4)

INDIAN COUNCIL OF WORLD AFFAIRS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

	Schedule	Current Year	Previous Year
INCOME			
GRANTS FROM THE CENTRAL GOVERNMENT (REFER TO SCHEDULE 4, 4 (b))			
MEMBERSHIP FEES	7	7,31,03,978	6,33,46,844
INCOME FROM ROYALTY, PUBLICATION ETC.	8	38,042	43,727
INTEREST EARNED - ON SAVINGS ACCOUNT WITH SCHEDULED BANK		6,22,210	5,62,130
OTHER INCOME	9	9,99,377	10,47,768
TOTAL (A)		1,46,84,030	1,30,85,715
EXPENDITURE			
ESTABLISHMENT EXPENSES	10	8,94,47,637	7,80,86,184
OTHER ADMINISTRATIVE EXPENSES	11	1,46,21,867	1,45,07,357
EXPENDITURE ON GRANTS FOR RESEARCH/ SEMINAR		5,30,13,445	4,47,78,916
COST OF PUBLICATIONS		37,84,474	17,24,659
DEPRECIATION (REFER TO SCHEDULE 5)		19,84,192	26,73,449
LOSS ON DISPOSAL OF ASSETS		1,43,22,735	1,18,83,420
TOTAL (B)		-	7,86,417
BALANCE BEING SURPLUS/(DEFICIT) (A-B)		8,77,26,713	7,63,54,218
SIGNIFICANT ACCOUNTING POLICIES	12	17,20,924	17,31,966
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	13		

PLACE : NEW DELHI
DATE : 17/04/2015

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL, Indian Council of World Affairs

Sapru House, New Delhi

R. K. Bhalla

Director General

INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(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			
		17,20,924	1,06,40,469
			17,31,966
BALANCE AS AT THE YEAR - END		1,40,93,359	1,23,72,435

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	52,90,789	53,01,282	45,48,708
B) Additions to the Funds:				
Donations/ Grants/ Refunds/ Transfer	-	15,94,711	15,94,711	92,61,149
Income from Investments made on account of Funds	-	-	-	-
C) 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	-	-	-	-
iii. Refund of Unutilized Grants/ Inter-account Adjustments	10,493	16,36,552	16,36,552	84,32,791
		47,79,490	47,89,983	75,784
Net Balance as at Year End (A+B-C)	-	4,69,458	4,69,458	53,01,282

SCHEDULE 3 - DEFERRED INCOME		Current Year	Previous Year
Opening Balance		13,75,56,964	10,57,28,193
Add: Grants Utilized for Depreciable Fixed Assets and Capital Work in Progress (Net)		1,14,37,345	4,45,12,557
Less: Amount equivalent to depreciation charged on such assets transferred to Income & Expenditure A/c		1,42,61,498	1,26,83,786
TOTAL		13,47,32,811	13,75,56,964

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

SCHEDULE 4 - CURRENT LIABILITIES AND PROVISIONS		Current Year		Previous Year	
A. CURRENT LIABILITIES					
1) Sundry Creditors					
2) Advances Received					
3) Statutory Liabilities					
a) Overdue					
b) Others					
4) Other Current Liabilities					
a) Security Deposits					
b) Unutilized Grants from the Central Government (refer to Sch 4.4(b))					
c) Unutilized Grants from the Central Government (Renovation of Auditorium) (refer to sch 4.4(c))					
d) Salaries and Allowances Payable					
e) Other Liabilities					
TOTAL (A)					
B. PROVISIONS					
Provision for Gratuity					
TOTAL (B)					
TOTAL (A+B)					

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Indian Council of World Affairs
Sapru House, New Delhi

INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

SCHEDULE 4.4 (b) Unutilized Grants from the Central Government		Current Year	Previous Year
Opening Balances:		82,36,630	91,63,291
Add : Grants Received During the Year (General and salaries)		10,05,00,000	8,48,52,000
Less : Transferred to Income and Expenditure Account as "Grants from the Central Government"		10,87,36,630	9,40,15,291
Less : Utilized for Depreciable Fixed Assets and Capital Work in Progress (Transferred to Deferred Income)		7,31,03,978	6,33,46,844
Unutilized Grant Including Advances		3,56,32,652	3,06,68,447
		1,14,37,345	2,24,31,817
TOTAL		2,41,95,307	82,36,630

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

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULE 5 - FIXED ASSETS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

DESCRIPTION	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	DEPRECIATION		Total up to the year-end	NET BLOCK	
						For the year	On Deduction during the year		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	17,84,160	54,070	-	18,38,230	10,27,300	10,81,370
2. FURNITURE, FIXTURES	11,56,195	-	-	11,56,195	11,16,094	6,017	-	11,22,111	34,084	40,101
3. OFFICE EQUIPMENTS	51,097	-	-	51,097	49,375	259	-	49,634	1,463	1,722
4. LIBRARY BOOKS & JOURNALS	38,967	-	-	38,967	30,053	891	-	30,944	8,023	8,914
Sub - Total (A)	41,11,789	-	-	41,11,789	29,79,682	61,237	-	30,40,919	10,70,870	11,32,107
Fixed Assets Acquired out of the Central Government Grant										
1. BUILDING	6,18,09,983	14,29,864	-	6,32,39,847	41,41,946	29,19,147	-	70,61,093	5,61,78,754	5,76,68,037
2. FURNITURE, FIXTURES	3,78,87,688	18,73,725	-	3,97,61,413	1,30,02,915	38,91,172	-	1,68,94,087	2,28,67,326	2,48,84,773
3. OFFICE EQUIPMENTS	1,08,54,801	4,20,279	-	1,12,75,080	53,25,521	8,64,049	-	61,89,570	50,85,510	55,29,280
4. COMPUTER / PERIPHERALS	1,22,01,139	2,03,777	-	1,24,04,916	82,67,375	10,16,819	-	92,84,194	31,20,722	39,33,764
5. LIBRARY BOOKS & JOURNALS	2,53,40,638	44,93,975	-	2,98,34,613	79,00,441	20,37,255	-	99,37,696	1,98,96,917	1,74,40,197
6. LIBRARY IT INFRASTRUCTURE	1,31,93,985	-	-	1,31,93,985	88,47,231	10,86,688	-	99,33,919	32,60,066	43,46,754
7. ELECTRIC INSTALLATIONS	2,20,92,198	38,80,357	-	2,59,72,555	80,18,763	24,02,041	-	1,04,20,804	1,55,51,751	1,40,73,435
8. BICYCLES & RIKSHAW	7,000	-	-	7,000	3,024	596	-	3,620	3,380	3,976
9. WATER SUPPLY SYSTEMS	10,12,815	-	-	10,12,815	1,38,206	43,731	-	1,81,937	8,30,878	8,74,609
Sub - Total (B)	18,44,00,247	1,23,01,977	-	19,67,02,224	5,56,45,422	1,42,61,498	-	6,99,06,920	12,67,95,304	12,87,54,825
TOTAL OF CURRENT YEAR (A+B)	18,85,12,036	1,23,01,977	-	20,08,14,013	5,86,25,104	1,43,22,735	-	7,29,47,839	12,78,66,174	12,98,86,932
PREVIOUS YEAR	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	-
CAPITAL WORK-IN-PROGRESS									79,37,507	88,02,139
TOTAL									13,58,03,681	-

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

Indian Council of World Affairs
Sapru House, New Delhi

INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(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)		8,454		15,989	
3 Bank Balances					
With Scheduled Banks					
- On Current Accounts (State Bank of India)		1,05,52,525		8,51,496	
- On Saving Accounts (State Bank of India)		79,49,957		1,92,19,079	
TOTAL (A)		1,85,10,936		2,00,86,564	
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		3,25,34,620		1,16,76,947	
b) Pre-payments		19,96,356		23,69,150	
c) Income Tax (TDS) Recoverable		73,690		73,690	
d) Others		20,31,658		14,33,530	
TOTAL (B)		3,66,36,324		1,55,53,317	
TOTAL (A + B)		5,51,47,260		3,56,39,881	

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

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

SCHEDULE 7 - MEMBERSHIP FEES		Current Year	Previous Year
Library Membership		38,042	43,727
TOTAL		38,042	43,727

SCHEDULE 8 - INCOME FROM ROYALTY, PUBLICATION ETC.		Current Year	Previous Year
Royalty Sales of Publications		6,08,627 13,583	5,24,398 37,732
TOTAL		6,22,210	5,62,130

SCHEDULE 9 - OTHER INCOME		Current Year	Previous Year
a) Transfer from Deferred Income (Refer to Schedule 3)		1,42,61,498	1,26,83,786
b) Miscellaneous Income		4,22,532	4,01,929
TOTAL		1,46,84,030	1,30,85,715

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

SCHEDULE 10 - ESTABLISHMENT EXPENSES

- a) Salaries and Wages
- b) Bonus
- c) Contribution to Employees Provident & Pension Fund
- d) Staff Welfare Expenses
- e) Administrative and Inspection Charges - R.P.F.C.
- f) Expenses on Employees' Retirement and Terminal Benefits (Gratuity)
- g) Medical Expenses (Net of Recoveries)
- h) Employees Group Insurance

	Current Year	Previous Year
a) Salaries and Wages	1,18,83,853	1,11,33,003
b) Bonus	96,712	1,02,732
c) Contribution to Employees Provident & Pension Fund	9,76,458	9,37,078
d) Staff Welfare Expenses	17,242	1,21,406
e) Administrative and Inspection Charges - R.P.F.C.	14,870	13,410
f) Expenses on Employees' Retirement and Terminal Benefits (Gratuity)	8,27,233	15,50,030
g) Medical Expenses (Net of Recoveries)	7,70,370	6,29,698
h) Employees Group Insurance	35,129	20,000
TOTAL	1,46,21,867	1,45,07,357

SCHEDULE 11 - OTHER ADMINISTRATIVE EXPENSES

- a) Audit Fees
- b) CSCAP - General Expenditures
- c) Advertisement Expenses
- d) Electricity & Water
- e) Expenses on Seminar/ Workshops
- f) Office Insurance
- g) NDMC Property Tax
- h) Office Expenses
- i) Postage, Telephone and Communication Charges
- j) Printing and Stationery
- k) Professional & Other Manpower Hire Charges
- l) Repairs and maintenance
- m) Security Expenses
- n) Travelling and Conveyance Expenses
- o) Other Expenses
- p) Newspaper, Books and Periodicals
- q) Subscription and Membership Fees
- r) Website Expenses
- s) Prior Period Expenses

	Current Year	Previous Year
a) Audit Fees	2,90,060	2,97,435
b) CSCAP - General Expenditures	-	280
c) Advertisement Expenses	85,657	1,36,051
d) Electricity & Water	41,40,318	38,93,500
e) Expenses on Seminar/ Workshops	1,14,56,400	90,73,805
f) Office Insurance	34,158	23,761
g) NDMC Property Tax	41,34,695	65,585
h) Office Expenses	8,01,432	5,95,188
i) Postage, Telephone and Communication Charges	8,55,052	9,34,941
j) Printing and Stationery	5,19,296	15,95,147
k) Professional & Other Manpower Hire Charges	1,85,12,934	1,67,19,489
l) Repairs and maintenance	54,26,880	50,65,780
m) Security Expenses	10,30,359	9,10,204
n) Travelling and Conveyance Expenses	41,18,722	38,77,189
o) Other Expenses	3,56,337	1,53,626
p) Newspaper, Books and Periodicals	3,59,402	1,37,166
q) Subscription and Membership Fees	5,51,135	7,53,319
r) Website Expenses	3,40,608	5,13,097
s) Prior Period Expenses	-	33,353
TOTAL	5,30,13,445	4,47,78,916

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

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

(12)

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

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DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL
R. K. Bhatia

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

(12)

(13)

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 : 17/04/2015


ACCOUNTANT


A. D. FINANCE


DEPUTY DIRECTOR GENERAL


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

(13)

(14)
INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

SCHEDULE 13 - CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES:

- a. Services of an employee namely Mr. H. S. Chaddha, 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. Reimbursement of Travel Expenses pertaining to 2006-07 in respect of CSCAP members amounting to Rs. 2,603 and Rs. 1,550 have not been approved by the MEA. Consequently the amounts have been written off.

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

R. K. Bhatia

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

(15)

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 shows quantitative details and situation of all Fixed Assets including that carried forward from the previous management prior to take over by the Government
8. The present management, as per available records, has no liability on account of lease rent.

Place : New Delhi
Date : 17/04/2015

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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

(15)

Final 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 2015

We have audited the attached Balance Sheet of Indian Council of World Affairs as at 31 March 2015 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, Controller General of Accounts.

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. General

A.1 The Government of India/Reserve Bank of India in August 1983 granted facility for conversion of current accounts into saving bank accounts in the nationalized banks to the registered societies and other institutions. On being pointed out by audit (July 2012), the Council had opened saving bank account with the same bank (SBI) but had kept large amount of funds in Current Account instead of Savings Account, thereby losing interest on the unutilized portion of the grant.

The Council should consider investment of surplus fund.

A.1.2 As per Schedule 5 (Fixed Assets acquired out of own funds), the Council had shown an amount of Rs. 41,11,789 under the head "Fixed Assets". However, the Council had not maintained records for these fixed assets, in the absence of which the correctness of figures was not verifiable in audit.

The Council in its reply (July 2015) stated that these fixed assets pertain to erstwhile management and has been carried forward from those accounts and a register of fixed asset has been maintained. The reply of the Council is not acceptable as records of all fixed assets should be available with the Council. In the events of the records remaining untraceable a verification and valuation exercise of the fixed assets must be carried out.

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 2014-15 there was unspent opening balance of Rs. 82.37 lakh and the Council received grant of Rs. 1005.00 lakh (Non-plan), making a total of Rs. 1087.37 lakh. However, there was an expenditure of Rs. 845.41 lakh leaving unutilised balance of Rs. 241.96 lakh. Besides, the Council had an opening balance of Rs. 53.01 lakh for MBA projects under earmarked fund and received Rs. 15.95 lakh as grant during the year. Out of which there was expenditure of Rs. 16.37 lakh had been incurred and Rs. 47.90 lakh had been refunded leaving a closing balance of Rs. 4.69 lakh. Grant of Rs. 5.18 lakh also received to meet expenses incurred for Seminars. The Council had its own receipts of Rs. 10.83 lakh also from various sources.

B.1.2 Unutilised Grant

In the Balance sheet of the Council for the year ending 31st March 2015, unutilised grant of Rs. 241.96 lakh has been shown under the head liabilities and provisions. This unspent grant represents advances given to CPWD and others Government bodies. However, audit noticed that in the utilization certificate submitted by the Council, advances paid out of

unutilised grant has not been mentioned distinctly and grant has been shown as fully utilized which is incorrect as per the provisions relating to submission of utilization certificate in the

GFR.

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.

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 31st March 2015 and

b. In so far as it relates to Income and Expenditure Account of the surplus for the year ended 31st March 2015.

For and on behalf of the C&AG of India

Director General of Audit
Central Expenditure

Place: New Delhi
Date: 12.10.2015

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Annexure-I

To audit report of Indian Council of World Affairs for 2014-15.

1. Internal Audit System:

Internal audit of the Council was conducted by the Pt.CCA, Ministry of External Affairs for the period 2011-12 to 2013-14.

2. Adequacy of Internal Control System:

Control Environment

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

• No management information system has been put in place to facilitate decision making.

Monitoring

• The management's response to audit objections was not effective, as 17 paras for the years 2004-09 (1), 2010-11(3), 2011-13 (8) and 2013-14 (5) were outstanding.

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	10.06.2015
2.	Library Books & Journals	11.12.2012
3.	Computer/peripherals, Library IT Infrastructure	25.05.2015

4. System of physical verification of inventory

The council in its reply stated that physical verification of inventory items was carried out as under

Sl. No	Stock/Inventory Register	Date of physical verification
1.	Cleaning Materials and maint/ section consumables	08.06.2015
2.	IT consumables and others IT related materials	25.05.2015
3.	Stationery	10.06.2015

5. Regularity in payment of statutory liabilities:-

No payment in respect of overdue statutory liabilities were outstanding as on 31.03.2015. only Rs. 2.27 lakh were outstanding for other statutory liabilities.

Sr. Audit Officer (FA)

(Signature)

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