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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
I. Opening Balances			I. Expenses		
(a) Cash in Hand	-	-	(a) <u>Establishments Expenses</u>		
(b) <u>Bank Balances</u>			Salaries, P.F., etc.	1,38,94,159	1,23,62,284
i) in State Bank of India Current A/c	17,50,032	1,05,52,525	Bonus	-	91,531
ii) in State Bank of India Savings A/c	2,07,50,157	79,49,957	Gratuity Expenses	1,13,836	14,59,076
(c) <u>Others</u>			Council's Contribution to Pension Fund	3,33,150	3,48,907
Imprest Account	5,000	5,000	Staff Welfare Expenses	21,377	-
Postage Imprest with Dispatcher	9,202	3,454	Admin & Inspection Charges-RPFC	16,556	14,426
Cheque in Hand	-	-	Medical Reimbursement	11,34,974	13,43,589
			Employees Group Insurance	1,28,904	1,01,152
			LTC Expenditure	19,965	2,38,530
			Leave Encashment (LTC)	15,597	48,251
II. Grants			(b) <u>Administrative Expenses</u>		
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
III. Income			CSCAP General Expenditure	1,465	1,312
Library Membership	1,01,300	73,900	Electricity and Water Charges	50,49,076	46,58,970
Miscellaneous Income	70,013	88,804	Office Insurance Expenses	70,955	70,642
Income from Royalty, Publications, etc.	9,71,928	88,352	Meeting & Seminar Expenses	85,77,191	1,02,83,749
Interest Earned on Savings Account	21,44,797	10,99,625	NDMC Property Tax	27,61,309	31,94,738
			Office Expenses	8,94,036	7,87,382
IV. Other Receipts			Postage & Telegram	86,473	72,245
Security Deposit - Library	36,400	19,900	Professional Charges	2,44,60,959	2,30,02,047
Earnest Money	-	10,000	Printing and Stationery Expenses	6,75,020	9,24,481
Recovery of Festival Advances to Employees	23,143.00	-	Repair & Maintenance	35,53,365	40,65,805
Others Advances Recovered	1,35,828	24,356	Security Expenses	16,05,158	12,36,627
Cheques Cancelled	3,000	3,840	Telephone & Internet Expenses	8,53,500	9,17,446
Recovery of Unutilised Grant/ Payment	-	2,50,000	Traveling & Conveyance	28,77,626	25,68,689
Others	-	36,628	Newspaper, Books & Periodicals	2,87,944	4,61,511
			Subscription & Membership Expenses	8,88,937	1,75,924
Total Carried Forward	14,92,38,166	13,99,33,578	Total Carried Forward	7,02,32,738	7,04,37,509

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
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
			<u>II. Payments for Fixed Assets</u>		
			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
			<u>III. Refund of Security Deposits/ Loans</u>		
			Security Deposit Refund-Library	11,200	5,600
			<u>IV. Other Payments (Specify)</u>		
			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
			<u>V. Closing Balances</u>		
			(a) Cash in Hand	-	-
			<u>(b) Bank Balances</u>		
			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
			<u>(c) Others</u>		
			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

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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Indian Council of World Affairs
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

Nalin Surie
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
INCOME			
GRANTS FROM THE CENTRAL GOVERNMENT (REFER TO SCHEDULE 4. 4 (b))		8,26,18,980	7,08,96,595
MEMBERSHIP FEES	7	85,240	57,898
INCOME FROM ROYALTY, PUBLICATION ETC.	8	10,97,198	88,352
INTEREST EARNED	9	24,86,181	10,99,625
OTHER INCOME	10	1,42,96,569	1,38,90,750
TOTAL (A)		10,05,84,168	8,60,33,220
EXPENDITURE			
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
TOTAL (B)		9,65,13,148	8,47,56,041
BALANCE BEING SURPLUS/(DEFICIT) (A-B)		40,71,020	12,77,179
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
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
BALANCE AS AT THE YEAR - END		1,94,41,558		1,53,70,538

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	-	-
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	89,33,890	34,19,763
iii. Refund of Unutilized Grants/ Inter-account Adjustments	1,34,90,083	14,66,839
Net Balance as at Year End (A+B-C)	(3,59,240)	3,10,093
Debit Balance (Net) Transferred to Schedule 6 - B	(3,59,240)	-
	-	3,10,093

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
TOTAL	12,77,90,770	13,04,89,270

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 BALANCE SHEET AS AT MARCH 31, 2017

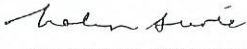
(Amount in Rs.)

SCHEDULE 4 – CURRENT LIABILITIES AND PROVISIONS A. CURRENT LIABILITIES	Current Year		Previous Year	
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		2,10,316	
4) Other Current Liabilities		3,64,262		2,10,316
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		4,26,123	
		6,85,38,869		6,07,94,836
TOTAL (A)		6,96,38,266		6,20,61,467
B. PROVISIONS				
Provision for Gratuity		85,99,860		65,16,687
TOTAL (B)		85,99,860		65,16,687
TOTAL (A+B)		7,82,38,126		6,85,78,154


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 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
	16,02,23,127	13,91,95,307
Less : Transferred to Income and Expenditure Account as "Grants from the Central Government"	8,26,18,980	7,08,96,595
	7,76,04,147	6,82,98,712
Less : Utilized for Depreciable Fixed Assets and Capital Work in Progress (Transferred to Deferred Income)	1,11,47,625	95,58,312
Unutilized Grant Including Advances	6,64,56,522	5,87,40,400
TOTAL	6,64,56,522	5,87,40,400


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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	As at the Previous 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	9,75,935
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	28,971
3. OFFICE EQUIPMENTS	51,097	-	51,097	-	49,854	(220)	49,634	-	-	1,243
4. LIBRARY BOOKS & JOURNALS	38,967	-	-	38,967	31,746	722	-	32,468	6,499	7,221
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	10,13,370
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	5,33,69,816
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	2,11,77,832
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	57,65,606
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	30,98,501
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	2,05,69,718
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	24,45,049
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	1,43,00,314
8. BICYCLES & RIKSHAW	7,000	-	-	7,000	4,127	431	-	4,558	2,442	2,873
9. WATER SUPPLY SYSTEMS	10,12,815	-	-	10,12,815	2,23,481	39,467	-	2,62,948	7,49,867	7,89,334
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	12,15,19,043
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	12,25,32,413
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									14,11,553	89,70,227
TOTAL									12,87,34,453	13,15,02,640

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

Nalin Surie
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, 2017

(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)		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			
– On Saving Accounts (State Bank of India)	1,27,66,151.00		2,07,50,156.00	
		3,99,92,771		2,25,00,188
TOTAL (A)		3,99,98,511		2,25,14,390
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		5,18,39,046		5,60,96,183
b) Pre-payments		21,11,038		20,92,588
c) Income Tax (TDS) Recoverable		1,23,960		73,690
d) On Account of Earmarked Funds		3,59,240		-
e) Others		19,62,822		24,68,564
2 Income Accrued				
a) On Deposit Accounts		3,41,384		-
TOTAL (B)		5,67,37,490		6,07,31,025
TOTAL (A + B)		9,67,36,001		8,32,45,415

ACCOUNTANT

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DIRECTOR GENERAL

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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

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DEPUTY DIRECTOR GENERAL

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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
TOTAL	1,83,64,958	1,54,43,336

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	-
TOTAL	5,78,48,543	5,22,48,525

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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


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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
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 2017

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 MEA 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.

D. General

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 31st March 2017 and

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

For and on behalf of the C&AG of India

Place: New Delhi
Date: 06.10.2017

Director General of Audit,
Central Expenditure

Annexure-I

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 consumables	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)

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