RAY & RAY
CHARTERED ACCOUNTANTS

205, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi – 110001
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Auditor's Certificate

We have audited the account of **Indian Council for Research on International Economic Relations**, having its registered office situated at Core 6A, 4th floor, India Habitat Center, Lodhi Road, New Delhi-110003, having registration No. 213650316 dated 01.11.2016 in New Delhi, for the financial year ending **31st March 2023** and examined all relevant books & vouchers and certify that according to audited accounts.

i) The brought forward foreign contribution at the beginning of financial year was **Rs. 2,85,08,294.**

ii) Foreign contribution of / worth **Rs. 7,20,67,580** was received by the association during the financial year **2022-2023.**

iii) Interest accrued on foreign contribution and other receipts derived from foreign contribution or interest thereon of / worth **Rs. 9,43,600** was received by the association during the financial year **2022-2023.**

iv) The balance of unutilized foreign contribution with the association at the end of financial year **2023** was **Rs. 4,56,35,788.**

v) Certified that the association has maintained the accounts of foreign contributions and records relating thereto in the manner specified in sec. 19 of the Foreign contribution (Regulation) Act 2010, (42 of 2010) read with the rule 17 of the foreign contribution (Regulations) Rules , 2011.

vi) The information in this certificate and in the enclosed Balance Sheet and statement of Receipts & Payment and Income & Expenditure is correct as checked by us.

vii) The association has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.

For RAY & RAY
Chartered Accountants
Firm Registration no. 301072E

(Samir Manocha)
Partner
Membership no. 091479
UDIN- 23091479BGYWZD2605

Place: New Delhi
Date: 15.12.2023

RAY & RAY
205,
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New Delhi-01
CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations

Audited Financial Statements (FCRA)

Balance Sheet as at 31st March 2023

Amount in ₹

Particulars	Note Nos.	FCRA As at 31/03/2023
SOURCES OF FUNDS		
Endowment Fund	1	-
Fixed Assets Fund	2	-
General Fund	3	1,79,84,823
Total		**1,79,84,823**
APPLICATION OF FUNDS		
Fixed assets	4	
Gross block		-
Less: Accumulated depreciation		-
Net block		-
Investments	5	-
Current assets, loans and advances		
Cash and bank balances	6	4,56,35,788
Loans and advances	7	80,77,704
		5,37,13,492
Less: Current liabilities and provisions	8	3,57,28,669
		3,57,28,669
Net Current assets [A-B]		**1,79,84,823**
Total		**1,79,84,823**

Significant Accounting Polices and Notes to Accounts 11

The accompanying notes referred to above form an integral part of these financial statements

In terms of our report of even date

For and on behalf of Board Members

For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

RAY & RAY ★ 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 ★ CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 14.12.2023

(Harleen Kaur)
(Secretary)

(Deepak Mishra)
(Director & CE)

Indian Council for Research On International Economic Relations

Audited Financial Statements (FCRA)

Statement of Income and Expenditure for the year ended 31st March 2023

Particulars	Notes	FCRA March 31, 2023
INCOME		
Grant for specific projects	9	7,39,86,600
Donation		-
Income on Investments		-
Less: Interest on Fixed Deposit RBI - Chair Endowment Fund as per terms		-
		-
Interest from Savings Bank Account		9,43,600
Other Income	10	4,97,692
TOTAL (A)		**7,54,27,892**
EXPENDITURE		
Research Expenses		
Salaries & Allowances		3,30,56,838
Consultancy & Professional Charges		1,34,24,752
Travel Expenses		18,49,392
Workshops Seminars & Meetings		22,58,639
Equipment Expense		13,527
Communication Expenses		2,15,152
Database and Publications		36,24,581
Administration Expenses		
Salaries & Allowances		15,43,212
Professional Services**		-
Office Expenses		97,889
Utility & Electricity Charges		37,261
Repair and Maintenance		-
Security Charges and Housekeeping		-
Property Tax		-
Balance Written off		51,189
TOTAL (B)		**5,61,72,432**
Surplus/(Deficit) before Tax, Depreciation and Exceptional items (A-B)		**1,92,55,460**
Terminal Payments (Note No. 9)		
Depreciation		-
Less: Depreciation on funded fixed assets		-
Interest on GST, TDS and EPF		7,619
Surplus/(Deficit) after Tax and Depreciation		**1,92,47,841**

Significant Accounting Policies and Notes to Accounts 11

The accompanying notes referred to above form an integral part of these financial statements

In terms of our report of even date

For and on behalf of Board Members

For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

RAY & RAY 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

(Harleen Kaur)
(Secretary)

(Deepak Mishra)
(Director & CE)

Date : 14.12.2023

Indian Council for Research on International Economic Relations

Core 6A, 4th Floor, India Habitat Centre, Lodhi Road, New Delhi-110003

Receipts and Payment Account of FCRA

For the period from 01.04.2022 to 31.03.2023

Receipts	Amount (₹)	Amount (₹)	Payments	Amount (₹)	Amount (₹)
Opening Balance					
Kotak Mahindra FCRA A/c - 9911779692	2,84,87,892		Utilisation for Research Studies and Seminars		5,42,05,325
SBI FCRA A/c - 40081376334	5,449				
Foreign Currency in hand	14,953	2,85,08,294	Utilisation for Administrative Expenses		16,78,361
Received during the year:			**Closing Balance**		
Grants Received for studies & seminars		7,20,67,580	Kotak Mahindra FCRA A/c - 9911779692	4,91,122	
Interest on Savings Account		9,43,600	SBI FCRA A/c - 40081376334	16,97,245	
			IndusInd Bank FCRA 100178135068	4,34,47,421	4,56,35,788
Total		**10,15,19,474**	**Total**		**10,15,19,474**

For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

RAY & RAY ★ 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 ★ CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 14.12.2023

For and on behalf of Board Members

(Harleen Kaur)
(Secretary)

(Deepak Mishra)
(Director & CE)

Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements

	FCRA As at 31/03/2023
NOTE 1: Endowment Fund	
Opening balance	-
Add :- Interest on Fixed Deposit RBI - Chair Endowment Fund as per terms	-
Less :- Utilised during the year (Note 7.2)	
Closing Balance	-
NOTE 2: Fixed Assets Fund	
Opening balance	-
Accumulated depreciation reserve	-
Closing Balance	-
NOTE 3: General Fund	
Opening balance	(12,63,018)
Add: Surplus transferred from Income & Expenditure A/c	1,92,47,841
Total	**1,79,84,823**
NOTE 5: Investments in Fixed Deposit with Banks:	
IDFC Bank	-
IDBI Bank	-
IndusInd Bank	-
Kotak Mahindra Bank	-
Canara Bank	-
Standard Chartered Bank	-
Investment in GOI Bonds	-
Total	-
NOTE 6: CASH AND BANK BALANCES	
Petty Cash-Imprest	-
Foreign Currency in hand	-
ICICI Bank Ltd A/c No: 000701062084	-
IndusInd Bank A/c 100177783734	
Kotak Mahindra Bank A/c No: 01720010028420	-
State Bank of India A/c No: 30614820322	-
IndusInd Bank FCRA 100178135068	4,34,47,421
Kotak Mahindra FCRA A/c - 9911779692	4,91,122
State Bank of India A/c No: 40081376334	16,97,245
Total	**4,56,35,788**
NOTE 7: LOANS AND ADVANCES	
- Advances Recoverable in Cash or in Kind	199
- TDS Recoverable	-
- TCS Recoverable	
-CGST (Input) A/c	95,182
-IGST (Input) A/c	1,83,204
-SGST (Input) A/c	82,710
-GST Cash Ledger A/c	
- Interest Accrued	-
- Royalty Receivable	-
Other Current Asset	
Grants Receivable	58,17,945
Prepaid Expenses	2,093
Branch/Divisions	18,96,371
Total	**80,77,704**

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NOTE 8: Current Liabilities	
A. Current Liabilities	
Current Liabilities	-
PF Payable	8,88,426
TDS Payable	8,16,101
GST Payable	-
Sundry Creditors	12,84,893
Discount on GOI Securities	-
Expense Payable	11,39,958
Retension Money -Enkay Elect. Pvt Ltd	-
Retention Money - Advent Infra	-
Grant received in advance	2,40,96,299
Total [A]	**2,82,25,677**
B. Provisions	
- Earned Leave	78,19,052
- Gratuity	14,38,348
LIC Fund for Gratuity A/c	(17,54,408)
Total [B]	**75,02,992**
Total [A+B]	**3,57,28,669**

	FCRA As at 31/03/2023
NOTE 9: Grants for Special Projects/ activities	
Project Grants Above 10 lacs	
International Food Policy Research Institute	35,03,676
International Sustainable Energy Foundation	57,15,217
UPS Oasis Supply Corporation	82,40,224
World Bank	30,07,577
Ford Foundation	16,78,193
Foreign & Commonwealth Office	33,64,376
Intl Institute for Sustainable Development	64,56,920
Konard Adenauer Stiftung E.V. (KAS)	10,83,872
Prosus Services B.V.	1,93,82,432
Toshiba International Foundation	16,42,350
Walmart Inc.	52,22,350
World Resource Institute	-
Asian Development Bank Institute	82,05,860
The Asia Foundation	15,00,009
University of Illinois	40,93,293
National Stock Exchange of India Ltd.	
Pricewater House Coopers (P) Ltd.	
Project Grants Below 10 lacs	8,90,251
	7,39,86,600
NOTE 10: Other Income	
Royalty	3,813
Misc. Receipts	1,21,430
Interest on LIC Gratuity Fund	
Exchange Rate Fluctuation	3,72,449
	4,97,692

RAY & RAY ★ 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 ★ CHARTERED ACCOUNTANTS

NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) GENERAL INFORMATION

Indian Council for Research on International Economic Relations (ICRIER), having its registered office in New Delhi, was established on 18.08.1981 as a Society under the Societies Registration Act, 1860. Research is the prime academic activity and ICRIER combines expertise of in-house teams with the experience and skill of external collaborators.

The Society is registered under section 10(23C) (iv) and 80G of the Income Tax Act, 1961. It is also registered under the Foreign Contribution Regulation Act, 2010. The renewal of the FCRA registration is pending to be approved with the relevant authorities.

(B) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements that comprise of the Balance Sheet, Statement of Income and Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern basis using accrual method unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates:

i) The preparation of financial statements is in conformity with Indian GAAP which requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

3. Revenue Recognition:

The revenue is recognized as follows:

(i) Funds Received for specified projects / activities

The fund receives from foreign sources, which are restricted in nature with regard to its utilization as per fund provider's agreements are recognized/ accounted for when there is reasonable certainty of their ultimate collection. In case of ongoing projects, for which grants were received also for the next period, have been carried forward as a liability to be recognized as Income for the corresponding period.

(ii) Interest income from banks on fixed deposits (Investments) is recognized on the basis of proportionate lapse of time as applied to the amount outstanding and rate applicable. Other interest is recognized as and when received.

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CHARTERED ACCOUNTANTS

(iii) Other income is accounted for as and when accrued.

NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

4. Employee Benefits:

a) Short-Term Employee Benefits:
Short-term employee benefits including salaries, social security contributions and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

b) Defined Benefit Plan:
The employee's gratuity scheme is the Organization's defined benefit plan. The Gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The liability to pay arises once an employee completes five years of uninterrupted service in the organization. It is paid/payable to employee at the time of retirement/resignation or on death to his dependents. Organization's accrued liability towards contribution to gratuity is on the basis of actuarial valuation.

ICRIER has voluntary applied Accounting Standard-15 on Employee Benefits which mandates that wherever applicable, the present value of the obligation under such defined benefit plans is to be determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses are to be recognized immediately in the Profit & Loss Account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is to be recognized as an expense on a straight-line basis over the average period until the benefits become vested.

c) Earned leaves:
Earned Leave is provided for as per actuarial valuation using projected unit credit method for all the eligible.

5. Taxes on Income:

The Society has received registration under section 10(23C)(iv) of the Income Tax Act 1961 vide registration number AAATI0392MA20062 as a Research Organization. As required by the Income Tax, 1961, the Society has renewed its registration u/s 10(23C)(iv) and 80G of the said Act on 23.09.2021 and is valid from AY 2022-23 to 2026-27.

The activities of the society are within the scope of its main objectives and are and are exempt from taxes. As such, no taxes are payable by the society.

6. Foreign currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

7. Provision and contingent liabilities:

Society creates a provision where there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made.

(C) NOTES TO ACCOUNTS:

1. Separate books of account are maintained for Foreign Contribution and Local Contribution. ICRIER has filed the relevant documents for renewal of its license under the Foreign Contribution Regulation Act, 2010 (FCRA) with the Ministry of Home Affairs on 29.06.2021 which is pending to be approved by the relevant authorities.

2. Current Assets, Loans and Advances:

In the opinion of ICRIER, the current assets, loans and advances of ICRIER have a realizable value to the extent shown in the accounts and the provision for all known liabilities including depreciation are adequate. These are subject to confirmation.

3. Taxation:

No provision for taxation has been made/ required as the Society is exempt from taxes by virtue of section 10(23C)(iv) of the Income tax Act, 1961.

As required by the Income Tax, 1961, the Society has renewed its registration u/s 10(23C)(iv) and 80G of the said Act on 23.09.2021 and is valid from AY 2022-23 to 2026-27.

4. Provisions for Employee Benefits:

Provision for Gratuity

Actuarial Valuation has been done in respect of Gratuity during the FY 2022-23. The Organization has recognized the provisions in respect of gratuity on the basis of Actuarial Valuation:

(Amount in ₹)

Particulars	**2022-23**	**2021-22**
Amount recognized in Balance Sheet		
Present value of obligations as at the end of the period	1,50,07,470	1,56,90,731
Assets	81,07,871	63,31,073
+Net Liability/(Assets)	68,99,599	93,59,658
Retirement Age	60	60

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NOTE- 11: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Leave encashment

Actuarial Valuation has been done in respect of Gratuity during the FY 2022-23. The Organization has recognized the provisions in respect of Leave encashment on the basis of Actuarial Valuation:

Particulars	2022-23	2021-22
Amount recognized in Balance Sheet		
Present value of obligations as at the end of the period	2,00,29,728	2,28,25,271
Assets	21,39,924	-
+Net Liability/(Assets)	1,78,89,804	2,28,25,271
Retirement Age	60	60

5. Contingent liability:

(a) Contingent liability on account of a labour dispute awaiting settlement in the Hon'ble Delhi High Court is estimated at Rs. 10,00,000 (2022- Rs. 10,00,000).

(b) Contingent liability on account of PENAL DAMAGES & INTEREST relating to Provident fund in respect of earlier years. Rs 12,06,158. (2022-Nil). In view of the management the demand will either be completely waived off or reduced substantially.

6. Related Party Transactions:

Name of the related party with whom there were transactions during the year*

Name of the party	Relationship	Nature of transaction	For the year ended 31st March 2022 (Rs.)	For the year ended 31st March 2021 (Rs.)
Dr. Deepak Mishra	Director & CE	Salary, etc.	75,00,000	56,25,000

*Note: As identified by the management

For and on behalf of the Board Members

Harleen Kaur
Secretary

Deepak Mishra
Director & CE

Place: New Delhi
Date: 14.12.2023

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