RAY & RAY
CHARTERED ACCOUNTANTS

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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 2024** 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. 4,56,35,788.**

ii) Foreign contribution of / worth **Rs. 9,98,51,837** was received by the association during the financial year **2023-2024.**

iii) Interest accrued on foreign contribution and other receipts derived from foreign contribution or interest thereon of / worth **Rs. 28,02,644** was received by the association during the financial year **2023-2024.**

iv) The balance of unutilized foreign contribution with the association at the end of financial year **2024** was **Rs. 5,79,07,763.**

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) for which 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-24091479BKFRYV2690

Place: New Delhi
Date: 17.07.2024

RAY & RAY CHARTERED ACCOUNTANTS NEW DELHI

Indian Council for Research On International Economic Relations

Audited Financial Statements (FCRA)

Balance Sheet as at 31st March 2024

Amount in ₹

Particulars	Note Nos.	FCRA March 31, 2024
SOURCES OF FUNDS		
General Fund	1	25,392,957
Total		**25,392,957**
APPLICATION OF FUNDS		
Investments	2	**40,000,000**
Current assets, loans and advances		
Cash and bank balances	3	17,907,763
Loans and advances	4	20,443,077
		38,350,840
Less: Current liabilities	5	52,957,883
		52,957,883
Net Current assets [A-B]		**(14,607,043)**
Total		**25,392,957**

Significant Accounting Polices and Notes to Accounts — 8

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

In terms of our report of even date

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

RAY & RAY NEW DELHI CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 17.07.2024

For and on behalf of Board Members

Deepak Mishra
(Director & CE)

Harleen Kaur
(Secretary)

Indian Council for Research On International Economic Relations

Audited Financial Statements (FCRA)

Statement of Income and Expenditure for the period ended 31st March 2024

Amount in ₹

Particulars	Notes	FCRA March 31, 2024
INCOME		
Grant for specific projects	6	91,321,867
Income on Investments		872,092
Interest from Savings Bank Account		2,802,644
Other Income	7	62,938
TOTAL (A)		**95,059,541**
EXPENDITURE		
Research Expenses		**73,265,953**
Salaries & Allowances		50,937,671
Consultancy & Professional Charges		8,877,768
Travel Expenses		4,295,785
Workshops Seminars & Meetings		3,686,132
Equipment Expense		391,262
Communication Expenses		473,387
Database and Publications		4,537,712
Bank Charges		66,236
Administration Expenses		**14,385,455**
Salaries & Allowances		9,390,504
Office Expenses		124,954
Utility & Electricity Charges		816,328
Securities and Repair and Maintenance		2,704,720
Property Tax		1,348,949
TOTAL (B)		**87,651,407**
Surplus/(Deficit) after Tax and Depreciation (A-B)		**7,408,134**

Significant Accounting Policies and Notes to Accounts — **8**

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

In terms of our report of even date

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

RAY & RAY
NEW DELHI
CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

For and on behalf of Board Members

Deepak Mishra
(Director & CE)

Harleen Kaur
(Secretary)

Date : 17.07.2024

Indian Council for Research on International Economic Relations

Receipts and Payment Account of FCRA
For the period ended 31st March 2024

Particulars	Amount in ₹	
RECEIPT		
Opening Balance		
Kotak Mahindra FCRA A/c - 9911779692	491,122	
SBI FCRA A/c - 40081376334	1,697,245	
IndusInd Bank FCRA 100178135068	43,447,421	45,635,788
Received during the year:		
Grants Received for studies & seminars		99,851,837
Interest on Savings Account		2,802,644
Total		**148,290,269**
PAYMENTS		
Utilisation for Research Studies and Seminars		75,201,781
Utilisation for Administrative Expenses		15,180,725
Closing Balance		
Kotak Mahindra FCRA A/c - 9911779692	752,508	
SBI FCRA A/c - 40081376334	4,162,934	
IndusInd Bank FCRA 100178135068	12,992,321	
Investment in FD	40,000,000	57,907,763
Total		**148,290,269**

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

RAY & RAY CHARTERED ACCOUNTANTS NEW DELHI

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 17.07.2024

For and on behalf of Board Members

Deepak Mishra
(Director & CE)

Harleen Kaur
(Secretary)

Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements

	FCRA March 31, 2024
NOTE 1: General Fund	
Opening balance	1,79,84,823
Add: Surplus transferred from Income & Expenditure A/c	74,08,134
Total	**2,53,92,957**
NOTE 2: Investments in Fixed Deposit with Banks:	
IndusInd Bank	2,00,00,000
Kotak Mahindra Bank	2,00,00,000
Total	**4,00,00,000**
NOTE 3: CASH AND BANK BALANCES	
Petty Cash-Imprest	-
IndusInd Bank FCRA A/c No: 100178135068	1,29,92,321
Kotak Mahindra FCRA A/c - 9911779692	7,52,508
State Bank of India FCRA A/c No: 40081376334	41,62,934
Total	**1,79,07,763**
NOTE 4: LOANS AND ADVANCES	
- Advances Recoverable in Cash or in Kind	2,04,750
- TDS Recoverable	79,273
-CGST (Input) A/c	1,98,472
-IGST (Input) A/c	2,19,664
-SGST (Input) A/c	1,98,471
- Interest Accrued	7,92,819
Grants Receivable	1,81,19,538
Prepaid Expenses	6,30,090
Total	**2,04,43,077**

RAY & RAY NEW DELHI CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements

	FCRA March 31, 2024
NOTE 5: Current Liabilities	
A. Current Liabilities	
Current Liabilities	-
PF Payable	12,41,963
TDS Payable	26,43,389
GST Payable	1,22,936
Sundry Creditors	2,93,264
Branch/Divisions (Note 8 (c) iii)	48,95,788
Expense Payable	-3,94,570
Grant received in advance	4,41,55,114
Total	**5,29,57,883**
NOTE 6: Grants for Special Projects/ activities	
Project Grants Above 10 lacs	
Asian Development Bank Institute	43,31,255
Bill & Melinda Gates Foundation	82,90,000
Ford Foundation	41,45,677
International Food Policy Research Institute	19,10,662
International Sustainable Energy Foundation	2,65,64,966
Intl Institute for Sustainable Development	60,92,740
Prosus Services B.V.	2,51,21,533
The Asia Foundation	30,05,600
Toshiba International Foundation	20,60,500
University of Illinois	41,49,884
World Bank	43,33,450
Project Grants Below 10 lacs	13,15,600
Total	**9,13,21,867**
NOTE 7: Other Income	
Credit balances written back (Net)	15,014
Exchange Rate Fluctuation	47,924
Total	**62,938**

RAY & RAY
NEW DELHI
CHARTERED ACCOUNTANTS

INDIAN COUNCIL FOR RESEARCH ON INTERNATIONAL ECONOMIC RELATIONS
For the Year Ended March 31, 2024

NOTE- 8: 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 Society receives fund from foreign sources, for specific purposes pursuant to agreements entered into with donors which are restricted in nature with regard to its utilization as per the agreements . These are recognized/ accounted for as income when there is reasonable certainty of their ultimate collection in terms of the agreement. In case of ongoing projects, grants received for the future period are carried forward as a liability to be recognized as Income in 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.

RAY & RAY CHARTERED ACCOUNTANTS NEW DELHI

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

NOTE- 8: 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.

Contribution is made to the Life Insurance Corporation of India. Provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following the Projected Unit Credit Method.

c) **Compensated absence**
Accumulated leave which is expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purpose and is recognized as per actuarial valuation using projected unit credit method for all the eligible.

The Society maintains fund with Life Insurance Corporation of India and contribution is made to the fund which is recognized as an expense at the time of payment.

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.

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

RAY & RAY NEW DELHI CHARTERED ACCOUNTANTS

NOTE- 8: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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. **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.

3. **Gratuity and Leave Encashment:**

The Society maintain funds with Life Insurance Corporation of India (LIC) to discharge its liability towards gratuity and leave encashment in respect of all employees. Contribution made to the LIC out of FC funds has been recognized as expenses in the year of payment. Actuarial valuation on the basis of projected unit credit method is done and further liability, if any, is recognized in the local books for all employees which was hitherto being recognized in the FC books in respect of employees working for FC projects.
The balance of provision (Net balance) as on 31st March 2024 aggregating to Rs. 77,71,118 has been transferred to Non FC and shown under current liability – note no 5

4. **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 2024 (Rs.)
Dr. Deepak Mishra	Director & CE	Salary, etc.	31,24,421

*Note: As identified by the management

For and on behalf of the Board Members

Deepak Mishra
Director & CE

Harleen Kaur
Secretary

Place: New Delhi
Date: 17.07.2024

RAY & RAY CHARTERED ACCOUNTANTS NEW DELHI