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. 231650316 dated 25.06.2024 in New Delhi, for the financial year ending **31st March 2025** and examined all relevant books and vouchers and certify that according to the audited account:

(i) The bought forward foreign contribution at the beginning of the financial year was **Rs. 5,79,07,763.**

(ii) Foreign contribution of / worth **Rs. 15,89,60,357** was received by the Association during the financial year **2024-2025**.

(iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth **Rs. 31,15,076*** was received by the Association during the financial Year **2024 - 2025.**

(iv) The balance of unutilized foreign contribution with the association at the end of the financial year **2024-2025 was Rs. 9,66,78,814.**

(v) Certified that the association has maintained the accounts of foreign contributions and records relating thereto in the manner specified in section 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 is correct as checked by us.

(vii) The association has utilized the foreign contribution received for the purpose(s) it is Registered/granted prior permission under Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

**Includes tax refund of Rs. 82,444/- received during the year.*

"I have examined all relevant books and records, and I hereby certify the following activities/project wise and location wise details of receipt and utilisation of foreign contribution: -

Sl. No	Name of project/ activity	Address/ location	Previous balance		Receipt during the year		Utilised		Balance	
			in cash	in kind	in cash	in kind	in cash	in kind	In cash	in kind
1	Research & Seminar Activities	Core 6A, 4th Floor, India Habitat Centre, Lodhi Road, South Delhi-110003	5,79,07,763	-	16,20,75,433	-	12,33,04,382	-	9,66,78,814	

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We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of our knowledge and belief **Indian Council for Research on International Economic Relations** has not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;

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

(Samir Manocha)
Partner
Membership no. 091479

Place: New Delhi
Date: 30th June 2025

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CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations

Audited Financial Statements

Balance Sheet as at 31st March 2025

	Note No.	Amount in ₹ As at 31/03/2025
I. SOURCES OF FUNDS		
UNRESTRICTED FUNDS	1	
General Funds		34,805,816
Fixed Asset Funds		143,388
RESTRICTED FUNDS	2	
Fund Received in Advance for Specific Projects		60,129,431
NON- CURRENT LIABILITIES		
CURRENT LIABILITIES	3	
Payables		4,229,361
Other Current Liabilities		3,112,474
Total		**102,420,470**
II. APPLICATION OF FUNDS		
NON-CURRENT ASSETS		
PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS	4	
Gross Block		179,235
Less: Accumulated Depreciation		35,847
Net Block		**143,388**
NON-CURRENT INVESTMENTS	5	**25,000,000**
CURRENT ASSETS		
Current Investments	6	40,000,000
Receivables	7	1,294,061
Cash and bank balances	8	31,678,814
Loans and Advances	9	957,102
Other current assets	10	3,347,105
		77,277,082
Total		**102,420,470**
Significant Accounting Polices and Notes to Accounts	16	

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
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New Delhi-01
CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 30th June 2025

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

Statement of Income and Expenditure for the year ended on 31st March 2025

Amount in ₹

	Note No.	Year Ended March 31, 2025
III. INCOME		
INCOME OUT OF RESTRICTED FUNDS		
Grant for specific projects	11	125,820,151
INCOME OUT OF UNRESTRICTED FUNDS		
Interest on Investments	12	3,273,872
Interest on Saving Bank Accounts		1,940,006
Other Income	13	144,578
Total		**131,178,607**
IV. EXPENDITURES		
A) EXPENDITURE OUT OF RESTRICTED FUNDS		
Research Expenses		**105,220,638**
Employee Benefit Expenses	14	64,171,890
Consultancy & Professional Charges		25,605,465
Travel Expenses		8,572,403
Workshops Seminars & Meetings		2,461,259
IT & Equip. Expenses		238,871
Communication Expenses		400,452
Database and Publications		3,670,498
Bank Charges		99,800
B) EXPENDITURE OUT OF UNRESTRICTED FUNDS		
Administrative Expenses		**16,545,109**
Employee Benefit Expenses	15	11,722,262
Professional Services		128,738
Office Expenses		525,453
Utility & Electricity Charges		1,000,119
Securities and Repair and Maintenance		3,168,502
Payable/Receivable Written Off		35
Total (A+B)		**121,765,747**
Surplus before any adjustements		**9,412,859**
Depreciation		35,847
Less: Depreciation transferred to Asset Reserve Fund		(35,847)
Surplus transferred to Reserve and Surplus		**9,412,859**
Significant Accounting Policies and Notes to Accounts	16	

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

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : 30th June 2025

For and on behalf of Board Members

Deepak Mishra
(Director & CE)

Harleen Kaur
(Secretary)

Indian Council for Research on International Economic Relations
Receipts and Payment Account of FCRA
For the period ended 31st March 2025

Particulars	**Amount in ₹**	
RECEIPT		
Opening 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
Received during the year:		
Grants Received for studies & seminars		158,960,357
Interest on Savings Account		1,940,006
Interest on Investments		1,092,626
IT Refund		82,444
Total		**219,983,196**
PAYMENTS		
Utilisation for Research Studies and Seminars		109,202,945
Utilisation for Administrative Expenses		14,101,437
Closing Balance		
Kotak Mahindra FCRA A/c - 9911779692	3,811,100	
SBI FCRA A/c - 40081376334	2,441,469	
IndusInd Bank FCRA 100178135068	25,426,245	
Investment in FD	65,000,000	96,678,814
Total		**219,983,196**

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

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CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No: 091479

Place: New Delhi
Date : 30th June 2025

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	Amount in ₹ As at 31/03/2025
NOTE 1: UNRESTRICTED FUNDS	
A. General Funds	
Opening balance	2,53,92,957
Add: Surplus transferred from Income & Expenditure A/c	94,12,859
Closing Balance	**3,48,05,816**
B. Fixed Assets Fund	
Opening balance	-
Add:- Addition to Fixed Assets Fund	1,79,235
Less:- Accumulated depreciation	35,847
Closing Balance	**1,43,388**
2. Fund received in advance for Specific Projects	
Opening balance	4,41,55,114
Add :- Contribution relating to future period	4,05,46,431
Less :- Utilised duirng the year out of opening balance	2,45,72,114
Closing Balance	**6,01,29,431**
NOTE 3: CURRENT LIABILITIES	
(A) Payables	
GST Payable	1,12,717
Employees Provident Fund	9,68,681
Tax Deduction at sources	31,47,963
Total (B)	**42,29,361**
(B) Other Current Liabilities	
Expenses payable	18,63,220
Sundry Creditors	12,49,254
Total (C)	**31,12,474**

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Indian Council for Research On International Economic Relations
Notes to Audited Financial Statements as at 31st March 2025

NOTE 4: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Amount in ₹

Name of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 1st April 2024	Additions upto 30th Sept 2024	Additions after 30th Sept 2024	Deductions	As on 31st March 2025	As on 1st April 2024	For the Year	Adjustment	As on 31st March 2025	As on 31st March 2025	As on 31st March 2024
A. Property Plant & Equipments											
Funded Assets-FCRA											
Computers	-	-	1,79,235	-	1,79,235	-	35,847	-	35,847	1,43,388	-
TOTAL	-	-	**1,79,235**	-	**1,79,235**	-	**35,847**	-	**35,847**	**1,43,388**	-
TOTAL	-	-	**1,79,235**	-	**1,79,235**	-	**35,847**	-	**35,847**	**1,43,388**	-

Previous Year	-	-	-	-	-	-	-	-	-	-	-

RAY & RAY
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CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements	Amount in ₹ As at 31/03/2025
NOTE 5: NON-CURRENT INVESTMENTS	
Fixed Deposits with Banks (Maturity for more than 12 months)	
IndusInd Bank	-
Kotak Mahindra Bank	2,50,00,000
Total	**2,50,00,000**
NOTE 6: CURRENT INVESTMENT	
Fixed Deposits with Banks (Maturity for a period of less than 12 months)	
IndusInd Bank	1,00,00,000
Kotak Mahindra Bank	3,00,00,000
Total	**4,00,00,000**
NOTE 7: RECEIVABLES	
Recoverable from Tax Authorities	3,35,316
Recoverable from GST Authorities	9,53,749
Royalty Receivable	4,996
Grants Receivable	-
Total	**12,94,061**
NOTE 8: CASH AND BANK BALANCES	
CASH AND CASH EQUIVALENTS	
- In Saving account	3,16,78,814
Total	**3,16,78,814**
NOTE 9: LOAN AND ADVANCES	
Advance to vendors	1,24,000
Branch/Divisions (Note 8 (c) 3)	8,33,102
Total	**9,57,102**
NOTE 10: OTHER CURRENT ASSETS	
Interest Accrued	27,28,884
Prepaid Expenses	6,18,221
Total	**33,47,105**
NOTE 11: Grants for Special Projects/ activities	
Project Grants Above 10 lacs	
Asian Development Bank Institute	12,45,100
Bezos Earth Fund	43,00,000
Bill & Melinda Gates Foundation	2,46,67,000
Ford Foundation	1,54,99,867
International Food Policy Research Institute	1,646
International Sustainable Energy Foundation	4,70,12,349
Intl Institute for Sustainable Development	41,57,941
Prosus Services B.V.	90,97,630
QUALCOMM Incorporated	41,79,991
Resolve to Save Lives, Inc.	30,65,418
The Asia Foundation	27,05,114
Toshiba International Foundation	23,03,775
Walmart Inc.	75,84,320
Total	**12,58,20,151**

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Indian Council for Research On International Economic Relations

Notes to Audited Financial Statements	Amount in ₹ Year ended 31/03/2025
NOTE 12: Interest on Investment	
Income on FDR with IndusInd Bank	1,415,474
Income on FDR with Kotak Bank	1,858,398
Total	**3,273,872**
NOTE 13: Other Income	
Interest Income	
-from Income Tax Refund	3,171
Exchange Rate Fluctuation	97,368
Misc. Receipts	39,043
Royalty	4,996
Total	**144,578**
NOTE 14: EMPLOYEE BENEFIT EXPENSES (RESTRICTED)	
Salaries, Bonus and Allowance to employees	56,566,959
Employees Provident Fund - Employer's Contribution	4,493,437
Gratuity expenses	1,555,747
Leave encashment	1,555,747
Total	**64,171,890**
NOTE 15: EMPLOYEE BENEFIT EXPENSES (UNRESTRICTED)	
Salaries, Bonus and Allowance to employees	10,022,501
Employees Provident Fund - Employer's Contribution	1,099,245
Gratuity expenses	300,258
Leave encashment	300,258
Total	**11,722,262**

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NOTE- 16: 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. ICRIER has received its license under the Foreign Contribution Regulation Act, 2010 (FCRA) from Ministry of Home Affairs on 25.06.2024 which is valid for a period of five years.

(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 funds from both local and 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 to be recognized as Income in the corresponding period.

ICRIER incorporates an institutional overhead provision in all project budgets to cover indirect costs, including administrative support, infrastructure, and shared services essential for project implementation.

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NOTE- 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Recovered overheads are treated as restricted income (project funds) and utilized for approved project expenditures. No formal allocation to a separate institutional fund is made. Corresponding institutional expenses are charged to unrestricted funds (Admin Expenditure), as these common costs cannot be directly attributed to each project. All such expenditures support ICRIER's charitable objectives without commercial intent.

(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.

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

4. Investments:

All investments are held at cost. Any diminution in value of investments, other than those which are held to maturity or withdrawn before maturity, are provided for in the accounts, while appreciation is accounted for when realized.

5. Property, Plant & Equipment:

a) Property, Plant & Equipment purchased out of specific funds (Property, Plant & Equipment Fund) received from donor(s) are stated at cost

b) Property, Plant & Equipment purchased out of fund received from foreign donors are treated as part of utilization as per grant agreement. It was then capitalized and shown as part of project fund with a corresponding credit to the Fixed Asset Fund to have a control over the assets procured out of project fund

c) Expenditures on books and publications are charged to the Income and Expenditure account but a separate record of items purchased is maintained.

6. Depreciation:

The depreciation on assets purchased out of specific fund is transferred to the assets reserve fund. No depreciation is provided on assets sold/disposed off during the year.

7. 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.

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NOTE- 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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.

8. **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.

9. **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.

10. **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.

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CHARTERED ACCOUNTANTS

NOTE- 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(C) NOTES TO ACCOUNTS:

1. Separate books of account are maintained for Foreign Contribution and Local Contribution. ICRIER has received its license under the Foreign Contribution Regulation Act, 2010 (FCRA) from Ministry of Home Affairs on 25.06.2024 which is valid for a period of five years.

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 2025 aggregating to Rs. 41,476 has been transferred to Non-FC.

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 2025 (Rs.)
Dr. Deepak Mishra	Director & CE	Salary, etc.	47,14,500

*Note: As identified by the management

For and on behalf of the Board Members

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Deepak Mishra
(Director & CE)

Harleen Kaur
(Secretary)

Place: New Delhi
Date: 30th June, 2025