

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity: Indian Council for Cultural Relations
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.3.2022

SIGNIFICANT ACCOUNTING POLICIES


1. **ACCOUNTING CONVENTION**
The financial statements are prepared on the basis of historical cost convention and on accrual method of accounting.
2. **INVENTORY VALUATION**
Stores and Spares (including machinery spares) have been valued at cost.
3. **INVESTMENTS**
Investments classified as "long term investments" are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.
4. **FIXED ASSETS**
Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses (including interest on loans for specific project prior to its completion), form part of the value of the assets capitalized.
5. **DEPRECIATION**
Depreciation is provided as per rates specified in the Income-tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets. In respect of additions to / deductions from fixed assets during the year, depreciation is considered on pro-rata basis. However Council do not charge depreciation on Musical Instruments and Art Objects, other fixed assets, Exhibition and Multi Media.
6. **MISCELLANEOUS EXPENDITURE**
Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred.
7. **GOVERNMENT GRANTS / SUBSIDIES**
 - 7.1 Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.
 - 7.2 Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets.
 - 7.3 Government grants / subsidy are accounted on realization basis.
8. **FOREIGN CURRENCY TRANSACTION**
 - 8.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.
 - 8.2 Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain / loss is adjusted to cost of fixed assets, if the foreign currency liability relates to fixed assets, and in other cases is considered to revenue.


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2022


SCHEDULE 11 - CURRENT ASSETS, LOANS, ADVANCES ETC. (contd.)


B. LOANS, ADVANCES AND OTHER ASSETS


2 Claims Receivable		CURRENT YEAR 2021-22		PREVIOUS YEAR 2020-21	
Agency Work					
(i) MEA					
	Opening Balance	-114231757			
	Receipts during the year	-1375106266			
	Transfer of fund to Main Account	0			
	Exp. During the Year	1436861193			
	Closing Balance	-52476830	Sch. 3 (b)		
(ii) Ministry of Finance					
	Opening Balance	697786			
	Receipts during the year	0			
	Exp. During the Year	0			
	Closing Balance	697786			
(iii) Central Hindi Institute, Agra					
	Opening Balance	3779450			
	Receipts during the year	0			
	Exp. During the Year	0			
	Closing Balance	3779450			
(iv) Deposit with CCA, MEA (Sch. 7)					
	Opening Balance	180202053			
	Receipts during the year	-49435770			
	Exp. during the year	50842631			
	Closing Balance	181608914			
(v) Other Organisations					
	Opening Balance	180202053			
	Receipts during the year	-49435770			
	Exp. during the year	50842631			
	Closing Balance	181608914			
(vi) Security Deposits					
	Land Lord (120455 + 0 - 0)				
	Petrol (41530+0-0)				
	For Siri Fort Auditorium etc.				
(vii) Deposit made with in Bank as per Court Order					
TOTAL (A)		417217335		276599735	
TOTAL (B)		136172839		461595009	
TOTAL (A + B)		281044496		235404726	

 (Rakesh Sharma)
 Programme Officer (A/cs)

 (Tapan Kr. Das)
 Prog. Director (F&A)

 (Awanish Tiwari)
 Director(F&P)

 (Rajeev Kumar)
 Dy. Director General

 (Kumar Tuhin)
 Director General