

ICWA RULES, 2006

-33004/99 REGD. NO. D L.-33004/99 Che 651 No. 651 Gazetg of •tidia EXTRAORDINARY 3--3-q•Tē (i) PART 11—Section 3—Sub-section (i) PUBLISI-ÆD BY AUTHORITY 21, 2, 1927 NEW DELHI, TUESDAY, FEBRUARY 21, 2006/PHALGUNA 2, 1927 at 21 2006 -QTÄf.fi. 2001 (2001 29) 25 (2) aqqf-q:— 1.) fiq-q, 2006 t I (2) 2001 (2001 29) 3. (2) 4. 16 a-fift*T, 461 GI/2006 (1) THE GAZEEL*E OF NDIA : EXTRAORDINARY [PART 11—SEC. 6. 7 (2) fiÄ) (A) 6 (26)4.1V/59 5 1960 (2) a-Tvrrqt I q.-- qT)2002] Afi-q) -F-q-q fi) (1) (2) 12 13 14 15 16 17 18 19 (3) (4) a-TN (2) 20 21 22 23 24 25 (3) (4) (1) Fq-q) (NZI@) : aTIA TI-E GAZETTE OF INDIA EXTRAORDINARY [PART 11 —SEC. 3(i) Q(FT (a) ii, iii. i. — F•q-q 1. 2. 4. 6. 7. 2. 3. 4. 5. 6. 7. 8. a-TZ(ft-tfr-q 3FZI THE GAZETIE OF : EXIRAORDINARY [PART 11 SEC. 3(i)] -e-q•ü : 3. 4. 5. 60 1. 2. 3. 4. 6. -•ã-t17 1. 2. 3. 4, 60 7, 8. 10. 11. 1. 2. 4. 5, 6. () -a-ra / GT'N) 7 • Fq-q) 8 1. 2. 3. 6. 2. 3

4. THE GAZETTE OF INDIA : EXTRAORDINARY [PART 11 SÉC.3(i)] 3FZ4 C ZÜT, (TT) F) a- Äfü fiaÄ-q -\$67) —fi&q Om 11 1. 2. 3. 4. (2) 3(i)] -q-ra 9 . Fq-q) 461 GI/2006—2 10 THE GAZETTE OF INDIA : EXTRAORDINARY (3RäÄT7/3fi-BT7) (1) (2) (3) (4) (5) (6) (5) [PART 11—SEC. 3(i)] Y; (3) 17—3ATBi7 (frfq--äi frfrfii 3-TA) 11 17--vq•fi7 (2) (2) (3) (q) 21 —FZ(12 GAZETrE OF INDIA : EXTRAORDINARY (qrü) [PART 11—SEC. 3(i)] (3) (z) (3) (z) (z) (7) -G-q-âqa--ä (q) (7) (q) tgq:— I (q) (fifi-NE *) 13 2.1 I 2.2 3. 3.1 ft-hT I 3.2 -a-fr-<T •-q-r-ü I 3.3 I 4. 5. 5.1 5.2 #47) 3&Ai, 6. 6.1 1961 #137) 20 (i) (ii) (iii) 11. 21 11. [PART IPSEC. 3(i)] 14 111. v 11. R) THE GAZETTE OF NDIA : EXTRAORDINARY 111, VI. VII,) VIII. (i) (iii) -24- 6.2. I 6.3. 5,000 F. fiüz I 9.1. 9.2. 9.3. I 10. 10.1. 10.2. 15 11. 12. 25 12.1. I 12.2. 1.1. ft-a-* -Ä 1.2. 1.4. t— æifiqi3if (-iq fidT I 1961 I 6.1 ai--€R, 16 THE GAZETIE OF INDIA : EXTRAORDINARY 6.2 6.3 6.4 [PART 11—SEC. 3(i)] 8. 1 25 _tR -a-r-€r-@ -\$1 a-TA 2. 3. -Ä -ä, -91 t; -*r-\$ 4. GTTVIT I 17 6. -sq-ü t) I a.&zti qT gq--äf I 1. 2. 3. 4. 5. 6. 7. 8. 9. 11. 12. 13. 14. fitrÉ vft-q-& goz 461 GI/2006—3 18 THE GAZETTE OF : EXTRAORDINARY ryüMSTRY OF EXTERNAL AFFAIRS NOTFICATION New Delhi, the 21st February, 2006 [PART G.S.RO 74(E),—In e,xercise of the powers conferred by sub-section (2) of Section 25 ofthe Indian Council of World ct, 2001 (29 of 2001), the Central Government hereby makethethefollowing rules, namely :— 1. Short title and commencement.— (1) These rules may be called the Indian Council of World Affairs Rules. 2006. (2) They shall come into force on the date of their publication in the Official Gazette

2. Definitions.— In these rules, unless the context otherwise requires,— (a) "Act" means the Indian Council of World Affairs Act. 2001 (29 of 2001) ; (b) "Form" means a Form annexed to these rules; "section" means a section of the Act: (c) (d) words and expressions used herein and not defined but defined in the Act shall have the meanings as respectively assigned to them in the Act

3. Manner of filling vacancies among members.— (1) The nomination under Section 7 to fill the vacancy caused by the 9,xpiration of the term of office of a member shall be made before the expiration of the term of the office of such. member. (2) The Director-General shall, before four months ofthe expiration of the term of office of the member take action for the filling up of the vacancy and make a request to,— (a) (b) (c) (d) the Speaker of the Lok Sabha or the Chairman of the Rajya Sabha, as thecase may be, in case the member is to be nominated under clause (d); the Council, in case the member is to be nominated under clause (e) or clause (f); the Governing Body, in case the member is to be nominated under clause (g) or clause (h); the Central Government, in case the member is to be nominated under clause (j), of sub-section (2) of Section 7 to nominate a member to fill up such vacancy. (3) The nomination to fill the casual vacancy in the office ofa member shall be made as soon as possible after the date of occurrence of such vacancy

4. Functions of the Council.— In addition to the functions specified in Section 16, the Council shall have the following functions, namely — (a) to consider and formulate the matters relating to policy of the Council; and (b) to consider and approve programme and specific projects of the Council as proposed by the Governing Body

5. Powers of the President.— Subject to the provisions of the Act, the President shall havethe following powers and functionsy namely : (a) (b) (c) (d) (e) to preside over meetings of the Council and the Governing Body; to be the highest authority on matters pertaining to the administration of the Council: to

nominate the member to represent the Council in India and abroad; to advise, and provide guidance to, the Council and Governing Body on policy matters impinging on the work of the Council; and to delegate such of his powers and functions as he may think necessary, to the Vice-President or, as the case may be, the Director-General

6. Allowances of members.— (1) Members covered under clause (b) and (d) to (h) of sub-section 2 of Section 7 shall be entitled to allowances in accordance with the O.M. No. F. 6(26)-E.IV/59, dated the 5th September, 1960 of the Government of India in the Ministry of Finance, as amended from time to time. (2) A person who is holding a post under the Central Government, the State Government or, as the case may be, a 19 Statutory Authority established or constituted under any law for the time being in force and nominated as a member under sub-section (2) of Section 7, shall get the same allowances as are admissible to his post in accordance with the relevant rules or regulations for the time being in force

7. Annual statement of accounts—(1) The Council shall maintain proper accounts and other relevant records and shall prepare an annual statement of accounts, including balance sheet in Form A. (2) The annual statement of accounts referred to in sub-section (1) shall be signed and authenticated by the Director—General. **8.. Annual report.**— The Council shall prepare every year an annual report giving true and full account of its activity during the previous year in Form B and forward copies of such annual report to the Central Government before the end of the month of September of succeeding financial year



9. Residuary provisions.— If any difficulty arises in implementing these rules, the matter may be referred to the Central Government for its clarification and the action shall be taken in accordance with such clarification. (ii) i2(51) 20021 K. P. ERNEST, Addl. secy. FORM A [See rule mDIAN COUNCIL OF WORLD AFFAIRS FORM OF FINANCIAL STATEMENTS NAME OF ENTITY NCOTVE AND ACCOUNT FOR THE PERIOD/YEAR ENDED— Income from Sales/Services Grants/Subsidies Fees/Subscriptions Income from Investments (Income on Invest from earmarked] endow. Funds transferred to Funds) Income from Royalty, Publication etc. Interest Earned Other Income Schedule 12 13 14 15 16 17 18 Current Year (Amount—Rs.) Previous Year C Increase/(decrease) in stock of Finished goods and works-in-progress 19 TOTAL (A) Establishment Expenses Other Administrative Expenses etc. Expenditure on Grants, Subsidies etc. Interest Depreciation (Net Total at the year-end — corresponding to Schedule 8) TOTAL (B) Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve (Specify each, Transfer to/from General Reserve BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/ CAPITAL FUND SIGNIFICANT ACCOUNTING POLICIES COMING UNDER LIABILITIES AND NOTES ON ACCOUNTS 20 21 22 23 24 25 26 THE GAZETTE OF INDIA : EXTRAORDINARY FORMING PART OF BALANCE SHEET AS AT SCHEDULE 1- CORPUS/CAPITAL FUND : Balance as at the beginning of the year Add : Contributions towards Corpus/Capital Fund Add](Deduct) : Balance of net income/(expenditure) transferred from the Income and Expenditure Account BALANCE AS AT THE YEAR-END SCHEDULE 2 -RESERVES AND SURPLUS : 1. Capital Reserve : As per last Account Addition during the year Less : Deductions during the year 2. Revaluation Reserve : As per last Account Addition during the year Less : Deductions during the year 3. Special Reserves : As per last Account Addition during the year Less : Deductions during the year 4. General Reserve : As per last Account Addition during the year Less : Deductions during the year TOTAL Current Year Current Year SCHEDULES

FORMING PART OF BALANCE SHEET AS AT [PART II—SEC. 3(i)] (Amount—Rs.) Previous Year
 Previous Year (Amount—Rs.) TOTALS Current Previous Year Year FUND-WISE BREAK UP Fund
 WW FundXX Fund YY SCHEDULE 3— FUNDS (a) Opening balance of the funds (b) Additions to the
 Funds : Donations/Grants ii. Income from Investments made on account of funds iii. Other additions
 (specify nature) TOTAL (a+b) Fund ZZ C 3(i)] (c) Utilisation/Expenditure towards objectives of funds
 Notes : (1) (2) 1. 2. 3. 4. 5. 6. 7. i. Capital Expenditure Fixed Assets — Others Total ii. Revenue Expenditure
 — Salaries, Wages and allowances etc. — Rent — Other Administrative expenses Total TOTAL (c) NET
 BALANCE AS AT THE YEAR-END Disclosures shall be made under relevant heads based on conditions
 attaching to the grants. Plan Funds received from the Central/State Governments are to be shown as
 separate Funds and not to be mixed up with any other Funds. FORM OF FINANCIAL STATEMENTS
 (NON-PROFIT ORGANISATIONS) ENTITY. SCHEDULE FORMING PART OF BALANCE SHEET AS AT
 Current Year 4- SECURED LOANS AND BORROWINGS : Central Government State Government
 (Specify) Financial Institutions: (a) Term Loans (b) Interest accrued and due Banks : (a) Term Loans —
 Interest accrued and due (b) Other Loans (Specify) Other Institutions and Agencies Debentures and Bonds
 Others (Specify) 21 (Amount—Rs.) Previous Year TOTAL Note : Amounts due within one year 22
 GAZETTE OF INDIA : EXTRAORDINARY FORM OF FINANCIAL STATEMENTS (NON-PROFIT
 ORGANISATIONS) Name of Entity SCHEDULES FORMING PART OF BALANCE SHEET AS AT
 Current Year SCHEDULE 5—UNSECURED LOANS AND BORROWINGS 1. 2. 3. 4. 5. 6. 7

**8. Central Government State Government (Specify) Financial Institutions Banks : (a) Term Loans
 (b) Other Loans (specify) Other Institutions and Agencies Debentures and Bonds Fixed Deposits
 Others (Specify) TOTAL Note : Amounts due within one year Current Year 6—DEFERRED
 CREDIT : (a) Acceptances secured by hypothecation of capital equipment and other assets (b) Others
 TOTAL Note : Amounts due within one year FORM OF FINANCIAL STATEMENTS (NON-PROFIT
 ORGANISATIONS) Name of Entity SCHEDULES FORMING PART OF BALANCE SHEET AS AT
 Current Year SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS CURRENT LIABILITIES
 SEC. 3(i)] (Amount—Rs.) Previous Year Previous Year (Amount—Rs.) Previous Year 1. 2. 3. 4. 5**

6. Acceptances Sundry Creditors • (a) For Goods (b) Others Advances Received Interest accrued but not due on (a) Secured Loans/borrowings (b) Unsecured Loans/borrowings Statutory Liabilities (a) Overdue (b) Others Other Current Liabilities TOTAL (A) [3(i) FORM OF FNANCIAL STATENDNTS (NON-PROFIT ORGANISATIONS) N ame of Entity SCHEDULES



FORMING PART OF BALANCE SHEET AS AT B. PROVISIONS 2. 3. 4. 5

6. For Taxation Gratuity Superannuation Pension Accumulated Leave Encashment Trade Warranties/Claims Others (Specify) GROSS BLOCK Additions during the year Deduction during the year 23 (Amount—Rs.) (Amount—Rs.) Cost/valuation at the year-end TOTAL (B) TOTAL(A+B)

SCHEDULE ASSETS DESCRIPTION Cost/valuation as at beginning of the year A. **FIXED ASSETS** : 1. LAND: (a) Freehold (b) Leasehold 2. **BUILDINGS**: (a) On Freehold Land (b) On Leasehold Land (c) Ownership Flats/Premises (d) Superstructures on Land not belonging to the entity **EQUIPMENT** 4. **VEHICLES** 5. **FURNITURE, FIXTURES** 6. **OFFICE EQUIPMENT** 7. **COMPUTER/PERIPHERALS** 8. **ELECTRIC INSTALLATIONS** 9. **LIBRARY BOOKS** 10. **TUBEWELLS & W. SUPPLY** 11. **OTHER FIXED ASSETS** **TOTAL OF CURRENT YEAR PREVIOUS YEAR** 24 **THE GAZETTE OF INDIA : EXTRAORDINARY SCHEDULE 8—FIXED ASSETS DEPRECIATION** As at the On Addi- On deduc- beginning tions during tions Total up to the year-end of the year A **FIXED ASSETS**: 1. LAND (a) Freehold (b) Leasehold 2. **BUILDINGS**: (a) On Freehold Land (b) On Leasehold Land (c) (hmership Flats/Premises (d) Superstructures on Land not belonging to the entity **PLANT MACHBIERY & EQUIPMENT** **VEHICLES** 4. **FURNITURE, FIXTURES** 5. **OFFICE EQUIPMENT** 6. **COMPUTER/PERIPHERALS** 7. **ELECTRIC NSTALLATIONS** 8. **LIBRARY BOOKS** 9

10. TUBEWELLS & W. SUPPLY 11. **ASSETS** **TOTAL OF CURRENT YEAR PREVIOUS YEAR** B. **CAPITAL WORK-IN-PROGRESS** **TOTAL** during the year the \ ear (Note to be given as to cost of assets on hire purchase basis included above) **FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) NAME OF ENTITY. SCÆDULES FORIWNG PART OF BALANCE SEET AS AT Current Year SCHEDULE 9 -INVESTMENTS FROM EARMARKED/ [PART fl—SEC. 3(i)] NET BLOCK** As at the As at the Current Previous year-end year- end (Amount—Rs.) Previous Year 1. 2. 3. 4. 5

6. ENDOWMENT FUNDS In Government Securities Other Approvercl Securities Shares Debentures and Bonds Subsidiaries and Joint Ventures Others (to be specified) TOTAL [@ATTT SCHEDULE 10- FORM OF FNANCIAL STATENENTS (NON-PROFIT ORGANISATIONS) Name of Entity. SCÆDULE FORBÆNG PART OF BALANCE SHEET AS AT Current Year 25 (Amount Rs.) Previous Year 1. 2. 3. 4. 5

6. In Government Securities Other approved Securities Shares Debentures and Bonds Subsidiaries and Joint Ventures Others (to be Specified) TOTAL II—CURRENT ASSETS, LOANS, ADVANCES ETC. A. CURRENTASSETS : 1. **Inventories** . (a) Stores and Spares (b) Loose Tools (c) Stock-in-trade Finished Goods Work-in-progress Raw Materials 2. **Sundry Debtors** : (a) Debts Outstanding for aperiod exceeding six months (b) Others 3. **Cash balances in hand** (including cheques/drafts and imprest) 4. **Bank Balances** : (a) With Scheduled Banks • —On Current Accounts —On Deposit Accounts (includes margin money) —On Savings Accounts (b) With non-Scheduled Banks : —On Current Accounts On Deposits Accounts —An A rrrnntq 5. **Post Office Savings Accounts** **TOTAL (A)** 26 **THE GAZETIE OF NDIA : EXTRAORDNARY FORM OF FINANCIAL STATEVENTS (NON-PROFIT ORGANISATIONS) NanE0f Enüty. SCHEDULES FORIvm.1G PART OF BALANCE AS AT [PART II—SEC. 3(i)] (Amount Rs.) SCHEDULE II—CURRENT ASSETS, LOANS, ADVANCES ETC. B. LOANS, ADVANCES AND OTHER ASSETS** : 1. **Loans** : (a) Staff (b) Other Entries engaged in activities/objectives similar to that of the Entity (c) Other (Speci#) 2. **Advances and other amounts recoverable in cash or in kind or for value to be received**: (a) On Capital Account (b) Prepayments (c) Others 3. **Income Accrued**: (a) On Invesünents fromEarmarked/Endowment Funds (b) On Investments—Others (c) On Loans and Advances (d) Others (includes income due unrealised—Rs.

4. Claims Receivable TOTAL (B) TOTAL (A+B) FROM SALES/SERVICES (1) Income from Sales (a) Sale of Finished Goods (b) Sale of Raw Material (c) Sale of Scraps (2) Income from Services (a) (b) (c) (e) TOTAL Labour and Processing Charges Professional/Consultancy Services Agency Commission and Brokerage Maintenance Derivatives (Property) Others (Specify) [3(i)]

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE PERIOD/YEAR ENDED 27

Current Year (Amount Rs.) Previous Year SCHEDULE 13—GRANTS/SUBSIDIES (Irrevocable Grants & Subsidies Received) (1) (2) (3) (4) (5) (6) Central Government State Government(s) Government Agencies Institutions/ Welfare Bodies International Organisations Others (Specify) SCHEDULE 14—FEES/SUBSCRIPTIONS (1) (2) (3) (4) (5) Entrance Fees Annual Fees/Subscriptions Seminar/Program Fees -Consultancy Fees Others (Specify) Note.—Accounting Policies towards each item are to be disclosed. Investment from Earmarked Fund Current Year Previous Year SCHEDULE 15—INCOME FROM INVESTMENTS (Income on Invest. from Earmarked Endowment Funds transferred to Funds) Investment—Others Current Year Previous Year (1) (2) (3) (4) Interest : (a) On Govt. Securities (b) Other Bonds/Debentures Dividends : (a) On Shares (b) On Mutual Fund Securities Rents Others (Specify) TRANSFERRED TO EARMARKED/ FUNDS 461 GI/2006—5 28 THE GAZETTE OF INDIA : EXTRAORDINARY FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) Name of Entity, [PART II —SEC. 3(i)] SCHEDULER



FORMING PART OF INCOME & EXPENDITURE FOR THE PERIOD YEAR ENDED (Amount Rs.)
 Previous Year Current Year SCHEDULE 16—INCOME FROM ROYALTY, PUBLICATION ETC. (1)
 Income from Royalty (2) Income from Publications (3) Others (specify) TOTAL SCHEDULE 17—
 INTEREST EARNED (2) (3) (4) Term Deposits With Scheduled Banks (b) With Non-Scheduled Banks (c)
 With Institutions (d) Others On Savings Accounts (a) With Scheduled Banks (b) With Non-Scheduled
 Banks (c) Post Office Savings Accounts (d) Others On Loans (a) Employees/Staff (b) Others Interest on
 Debtors and Other Receivables TOTAL Note.—Tax deducted at source to be indicated. SCHEDULE 18—
 OTHER INCOME (1) (2) (4) Profit on Sale/disposal of Assets (a) Owned assets (b) Assets acquired out
 of grants, or received free of costs Export Incentives realized Fees for Miscellaneous Miscellaneous
 Income TOTAL SCHEDULE 19—IN STOCK OF FINISHED GOODS & WORK IN PROGRESS (a) (b)
 Closing Stock • Finished Goods —Work-in-progress Less : Opening Stock 3(i) FORM OF FINANCIAL
 STATEMENTS (NON-PROFIT ORGANISATIONS) Name of Entity. SCHEDULE FORMING PART OF
 & EXPENDITURE FOR YEAR ENDED— (Amount Rs.) Current Year Previous Year —Finished
 Goods —Work-in-progress NET INCREASE/DECREASE) [a-b] SCHEDULES 20—ESTABLISHMENT
 EXPENSES (a) (b) (c) (d) (e) (f) Salaries and Wages Allowances and Bonus Contribution to Provident
 Fund Contribution to Other Fund (specify) Staff Welfare Expenses Expenses on Employees' Retirement
 and Terminal Benefits Others (specify) TOTAL SCHEDULE 21—OTHER ADMINISTRATIVE
 EXPENSES ETC. (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (x) (y) (z)
 Purchases Labour and processing expenses Cartage and Carriage Inwards Electricity and power Water
 charges Insurance Repairs and Maintenance Excise Duty Rent, Rates and Taxes Vehicles Running and
 Maintenance Postage, Telephone and Communication Charges Printing and Stationery Travelling and
 Conveyance Expenses Expenses on Seminar/ Workshops Subscription Expenses Expenses on Fees
 Auditors Remuneration Hospitality Expenses Professional Charges Provision for Bad and Doubtful
 Debts/Advances Irrecoverable Balance Written-off Packing Charges Freight and Forwarding Expenses
 Distribution Expenses Advertisement and Publicity Others (specify) TOTAL SCHEDULE 22—INTEREST
 (a) On Fixed Loans (b) On Other Loans (including Bank Charges) (c) Others (specify) TOTAL
 SCHEDULE 24—SIGNIFICANT ACCOUNTING POLICIES ILLUSTRATIVE) 30 1. GAZETTE OF
 INDIA : EXTRAORDINARY FORM OF FINANCIAL STATEMENTS (NON-PROFIT
 ORGANISATIONS) Name of Entity ... SCHEDULES PART OF FORM & FOR THE PERIOD/YEAR
 ENDED Current Year SCHEDULE ON GRANTS, SUBSIDIES ETC. (a) Grants given to
 Institutions/Organisations (b) Subsidies given to Institutions/Organisations [PART 11—SCHEDULE 30] (Amount
 Rs.) Previous Year Note—Name of the Entities, their Activities along with the amount of Grants/Subsidies
 are to be disclosed. 2. 3. 4. 5.

6. ACCOUNTING CONVENTION The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting. **INVENTORY VALUATION** 2.1. Stores and Spares (including machinery spares) are valued at cost. 2.2. Raw materials, semi-finished goods and finished goods are valued at lower of cost and net realizable value. The costs are based on weighted average cost. Cost of finished goods and semi-finished goods is determined by considering material, labour and related overheads. **INVESTMENTS** 3.1. Investments classified as "long term investments" are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments. 3.2. Investments classified as "Current" are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis. 3.3. Cost includes acquisition expenses like brokerage, transfer stamps. **EXCISE DUTY** Liability for excise duty in respect of goods produced by the entity, other than for exports, is accounted upon completion of manufacture and provision is made for excisable manufactured goods as at the year end. **ASSETS** 5.1. 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. 5.2. Fixed Assets received by way of non-monetary grants, (other than towards the Corpus Fund), are capitalized at their fair value. **DEPRECIATION** 6.1 Depreciation is provided on straight-line method 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. FORM OF

FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) Name of Entity .. RECEIPTS AND PAYMENTS FOR THE PERIOD/YEAR ENDED ... 31 (Amount Rs.) RECEIPTS I Opening Balances (a) Cash in hand (b) Bank Balances (i) In current accounts (ii) In deposit accounts (iii) Saving accounts L Grants Received Current Previous PAYMENTS Expenses (a) Establishment Expenses (corresponding to Schedule 20) (b) Administrative Expenses (corresponding to Schedule 21) Payments made against funds for various projects (Name of the fund or project should be shown along with the particulars of payments made for each project) Current Previous Year Year L (a) (b) (c) From Government of India From State Government From other sources (details) (Grants for capital & revenue exp. to be shown separately) Income on Investments from (a) Earmarked Endow. Funds (b) Own Funds (Other Investment) W, Received (a) On Bank deposits (b) Loans, Advances etc. Other Income (Specify) Amount Borrowed VL Any other receipts (give details) IL Investments and deposits made (a) Out of Earmarked Endowment Funds (b) Out of Own Funds (Investments-Others) IVO Expenditure on Fixed Assets & Capital Work-in-Progress (a) Purchase of Fixed Assets (b) Expenditure on Capital Work-in-progress Refund of surplus money/Loans (a) To the Government of India (b) To the State Government (c) To other providers of funds VL Finance Charges (Interest) VL Other Payments (Specify) VIII. Closing Balances (a) Cash in hand (b) Bank Balances (i) In current accounts (ii) In deposit accounts (iii) Savings accounts 32 GAZETTE OF INDIA : EXTRAORDINARY FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) Name of Entity. [PART 11—SEC 3(i)] FORMING PART OF ACCOUNTS FOR PERIOD ENDED. SCHEDULE 24—SIGNIFICANT ACCOUNTING POLICIES 7. 8. 9. 10. 11. 12. 1. 2, 6.2. In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro-rata basis. 6.3. Assets costing Rs. 5,000 or less each are fully provided. MISCELLANEOUS Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred. ACCOUNTING FOR SALES Sales include excise duty and are net of sales, returns, rebate and trade discount. GOVERNMENT GRANTS/SUBSIDIES 9.1. Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve. 9.2. Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets. 9.3. Government grants/subsidy are accounted on realization basis. FOREIGN CURRENCY TRANSACTIONS 10.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction. 10.2. 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. LEASE Lease rentals are expensed with reference to lease terms. 12.1. Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation. 12.2. Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end. 25—CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative) CONTINGENT LIABILITIES 1.2 1.3 1.4. Claims against the Entity not acknowledged as debts—Rs. Rs. .. In respect of . Bank guarantees given by/on behalf of the Entity—Rs. — Letters of Credit opened by Bank on behalf of the Entity—Rs. (Previous year Rs. (Previous year Rs. — Bills discounted with banks Rs.. Disputed demands in respect of : (Previous year Rs. Income-tax Rs. Sales-tax Rs. .. Municipal Taxes (Previous year Rs. (Previous years Rs. (Previous years Rs.. In respect of claims from parties for non-execution of orders, but contested by the Entity—Rs. (Previous year Rs. CAPITAL COMMITMENTS Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. .. (Previous year Rs. 34 (3) (4) (5) (6) 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13

14. THE GAZETTE OF : EXTRAORDINARY SEC. disclosed at one place. Accounting Policies refer to the specific accounting principles and the method of applying those principles adopted by the Entity in the preparation of the Financial Statements. Where any of the accounting policies is not in conformity with accounting standards, and the effect of departures from accounting standards is material, the particulars of the departure shall be disclosed, together with the reasons therefor and the financial effect thereof, except where such effect is not ascertainable. Accounting policies shall be applied consistently from one financial year to the next. Any change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in latter periods, shall be disclosed. In case of a change in accounting policies which has a material effect in the current period, the amount by which any

item in the Financial Statements is affected by such change, shall also be disclosed to the extent ascertainable. Where such amount is not ascertainable, wholly or in part, the fact shall be disclosed. The accounting treatment and presentation in the Balance Sheet and the Income and Expenditure Account, of transactions and events shall be governed by their substance and not merely by the legal form. In determining the accounting treatment and manner of disclosure of an item in the Balance Sheet and/or the Income and Expenditure Account, due consideration shall be given to the concept of materiality. Provision shall be made for all known liabilities and losses even though the amount cannot be determined with substantial accuracy (and the amount of provision represents only a best estimate in the light of available information), 'Provision' means any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, or retained by way of providing for any known liability, the amount of which cannot be determined with substantial accuracy. Provision shall be made for contingent loss if : (a) it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability has been incurred at the balance sheet date, and (b) a reasonable estimate of the amount of the resulting loss can be made. If either of the above conditions is not met, the existence of the contingent loss shall be disclosed by way of a note to the Income and Expenditure account, unless the possibility of the loss is remote.

FORM B (See rule 8)

INDIAN COUNCIL OF WORLD AFFAIRS ANNUAL REPORT Annual Report for, the Financial Year . Introduction. Constitution of Council, including changes therein. Meetings of the Council. Constitution of Committees. Meetings of the Committees. Grant-in-aid. Publications. Library. Seminars/Symposia/Conference. Award. Research and Analysis. Visits of Foreign Dignitaries to the Council. Report on the matters referred to the Council by the Central Government or Governing Body. Council for Security and Co-operation in the Asia-Pacific (CSCAP) India Secretariat and Africa Centre Functioning within the premises of Council. f New Delhi Dated : Director General Indian Council of World Affairs Printed by the Manager, Govt. of India Press, Ring Road, Mayapuri, New Delhi-110064 and Published by the Controller of Publications, Delhi-110054.

II—vog 33 FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) Name of Entity SCHEDULES FORMING PART OF ACCOUNTS FOR PERIOD ENDED— SCHEDULE 25- CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative—contd. (Amount-Rs.) Current Year Previous Year 3. 4. 5. 6. 7

8. LEASE OBLIGATIONS Future obligations for rentals under finance lease arrangements for plant and machinery amount to Rs.. (Previous year Rs. CURRENT ASSETS, LOANS AND

ADVANCES In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet. **TAXATION** In view of there being no taxable income under Income-tax Act, 1961. no provision for Income tax has been considered necessary. **FOREIGN CURRENCY TRANSACTIONS** 6.2. 6.3. 6.4. Value of Imports Calculated on C.I.F. Basis : Purchase of finished Goods Raw Materials & Components (Including in transit) Capital Goods Stores, Spares and Consumables. Expenditure in Foreign Currency . (a) Travel (b) Remittances and Interest payment to Financial Institutions/Banks in Foreign Currency (c) Other Expenditure : — Commission on Sales Legal and Professional Expenses Miscellaneous Expenses. Earnings : Value of Exports on FOB basis Remuneration to Auditors : As Auditors Taxation matters For management services — For certification Others Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary. Schedules I to 25 are annexed to and form an integral part of the Balance Sheet as at and Expenditure Account for the year ended on that date. and the Income **NOTES AND INSTRUCTIONS FOR COMPILATION OF FINANCIAL STATEMENTS OF NON-PROFIT ORGANISATIONS AND OTHER SIMILAR INSTITUTIONS INSTRUCTIONS AND ACCOUNTING PRINCIPLES** (1) (2) The financial statements of non-profit and other similar organisations (viz. , Balance Sheet and Income and Expenditure Account) in the a S If the information required to be given under any of the items or sub-items in this



Form cannot be included in the Balance Sheet or the Income and Expenditure Account itself. as the case may be. it can be furnished in a separate Schedule or Schedules to be annexed to and forming part of the Balance Sheet or the Income and Expenditure Account. This is recommended where items are numerous. A statement of all significant accounting policies adopted in the preparation of the Balance Sheet and the Income and Expenditure Account shall be included in the financial statements, and the significant Accounting Policies should be

