

INDIAN COUNCIL FOR CULTURAL RELATIONS

**ANNUAL ACCOUNTS
2020-21**

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

Name of Entity : **INDIAN COUNCIL FOR CULTURAL RELATIONS**

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 2020-21

RECEIPTS	(Amount in Rupees)		
	Current Year 2020-21	Previous Year 2019-20	Current Year 2020-21
I. ICCR'S INCOME			Previous Year 2019-20
A. Opening Balances			
a. Cash in hand			
i) Headquarters			101325426
ii) Regional Offices	22437	7703	486453
b. Bank Balances			237072
i) Head Quarter	28494401		114386
ii) Regional Offices	91193508	102799106	230979
c. Imprest			280816
i) Head Quarter			574491
ii) Regional Offices	12500	12500	1700598
(a) Agency Work Accounts	162601441	266428551	413525
(b) Festival Accounts			168890
Total :	282324287	615218122	4232998
B. Grants Received			4763594
a. Govt. of India			893506
i) GIA-Salaries	0	5809966	2195758
ii) GIA- General	1687500000	1850200000	77294579
Total :	4875000000	6498000000	66707617
C. Interest Received			16500
i) Bank Deposits	12324614	4938073	
Total :	12324614	4938073	36457680
D. Other Income			118327
1. Sale of Publications	24938	42308	595714
2. Publications Royalties	0	2248	1007575
3. ICCR Recruitment 2019-20	4566407	746506	75033
4. Admn. expences from B.H.C/B.C.D	0	129376	20067941
5. Misc. Receipt From Cultural Centres	10703866	34386032	18787786
6. Friends of ICCR	1200	0	0
7. Receipt from British Library	104469	0	0
8. Receipt recd. from Auditorium/Art Gall/Foyer	1473629	9127115	243022258
9. Miscellaneous Receipts	824057	2416927	
10. Receipt for Right to Information Act	120	310	239237737
PAYMENTS			
A. ADMINISTRATIVE EXPENSES - PAY & ALLOWANCES			
1. Pay and Allowances of Headquarters			
i) Salary/CGHS/Festival Advance etc			106566450
ii) Headquarters TA/DA			5706826
iii) Foreign Travel-President, ICCR			976016
iv) Domestic Travel-President, ICCR			1053930
v) Foreign Travel - Director General, ICCR			946796
vi) Domestic Travel-Director General, ICCR			3340554
vii) Domestic Travel-DDG, ICCR			3201737
viii) Medical, Headquarters			5817415
ix) LTC, Headquarters			887302
x) Pension/Gratuity at Headquarters			2948706
xi) Overtime Allowance of Headquarters			1170976
2. Pay & Allowances of Regional Offices(ROs)			
i) Salary/CGHS/Festival Advance etc			2013709
ii) TA/DA			2263461
iii) Medical			3035223
iv) LTC			50438976
v) Pension/Gratuity at Regional Offices			15399675
vi) Award Reward & Prizes/Welfare of ICCR Staff			17597076
Total			1984962
B. Establishment Expenses			1334577
1. RRT / Maintenance at Headquarters			1705372
2. RRT / Maintenance at Regional Offices			1625808
3. Telephone, Telex at Headquarters			385042
4. Telephone, Telex, at Regional office's			441214
5. Water, Electricity etc. at Headquarters			10144526
6. Water, Electricity etc. at Regional office's			1182508
7. Printing, Postage and Stationery at Headquarters			194865
8. Printing, Postage and Stationery at Regional Offices			
9. Maintenance of Vehicles at Headquarters			
10. Maintenance of Vehicles at Regional Offices			
11. Office Miscellaneous Expenditure at Headquarters			
12. Office Miscellaneous Expenditure at Regional Offices			
13. Maintenance of Jinnah House			
14. Maintenance of Computer at Headquarters			
15. Maintenance of Computer at Regional Offices			
16. Maintenance of Rabintra Nath Tagore Centre, Kolkata			
17. ICCR Recruitment 2019-20			
18. Meeting of the G. Assembly, G. Body			

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 2020-21

RECEIPTS	RECEIPTS		PAYMENTS		(Amount in Rupees)	
	Current Year 2020-21	Previous Year 2019-20	Current Year 2020-21	Previous Year 2019-20	Current Year 2020-21	Previous Year 2019-20
11. Sale of Asset	50500	0	19. Birth/Death Anniversary of Maulana Azad	9550	486433	
12. Refund of Honorarium from Vietnam Chair	12650	0	TOTAL:	103256891	119430669	
Total :	17761836	46850822				
II. Transfer of Fund from Agency Account (As per Audit Observation)	95722315	0	C. Incoming & Outgoing Visitors / Delegations			
			1. Outgoing Non-Performing Delegations	0	316520	
			2. Outgoing Performing Delegations	5561747	138400189	
			3. Incoming Visitors	893303	4918543	
			4. Incoming Performing Delegations	342409	35956429	
			5. AVP/IVP	668170	2517408	
			TOTAL:	7465629	182109089	
			D. CULTURAL PERFORMANCES			
			1. Cultural Performances	2711566	3044003	
			2. Indian Horizon Programmes	5260736	12582069	
			3. Film Shows/Kumbh Mela	0	18080839	
			4. Yoga Certification Board (YCB)	25000	0	
			TOTAL:	7997302	33706911	
			E. AUDIO VISUAL RECORDINGS, DIGITISATION ETC.			
			Empanelment Meetings (A0302)	0	34500	
			Video Recordings	0	0	
			TOTAL (Cap., Rev...)	0	34500	
			F. MULTI MEDIA			
			1. Multimedia, Video	682115	0	
			2. Information Technology- Internet connectivity	7685287	7598541	
			TOTAL:	8367402	7598541	
			G. 150th Birth Anniversary of Ravindra Nath Tagore			
			1. 150th Birth Anniversary of Ravindra Nath Tagore	0	84090	
			TOTAL:	0	84090	
			H. SEMINARS/SYMPOSIA/CONFERENCES			
			1. Seminar, Symposia	2021922	15531462	
			2. Conferences	1431097	44112	
			TOTAL:	3453019	15575574	

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 2020-21

RECEIPTS	Current Year 2020-21	Previous Year 2019-20	PAYMENTS		(Amount in Rupees)	
					Current Year 2020-21	Previous Year 2019-20
I. FOREIGN STUDENTS WELFARE						
1. Orientation Courses for Indian and Foreign Students				56264		993569
2. Social Gathering and Film Shows etc.				185986		139479
3. Summer Camps & Study Tours				811526		0
4. ISA (Sumptuary Allowance) and meeting of ISAs				147377		2431926
5. ICCR Foundation Day				0		1885998
6. Reception of Foreign Scholars				375614		327401
TOTAL:				1576767		5778373
J. SCHOLARSHIP UNDER VARIOUS SCHEMES						
1. G.C.S.S.				181183688		185230713
2. Bangladesh Scholarship				87189160		78843405
3. Corrimonwealth				5456552		5723520
4. I.C.C.R., Scholarship				17161772		20523098
5. C.E.P., Scholarship				11532242		18610545
6. Scholarship to Sri Lankan Nationals				16680820		27162021
7. Global Studies Programme				0		19859
8. Pacific Island Countries Scholarship Scheme				0		60000
TOTAL:				319204234		336173161
K. EXHIBITION						
1. Incoming				3570682		789819
2. Outgoing				1488346		3292888
3. Local				187035		495783
4. Busts				4715088		57023486
TOTAL (Cap.400000, Rev.9561151)				9961151		61601976
L. PRESENTATION OF BOOKS AND ARTS OBJECTS						
(Cap., Rev.39383)				39383		412129
M. PUBLICATIONS						
1. Council's Quarities, Indian Horizon & Gagananchal				0		19470
2. Other Publications & Preparations of Source material on India				558964		0
TOTAL (Cap., Rev.588964)				558964		19470
N. LIBRARIES						
1. Books, Magazines, Records, Tapes, Journal & Book Binding at Headquarters				633386		315739
2. Books ,Magazines at Regional Offices				191701		232882
TOTAL (Cap. 65699, Rev. 759388)				825087		548621

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 2020-21


RECEIPTS	(Amount in Rupees)			
	Current Year 2020-21	Previous Year 2019-20	PAYMENTS	Current Year 2020-21
				Previous Year 2019-20
			34. Male, Maldives Activities (Cap. 324561, Rev. 24762423)	25086984
				182873
			35. The Hague Activities	29879457
				2094550
			36. Tehran Activities	13367940
				14060054
			37. Tel Aviv (Israel) Activities	115530
				137062
			37. Tel Aviv (Israel) Activities	39443997
				9417673
			38. Sydney, (Australia) Activities	2205161
				0
			38. Sydney, (Australia) Activities	17270529
				12554071
			TOTAL : (Cap. 10956887, Rev. 934743925)	587906
				123357
				1004379847
			R. INDIAN CHAIRS AND VISITING PROFESSORS ABROAD	
			1. Port of Spain, Trinidad	0
			2. Warsaw, Poland	14191339
			3. Sofia , Bulgaria	6458638
			4. Ankara, Turkey	112890
			5. Madrid (Spain)	3580959
			6. Zagreb	4554791
			7. Bangkok, Thailand	4046457
			8. Budapest, Hungary	0
			9. Beijing, China	5337
			10. Lisbon	985579
			11. Colombo, Sri Lanka	7193
			12. Baku, Azerbaijan	0
			13. Cambodia	2663805
			14. Iceland	6692649
			15. Dublin, Ireland	110100
			16. Toronto, Canada	1858024
			17. Berlin, Germany	102832
			18. Port Louis, Mauritius	0
			19. Guangzhou (China)	7438467
			20. Jamaica (West Indies)	195888
			21. Italy	5227527
			22. Dar-Es-Salaam	0
			23. Netherland	542291
			24. Morocco, Rabbat	0
			25. Switzerland	4903263
			26. Moscow, Russia	133915
			27. Papua New Guinea	0
			28. U.K. Expansion Plan	1048532
			29. New Zealand	1863893
			30. Tajikistan	0
				3173882
				2378633

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Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS				
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 2020-21				
RECEIPTS	(Amount in Rupees)			
	Current Year 2020-21	Previous Year 2019-20	PAYMENTS	Current Year 2020-21
			31. Copen Hagen - Denmark	0
			TOTAL :	68040227
IV. ADJUSTMENT OF REMITTANCES THROUGH GCA, MEA	989838531	1015660358	REMITTANCES SENT TO MISSIONS THROUGH Pr. CCA- MEA	892409399
			S. CAPITAL EXPENDITURE	
			1. Furniture & Fixture etc. (Headquarters)	474391
			2. Computers & Computerisation (Headquarters)	3251890
			3. Furniture (Regional Offices)	47167
			4. Purchase of Vehicle	697482
			5. Computer & Computerisation (Regional Offices)	304020
			6. Building (Headquarters)	0
			TOTAL CAPITAL EXPENDITURE:-	4774950
				15282353
			T. FESTIVAL	
			1. Russia	0
			TOTAL:	0
				6076788
			U. Fellowship	0
				664552
			V. International Day of Yoga	22913291
				101541622
			W. Financial Assistance	
			To Centre Abroad (Casa-De-la and Busan)	14350654
				13313024
			X. TIC, Resource Persons and Others	
			1. Rakhi Purchased for 37 ICCs	284142
			2. Deployment of Resource Persons (#)	16503507
			3. Teachers of Indian Culture Posted in Mission (TIC)	116819346
			4. Musical Instruments sent to CGI	314028
			5. Selection of Directors/Professor/TIC/Yoga/Dance	664254
			TOTAL:	134585277
			(#) Resource Persons are deployed by ICCR in Missions where there is no Centre of ICCR.	
			II. AGENCY WORK	
			A. Ministry of External Affairs	
			1. Aid Nepal Scholarships (TCS Colombo Plan)	21136592
			2. Scholarship Scheme for Afghan Nationals	602372182
			3. Maldives Scholarships	3787729
			4. Ayush Scholarship Scheme	18835351
				14903577
				23569692
				531464851
				6221248
				18835351

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD/YEAR ENDED 31-03-2021

		(Amount - Rs.)	
	Schedule	Current Year 2020-21	Previous Year 2019-20
INCOME			
Grants/Subsidies	13	2158802464	2481966822
Fees/Subscription (Lib. / Study Tour)	14	0	0
Income from Royalty, Publication etc. / Friends of ICCR	16	26138	44556
Interest Earned (on FDR)	17	12324614	4938073
Other Income	18	113407513	49450181
Income from sale of assets	19	50500	0
TOTAL (A)		2284611229	2536399632
EXPENDITURE			
Administrative Expenses - Pay & Allowances	20	243022258	239237737
Establishment Expenses	21	103256891	119430669
Expenditure from Grants, Subsidies etc.	22	1538515328	2232522886
TOTAL (B)		1884794477	2591191292
Balance being excess of Income over Expenditure (A-B)		399816752	
Balance being excess of Expenditure over Income (B-A)			54791660
Transfer to Special Reserve (Specify each)			
Transfer to/from General Reserve			
BALANCE BEING SURPLUS/DEFICIT) CARRIED TO CORPUS/CAPITAL FUND			
SIGNIFICANT ACCOUNTING POLICIES			
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS			

 (Rakesh Sharma) (Tapan Kr. Das) (Awanish Tiwari)
 Programme Officer (A/cs) Prog. Director (F&A) Director (F&P)

 (Rajeev Kumar) (Dinesh K Patnaik)
 Dy. Director General Director General

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)			
INDIAN COUNCIL FOR CULTURAL RELATIONS			
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			
		CURRENT YEAR	PREVIOUS YEAR
		2020-21	2019-20
(Amount in Rs.)			
SCHEDULE 13 - GRANTS/SUBSIDIES			
(Irrevocable Grants and Subsidies Received)			
1. Central Government - Grant		2175000000	2500000000
Less Capitalisation			
2. Presentation	0		
3. Publication	0		
4. Library	-65699		
5. ICC&Chairs	-10956887		
6. Capi. Exp.	-4774950		
7. Exhibition	-400000		
8. Multi Media			
9. Hindi		-16197536	-18033178
TOTAL		2158802464	2481966822
*(-) Denotes Capitalization Value.			
FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)			
INDIAN COUNCIL FOR CULTURAL RELATIONS			
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			
		CURRENT YEAR	PREVIOUS YEAR
		2020-21	2019-20
(Amount in Rs.)			
SCHEDULE 14 - FEES/SUBSCRIPTION			
1. Entrance Fees			
2. Annual Fees/Subscriptions (Fee for Lib. Membership)		0	0
3. Seminar/Program Fees (Summer Camp / Study Tour Fee)			
4. Consultancy Fees			0
5. Others (Specify)			0
TOTAL		0	0





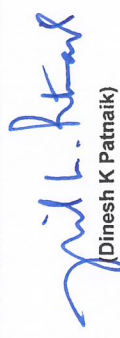




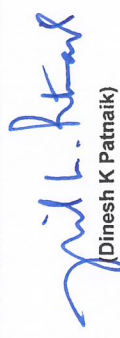




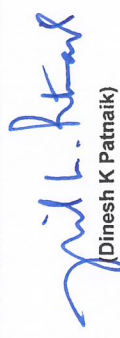
(Signature)
 (Dinesh K Patnaik)
 Director General

(Signature)
 (Rajeev Kumar)
 Dy. Director General

(Signature)
 (Awanish Tiwari)
 Director(F&P)






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

(Signature)
 (Rakesh Sharma)
 Programme Officer (A/cs)


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)									
INDIAN COUNCIL FOR CULTURAL RELATIONS									
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021									
	CURRENT YEAR	PREVIOUS YEAR	(Amount in Rs.)						
	2020-21	2019-20							
SCHEDULE 16 - INCOME FROM ROYALTY, PUBLICATION ETC.									
1 Income from Royalty	0	2248							
2 Income from Publications (a) Sale of Publication	24938	42308							
3 Others (specify) (Friends of ICCR)	1200	0							
TOTAL	26138		44556						
SCHEDULE 17 - INTEREST EARNED									
	CURRENT YEAR	PREVIOUS YEAR	(Amount in Rs.)						
	2020-21	2019-20							
1 On term Deposits:									
a) With Scheduled Banks (Interest on FD) (a) Misc. Receipts	12324614	4938073							
b) With Non-Scheduled Banks									
c) With Institutions									
d) Others									
2 On savings Accounts:									
3 On Loans:									
4 Interest on Debtors and Other Receivables									
TOTAL	12324614		4938073						
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;">  (Rakesh Sharma) Programme Officer (A/cs) </td> <td style="width: 33%; text-align: center;">  (Tapan Kr. Das) Prog. Director (F&A) </td> <td style="width: 33%; text-align: center;">  (Awanish Tiwari) Director(F&P) </td> </tr> <tr> <td style="width: 33%; text-align: center;">  (Rajeev Kumar) Dy. Director General </td> <td style="width: 33%; text-align: center;">  (Dinesh K Patnaik) Director General </td> <td></td> </tr> </table>				 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)	 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General	
 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)							
 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General								


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) INDIAN COUNCIL FOR CULTURAL RELATIONS SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
		(Amount in Rs.)	
SCHEDULE 18 - OTHER INCOME			
1	Profit on Sale/disposal of assets:		
a)			
b)			
2	Export Incentives realized		
3	Fees for Miscellaneous Services (a) British Lib. (b) Rent Recd. Aud./ Art Gallery	104469 1473629	129376 9127115
4	Transfer of funds from Agency Account (a) Misc. Receipt (b) Misc. Receipts from Culture Centres (10703866+12650) (c) Receipt from Right to Information Act (d) ICCR Recruitment 2019-20	95722315 824057 10716516 120	97300413 2416927 34386032 310
5	Amount received on closure of Bank Accounts (Pension & Compassionate Fund Account)	4566407 0	746506 0
TOTAL		113407513	49450181


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) INDIAN COUNCIL FOR CULTURAL RELATIONS SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
		(Amount in Rs.)	
SCHEDULE 19 - INCOME FROM SALE OF ASSETS			
a)	Income from Sale of Assets	50500	0
TOTAL		50500	0


 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)	 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General
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FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)			
INDIAN COUNCIL FOR CULTURAL RELATIONS			
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			
			(Amount in Rs.)
SCHEDULE 20 - ADMINISTRATIVE EXPENSES - PAY & ALLOWANCES		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
a. Salaries and Wages (Pay & All.)	(i to ix) (HQ).	107984623	115459067
	(i to iv) (RO).	37658615	38083908
b. allowances and bonus			153542975
c. Contribution to Provident fund			
d. Contribution to Other Fund			
e. Staff Welfare Expenses (Pension & Gratuity) (HQ).		77294579	66707617
	(RO).	20067941	18787786
f. Expenses on Employee's Retirement and Terminals Benefits			85495403
g. Others (specify) (i) OTA	(HQ).	16500	101646
	(RO).	0	0
	(ii) Award Reward & Prizes/welfare of ICCR staff	0	97713
h. Ex-Gratia Payment		0	199359
TOTAL		243022258	239237737


 (Rakesh Sharma)
 Programme Officer (A/cs)


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


 (Awanish Tiwari)
 Director(F&P)


 (Rajeev Kumar)
 Dy. Director General


 (Dinesh K Patnaik)
 Director General

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) INDIAN COUNCIL FOR CULTURAL RELATIONS SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021			(Amount in Rs.)	
SCHEDULE 21 - ESTABLISHMENT EXPENSES			CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
a	Insurance on plant and machinery	H.Q.	1705372	1625808
b	Repairs and maintenance of plant & machinery (Computer)	R.O.	385042	441214
c	Insurance on Land and Buildings		2090414	2067022
d	Rent, Rates and Taxes	H.Q.	1659877	10656450
e	Repairs and Maintenance of Vehicles	R.O.	5706826	6387355
		H.Q.	2013709	2471406
		R.O.	2263461	3035223
f	Telephone and Communication Charg (976016 + 3340554) (TP, Telex, Water, Elect. Etc.)	H.Q.	4316570	4428030
g	Postage Printing and Stationary (844948 + 3201737)	R.O.	4046685	6764211
h	Travelling and Conveyance Expenses		20007128	33742675
i	Expenses on Seminar/Workshops (GA/GB)		1804287	4119682
j	(Death/Birth Anniversary of M. Azad)		194865	1375493
k	FCC in India		9550	486433
l	Office Expenses		204415	1861926
m	Irrecoverable Balance Written off	H.Q.	50438976	47708008
n	Others (specify) (Maint. Of Jinnah House)	R.O.	15399675	17597076
o	Maintenance of Rabindranath Tagore Centre Kolkata		65838651	65305084
p	ICCR Recruitment 2019-20		1984962	1334577
			10144526	10999703
			1182508	12334280
			103256891	119430669
	TOTAL			



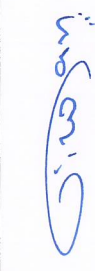


Rakesh Sharma
(Rakesh Sharma)
Programme Officer (A/cs)

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

Awanish Tiwari
(Awanish Tiwari)
Director(F&P)

Rajeev Kumar
(Rajeev Kumar)
Dy. Director General

Dinesh K Patnaik
(Dinesh K Patnaik)
Director General



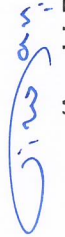


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS) INDIAN COUNCIL FOR CULTURAL RELATIONS SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-03-2021 (Amount in Rs.)		
	CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 22 - EXPENDITURE FROM GRANTS, SUBSIDIES ETC.		
a. Activities of ICCR		
1. Incoming and Outgoing Visitors Delegations	7465629	182109089
2. Cultural Performances	7997302	33706911
3. Audio, Video Recording, Digitisation	0	34500
4. Seminar / Symposia/Conferences	3433019	15575574
5. Foreign Students Welfare	320781001	341951534
6. Exhibition (9961151 - 400000)	9561151	61100976
7. Presentation (39383 - 0)	39383	306376
8. Publication (58964 - 0)	58964	19470
9. Library (825087 - 65699)	759388	548621
10. Nehru Award Secretariat	0	
11. Festival of India - Abroad (2 Point)	0	6076788
12. Multi Media & Inf. Tech. Website	8367402	7598541
13. Grants to NGO	0	
14. Rabindra Nath Tagore 150th Anniversary/150th Anniversary of Swami Vivekananda	0	84090
15. Hindi Activities	1899700	2313314
16. Alumani & Awards	61725	1122156
17. International Day of Yoga	22913291	101541622
b. Projects Abroad	383857955	754089562
1. Culture Centre Abroad (945700812-10956887+14350654)	949094579	1015548799
2. Visiting Chairs & Professorship (68040227 - 0)	68040227	80742384
3. Fellowship Expenditure	0	664552
4. Hindi Teachers Chair in Abroad	2937290	9546714
5. Deployment of Resource Persons	16503507	45832000
6. Teachers of Indian Culture posted in Mission (TIC)	116819346	318112699
7. Rakhi Purchased for 37 ICCs	284142	311920
8. Musical instruments sent to CGI	314028	6396794
9. Selection of Directors/Professors/TIC/Yoga/Dance	664254	1277462
TOTAL	1154657373	1478433324
	1538515328	2232522886
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  (Rakesh Sharma) Programme Officer (A/cs) </div> <div style="text-align: center;">  (Tapan Kr. Das) Prog. Director (F&A) </div> <div style="text-align: center;">  (Awanish Tiwari) Director(F&P) </div> <div style="text-align: center;">  (Rajeev Kumar) Dy. Director General </div> <div style="text-align: center;">  (Dinesh K Patnaik) Director General </div> </div>		

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

Name of Entity : **INDIAN COUNCIL FOR CULTURAL RELATIONS**

BALANCE SHEET AS ON 31-03-2021

		(Amount - Rs.)	
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
		Schedule	
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND		197670882	182460212
RESERVES AND SURPLUS		1276731764	876554868
EARMARKED/ENDOWMENT FUNDS		5815353	5564608
DEFERRED CREDIT LIABILITIES	3(a)	114231757	0
CURRENT LIABILITIES AND PROVISIONS	3(b)	173800936	169438619
TOTAL	7	1768250692	1234018307
ASSETS			
FIXED ASSETS	8	197670882	182460212
INVESTMENTS-FROM EARMARKED/ENDOWMENT FUNDS	9	140000000	120000000
INVESTMENTS OTHERS	10	5000000	3150000
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	1425579810	928408095
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
TOTAL		1768250692	1234018307
SIGNIFICANT ACCOUNTING POLICIES			
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS			





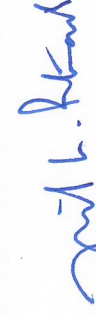
 (Rakesh Sharma) Prog. Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)	 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General
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FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021


(Amount in Rs.)

	CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 1- CORPUS/CAPITAL FUND:		
Balance as at the beginning of the year (182460212+13940279-1380331)	197020160	177752594
Add: Addition during the year	16197536	18033178
Deduct: Deductions during the year - Sale of Assets/Gifts/Presentations	-3919691	-343865
- Depreciation	-11627123	-12981695
BALANCE AS AT THE YEAR - END	197670882	182460212

	CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 2-RESERVES AND SURPLUS		
General Reserve:		
As per last Account	876554868	931041035
Addition Rectification in as per audit observation		
Addition/Deductions during the year as per I&E	399816752	-54791660
Add adjustment of 10% of CGHS Pensioner liabilities write off	360144	305493
TOTAL	1276731764	876554868





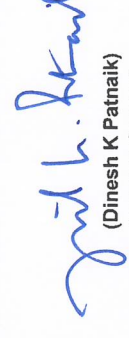
 Rakesh Sharma Programme Officer (A/cs)	 Tapan Kr. Das Prog. Director (F&A)	 Awanish Tiwari Director(F&P)	 Rajeev Kumar Dy. Director General	 Dinesh K Patnaik Director General
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FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)						
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS						
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021						
						(Amount in Rs)
SCHEDULE 3(a)- (i) EARMARKED FUNDS						TOTALS
	Fund M-AZAD	Fund OKITA	Current Year 2020-21	Previous Year 2019-20		
a) Opening balance of the funds	2716957	2847651	5564608	7863502		
b) Additions to the Funds:						
Donations/grants						
Income from Investments made on account of funds	106993	143752	250745	345022		
Subscription to Fund						
Repayment to Fund						
Royalty						
Transfer from Grants-in-aid/ Employer's Contribution						
Other additions (specify nature)						
Total (a+b)	2823950	2991403	5815353	8208524		
c) Utilisation /Expenditure towards objectives of funds						
Final Settlement/ withdrawal from Fund						
Adv to members						
Utilisation of Fund (A/C closed and amount transfer to Main A/C)				2643916		
Balance				5564608		
SCHEDULE 3(a)- (ii) ENDOWMENT FUNDS						TOTALS
	PENSION Fund	COMP Fund	Current Year 2020-21	Previous Year 2019-20		
Opening balance of the funds	0	0	0	0		

 (Rakesh Sharma) (Tapan Kr. Das) (Awanish Tiwari) (Dinesh K Patnaik)
 Programme Officer (A/Cs) Prog. Director (F&A) Director(F&P) Dy. Director General Director General

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

		(Amount in Rs.)	
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 3(b)- DEFERRED CREDIT LIABILITIES : AGENCY WORKS			
(b) Agency Work			
(i) Ministry of External Affairs	Opening Balance	-66879126	
	Receipts during the year	1624901218	
	Transfer of funds to Main Account	-95722315	
	Exp. During the Year	-1348068020	
	Closing Balance	114231757 (Sch. 11)	0
(ii) Ministry of Finance	Opening Balance	-697786	
	Receipts during the year	0	
	Exp. During the Year	0	
	Closing Balance	-697786	0

 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)
 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General	

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

SCHEDULE 3(b)- DEFERRED CREDIT LIABILITIES : AGENCY WORKS (Contd...)		PREVIOUS YEAR 2019-20	
		CURRENT YEAR 2020-21	(Amount in Rs.)
(iv) International Festival of Indian Litreature	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance	0	0
Transferred to Lapsed deposits	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance	-3779450 (Sch. 11)	-3779450
(v) Central Hindi Institute, Agra	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance		
(vi) House of Soviet Culture	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance	0	0
Transferred to Lapsed deposits	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance		
(vii) Other Organisations	Opening Balance		
	Receipts during the year		
	Exp. During the Year		
	Closing Balance	-180202053 (Sch. 11)	150650219
TOTAL		114231757	

Rakesh Sharma
 (Rakesh Sharma)
 Programme Officer (A/cs)

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

Awanish Tiwari
 (Awanish Tiwari)
 Director(F&P)

Rajeev Kumar
 (Rajeev Kumar)
 Dy. Director General

Dinesh K. Patnaik
 (Dinesh K Patnaik)
 Director General

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

		(Amount in Rs.)	
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS			
A. CURRENT LIABILITIES			
1) Acceptance			
2) Sundry Creditors and Others			
(a) Gifts(Prev. year)			
(b) Camp Fees			
(c) Opening Balance of Deposits with CCA, MEA	-374028867		
Deposits Received/ Adjusted	989838531		
Deposits made	-892409399		
Balance	-276599735 (Sch. 11)		
3) advance received			
(a) Auditorium Security Deposits	(3467915+ 351005 - 662952)	3155968	3467915
(b) Contractor's Deposits	(3285665+ 746500)	4032165	3285665
(c) Earnest Money	(25000+0-0)	25000	25000
(d) Royalty Payable to Authors		64401	64401
(d) Other deposits		601547	601547
(e) CGHS deposit by pensioners	(2749440+ 852000- 360144)	3241296	2749440
(f) General Provident Fund		162235115	159158739
Opening Balance	159158739	162235115	173355492
Income from Investment	9524627		
Subscription	33361800		
Refund of Advances	211375		
Total	202256541		
Final Withdrawals	-39921426		
Advances	-100000		
Total	162235115		
B. PROVISIONS			
1 For Taxation (GST)	(85912 + 123800 - 85912)	123800	85912
2 Gratuity			
3 Superannuation/Pension			
4 Accumulated Leave Encashment			
5 Trade warranties/Claims			
6 Others (TDS contractors)		321644	445444
TOTAL (A+B)		173800936	169438619

Rakesh Sharma
(Rakesh Sharma)
 Programme Officer (A/cs)

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

Awanish Tiwari
(Awanish Tiwari)
 Director(F&P)

Rajeev Kumar
(Rajeev Kumar)
 Dy. Director General

Dinesh K Patnaik
(Dinesh K Patnaik)
 Director General

FORM OF FINANCIAL STATEMENTS (NON- PROFIT ORGANISATION)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.3.2021

(Amount in Rs.)											
SCHEDULE 8 - FIXED ASSETS											
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost Valuation as at beginning of the year (Current Year)	Additions during the year (Current Year)	Deductions during the year (Current Year)	Cost Valuation at the year end (Current Year)	As at the beginning of the year	On Additions during the year	On Deductions during the year	Total up to the Year end	As at the Previous Year end 2019-20	As at the Current Year end 2020-21	
1. LAND											
2. BUILDING INCLUDING A.C. (free hold) @10%											
(a) Central office and Africa House (19840614+296293*)	20136907			20136907	2013961			2013961	19840614	18122946	
(b) Renovations & Furnishing of RO & CC	6290469			6290469	629047			629047	6290469	5661422	
(c) Jinnah House	258288			258288	25829			25829	258288	232459	
TOTAL	26685664	0	0	26685664	2668837	0	0	2668837	26389371	24016827	
3. VEHICLES @15%											
(a) HQ/ RO (3617529+143730+204536+48405**)	4014200	697482	50500	4661182	602130	52311	7575	654441	3617529	4006741	
39853*#)	5283469	6708086	2911500	9080055	792520	754367	436725	1546887	1928190	7533168	
TOTAL	9297669	7405568	2962000	13741237	1394650	806676	444300	2201328	5545719	11539909	
4. FUR., Fix. & Off. Equipment @10%											
(a) HQ (13574507+846317+708780-27000*##)	15102604	474391		15576995	1510260	29231		1539491	13574507	14037504	
(b) RO (6808570+269127+296786)	7374483	47167		7421650	737448	2358		739806	6808570	6681844	
(c) Cultural Centres Abroad (6946743+548488+493218)	10988449	3318553		14307002	1098845	170191		1269036	9946743	13037966	
(d) Library Automation (500080+34608+25955)	560643	0		560643	56064	0		56064	500080	504579	
TOTAL	34026179	3840111	0	37866290	3402617	201780	0	3604397	30829900	34261893	

5. COMPUTER/PERIPHERALS @40%											
(a) Culture Centre (7518335+229048+146945)	1127828	898178			2026006	451131	191269		642400	751835	1383606
(b) HQ (1460444+464391+544467-4560@@)	2484742	3251890			5716632	985897	683808		1669705	1460444	4046927
(c) RO (161818+38985+27497)	228300	304020			532320	91320	62714		154034	161818	378286
TOTAL	3820870	4454088	0	0	8274958	1528348	937791	0	2466139	2374097	5808819
6. LIBRARY BOOKS @40%											
(a) HQ (1401382-437932-175173)	788277	65699			853976	315311	13338		328649	1401382	525327
(b) RO (190660-59716-23779)	107165	0			107165	42866	0		42866	190660	64299
(c) Cultural Centres (1391391-434809-173924)	782658	0			782658	313063	0		313063	1391391	469595
(d) Digitisation of Library books (8194-2560-1025)	4609	0			4609	1844	0		1844	8194	2765
TOTAL	1682709	65699	0	0	1748408	673084	13338	0	666422	2991627	1061986
7. MUSICAL INSTRUMENTS AND ART OBJECTS											
(a) Cultural Centre	68371014	32070			68403084	0	0		0	68371014	68403084
(b) HQ	1379541	0			538983	0	0		0	1379541	538983
TOTAL	69750555	32070	0	0	68942067	0	0	0	0	69750555	68942067
8. OTHER FIXED ASSETS											
(a) Stock of Books for Presentation	493025	0			456031	0	0		0	493025	456031
(b) Stock of Books for Publication	5161822	0			5081683	0	0		0	5161822	5081683
(c) Stock of Cassettes for AVR	1590090	0			1590090	0	0		0	1590090	1590090
(d) Stock of CD for Library	182900	0			182900	0	0		0	182900	182900
TOTAL	7427837	0	0	0	7310704	0	0	0	0	7427837	7310704
9. EXHIBITION											
(a) HQ (7938793+7177571^@@@)	28813358	400000			29213358	0	0		0	28813358	29213358
(b) RO	15116364	0			15116364	0	0		0	15116364	15116364
TOTAL	398955	400000	0	0	398955	0	0	0	0	398955	398955
GRAND TOTAL											
	197020160	16197536	3919691	0	209298005	9667536	1959587	444300	11627123	182460212	197670882

- *296293= Audit Observation No. 1 (ii) & (iii)
- **48405= Audit Observation No. 1(i)
- ***3197493=Audit Observation No. 3
- # 39853=Audit Observation No. 6
- ## 27000= Audit Observation No. 4
- @ 4560 = Audit Observation No. 4
- @@ 7177571 = Audit Observation No. 12

Rakesh Sharma

(Rakesh Sharma)
Programme Officer (A/Cs)

Tapan Kr. Das

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

Rajeev Kumar





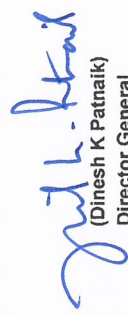
(Rajeev Kumar)
Dy. Director General

Dinesh K. Patnaik

(Dinesh K. Patnaik)
Director General

FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

		(Amount in Rs.)	
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 9 - INVESTMENT FROM EARMARKED/ENDOWMENT FUNDS - GENERAL PROVIDENT FUND			
1	In Government Securities		
2	Other approved securities		
3	Shares		
4	Debentures and Bonds(IDBI)		
5	Subsidiaries and Joint Ventures		
6	Others (to be specified)	(Op. Bal.) 120000000	
		(Matured) -120000000	
		(Invested) 140000000	
	TOTAL	140000000	120000000

 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)	 (Rajeev Kumar) Dy. Director General	 (Dinesh K Patnaik) Director General
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FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

(Amount in Rs.)

	CURRENT YEAR 2020-21		PREVIOUS YEAR 2019-20	
1 Maulana Azad Mem. Fund	850000		850000	
Opening Balance		2700000		
Matured	-850000			
2 Okita Mem. Fund	2300000		2300000	
Invested		2300000		
TOTAL		5000000		3150000


 (Rakesh Sharma) Programme Officer (A/cs)	 (Tapan Kr. Das) Prog. Director (F&A)	 (Awanish Tiwari) Director(F&P)	 (Rajeev Kumar) Dy. Director General
			 (Dinesh K Patnaik) Director General


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021

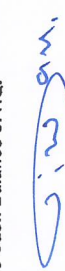
(Amount in Rs)


	CURRENT YEAR		PREVIOUS YEAR
	2020-21	2019-20	
SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC.			
A. CURRENT ASSETS			
1. Cash Balance- Imprest	HQ RO	0 12500	0 12500
			12500
Cash	HQ RO	0 1645	0 22437
			22437
2. Bank Balance	HQ RO	541609417 29458123	28494401 91193508
			119687909
3 Agency Work Account	HQ	362072774	162601441
4. General Provident Fund		22131115	36486989
5. Maulana Azad Memorial Fund		123948	1866955
6. Postage Stamp		2000	2000
TOTAL (A)		955411522	320680231
B. LOANS, ADVANCES AND OTHER ASSETS			
1 Loans:			
Long Term & Short Term Loan	(9576431 + 140000 - 1143152)	8573279	9576431


Note : 1. Balance Fund of Okkita S/ship Scheme is included in the Cash Balance of HQ.


(Rakesh Sharma)
 Programme Officer (A/cs)


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


(Awanish Tiwari)
 Director(F&P)

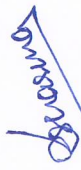

(Rajeev Kumar)
 Dy. Director General



(Dinesh K Patnaik)
 Director General


FORM OF FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)
Name of Entity : INDIAN COUNCIL FOR CULTURAL RELATIONS
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-3-2021


		(Amount in Rs.)	
		CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC. (contd.)			
B. LOANS, ADVANCES AND OTHER ASSETS			
2	Claims Receivable		
	Agency Work		
	(i) MEA		
	Opening Balance	-66879126	
	Receipts during the year	1624901218	
	Transfer of fund to Main Account	-95722315	
	Exp. During the Year	-1348068020	
	Closing Balance	114231757	66879126
	(Sch. 3(b))		
	(ii) Ministry of Finance		
	Opening Balance	697786	
	Receipts during the year	0	
	Exp. During the Year	0	
	Closing Balance	697786	697786
	(Sch. 11)		
	(iii) Central Hindi Institute, Agra		
	Opening Balance	-3779450	
	Receipts during the year	0	
	Exp. During the Year	0	
	Closing Balance	(-)3779450	3779450
	(Sch. 3(b))		
	(iv) Deposit with CCA, MEA (Sch. 7)		
	Opening Balance	-150650219	276599735
	Receipts during the year	14500000	
	Exp. during the year	-44051834	
	Closing Balance	(-)180202053	150650219
	(Sch.3(b))		
	(vi) Security Deposits		
	Land Lord (120455+0-0)	120455	120455
	Petrol	41530	41530
	For Siri Fort Auditorium etc. (154000+0-0)	154000	154000
	(vii) Deposit made with in Bank as per Court Order (18,00,000-18,00,000)*	0	1800000
	TOTAL (B)	470168288	607727864
	TOTAL (A + B)	1425579810	928408095

* Maturity of deposit with Bank


Rakesh Sharma
 Programme Officer (A/cs)


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


Rajeev Kumar
 Dy. Director General


Dinesh K Patnaik
 Director General

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 31.3.2021

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.