

INDIAN COUNCIL OF WORLD AFFAIRS  
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2015 TO MARCH 31, 2016

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
<u>I. Opening Balances</u>			<u>I. Expenses</u>		
(a) Cash in Hand	-	6,573	(a) Establishments Expenses		
(b) Bank Balances			Salaries, P.F., etc.	1,23,62,284	1,27,83,857
State Bank of India Current A/c	1,05,52,525	8,51,496	Bonus	91,531	96,712
State Bank of India Savings A/c	79,49,957	1,92,19,079	Gratuity Expenses	14,59,076	14,50,046
(c) Others			Council's Contribution to Pension Fund	3,48,907	2,61,930
Imprest Account	5,000	5,000	Staff Welfare Expenses	-	602
Postage Imprest with Dispatcher	3,454	4,406	Admin & Inspection Charges-RPFC	14,426	14,908
Cheque in Hand	-	10	Medical Reimbursement	13,43,589	8,42,042
			Employees Group Insurance	1,01,152	44,378
			LTC Expenditure	2,38,530	-
			Leave Encashment (LTC)	48,251	-
<u>II. Grants</u>			(b) Administrative Expenses		
Grants from MEA - General	9,98,00,000	8,51,00,000	Advertisement Expenses	56,856	85,657
Grants from MEA - Salaries	1,52,00,000	1,54,00,000	Audit Fee	1,76,915	2,90,060
Grants from MEA - Projects	47,27,237	15,94,711	Other Expenses	14,787	3,56,337
Grants from MEA - Seminar	-	5,17,827	Cost of Publications	17,59,637	18,06,180
<u>III. Income</u>			CSCAP General Expenditure	1,312	-
Library Membership	73,900	40,400	Electricity and Water Charges	46,58,970	41,19,129
Miscellaneous Income	88,804	4,22,532	Office Insurance Expenses	70,642	69,325
Income from Royalty, Publications, etc.	88,352	6,22,210	Meeting & Seminar Expenses	1,02,83,749	84,61,364
Interest Earned on Savings Account	10,99,625	9,99,377	NDMC Property Tax	31,94,738	41,34,695
<u>IV. Other Receipts</u>			Office Expenses	7,87,382	7,49,751
Security Deposit - Library	19,900	36,700	Postage & Telegram	72,245	36,087
Earnest Money	10,000	-	Professional Charges	2,30,02,047	1,71,73,566
Others Advances Recovered	24,356	15,328	Printing and Stationery Expenses	9,24,481	3,90,085
Cheques Cancelled	3,840	7,13,392	Repair & Maintenance	40,65,805	38,97,140
Recovery of Unutilised Grant/ Payment	2,50,000	-	Security Expenses	12,36,627	9,41,568
Intern. Inst. for Strategic Studies, London	-	43,506	Telephone & Internet Expenses	9,17,446	7,78,305
Int. Inst. for St	36,628	-	Traveling & Conveyance	25,68,689	36,68,790
			Website Expenses	-	3,50,349
			Newspaper, Books & Periodicals	4,61,511	2,29,281
			Subscription & Membership Expenses	1,75,924	1,62,094
Total Carried Forward	13,99,33,578	12,55,92,547	Total Carried Forward	7,04,37,509	6,31,94,238

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

नलिन सूरी  
महानिदेशक  
विश्व मामलों की भारतीय परिषद  
समूह हाउस, नई दिल्ली

INDIAN COUNCIL OF WORLD AFFAIRS  
RECEIPTS AND PAYMENTS FOR THE PERIOD APRIL 01, 2015 TO MARCH 31, 2016

(Amount in Rs.)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
Total Brought Forward	13,99,33,578	12,55,92,547	Total Brought Forward	7,04,37,509	6,31,94,238
			II. <u>Payments for Fixed Assets</u>		
			Computer/ Peripherals	8,94,099	2,03,777
			Furniture & Fixtures	4,14,237	4,87,716
			Library Books & Journals	45,51,450	36,05,334
			Office Equipment	4,61,612	3,94,573
			Auditorium Building	-	99,327
			III. <u>Refund of Security Deposits/ Loans</u>		
			Security Deposit Refund-Library	5,600	11,200
			IV. <u>Other Payments (Specify)</u>		
			Payments to CPWD	3,17,48,211	2,76,72,000
			Security Deposit - MTNL	500	500
			Utilization for Projects	34,19,763	21,54,379
			Capital Work-in-Progress Lib. Renovation	7,73,583	-
			Refund of ICSSR Grant	-	10,493
			Refund of Unutilised Project Grants	14,66,839	47,79,490
			Grants for Research/ Seminar	27,83,172	30,17,686
			Other Advances	3,44,288	14,32,918
			Festival Advances to Employees	5,163	11,980
			Payments against Cheques Cancelled	1,13,162	6,000
			V. <u>Closing Balances</u>		
			(a) Cash in Hand	-	-
			(b) <u>Bank Balances</u>		
			State Bank of India Current A/c	17,50,032	1,05,52,525
			State Bank of India Savings A/c	2,07,50,157	79,49,957
			(c) <u>Others</u>		
			Imprest Account	5,000	5,000
			Postage Imprest with Dispatcher	9,202	3,454
TOTAL	13,99,33,578	12,55,92,547	TOTAL	13,99,33,578	12,55,92,547

Place : New Delhi  
Date : 17/05/2016

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

	Schedule	Current Year	Previous Year
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	1,53,70,538	1,40,93,359
EARMARKED/ENDOWMENT FUNDS	2	3,10,093	4,69,458
DEFERRED INCOME	3	13,04,89,270	13,47,32,811
CURRENT LIABILITIES AND PROVISIONS	4	6,85,78,154	4,16,55,313
TOTAL		21,47,48,055	19,09,50,941
ASSETS			
FIXED ASSETS	5	13,15,02,640	13,58,03,681
CURRENT ASSETS, LOANS, ADVANCES ETC.	6	8,32,45,415	5,51,47,260
TOTAL		21,47,48,055	19,09,50,941
SIGNIFICANT ACCOUNTING POLICIES	12		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	13		

PLACE : NEW DELHI  
DATE : 17/05/2016

ACCOUNTANT

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INDIAN COUNCIL OF WORLD AFFAIRS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

	Schedule	Current Year	Previous Year
INCOME			
GRANTS FROM THE CENTRAL GOVERNMENT (REFER TO SCHEDULE 4. 4 (b))		7,08,96,595	7,31,03,978
MEMBERSHIP FEES	7	57,898	38,042
INCOME FROM ROYALTY, PUBLICATION ETC.	8	88,352	6,22,210
INTEREST EARNED – ON SAVINGS ACCOUNT WITH SCHEDULED BANK		10,99,625	9,99,377
OTHER INCOME	9	1,38,90,750	1,46,84,030
TOTAL (A)		8,60,33,220	8,94,47,637
EXPENDITURE			
ESTABLISHMENT EXPENSES	10	1,54,43,336	1,46,21,867
OTHER ADMINISTRATIVE EXPENSES	11	5,22,48,525	5,30,13,445
EXPENDITURE ON GRANTS FOR RESEARCH/ SEMINAR		18,01,384	37,84,474
COST OF PUBLICATIONS		15,45,625	19,84,192
DEPRECIATION (REFER TO SCHEDULE 5)		1,37,17,171	1,43,22,735
TOTAL (B)		8,47,56,041	8,77,26,713
BALANCE BEING SURPLUS/(DEFICIT) (A-B)		12,77,179	17,20,924
SIGNIFICANT ACCOUNTING POLICIES	12		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	13		

PLACE : NEW DELHI  
DATE : 17/05/2016

  
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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

SCHEDULE 1 – CORPUS/CAPITAL FUND	Current Year		Previous Year	
Balance as at the beginning of the year		1,40,93,359		1,23,72,435
Add: Contribution towards Corpus / Capital Fund				
Add: Balance of the net income transferred from the Income and Expenditure Account	12,77,179		17,20,924	
		12,77,179		17,20,924
BALANCE AS AT THE YEAR – END		1,53,70,538		1,40,93,359

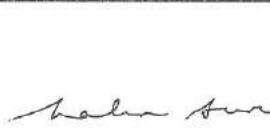
SCHEDULE 2 – EARMARKED/ENDOWMENT FUNDS		Current Year	Previous Year
A) Opening balance of the funds		4,69,458	53,01,282
B) Additions to the Funds:			
Donations/ Grants/ Refunds/ Transfer		47,27,237	15,94,711
Income from Investments made on account of funds		-	-
C) Utilization /Expenditure towards objectives of funds			
i. Capital Expenditure			
- Fixed Assets		-	-
- Others		-	-
ii. Revenue Expenditure			
- Salaries, Wages and Allowances, etc.		-	-
- Rent		-	-
- Others – Travels and Others Expenses		34,19,763	16,36,552
iii. Refund of Unutilized Grants/ Inter-account Adjustments		14,66,839	47,89,983
Net Balance as at Year End (A+B-C)		3,10,093	4,69,458

SCHEDULE 3 – DEFERRED INCOME		Current Year	Previous Year
Opening Balance		13,47,32,811	13,75,56,964
Add : Grants Utilized for Depreciable Fixed Assets and Capital Work in Progress (Net)		95,58,312	1,14,37,345
Less : Amount equivalent to depreciation charged on such assets transferred to Income & Expenditure A/c		1,38,01,853	1,42,61,498
TOTAL		13,04,89,270	13,47,32,811

  
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## SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

SCHEDULE 4 – CURRENT LIABILITIES AND PROVISIONS	Current Year		Previous Year	
A. CURRENT LIABILITIES				
1) Sundry Creditors		10,20,999		72,65,662
2) Advances Received		35,316		19,314
3) Statutory Liabilities				
a) Overdue				
b) Others	2,10,316		2,26,559	
4) Other Current Liabilities		2,10,316		2,26,559
a) Security Deposits	8,85,515		8,61,215	
b) Unutilized Grants from the Central Government (refer to Sch 4.4(b))	5,87,40,400		2,41,95,307	
c) Salaries and Allowances Payable	7,42,798		7,67,701	
d) Other Liabilities	4,26,123		12,63,909	
		6,07,94,836		2,70,88,132
TOTAL (A)		6,20,61,467		3,45,99,667
B. PROVISIONS				
Provision for Gratuity		65,16,687		70,55,646
TOTAL (B)		65,16,687		70,55,646
TOTAL (A+B)		6,85,78,154		4,16,55,313

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SCHEDULE 4.4 (b) Unutilized Grants from the Central Government	Current Year	Previous Year
Opening Balances	2,41,95,307	82,36,630
Add : Grants Received During the Year (General and salaries)	11,50,00,000	10,05,00,000
	13,91,95,307	10,87,36,630
Less : Transferred to Income and Expenditure Account as "Grants from the Central Government"	7,08,96,595	7,31,03,978
	6,82,98,712	3,56,32,652
Less : Utilized for Depreciable Fixed Assets and Capital Work in Progress (Transferred to Deferred Income)	95,58,312	1,14,37,345
Unutilized Grant Including Advances	5,87,40,400	2,41,95,307
TOTAL	5,87,40,400	2,41,95,307

  
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## SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

## SCHEDULE 5 – FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at beginning of the year	Additions during the year	Deductions during the year	Cost at the year end	As at the beginning of the year	For the year	On Deduction during the year	Total up to the year-end	As at the Current year-end	As at the Previous year-end
Fixed Assets Acquired out of Own Funds										
1. BUILDING	28,65,530	-	-	28,65,530	18,38,230	51,365	-	18,89,595	9,75,935	10,27,300
2. FURNITURE, FIXTURES	11,56,195	-	-	11,56,195	11,22,111	5,113	-	11,27,224	28,971	34,084
3. OFFICE EQUIPMENTS	51,097	-	-	51,097	49,634	220	-	49,854	1,243	1,463
4. LIBRARY BOOKS & JOURNALS	38,967	-	-	38,967	30,944	802	-	31,746	7,221	8,023
Sub - Total (A)	41,11,789	-	-	41,11,789	30,40,919	57,500	-	30,98,419	10,13,370	10,70,870
Fixed Assets Acquired out of the Central Government Grant										
1. BUILDING	6,32,39,847	-	-	6,32,39,847	70,61,093	28,08,938	-	98,70,031	5,33,69,816	5,61,78,754
2. FURNITURE, FIXTURES	3,97,61,413	19,03,721	-	4,16,65,134	1,68,94,087	35,93,215	-	2,04,87,302	2,11,77,832	2,28,67,326
3. OFFICE EQUIPMENTS	1,12,75,080	15,63,224	-	1,28,38,304	61,89,570	8,83,128	-	70,72,698	57,65,606	50,85,510
4. COMPUTER / PERIPHERALS	1,24,04,916	8,94,099	-	1,32,99,015	92,84,194	9,16,320	-	1,02,00,514	30,98,501	31,20,722
5. LIBRARY BOOKS & JOURNALS	2,98,34,613	29,95,548	1,42,182	3,26,87,979	99,37,696	21,87,674	7,109	1,21,18,261	2,05,69,718	1,98,96,917
6. LIBRARY IT INFRASTRUCTURE	1,31,93,985	-	-	1,31,93,985	99,33,919	8,15,017	-	1,07,48,936	24,45,049	32,60,066
7. ELECTRIC INSTALLATIONS	2,59,72,555	11,69,000	-	2,71,41,555	1,04,20,804	24,20,437	-	1,28,41,241	1,43,00,314	1,55,51,751
8. BICYCLES & RIKSHAW	7,000	-	-	7,000	3,620	507	-	4,127	2,873	3,380
9. WATER SUPPLY SYSTEMS	10,12,815	-	-	10,12,815	1,81,937	41,544	-	2,23,481	7,89,334	8,30,878
Sub - Total (B)	19,67,02,224	85,25,592	1,42,182	20,50,85,634	6,99,06,920	1,36,66,780	7,109	8,35,66,591	12,15,19,043	12,67,95,304
TOTAL OF CURRENT YEAR (A+B)	20,08,14,013	85,25,592	1,42,182	20,91,97,423	7,29,47,839	1,37,24,280	7,109	8,66,65,010	12,25,32,413	12,78,66,174
PREVIOUS YEAR	11,13,91,900	7,90,31,987	19,11,851	18,85,12,036	4,77,87,883	1,18,83,420	10,46,199	5,86,25,104	12,98,86,932	-
CAPITAL WORK-IN-PROGRESS									89,70,227	79,37,507
TOTAL									13,15,02,640	13,58,03,681

ACCOUNTANT

A. D. FINANCE

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## SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

SCHEDULE 6 – CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
<b>A. CURRENT ASSETS</b>				
1 Sundry Debtors		-		-
2 Cash balances in hand (including cheques/drafts and imprest)		14,202		8,454
3 Bank Balances				
With Scheduled Banks				
– On Current Accounts (State Bank of India)	17,50,031.83		1,05,52,525.00	
– On Saving Accounts (State Bank of India)	2,07,50,156.50		79,49,957.00	
		2,25,00,188		1,85,02,482
<b>TOTAL (A)</b>		2,25,14,390		1,85,10,936
<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>				
1 Advances and other amounts recoverable in cash or in kind or for value to be received:				
a) On Capital Account – CPWD		5,60,96,183		3,25,34,620
b) Pre-payments		20,92,588		19,96,356
c) Income Tax (TDS) Recoverable		73,690		73,690
d) Others		24,68,564		20,31,658
<b>TOTAL (B)</b>		6,07,31,025		3,66,36,324
<b>TOTAL (A + B)</b>		8,32,45,415		5,51,47,260

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INDIAN COUNCIL OF WORLD AFFAIRS

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

SCHEDULE 7 – MEMBERSHIP FEES	Current Year	Previous Year
Library Membership	57,898	38,042
<b>TOTAL</b>	<b>57,898</b>	<b>38,042</b>

SCHEDULE 8 – INCOME FROM ROYALTY, PUBLICATION ETC.	Current Year	Previous Year
Royalty	88,352	6,08,627
Sales of Publications	-	13,583
<b>TOTAL</b>	<b>88,352</b>	<b>6,22,210</b>

SCHEDULE 9 – OTHER INCOME	Current Year	Previous Year
a) Transfer from Deferred Income (Refer to Schedule 3)	1,38,01,853	1,42,61,498
b) Miscellaneous Income	88,897	4,22,532
<b>TOTAL</b>	<b>1,38,90,750</b>	<b>1,46,84,030</b>

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	Current Year	Previous Year
<b>SCHEDULE 10 – ESTABLISHMENT EXPENSES</b>		
a) Salaries and Wages	1,20,92,827	1,18,83,853
b) Bonus	91,531	96,712
c) Contribution to Employees Provident & Pension Fund	9,22,856	9,76,458
d) Staff Welfare Expenses	-	17,242
e) Administrative and Inspection Charges – R.P.F.C.	14,375	14,870
f) Expenses on Employees' Retirement and Terminal Benefits (Gratuity)	9,20,117	8,27,233
g) Medical Expenses (Net of Recoveries)	13,13,458	7,70,370
h) Employees Group Insurance	88,172	35,129
<b>TOTAL</b>	<b>1,54,43,336</b>	<b>1,46,21,867</b>

	Current Year	Previous Year
<b>SCHEDULE 11 – OTHER ADMINISTRATIVE EXPENSES</b>		
a) Audit Fees	1,76,915	2,90,060
b) CSCAP – General Expenditures	1,312	-
c) Advertisement Expenses	56,856	85,657
d) Electricity & Water	47,96,729	41,40,318
e) Expenses on Seminar/ Workshops	73,03,337	1,14,56,400
f) Office Insurance	69,325	34,158
g) NDMC Property Tax	31,94,738	41,34,695
h) Office Expenses	7,84,923	8,01,432
i) Postage, Telephone and Communication Charges	9,34,705	8,55,052
j) Printing and Stationery	8,07,620	5,19,296
k) Professional & Other Manpower Hire Charges	2,18,45,250	1,85,12,934
l) Repairs and maintenance	79,51,910	54,26,880
m) Security Expenses	12,61,924	10,30,359
n) Travelling and Conveyance Expenses	24,19,671	41,18,722
o) Other Expenses	14,880	3,56,337
p) Newspaper, Books and Periodicals	3,57,375	3,59,402
q) Subscription and Membership Fees	1,61,699	5,51,135
r) Website Expenses	1,09,356	3,40,608
s) Prior Period Expenses	-	-
<b>TOTAL</b>	<b>5,22,48,525</b>	<b>5,30,13,445</b>

ACCOUNTANT

A. D. FINANCE

DEPUTY DIRECTOR GENERAL

DIRECTOR GENERAL

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## INDIAN COUNCIL OF WORLD AFFAIRS

### SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

#### SCHEDULE 12 - SIGNIFICANT ACCOUNTING POLICIES

##### 1. ACCOUNTING CONVENTION

The Accounts are prepared on the basis of Historical Cost Convention and generally on the accrual method of accounting except in case of CSCAP Grants and utilization thereof which are accounted for on cash basis.

##### 2. FIXED ASSETS AND DEPRECIATION

- 2.1 Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition.
- 2.2 Fixed Assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on written down value method at the following rates adopted by the management:
- |                            |     |
|----------------------------|-----|
| Building                   | 5%  |
| Library Books and Journals | 10% |
| Furniture & Fixtures       | 15% |
| Office Equipment           | 15% |
| Computer/ Peripherals      | 25% |
| Electric Installations     | 15% |
| Bicycles                   | 15% |
| Water Supply Systems       | 5%  |

Assets purchased and put to use on or after 1<sup>st</sup> October of the year under review are depreciated during that year at 50% of the rates stated above.

  
ACCOUNTANT

  
A. D. FINANCE

  
DEPUTY DIRECTOR GENERAL

  
DIRECTOR GENERAL

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3. **REVENUE RECOGNITION**

- 3.1 Grants/ contributions received for specific purposes are initially treated as a liability and adjusted for capital or revenue expenses as per utilisation during a year.
- 3.2 Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis.
- 3.3 Generally, grants, to the extent utilised during a year for revenue expenditures, are treated as income of the year.

4. **FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are accounted at the official rate of exchange (ORE) of MEA prevailing on the date of transaction.

5. **RETIREMENT BENEFITS**

Employer's and employees' contribution to Provident Fund are transferred to EPFO.

Provision for gratuity is calculated on the assumption that gratuity is payable to all employees at the end of the accounting year. Such amount of gratuity is charged to revenue.

Place : New Delhi  
Date : 17/05/2016

  
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## INDIAN COUNCIL OF WORLD AFFAIRS

### SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

#### SCHEDULE 13 - CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS

##### 1. CONTINGENT LIABILITIES:

- a. Services of an employee namely Mr. H. S. Chadha, A.C. Plant Operator were terminated by the management during the period April 01, 1995 to September 26, 2001. He filed a court case against the termination and a lower court has passed an order directing ICWA to pay full back wages to the employee. Liability of ` 2.00 Lakhs on this account has not been provided for as ICWA has filed an appeal in Delhi High Court against the order of lower court. However on direction of the High Court, ICWA has deposited ` 1,01,205 with the Court which has been shown as advances in the balance sheet.
- b. Liability in respect of other court cases, if any, against ICWA – Nil.

##### 2. CAPITAL COMMITMENTS – Net of Advances - Nil

3. Indian Council of World Affairs, a society registered under the Societies Registration Act, 1860 was established in 1943 as a non profit making institution. Ministry of Law, Justice and Company Affairs issued the Indian Council of World Affairs Ordinance 2000 (3 of 2000) whereby the management of the Council was taken over by the Government of India. The ordinance was further regulated by enactment of the Indian Council of World Affairs Act, 2001 (Act No. 29 of 2001). At present the Council is financed by grants from the Ministry of External Affairs, Government of India (MEA).
4. The Council receives CSCAP grants from MEA to represent CSCAP - India in various CSCAP meetings held world wide and other project specific grants. The Council is responsible for managing the grants only i.e. receipt of the grant and utilization thereof as per the specific sanction for each grant. The Council is of the view that project specific transactions have no bearing on surplus/ deficit of the Council and accordingly the same are accounted for on cash basis of accounting.

  
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5. Previous year figures have been regrouped or rearranged wherever necessary to conform to current year figures.
6. Figures in the Final Accounts have been rounded off to the nearest rupees.
7. Fixed Assets register showing full particulars, including quantitative details and situation of all Fixed Assets held by the previous management prior to take over by the Government is not available. In the absence of this record as well as any report on physical verification, the present management could not deal with the discrepancies, if any, in the books of account regarding these fixed assets.
8. The present management, as per available records, has no liability on account of lease rent. In case, cost of the land is part of the cost of building, depreciation charged may lead to contrary to the generally accepted accounting principles.

Place : New Delhi

Date : 17/05/2016

  
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