

Certificate

We have audited the accounts of the Institute of Economic Growth, University Enclave, Delhi – 110 007, (A Registered Society registered under the Societies Registration Act 21 of 1860 vide Reg. No. S – 579 of 1952 – 53 dated 14.11.1952 at Delhi) comprising of Balance Sheet as at 31.03.2018, Income & Expenditure Account, Receipt & Payment Account for the year ended 31st March, 2018, and examined all relevant books and vouchers and certify that according to the audited accounts:

- (i) The brought forward foreign contribution at the beginning of the financial year 2017-18 was Rs. 2,04,58,338/-.
- (ii) Foreign contribution of Rs. 2,53,87,337/- was received by the association during the financial year 2017-18.
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs. 12,24,298/- was received by the Association during the financial year 2017-18.
- (iv) The balance of unutilized foreign contribution with the Association at the end of the year 2017-18 was Rs. 3,69,49,933/-.
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010(42 of 2010) read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The information in this certificate and in the enclosed Balance Sheet as at 31.03.2018 and Statement of Receipt and Payment for the year ended on that date is correct as checked by us.
- (vii) The association has utilized the foreign contribution received for the purpose it is registered / granted prior permission under Foreign Contribution (Regulation) Act, 2010.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N


(M. P. Thakur)
Partner
M.No.052473

Place : New Delhi
Date : 27.09.2018



INSTITUTE OF ECONOMIC GROWTH

BALANCE SHEET (FOREIGN CONTRIBUTION) AS AT MARCH 31, 2018

(Amount In Rs.)


PARTICULARS	Schedule	AS AT 31.03.2018	AS AT 31.03.2017
FUNDS & LIABILITIES			
UNUTILIZED GRANT OF FOREIGN CONTRIBUTION	1	332,74,932	164,91,998
INTEREST RESERVE	2	36,75,001	39,66,340
CAPITAL ASSETS FUND	3	126,90,312	126,64,475
TOTAL		496,40,245	331,22,813
ASSETS			
<u>FIXED ASSETS</u>	4	126,90,312	126,64,475
<u>CURRENT ASSETS</u>			
<u>CASH & BANK BALANCES WITH CANARA BANK IN</u>			
FIXED DEPOSITS & ACCURED INTEREST	5	317,01,571	192,33,310
SAVING BANK BANK FCRA A/c 8461101001041		52,48,362	12,25,028
TOTAL		496,40,245	331,22,813

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 9

SCHEDULE '1' TO '9' FORM INTEGRAL PART OF THE FINANCIAL STATEMENT

FOR THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
FRN 000038N

FOR INSTITUTE OF ECONOMIC GROWTH



(M.P.THAKUR)
PARTNER
M.NO. : 052473



(V.M.BUDHIRAJA)
ACCOUNTS OFFICER



(D.D.KANDPAL)
FINANCE OFFICER



(MANOJ PANDA)
DIRECTOR

PLACE : NEW DELHI
DATED: 27Th SEPTEMBER, 2018



INSTITUTE OF ECONOMIC GROWTH

INCOME & EXPENDITURE ACCOUNT (FOREIGN CONTRIBUTION) FOR THE YEAR ENDED MARCH 31, 2018

(Amount In Rs.)

PARTICULARS	Schedule	For the year ended on 31.03.2018	For the year ended on 31.03.2017
INCOME			
<u>GRANT IN AID</u>			
INCOME FROM ACADEMIC ACTIVITIES (TO THE EXTEND UTILISED DURING THE YEAR)		91,72,991	107,26,544
<u>INTEREST INCOME</u>			
ON SAVING BANK ACCOUNT	80,893		81,791
ON FIXED DEPOSITS	11,43,405		14,54,038
	<u>12,24,298</u>		<u>15,35,829</u>
LESS: TRANSFERRED TO PROJECT GRANT	<u>5,68,589</u>	6,55,709	<u>8,52,542</u>
TOTAL		<u>98,28,700</u>	<u>114,09,831</u>
EXPENDITURE			
<u>EXPENDITURE ON ACADEMIC ACTIVITIES</u>			
RESEARCH, SEMINAR & WORKSHOP EXPENSES	6	80,72,426	92,79,806
ADMINISTRATIVE EXPENSES	7	10,45,994	12,12,094
CAPITAL EXPENDITURE	8	10,01,620.00	2,34,644
DEPRECIATION	9,75,783		14,38,789
LESS: TRANSFERRED TO CAPITAL ASSETS FUND	<u>9,75,783</u>	-	<u>14,38,789</u>
TOTAL		<u>101,20,040</u>	<u>107,26,544</u>
SURPLUS/DEFICIT FOR THE YEAR TRANSFERRED TO UNUTILISED RESERVE (SCHEDULE 2)		-2,91,340	6,83,287
TOTAL		<u>98,28,700</u>	<u>114,09,831</u>

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 9

SCHEDULE '1' TO '9' FORM INTEGRAL PART OF THE FINANCIAL STATEMENT

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DIRECTOR

PLACE : NEW DELHI
DATED: 27th SEPTEMBER, 2018



INSTITUTE OF ECONOMIC GROWTH

**Schedule forming part of the Balance Sheet (Foreign Contribution)
during the year ended on 31st March 2018**

(Amount In Rs.)

SCHEDULE -1: UNUTILISED GRANT

	As at 31.03.2018	As at 31.03.2017
Unutilised Grant		
As per last Balance Sheet	164,91,998	200,29,419
Add: Receipt during the Year	253,87,337	63,36,581
Transfer from Interest	5,68,589	8,52,542
Recoverable grant	1,15,978	-
	<u>425,63,901</u>	<u>272,18,542</u>
Less: Grant Utilised	<u>91,72,991</u>	<u>107,26,544</u>
	333,90,910	164,91,998
 Less: Recoverable from Funding Agency	 <u>1,15,978</u>	 <u>-</u>
 Total	 <u>332,74,932</u>	 <u>164,91,998</u>

SCHEDULE -2: INTEREST RESERVE

Income Accumulated out of Interest		
As per last Balance Sheet	39,66,341	32,83,054
Net Surplus/ Deficit of the Year		
Transfer from Income & Expenditure Account	<u>-2,91,340</u>	<u>6,83,287</u>
 Total	 <u>36,75,001</u>	 <u>39,66,341</u>



INSTITUTE OF ECONOMIC GROWTH

Schedule forming part of the Balance Sheet (Foreign Contribution)
during the year ended on 31st March 2018

SCHEDULE -3: CAPITAL ASSETS FUND

PARTICULARS	As on 01.04.2017	Additions during the year	sale/ Adj. during the year	Transfer, Total	(Amount In Rs.)	
					Depreciation Charged during the year	As on 31.03.2018
A. Tangible Assets						
Books	40,319	-	-	40,319	16,128	24,191
Computer Equipment	3,49,543	10,01,620	-	13,51,163	3,40,141	10,11,022
Furniture & Equipment	1,15,657	-	-	1,15,657	11,566	1,04,091
Building	121,58,956	-	-	121,58,956	6,07,948	115,51,008
	126,64,475	10,01,620	-	136,66,095	9,75,783	126,90,312
B. Intangible Assets						
Total	126,64,475	10,01,620	-	136,66,095	9,75,783	126,90,312
Previous year	138,68,620	2,34,644	-	141,03,264	14,38,789	126,64,475




INSTITUTE OF ECONOMIC GROWTH
Schedule forming part of the Balance Sheet (Foreign Contribution)
during the year ended on 31st March 2018

SCHEDULE -4: FIXED ASSETS

(Amount in Rs.)

Sl. No.	DESCRIPTION	GROSS-BLOCK			DEPRECIATION BLOCK			NET-BLOCK			
		As at 01.04.2017	Addition up to 30.09.17	Addition from 01-10-17 to 31-03-2018	Total addition during 2017-18	Adj./Ded. Sale	As at 31.03.2018	Dep. For the year	Dep. Written back	As at 31.03.2018	As at 31.03.2017
a. TANGIBLE ASSETS											
1	LIBRARY BOOKS	6,12,125	-	-	-	-	6,12,125	-	-	5,87,934	40,319
2	COMPUTER EQUIPMENT	62,48,472	-	-	10,01,620	-	72,50,092	3,40,141	-	62,39,070	10,11,022
3	FURNITURE & EQUIPMENT	1,64,963	-	-	-	-	1,64,963	11,566	-	60,872	1,15,657
4	BUILDING	145,45,238	-	-	-	-	145,45,238	6,07,948	-	29,94,230	1,15,51,008
	TOTAL (a)	215,70,798	-	10,01,620	10,01,620	-	225,72,418	9,75,783	-	98,82,106	1,26,90,312
b. INTANGIBLE ASSETS											
1	SOFTWARE	18,64,735	-	-	-	-	18,64,735	1/3	-	18,64,735	-
	TOTAL (b)	18,64,735	-	-	-	-	18,64,735	-	18,64,735	-	-
	TOTAL (a+b)	234,35,533	-	10,01,620	10,01,620	-	225,72,418	9,75,783	18,64,735	98,82,106	1,26,90,312
	Previous Year	232,00,889	1,61,444	73,200	2,34,644	-	234,35,533	14,38,789	-	107,71,058	1,38,68,620

IEG, FOREIGN CONTRIBUTION
Schedule forming part of the Balance Sheet (Foreign Contribution)
SCHEDULE-5: INVESTMENT POSITION IN FDR'S WITH CANARA BANK AT THE YEAR ENDED ON MARCH 31, 2018

Sl. No.	Name of the Fund	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
		Op. Balance. As on 1.04.2017	Purchase/Transf. during the year	Matured/Transf. during the year	Closing Bal. As 31.03.2018	Date of Purchase/	Date of Maturity/ Prematurity	Int. Due from last yr.	Interest Due for 2017-18	TDS	Interest received	Int. Accrued as on 31.03.2018		
MAIN FUND (FCRA)														
1	477	6.50%	27,20,688	-	27,20,688	10.02.2017	10.08.2017	22,548	64,047	6,405	89,190	-		
2	478	6.50%	27,10,782	-	27,10,782	13.02.2017	13.08.2017	21,144	65,285	6,528	79,901	-		
3	479	6.50%	27,10,782	-	27,10,782	13.02.2017	13.08.2017	21,144	65,285	6,528	79,901	-		
4	480	6.50%	27,11,354	-	27,11,354	14.02.2017	15.08.2017	20,708	66,287	6,629	89,366	-		
5	481	6.50%	16,52,363	-	16,52,363	15.02.2017	15.08.2017	12,352	40,392	4,039	48,705	-		
6	482	6.50%	27,53,939	-	27,53,939	15.02.2017	15.08.2017	20,586	67,321	6,732	81,175	-		
7	490	6.50%	16,52,873	-	16,52,873	19.03.2017	19.09.2017	3,223	50,568	5,057	48,734	-		
8	491	6.50%	21,94,544	-	21,94,544	19.03.2017	19.09.2017	4,280	13,057	1,488	15,849	-		
9	517	6.35%	-	28,00,878	28,00,878	10.02.2018	10.02.2018	-	89,634	-	89,634	-		
10	518	6.35%	-	27,90,683	27,90,683	13.02.2018	13.02.2018	-	89,307	-	89,307	-		
11	520	6.35%	-	27,90,683	27,90,683	14.08.2017	14.02.2018	-	89,307	-	89,307	-		
12	521	5.50%	-	27,91,720	27,91,720	16.08.2017	15.11.2017	-	38,281	3,828	34,453	-		
13	522	5.50%	-	17,01,068	17,01,068	16.08.2017	14.12.2017	-	30,759	461	34,298	-		
14	523	5.75%	-	28,35,114	28,35,114	16.08.2017	13.01.2018	-	66,994	1,005	65,989	-		
15	527	6.35%	-	17,01,607	17,01,607	19.9.2017	19.03.2018	-	54,455	-	54,455	-		
16	539	6.35%	-	28,26,173	28,26,173	15.11.2017	15.5.2018	-	44,866	1,022	-	43,844		
17	545	5.50%	-	17,31,366	17,31,366	14.12.2017	15.03.2018	-	23,741	356	23,385	-		
18	550	4.50%	-	28,90,512	28,90,512	12.02.2018	19.03.2018	-	12,473	187	12,86	-		
19	551	4.50%	-	28,79,990	28,79,990	13.02.2018	20.03.2018	-	12,427	186	12,41	-		
20	552	4.50%	-	28,79,990	28,79,990	14.02.2018	21.03.2018	-	12,427	186	12,41	-		
21	553	5.50%	-	10,00,000	10,00,000	22.02.2018	24.05.2018	-	5,726	86	-	5,640		
22	554	5.50%	-	10,00,000	10,00,000	22.02.2018	24.05.2018	-	5,726	86	-	5,640		
23	555	6.35%	-	25,00,000	25,00,000	22.02.2018	21.08.2018	-	16,527	248	-	16,279		
24	556	6.45%	-	25,00,000	25,00,000	22.02.2018	29.03.2019	-	16,788	252	-	16,536		
25	557	6.35%	-	25,00,000	25,00,000	22.02.2018	21.08.2018	-	16,527	248	-	16,279		
26	558	6.45%	-	25,00,000	25,00,000	22.02.2018	29.03.2019	-	16,788	252	-	16,536		
27	559	6.45%	-	25,00,000	25,00,000	22.02.2018	29.03.2019	-	16,788	252	-	16,536		
28	560	6.45%	-	55,00,000	55,00,000	22.02.2018	22.01.2020	-	38,431	576	-	37,855		
29	566	4.75%	-	29,02,798	29,02,798	19.03.2018	19.05.2018	-	4,911	74	-	4,837		
30	567	4.75%	-	28,92,231	28,92,231	21.03.2018	21.05.2018	-	4,140	62	-	4,078		
31	568	4.75%	-	28,92,231	28,92,231	21.03.2018	21.05.2018	-	4,140	62	-	4,078		
TOTAL			191,07,325	593,07,044	469,00,936	315,13,433		1,25,985	11,43,405	52,835	10,28,417	1,88,138		

1,25,985 Add: Interest accrued at the year end **1,88,138**
192,33,310 Total Term Deposited (including accrued) **317,01,571**



INSTITUTE OF ECONOMIC GROWTH

**Schedule forming part of the Income & Expenditure (Foreign Contribution)
during the year ended on 31st March 2018**

(In Rupees)

	<u>Current Year 2017-18</u>	<u>Previous Year 2016-17</u>
SCHEDULE - 6:- RESEARCH EXPENDITURE		
<u>PAY AND ALLOWANCES RESEARCH</u>		
Researchers Salaries and other benefits	61,89,730	62,54,796
	<u>61,89,730</u>	<u>62,54,796</u>
<u>JOURNALS, FIELD WORK, SEMINAR AND WORKSHOP</u>		
TA And Conveyance	2,94,854	8,76,286
Internet, Computer Charges & Communication Exps.	99,774	1,06,850
Workshop, Seminar & Field work	10,79,232	19,09,441
Printing & Stationery/Publication	28,901	1,32,433
Library Management	29,220	-
Project written off	3,50,715	-
	<u>18,82,696</u>	<u>30,25,010</u>
	<u>80,72,426.18</u>	<u>92,79,806</u>
SCHEDULE - 7:- ADMINISTRATIVE EXPENSES		
Overheads charges for pool services	10,04,692	11,23,322
Contingent expenditures	41,302	88,772
Depreciation	9,75,783	14,38,789
Less: Transferred to Capital Assets Fund	<u>9,75,783</u>	<u>14,38,789</u>
	<u>10,45,994</u>	<u>12,12,094</u>
SCHEDULE - 8:- CAPITAL EXPENDIUTRES		
Books	-	53,502
Computer Equipment	10,01,620	1,81,142
	<u>10,01,620</u>	<u>2,34,644</u>
	<u>101,20,040</u>	<u>107,26,544</u>



INSTITUTE OF ECONOMIC GROWTH
Foreign Contribution Account

SCHEDULE-9: ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE
YEAR ENDED MARCH 31, 2018

A. ACCOUNTING POLICIES

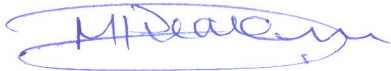
1. The financial Statements of FCRA Accounts of the Institute have been prepared on accrual basis.
2. Projects / Programme Fund have been recognized as income to the extent expenditure incurred / allocated on the projects / Programme.
3. Unutilized Projects / Programme Fund are treated as liability and carried to next year for utilization on respective projects / Programme and has been shown as net of expenditure incurred / allocated on Projects / Programme if more than the disbursement received.
4. Unless otherwise stated, the Surplus arising out of the completed Project / Programme is credited to Research & Development Account.
5. Investments have been held in the form of Fixed Deposits with Bank and are carried at cost.
6. Foreign Currency Transactions
 - a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate prevailing on the date of transaction.
 - b. Any income or expense on account of exchange rate difference is allocated to respective projects.

B. Notes to Accounts

1. Previous Year's figures have been regrouped/rearranged/recast wherever found necessary.
2. Schedule no. 1 to 8 from internal part of the financial statement.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm's Registration No. 000038N

For Institute of Economic Growth



(M.P. Thakur)
M.NO. 052473



(V.M. Budhiraja)
Accounts Officer



(D. D. Kandpal)
Finance Officer



(Manoj Panda)
Director

Place: New Delhi
Dated: 27th September, 2018



INSTITUTE OF ECONOMIC GROWTH

Receipts and Payments Account (Foreign Contribution) for the year ended March 31, 2018

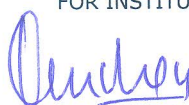
PARTICULARS	(Amount In Rs.)	
	Current Year 2017-18	Previous Year 2016-17
RECEIPTS		
Opening Balance		
Balance in Saving Bank (A/c No. 1041)	12,25,028	23,85,673
In FDRs with Canara Bank.	192,33,310	206,45,365
Receipt During the Year		
Project Grant	253,87,337	63,36,581
Interest Received:		
Interest on Investment	11,43,405	14,54,038
Interest on SB A/c	80,893	81,791
Total	470,69,973	309,03,448
PAYMENT		
Project Expenses		
Research Expenditure	80,72,426	92,79,807
Administrative Expenses	10,45,994	12,12,094
Capital Expenditure	10,01,620	2,34,644
		107,26,545
Less: Payment out of previous years advance		2,81,435
Closing Balance		
Balance with Canara Bank in		
In Fixed Deposits	317,01,571	192,33,310
(Including accrued interest of Rs.1,88,131/- Prev. Year Rs.1,25,985/-)		
Saving (FCRA) A/c 8461101001041	52,48,362	12,25,028
Total	470,69,973	309,03,448

FOR THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
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