ICRISAT
Financial Statements

For the year ended December 31, 2022

ICRISAT
INTERNATIONAL CROPS RESEARCH INSTITUTE FOR THE SEMI-ARID TROPICS

Contents

Statement of the Board Chair

As the Board Chair of the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), it is my privilege to present to you the financial report for the year 2022.

Amidst the trials and uncertainties brought about by the global pandemic, ICRISAT has remained steadfast in its commitment to financial stability and the pursuit of impactful projects. The resilience and adaptability of our organization have allowed us to mitigate risks and seize opportunities for growth, ensuring the sustainability of our operations and the continuity of our vital research and innovation initiatives.

Thanks to the generous support of our donors and partners, the year 2022 has been a testament to remarkable achievements and noteworthy projects that have substantially reinforced ICRISAT's position as a pioneering global innovator and leader in dryland agricultural research and innovation.

Building upon the honour of receiving the Africa Food Prize 2021, bestowed upon the Institute, I am particularly delighted by the recognition extended by the Honourable Prime Minister of India, Narendra Modi, which serves as a testament to the Institute's exceptional contributions in alleviating poverty, combating hunger and malnutrition, and addressing environmental degradation in the dryland regions. Our steadfast commitment to enhancing the lives of smallholder farmers in the arid regions, known for enduring some of the harshest conditions on the planet, has resulted in pivotal outcomes and tangible impacts in the communities we serve.

Some notable achievements of the year include the signing of a five-year cooperative agreement with USAID, marking the commencement of the second phase of SERVIR West Africa. This collaborative effort, in partnership with NASA, aims to enhance the geospatial architecture of the region, thereby facilitating improved agriculture and land use planning. This initiative is poised to generate transformative changes in the approach of dryland communities toward sustainable farming - through climate-smart farming practices, enhanced agricultural productivity, and improved resilience for better livelihoods through evidence-based data.

ICRISAT's germplasm has played a decisive role in bolstering food security across South Sudan, Tanzania, Zimbabwe, and India through the release of twenty-two new cultivars of sorghum, pearl millet, chickpea, and groundnut. These introductions have made a substantial contribution to bolstering the food resilience of countless communities, In addition, about 38,300 seed samples were distributed to researchers globally, and around 50,000 accessions were safely duplicated at IITA, World Vegetable Centre, and USDA-ARS genebanks.

The Transforming Irrigation Systems in Southern Africa (TISA) project, led by ICRISAT and its partners won the 2022 EFMD Excellence in Practice Gold Award and the Institute has partnered with the FAO and the Institute of Rural Economy Mali to further popularize millets and legumes through community awareness and capacity building programs. These are just a few examples of the impactful outcomes achieved by the Institute, thanks to the unwavering support from a multitude of institutions, foundations, governments, NGOs, the private sector, and other generous donors, for which, on behalf of the Governing Board and Management, I am profoundly grateful. Together, we have fortified the financial stability of ICRISAT while delivering meaningful results that resonate with our vision of a world where smallholder farmers thrive.

I am pleased to present a financial report that not only underscores the financial standing of our organization but also highlights the remarkable successes and notable projects of 2022. As we forge ahead, we remain steadfast in our commitment to financial prudence, impactful research, and the empowerment of smallholder farmers worldwide.

Prof. Prabhu Pingali
Chair of the Governing Board
International Crops Research Institute for the Semi-Arid Tropics

Management Representation

Management Statement of Responsibility for Financial Reporting for the year ended December 31, 2022.

ICRISAT management is required to prepare annual financial statements and is responsible for the accuracy and reliability of the financial information.

The accompanying annual financial statements of ICRISAT, for the year ended December 31, 2022 have been prepared in accordance and fully compliant with International Financial Reporting Standards (IFRS).

ICRISAT maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that ICRISAT's financial transactions are properly recorded in line with Management's delegated authority.

ICRISAT's financial reporting system provides Management with regular, timely and accurate views of its operations and enables Management to identify and discern risks while at the same time providing a reliable basis for the annual financial statements and management reports.

ICRISAT relies on the Internal Audit to provide regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Center's policies and procedures.

The Governing Board exercises its responsibility for these annual financial statements through its Audit and Risk Committee. This Committee meets regularly with Management and representatives of external and internal auditors to review matters relating to financial reporting, risk management, internal control, and auditing.

Management is of the opinion that the annual financial statements, as presented in this document, give a true and fair view of ICRISAT's financial affairs and results for the year ended December 31, 2022.

Jacqueline d'Arros Hughes

Director General

Angshu Sengupta

Director - Institutional Finance and Services

Board Statement on Risk Management

As the Governing Board of ICRISAT we acknowledge our paramount responsibility in ensuring the effective implementation and oversight of the organization's risk management framework. We recognize that robust risk management is essential for protecting our mission, advancing stakeholder interests, and fostering the long-term sustainability of ICRISAT.

In 2022, significant strides were made in recalibrating our risk management process. We engaged in focused discussions and interviews with key stakeholders, both functional and across locations, to gain valuable insights into our risk landscape and identify potential areas of vulnerability. Subsequently, we developed a comprehensive Risk Appetite Statement that articulates ICRISAT's tolerance for risk prone activities.

Looking ahead, we will reconstitute the Risk Committee with representatives from diverse functions and levels within the institute. This committee will assume responsibility for monitoring and reviewing risk management practices, providing valuable guidance, and ensuring the integration of risk considerations into our decision-making processes. Additionally, we will establish Risk Management Procedures, to delineate the steps for identifying, assessing, and responding to risks across the organization.

We fully appreciate the importance of enhancing risk management capabilities throughout the organization. In line with this commitment, we have devised comprehensive training programs designed specifically for our appointed Risk Champions. These programs will equip them with the necessary skills and knowledge to foster risk awareness and drive our collective risk mitigation efforts. Moreover, targeted tests and simulations have been scheduled to rigorously assess the effectiveness of the risk mitigation strategies documented in our Risk Register. Through these exercises, we aim to evaluate the feasibility and impact of proposed risk responses and refine our approach accordingly.

The Governing Board remains steadfast in its focus of embedding a robust risk management system within ICRISAT. Our ultimate objective is to manage and control risks in a way that helps the organisation serve the needs of the drylands of Africa and Asia.

Prabhu Pingali

Prabhu Pingali
Board Chair
ICRISAT Governing Board

**Deloitte
Haskins & Sells LLP**

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INDEPENDENT AUDITOR's REPORT

**To The Members of Governing Board of
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)
Report on the audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of International Crops Research Institute for the Semi-Arid Tropics ("the Institute"), which comprise the Statement of Financial Position as at December 31, 2022, the Statement of Activities and Other Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and notes to the Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Institute as at December 31, 2022, and its financial performance and its cash flows for the year ended on that date in accordance with Internal Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information including Statement of Board Chair, Management representation, Board Statement of Risk Management, schedules and appendices included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Institute's Governing Board and Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in net assets of the Institute in accordance with the IFRSs. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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(LLP Identification No. AAB-8737)

In preparing the financial statements, management and Those Charged With Governance are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Management and Those Charged with Governance are also responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte
Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte Haskins & Sells LLP

DELOITTE HASKINS & SELLS LLP

Place: Hyderabad
Date: April 27, 2023

International Crops Research Institute for the Semi-Arid Tropics

Statement of Financial Position as at December 31, 2022

(All amounts in thousands of United States Dollars)

	Notes	31-Dec-22	31-Dec-21
Assets			
Current Assets			
Cash and cash equivalents	3	6,195	16,537
Investments	4A	1,233	5,674
Receivables			
-Donors	5	7,334	8,221
-Employees	6	522	439
-CGIAR Centers	7	292	430
-Others	8	13,974	13,189
Prepaid expenses	9	157	110
Inventories	10	673	727
Total Current Assets		**30,380**	**45,327**
Other Assets Held for Disposal	11	290	138
Non Current Assets			
Property, plant and equipment	12	7,134	6,640
Investments	4B	4,259	4,966
Other Non-current assets	13	2,319	881
Total Non Current Assets		**13,712**	**12,487**
Total Assets		**44,382**	**57,952**
Liabilities			
Current Liabilities			
Payables			
-Deferred income from Donors	14	5,022	8,040
-Employees		293	430
-CGIAR Centers	15	820	1,501
-Others	16	5,158	7,351
-Provision	17A	1,000	1,000
- Accruals	17B	265	347
Total Current Liabilities		**12,558**	**18,669**
Non Current Liabilities			
Employee Provisions	18	-	592
Total Non Current Liabilities		**-**	**592**
Total Liabilities		**12,558**	**19,261**
Net Assets			
Unrestricted Net Assets			
-Undesignated	19	483	9,334
-Designated		21,113	21,113
Total Unrestricted Net Assets		**21,596**	**30,447**
Temporary Net Assets - Other Comprehensive Income		4,082	2,098
Restricted Net Assets		6,146	6,146
Total Net Assets		31,824	38,691
Total Liabilities and Net Assets		**44,382**	**57,952**

See accompanying notes to the financial statements

Angshu Sengupta
Deputy Director General- Corporate Services

Jacqueline d'Arros Hughes
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Activities and Other Comprehensive Income For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

	Notes	2022							2021						
		Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
		Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio		Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio	
Revenue and Gains															
Grant Revenue															
Window 1 & 2		-	-	60	-	60	-	60	-	-	11,886	-	11,886	-	11,886
Window 3		-	-	-	-	-	-	-	-	20	16,537	701	16,537	721	17,258
Bilateral		-	73	-	23,613	-	23,686	23,686	-	-	20,886	1,011	20,886	1,011	21,897
Total Grant Revenue		**-**	**73**	**60**	**23,613**	**60**	**23,686**	**23,746**	**-**	**20**	**49,309**	**1,712**	**49,309**	**1,732**	**51,041**
Other Revenue and Gains	20.a	-	2,109	-	-	-	2,109	2,109	-	3,200	-	-	-	3,200	3,200
Total Revenue and Gains		**-**	**2,182**	**60**	**23,613**	**60**	**25,795**	**25,855**	**-**	**3,220**	**49,309**	**1,712**	**49,309**	**4,932**	**54,241**
Expenses and Losses															
Research Expenses		5,946	-	60	16,921	6,006	16,921	22,927	1,309	-	31,489	1,274	32,798	1,274	34,072
CGIAR Collaborator Expenses		-	-	-	-	-	-	-	-	-	4,313	-	4,313	-	4,313
Non - CGIAR Collaborator Expenses		-	-	-	3,285	-	3,285	3,285	-	-	7,234	186	7,234	186	7,420
General and Administration Expenses		-	5,501	-	3,407	-	8,908	8,908	-	2,203	6,273	252	6,273	2,455	8,728
Other Expenses and Losses	20.b	-	575	-	-	-	575	575	-	992	-	-	-	992	992
Total Expenses and Losses		**5,946**	**6,076**	**60**	**23,613**	**6,006**	**29,689**	**35,695**	**1,309**	**3,195**	**49,309**	**1,712**	**50,618**	**4,907**	**55,525**
Operating Surplus / (Deficit)		(5,946)	(3,894)	-	-	(5,946)	(3,894)	(9,840)	(1,309)	25	-	-	(1,309)	25	(1,284)
Finance Income	20.c	-	1,008	-	-	-	1,008	1,008	-	1,431	-	-	-	1,431	1,431
Finance Expenses	20.d	-	(19)	-	-	-	(19)	(19)	-	(541)	-	-	-	(541)	(541)
Operating Surplus / (Deficit) for the year		**-**	**(2,905)**	**-**	**-**	**(5,946)**	**(2,905)**	**(8,851)**	**(1,309)**	**915**	**-**	**-**	**(1,309)**	**915**	**(394)**
Other Comprehensive Income															
Items that will not be reclassified subsequently to Statement of Activities															
Actuarial gain/loss defined benefit plan		-	2,147	-	-	-	2,147	2,147	-	655	-	-	-	655	655
Items that will be reclassified subsequently to Statement of Activities															
MTM gain on bonds		-	(163)	-	-	-	(163)	(163)	-	64	-	-	-	64	64
Amount reclassified to statement of activity on disposal		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange		-	-	-	-	-	-	-	-	(5)	-	-	-	(5)	(5)
Other Comprehensive Income		**-**	**1,984**	**-**	**-**	**-**	**1,984**	**1,984**	**-**	**714**	**-**	**-**	**-**	**714**	**714**
Total Comprehensive Surplus / (Deficit) for the year		**-**	**(921)**	**-**	**-**	**(5,946)**	**(921)**	**(6,867)**	**(1,309)**	**1,629**	**-**	**-**	**(1,309)**	**1,629**	**320**

See accompanying notes to the financial statements

Angshu Sengupta
Deputy Director General- Corporate Services

Jacqueline d'Arros Hughes
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Changes in Net Assets For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

	Unrestricted						Other Comprehensive Income			
		Designated								
	Undesignated	Property, Plant and Equipment	Capital Fund*	Crisis Management Fund	Total Designated	Total Unrestricted	Fair value Reserve	Actuarial gain/(loss)	Restricted	Total
Balance as at January 1, 2021	**9,728**	**7,024**	**13,089**	**1,000**	**21,113**	**30,841**	**925**	**459**	**6,146**	**38,371**
Operating Deficit for the year	(394)	-	-	-	-	(394)	-	-	-	(394)
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	655	-	655
MTM gain on bonds	-	-	-	-	-	-	64	-	-	64
Amount reclassified to statement of activity on disposal	-	(588)	588	-	-	-	-	-	-	-
Effect of foreign exchange	-	-	-	-	-	-	(5)	-	-	(5)
Depreciation for the year	-	(920)	920	-	-	-	-	-	-	-
Additions during the year	-	1,124	(1,124)	-	-	-	-	-	-	-
Balance as at December 31, 2021	**9,334**	**6,640**	**13,473**	**1,000**	**21,113**	**30,447**	**984**	**1,114**	**6,146**	**38,691**
Balance as at January 1, 2022	**9,334**	**6,640**	**13,473**	**1,000**	**21,113**	**30,447**	**984**	**1,114**	**6,146**	**38,691**
Operating Deficit for the year	(8,851)	-	-	-	-	(8,851)	-	-	-	(8,851)
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	2,147	-	2,147
MTM gain on bonds	-	-	-	-	-	-	(163)	-	-	(163)
Depreciation for the year	-	(936)	936	-	-	-	-	-	-	-
Additions during the year	-	1,579	(1,579)	-	-	-	-	-	-	-
Balance as at December 31, 2022	**483**	**7,283**	**12,830**	**1,000**	**21,113**	**21,596**	**821**	**3,261**	**6,146**	**31,824**

See accompanying notes to the financial statements
** Reserve for acquisition of Property, Plant and Equipment*

Angshu Sengupta
Deputy Director General- Corporate Services

Jacqueline d'Arros Hughes
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Cash Flows For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

	2022	2021
Cash Flows from Operating Activities		
Deficit for the year	(8,851)	(394)

Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	1,241	4,020
Net Exchange Rate Difference	937	852
Provision for doubtful receivables of donors and others (net)	(199)	(247)
Provision for slow moving inventory (net)	27	(17)
Provisions no longer required written back	(698)	(2,084)
Finance income (net of Finance expenses)	(988)	(878)
Allowances for doubtful receivables recognised	-	324
Adjustment on Asset Held for disposal	-	51
Loss due to assets written-off	-	587
Operating Surplus /(Deficit) before working capital changes	**(9,171)**	**2,214**

Decrease/(increase) in assets		
Receivables		
Donors	1,285	(2,005)
Employees	(83)	(100)
Other CGIAR Centers	138	723
Others	(785)	2,521
Inventories	27	(80)
Prepaid expenses	(47)	17
Other Non-current Assets	(1,286)	(110)

Increase/(decrease) in liabilities		
Deferred income from Donors	(3,018)	(14,352)
Employees	(137)	589
Other CGIAR Centers	(681)	530
Others	(2,193)	(1,219)
Accruals and Provisions	82	(59)
Net cash used in operating activities	**(15,869)**	**(11,331)**

Cash Flows from Investing Activities		
Purchase of investment	(1,812)	(5,592)
Proceeds from maturity and sale of Investments	6,961	8,691
Finance Income (net of Finance expenses)	988	878
Acquisition of property, plant and equipment	(494)	(4,223)
Net cash from investing activities	**5,643**	**246**

Net increase / (decrease) in cash and cash equivalents	**(10,226)**	**(11,577)**
Cash and cash equivalents, beginning of year	16,537	28,827
Net Exchange rate differences	(116)	(713)

Cash and cash equivalents the end of the period	**6,195**	**16,537**

Angshu Sengupta
Deputy Director General- Corporate Services

Jacqueline d'Arros Hughes
Director General

International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)

Notes to the Financial Statements

1. Corporate Information

a) General Information and nature of operations

The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) or ("the Institute") is a non-profit, international organization that conducts agricultural research for development in sub-Saharan Africa and Asia with a wide array of partners throughout the world. It was established on 28 March 1972 by virtue of an agreement between the Government of India and CGIAR. ICRISAT helps empower smallholder farmers overcome poverty, hunger and malnutrition, by making agriculture profitable and sustainable. ICRISAT achieves this through scientific advancements and working in partnership.

ICRISAT is headquartered in Patancheru, Telangana, India, with two regional hubs and seven country offices in sub-Saharan Africa.

Owing to its international status and based on the arrangements with the host country governments, ICRISAT operates under a general immunity from local laws, taxes and customs duties and is covered under United Nations (Privileges and Immunities) Act, 1947. Its activities are supported through grants by donor nations, World Bank and foundations.

b) CGIAR Research Program

In 2011, the CGIAR Consortium introduced a new program-based approach to fund research activities. Donors to the CGIAR, represented by the Fund Council, approved the creation of CGIAR Research Programs (CRPs). Each CRP is led by a designated CGIAR Center (Lead Center), which is responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by program partners. Partners include other CGIAR Centers and institutions who are subcontracted by the Lead Center through a Program Participant Agreement (PPA) or other suitable contracting arrangement.

ICRISAT is the Lead Center for the CRPs on Grain Legumes and Dryland Cereals, effective 1 January 2018 till 31 December 2021.

Fund donors may designate their contribution to one or more of the three funding 'Windows'. For 'Window 1' funds, the Fund Council sets the overall priorities and makes specific decisions such as allocation to CRPs, payment of system costs and any other use required to achieve the CGIAR mission. 'Window 2' funds are contributions designated by Fund Donors to one or more CRPs. 'Window 3' funds are contributions designated by the Fund donors to individual centers.

c) Statement of compliance responsibility

The financial statements of the Institute have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue in accordance with the resolution of Governing Board on **31st March,** 2022.

d) Basis of preparation of financial statements

The financial statements of the Institute have been prepared in accordance with International Financial Reporting Standards (IFRS) and the recommendations made in the IFRS Compliant CGIAR Reporting Guidelines approved by the System Management Board in December 2017, which are in confirmation with International Accounting Standards (IAS) for not-for-profit organizations.

The financial statements have been prepared and presented under the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

e) Functional and presentation currency

The functional and presentation currency of the Institute is United States Dollar (USD), as statutory contributions and operational expenditure are primarily denominated in, and influenced by, the United States Dollar. The operations of the Institute are not concentrated in one economic environment, but grants are primarily received in United States Dollar, and expenditure is budgeted and managed in United States Dollar.

f) Standards and interpretations adopted from current year

In the current year Institute has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2022. Their adoption has not had any impact on the disclosures or on the amounts reported in these financial statements.

Standard	Description	Effective for reporting years starting on
IFRS 3	Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2022
IAS 16	Costs and proceeds from selling items during testing phase	January 1, 2022
IAS37	Provisions, contingent liabilities and contingent assets: Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
IFRS 16	Covid-19 Related Rent Concessions	January 1, 2020
IFRS 7	Insurance Contract	January 1, 2021

2. Summary of significant accounting policies

a) Current Vs non-current classification

ICRISAT presents assets and liabilities in the statement of financial position based on current/non - current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Institute has identified twelve months as its operating cycle.

b) Foreign exchange transactions

Transactions and balances

Transactions in foreign currency are initially recorded by the Institute at its functional currency spot rates at the date of the transactions first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign non-monetary assets and liabilities denominated in currencies other than the US Dollar are converted to the US Dollar at exchange rate prevailing on the date of the transaction. The revenues and expenses of two regional hubs and seven country offices in sub-Saharan Africa are translated to US Dollar at rates prevailing on the dates of the transactions and are included in the Statement of Activities of the Institute.

Exchange differences arising on settlement of foreign currency transactions, forward contracts, and translations at the balance sheet date are recognized as expense or income, as the case may be, in the Statement of Activities for the year.

c) Fair value measurement:

The Institute measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Institute.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Institute determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Institute uses market-observable data to the extent it is available. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Institute has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Cash and cash equivalent

Cash and cash equivalents comprises cash on hand, cash at banks and short term highly liquid investments that are readily convertible into known amounts of cash with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

e) Revenue recognition

Restricted grants are recognized when the conditions attached to the grant are fulfilled and/or as per the terms of the underlying contract / agreement satisfying a performance obligation by transferring a promised good or service. Restricted grant contract terms can be based on a reimbursements method (the Institute is paid after the expenses are incurred and other conditions met) or the advanced method (donors pay a lump sum amount at the beginning of the project implementation). Cash received in advance in the context of the grant is recorded as a liability (deferred income from donors) until criteria for revenue recognition are met. When expenditure is incurred, grant revenue is recognized to the extent that there is reasonable assurance that a donor will reimburse the Institute for the expenditure incurred. The resulting receivable is classified as "Receivables from donors".

IFRS 15 "Revenue from Contracts with Customers" offers additional clarification in the systematic basis of measurement of revenue over the periods in which there is partial fulfilment of the obligation or condition attached to the grant/contract using output method and input method. The Institute uses input method to recognize its restricted grant revenue.

Restricted grants (Portfolio and Non Portfolio) which may be pledged for more than a year, are recognised as revenue only to the extent, grant conditions have been met. Revenue includes grants made in the capacity of a Lead Center to other participating CGIAR Centers.

Unrestricted grants are those received from unconditional transfers of cash or assets to the Institute. These grants are pledged on an annual basis and are recognised as revenue in the year for which grant is pledged. Grants received in currencies other than USD are recorded at exchange rates in effect at the time of receipt or if outstanding as of 31 December, at the exchange rate in effect at the year-end rate.

Grants in kind are recognised as revenue based on communication from donor, specifying the amount of expenditure towards relevant restricted projects.

Portfolio means CRP's approved by The CGIAR and Non-Portfolio represents the programs other than the approved CRP.

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue.

Under IFRS 15, the Institute recognizes revenue when contractual performance obligations are satisfied e.g. restricted grant revenues are recognized only to the extent of expenses incurred for the grant.

When applying IFRS 15, the Institute recognized revenue by applying the prescribed steps:

Step 1: Identify the contract with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when the entity satisfies a performance obligation

The Institute has adopted IFRS 15 effective from January 1, 2018 and the management is of the opinion that the application of IFRS 15 did not have any material impact on the amounts reported for the Institute.

Interests, losses and gains relating to financial instruments are reported in the Statement of Activities as expense or revenue. Interest is recorded using the effective rate method which discounts accurately future flows of payments and cash receipts over the expected life of the financial asset, or a shorter duration, as applicable, with respect to the net carrying amount of the financial asset. Dividend on investments is recognised when the right to receive dividend is established.

f) Leases

The Institute evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Institute as a lessee

The Institute assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Institute assesses whether: (i) the contract involves the use of an identified asset (ii) the Institute has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Institute has the right to direct the use of the asset. The Institute uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Institute recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Institute recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Institute changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset will be separately presented in the Balance Sheet and lease payments will be classified as financing cash flows for future leases

Institute as a lessor

Leases in which the Institute does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Institute to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Institute's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

g). Property, plant and equipment

Property, plant and equipment are tangible goods that are held for use related to the main objective of the Institute, including research activities and administrative and technical support activities, and are expected to be used during more than one accounting period.

The in –trust contract signed with the Government of India for the land on which ICRISAT has its headquarters is for a period of 99 years. If the Institute terminates contract, ICRISAT has to return the land with its improvements, buildings and installations, free of any kind of judicial actions or embargoes and without receiving any compensation. This land is recognized at a nominal value and considered as a contribution to property, plant and equipment.

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenditures that are directly attributable to property plant and equipment if recognition criteria are met. Likewise, when a major inspection is performed, its costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other repairs and maintenance costs are recognised in Statement of Activities as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Activities when the asset is derecognised.

Intangible asset is an identifiable non-monetary asset without physical substance. These are measured initially at cost and subsequently cost less accumulated amortization. An intangible asset with a finite useful life is amortized and is subject to impairment testing. The assets are amortized based on the useful life of the related PPE item.

In 2021, all of Africa's locations underwent physical asset verification, and the FAR was modified in accordance with the physical identification of the assets as of that date. The cost reduction that is being identified during the physical verification is charged to the Statement of Activity for the year 2021 (Carrying value less accumulative depreciation). Similarly, the fixed asset register was changed in accordance with the findings from the HQ physical verification of assets, which completed in the year 2022.

Over the projected useful life of the assets, depreciation will be provided on a pro-rata basis using the straight line method. Deduction from the asset's estimated salvage value serves as the basis for calculating depreciation. At least once a year, the depreciation period and depreciation method are reviewed.

As soon as the asset is put to use, depreciation begins. The asset must be designated as being held for sale or derecognized before depreciation can stop, whichever comes first. In the Statement of Activities, the depreciation charge for each period is noted.

The estimated useful life of assets are as follows:

Asset category	Estimated useful life (Years)
Physical Facilities	60
Laboratory and Scientific equipment	10
Furniture and office equipment	10
Heavy duty equipment	10
Vehicles	4
Computers	3

All individual items costing USD 3,000 and above are capitalized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under other receivables and the cost of Property, Plant and Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Property, plant and equipment are assessed for impairment whenever there is an indication that the asset may be impaired. Impairment on property, plant and equipment is reviewed at least at the end of each reporting period.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each year end and adjusted prospectively, if appropriate.

h) Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

i) Inventories

Inventories are valued at the lower of cost and net realisable value, wherever determinable. Inventories comprise office, laboratory and farm supplies, automobiles and maintenance spares, fuel and lubricants. These are stated at cost, net of allowances for slow moving, obsolete and damaged stocks. Cost is determined on weighted average basis. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j) Financial Instruments:

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the financial instruments.

Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Activities.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent measurement:

Financial Assets:

(i) Financial Assets carried at Amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Institute has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Activities. The net gain or loss recognised in Statement of Activities incorporates any dividend or interest earned on the financial asset and is included in the ‘Other Revenue and gains’ line item.

(iv) Effective Interest Method:

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate, transaction costs and premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(v) Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Prior to January 1, 2018, financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or

- It becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

After January 1, 2018, impairment of financial assets is based on IFRS 9 expected credit loss (ECL) model as opposed to an incurred loss model under IAS 39. The ECL model requires the Institute to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivables, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are debited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the Statement of Activities. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the end of the reporting period.

a. Write-off policy

The Institute writes off a financial asset when there is information indicating that the donors is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognized in the Statement of Activities.

b. Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Institute in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at the original effective interest rate. The Institute recognizes an impairment gain or loss in the Statement of Activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

vi) Derecognition of Financial Assets:

The Institute derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under IFRS 9 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in the Statement of Activities.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer

Financial liabilities:

Subsequent Measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of Financial Liabilities:

The Institute derecognises financial liabilities when, and only when, the its obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Activities.

Derivative financial instruments

The Institute uses derivative financial instruments such as forward currency contract to hedge its foreign currency risks.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Activities immediately.

Derivatives are carried as financial asset when the fair value is positive, and as financial liability when the fair value is negative. Any gains or losses arising from the changes in the fair value of derivatives are taken directly to the Statement of Activities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

k) Retirement and other employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in the Statement of Activities as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

Eligible employees of the Institute receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Institute make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary and the employer contribution is charged to Statement of Activities. The benefits are contributed to an independent trust, which is paid directly to the concerned employee by the fund. The Institute has no further obligation to the plan beyond its monthly contributions for the recognised fund which is administered by an independent trust.

With respect to the benefits for internationally recruited staff, the Institute's obligation is met by the contribution of the agreed amounts to the Association of International Agricultural Research Centers (AIARC), an autonomous body which provides payroll management services to ICRISAT and other CGIAR Centers.

Defined benefit plans

Gratuity

In accordance with the applicable Indian laws, the Institute provides for gratuity, defined benefit retirement plan (“the Gratuity plan”) covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Institute fully contributes all ascertained liabilities to the gratuity fund administered and managed by the ICRISAT Gratuity Fund.

The Institute recognises the net obligation of a defined benefit plan in its Statement of financial position as an asset or liability, respectively in accordance with IAS 19, Employee benefits. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The Institute determines the net interest expense / (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Activities.

Pension

The Institute operates a defined benefit final salary pension plan which is closed to new entrants. The pension benefits payable to the employees are based on the employee’s service up to December 31, 2004 and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Institute. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Activities.

Insurance for separated IRS

The Institute operates a scheme wherein selected group of senior employees and their spouses are covered for hospitalization benefit after the employee has retired from the Institute. The cover is available to the employees until they are alive. The Institute has procured a group hospitalization cover from an insurance company for providing these benefits to these beneficiaries. The insurance premium payable in respect of each of the beneficiary covered under this scheme is directly paid by the Institute to the insurer. The insurance cover and premium varies from one beneficiary to another. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Activities.

Relocation

The Institute’s present obligation in respect of relocation expenses payable is computed based on the estimated cost of relocating staff and their families to their base location, as specified in their appointment letters.

Leave encashment

The employees of the Institute are entitled to leave encashment. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Institute records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Institute measures the expected cost of compensated absences as the additional amount that the Institute expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Institute recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Institute recognizes actuarial gains and losses immediately in the Statement of Activities.

l) Provisions

Provisions are recognised when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Institute expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Activities, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Net assets

Net assets comprise the residual interest in the Institute's assets after liabilities are deducted. They are classified as either unrestricted or restricted and Other Comprehensive Income.

n) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements.

The principal accounting policies adopted by the Institute in the preparation of financial statements are as set out above. The application of a number of these policies required the Institute to use a variety of estimation techniques and apply judgment to best reflect the substance of underlying transactions.

The Institute has determined that a number of its accounting policies can be considered significant, in terms of the management judgment that has been required to determine the various assumptions underpinning their application in the financial statements presented which, under different conditions, could lead to material differences in these statements.

The policies where significant judgments and estimates have been made are as follows:

Critical judgements in applying the Institute's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Institute has made in the process of applying accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely for the purpose of Principal and Interest) and the business model test. The Institute determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Institute monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Institute's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Useful lives of depreciable assets:

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Institute. The useful life is disclosed in note (g). Actual results, however, may vary due to technical obsolescence.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Institute based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Institute. Such changes are reflected in the assumptions when they occur.

Estimation of fair value of acquired financial assets and financial liabilities: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Un-collectability of accounts receivables:

Analysis of historical payment patterns, donor concentrations, credit-worthiness and current economic trends. If the financial condition of a donor deteriorates, additional allowances may be required.

Defined benefits plans (Gratuity and compensated absences):

The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Notes To Accounts

(All amounts in thousands of United States Dollars)

		31-Dec-22	31-Dec-21
3	**Cash and cash equivalents**		
	Cash in Hand	24	42
	Cash equivalents		
	- Banks	3,227	2,851
	- Highly Liquid Debt Mutual funds	2,942	10,284
	- Fixed Deposits with banks (maturing within 3 months)	2	3,360
		6,195	16,537

Idle funds not required for operational purposes are invested in accordance with the Board approved Investment policy. In accordance with the policy, investments are made for the purpose of capital preservation at the same time reducing risk exposure and optimizing investment returns where possible and ensuring diversification of the investment portfolio. All debt mutual funds are held with reputable financial institutions.

4A	**Current Investments**		
	Investments in debt instruments classified as at FVTOCI (Fair Value through Other Comprehensive Income)		
	Bonds	-	2,347
		-	**2,347**
	Financial assets measured at amortised cost		
	Fixed deposits with banks (maturing after 3 months but not later than 12 months)	1,233	3,327
		1,233	**3,327**
	Total Current investments	**1,233**	**5,674**
4B	**Non Current Investments**		
	Investments in debt instruments classified as at FVTOCI		
	Bonds	4,259	4,959
		4,259	**4,959**
	Financial assets measured at amortised cost		
	Fixed deposits with banks (maturing after 12 months)	-	7
		-	7
	Total Non-Current investments	4,259	4,966

Impairment of financial assets

For the purposes of impairment assessment, the Government bonds and corporate bonds are considered to have low credit risk as the counterparties to these investments have a minimum BBB- credit rating, except for one investment made in non-convertible Bonds of Infrastructure Leasing & Financial Services Limited (IL&FS). The credit rating of such bonds was downgraded to “D” during the year 2018 . The fair value of such Bonds was assessed as Nil at the year end. The loss in fair value of such bonds was USD 1,003. The change in fair value of the financial asset measured at FVTOCI due to credit impairment has been already charged to the Statement of Activities during the year 2018.

(All amounts in thousands of United States Dollars)

		31-Dec-22	31-Dec-21
5	**Receivable – Donors**		
	Unrestricted	11	-
	CGIAR Research Programs (Windows 1 & 2 with PPA)		
	- IFPRI: CRP on Policies, Institutions and Markets	-	43
	- IWMI: CRP on Water, Land and Ecosystems	-	145
	- GLDC: CRP on grain legumes and Dryland cereals	-	277
	- CIAT: CRP on Climate Change, Agriculture and Food Security	-	104
	- CIAT: CRP on Climate Change, Agriculture and Food Security (RPL - West Africa)	-	190
	- CGIAR: CRP for Gene banks	-	464
	- CGIAR: CRP for Big Data	-	120
	CGIAR Research Programs (Windows 1 & 2 without PPA) and Bilateral projects	8,783	8,537
		8,794	**9,880**
	Less: Allowances for doubtful receivables	(1,460)	(1,659)
		7,334	**8,221**

a) The Institute measures the loss allowances for accounts receivables from donors at an amount equal to lifetime ECL using a simplified approach. The expected credit losses on accounts receivable from donors are estimated based on past default experience and an analysis of the donors' current financial position.

b) Of the donor receivables balance, USD 1,018 in aggregate (as at December 31, 2021 USD 1,528) is due from the donors individually representing more than 5% of the donor receivables balance.

The movement in loss allowance for doubtful receivable during the year was as follows:

	31-Dec-22	31-Dec-21
Opening balance	1,659	1,906
Loss allowance recognised	-	20
Amounts written off		-
Provision no longer required written back	(199)	(267)
Closing balance	**1,460**	**1,659**

		31-Dec-22	31-Dec-21
6	**Receivable – Employees**		
	Vehicle loans	28	60
	Others	494	379
		522	**439**
7	**Receivable – CGIAR Centres**		
	Restricted		
	- IITA	9	238
	ILRI	114	28
	Others	169	164
		292	**430**
8	**Receivable – Others**		
	Collaborators	1,229	1,560
	Vendors	807	1,264
	Compensated absences	717	417
	Others	3,319	4,430
	Pension and gratuity funds (Note- 25)	7,964	5,928
		14,036	**13,599**
	Less: Allowances for doubtful receivables	(62)	(410)
		13,974	**13,189**

(All amounts in thousands of United States Dollars)	31-Dec-22	31-Dec-21
The movement in allowances for impairment in respect of receivable during the year was as follows:		
Opening balance	410	86
Impairment loss recognised	-	324
Impairment loss reversed	(24)	-
Balances reclassified to non-current assets	(324)	-
Closing balance	**62**	**410**

9 Prepaid expenses

Insurance	62	65
Others	95	45
	157	**110**

10 Inventories

Office, laboratory and farm supplies	213	233
Automobile and maintenance spares	683	719
Fuel and lubricants	123	94
Held for disposal	13	13
	1,032	**1,059**
Less: Allowance for obsolescence	(359)	(332)
	673	**727**
The movement in allowances for obsolescence in respect of inventories during the year was as follows:		
Opening balance	332	349
Obsolescence loss recognised	36	33
Obsolescence loss reversed	(9)	(50)
Closing balance	**359**	**332**

11 Other Assets Held for disposal

Equipment	290	138
	290	**138**

The above assets held for sale consists of farm equipment and vehicles. The same shall be disposed after initiation of the commercial invoicing.

12 Property, plant and equipment

Gross block at cost		
Physical facilities	1,644	1,353
Equipment	28,380	27,252
Assets purchased for restricted projects	23,786	28,259
	53,810	**56,864**
Accumulated depreciation		
Physical facilities	(215)	(194)
Equipment	(22,674)	(21,771)
Assets purchased for restricted projects	(23,786)	(28,259)
	(46,675)	**(50,224)**
Net book value		
Physical facilities	1,429	1,159
Equipment	5,705	5,481
Assets purchased for restricted projects	-	-
Total Property, plant and equipment – net	**7,134**	**6,640**

(All amounts in thousands of United States Dollars)	31-Dec-22	31-Dec-21

Assets purchased from restricted projects comprise physical facilities and other assets, ownership of which does not belong to the Institute. As at December 31, 2022, assets purchased from restricted projects were US$ 23,786 (December 31, 2021 - US$ 28,259). These assets are fully depreciated in the year of purchase and charged directly to the appropriate restricted project.

Refer Note 26 for detailed breakup.

13 Other Non current assets

	31-Dec-22	31-Dec-21
Vehicle loans	50	51
Deposits	282	277
Receivable from Seed Revolving Fund	2,140	-
Accrued interest	171	553
	2,643	**881**
Less: Allowances for doubtful receivables	(324)	-
	2,319	**881**
Opening balance	-	-
Impairment loss recognised	-	-
Impairment loss reversed	-	-
Balances reclassified from current assets	324	-
Closing balance	**324**	**-**

14 Deferred income from – Donors

	31-Dec-22	31-Dec-21
Bilateral projects	5,022	8,040
	5,022	**8,040**

15 Payables – CGIAR Centres

	31-Dec-22	31-Dec-21
CGIAR Research Programs		
- IRRI	7	7
- CIAT	73	237
- IITA	26	301
- CIMMYT	-	211
- ICRAF	316	149
- ILRI	69	120
- ICARDA	274	298
Others	55	178
	820	**1,501**

16 Payables – Others

	31-Dec-22	31-Dec-21
Vendors	1,756	1,480
Collaborators	1,263	2,573
Miscellaneous	170	310
Others	1,969	2,988
	5,158	**7,351**

17A Provision

	31-Dec-22	31-Dec-21
Provision for losses in PF Trust	1,000	1,000
	1,000	**1,000**
The movement in provision for losses in PF Trust is as follows:		
Opening balance	1,000	1,000
Additional provision in the year	-	-
Utilisation of provision	-	-
Closing balance	**1,000**	**1,000**

Based on facts, observations and unique legal status as a privileged diplomatic organization, ICRISAT has no statutory obligation or liability towards PF trusts established by ICRISAT for the loss of value in investments made in IL&FS. All the investments in IL&FS were made in compliance with applicable regulations for independent PF Trusts and the loss occurred is due to an unfortunate market event.

17B Accruals

	31-Dec-22	31-Dec-21
Other accruals	265	347

(All amounts in thousands of United States Dollars)	31-Dec-22	31-Dec-21
18 Employees Provisions		
Relocation	-	320
Insurance for separated IRS	-	261
Others	-	11
	-	592

19 Net assets

Net assets - unrestricted

Unrestricted net assets represent the Institute's property after payment of liabilities with no restriction on its use by donors. These unrestricted net assets are classified as undesignated and designated.

Undesignated

Undesignated net assets represent accumulated surplus of revenue over expenses and are used to finance working capital and on-going operational requirements.

Designated

Designated net assets represent a) Investment in ICRISAT owned Property, plant and equipment, at net value, b) Reserve for acquisition of Property, Plant and Equipment, and c) Reserve for Crisis Management Fund.

Restricted

Restricted net assets represent:
a) Contribution from Sehgal Family Foundation towards ICRISAT-SFF Endowment,
b) ICRISAT's matching contribution to ICRISAT-SFF Endowment,
c) A fund for Doreen Margaret Mashler Distinguished Scientific Achievement Award, and
d) Accretion (net of expenses) to these funds.
e) Smart Food Endowment Fund

Other Comprehensive income

Represents the following:
a) Recognition of actuarial gain / (losses) and return in plan assets excluding interest income corresponding to the defined employee benefit obligation in accordance with IAS 19;
b) Fair valuation gain of financial asset (Bonds) recognised at fair valuation through OCI .

20 Other revenues and gains

	31-Dec-22	31-Dec-21
(a) Other income		
Farm Produce	161	16
Scrap Sale	25	51
Provision no longer required written back	897	2,084
Miscellaneous income	1,026	1,049
Sub total - Other income	**2,109**	**3,200**
(b) Other Expenses		
Loss due to assets written-off	-	(652)
Cash contribution for projects	-	(142)
Other Miscellaneous	(575)	(198)
Sub total - Other Expenses	**(575)**	**(992)**
(c) Financial income		
Interest on fixed deposits with banks	144	526
Interest on Bonds	145	303
Income from Mutual funds	250	602
Gain on cancallation of forward contracts	469	-
Sub total - Financial income	**1,008**	**1,431**
(d) Financial expenses		
Loss on cancallation of forward contracts	(19)	(541)
Sub total - Financial expenses	**(19)**	**(541)**
Total (a) + (b) + (c) + (d)	**2,523**	**3,098**

21. Expenses by Natural classification

(All amounts in thousands of United States Dollars)

	2022							2021						
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio		Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio	
Expenses and Losses														
Personnel Costs	5,946	5,649	24	7,354	5,970	13,003	18,973	1,309	7,691	13,813	698	15,122	8,389	23,511
CGIAR Collaboration Costs	-	-	-	-	-	-	-	-	-	4,313	-	4,313	-	4,313
Other Collaboration Costs	-	-	-	3,285	-	3,285	3,285	-	-	7,234	186	7,234	186	7,420
Supplies and Services	-	2,004	25	7,769	25	9,773	9,798	-	(189)	12,962	499	12,962	310	13,272
Travel	-	358	-	1,242	-	1,600	1,600	-	59	1,338	58	1,338	117	1,455
Depreciation	-	936	11	294	11	1,230	1,241	-	920	3,094	6	3,094	926	4,020
Cost Sharing Percentage	-	-	-	222	-	222	222	-	247	282	13	282	260	542
Other expenses	-	575	-	-	-	575	575	-	992	-	-	-	992	992
Total Direct Cost	**5,946**	**9,522**	**60**	**20,166**	**6,006**	**29,689**	**35,695**	**1,309**	**9,720**	**43,036**	**1,460**	**44,345**	**11,180**	**55,525**
Indirect Cost Recovery	-	(3,407)	-	3,407	-	-	-	-	(6,525)	6,273	252	6,273	(6,273)	-
Total all costs	**5,946**	**6,115**	**60**	**23,573**	**6,006**	**29,689**	**35,695**	**1,309**	**3,195**	**49,309**	**1,712**	**50,618**	**4,907**	**55,525**

22. Financial Instruments

(a) Classes and categories of financial instruments and their fair values

December 31, 2022								
	Financial Assets			Financial Liabilities		Level		
Particulars	FVTPL	FTVOCI	Amortised Cost	FVTPL	Amortised Cost	1	2	3
Cash and Cash equivalents	2,942	-	3,253	-	-	2,942	-	-
Current Investments								
- Bonds	-	-	-	-	-	-	-	-
- Fixed deposits with banks	-	-	1,233	-	-	-	-	-
Account Receivables	-	-	8,148	-	-	-	-	-
Other non-current assets	-	-	2,319	-	-	-	-	-
Non- Current Investments								
- Bonds	-	4,259	-	-	-	-	4,259	-
- Fixed deposits with banks	-	-	-	-	-	-	-	-
Accounts Payables	-	-	-	-	6,273	-	-	-

	Financial Assets		Financial Liabilities	
Particulars	Amortised Cost	Fair value	Amortised Cost	Fair value
Cash and Cash equivalents	3,253	2,942	-	-
Current Investments				
Bonds	-	-	-	-
Fixed deposits with banks	1,233	-	-	-
Account Receivables	8,148	-	-	-
Other non-current assets	2,319	-	-	-
Non- Current Investments				
Bonds	-	4,259	-	-
Fixed deposits with banks	-	-	-	-
Accounts Payables	-	-	6,273	-

December 31, 2021								
	Financial Assets			Financial Liabilities		Level		
Particulars	FVTPL	FTVOCI	Amortised Cost	FVTPL	Amortised Cost	1	2	3
Cash and Cash equivalents	10,284	-	6,253	-	-	10,284	-	-
Current Investments	-	-	-	-	-	-	-	-
- Bonds	-	2,347		-	-	-	2,347	-
- Fixed deposits with banks	-	-	3,327	-	-	-	-	-
Account Receivables	-	-	9,090	-	-	-	-	-
Other non-current assets	-	-	881	-	-	-	-	-
Non- Current Investments	-	-	-	-	-	-	-	-
- Bonds	-	4,959		-	-	-	4,959	-
- Fixed deposits with banks	-	-	7	-	-	-	-	-
Accounts Payables	-	-	-	-	9,282	-	-	-

Particulars	Financial Assets		Financial Liabilities	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Cash and Cash equivalents	6,253	10,284	-	-
Current Investments	-	-	-	-
Bonds	-	2,347	-	-
Fixed deposits with banks	3,327	-	-	-
Account Receivables	9,090	-	-	-
Other non-current assets	881	-	-	-
Non- Current Investments	-	-	-	
Bonds	-	4,959	-	-
Fixed deposits with banks	7	-	-	-
Accounts Payables	-	-	9,282	

(b)Measurement of fair value

Valuation techniques

The following table shows the valuation techniques used in measuring Level 1 fair values for assets carried at fair value through profit or loss.

Type	Valuation technique
Assets measured at fair value:	
Cash and Cash equivalents (Highly Liquid debt mutual funds)	The fair value is determined using quoted rates available at active market as at the reporting date. (Mutual funds are valued using closing NAV)

(c) Financial Risk Management

The Centre's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The centre's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The finance department under policies approved by the Governing Board carries out financial risk management. The Board approved investment and Exchange Risk Management Policy provides written principles for overall risk management, covering areas such as foreign exchange risk, interest rate risk, credit risk and investment risk.

Liquidity Risk:

Liquidity risk is the risk that the Centre may not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding from bilateral donors. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times to enable us to meet our payment obligations. The Institute's aim is to have a well-spread maturity schedule and a strong liquidity position so as to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarises the maturity profile of the Institute's financial liabilities based on contractual undiscounted payments:

Particulars	Up to 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at December 31, 2022					
Payables - CGIAR Centers	820	-	-	-	820
Payables - Employees	293	-	-	-	293
Payables - Others	5,158	-	-	-	5,158
	6,271	-	-	-	6,271
As at December 31, 2021					
Payables - CGIAR Centers	1,501	-	-	-	1,501
Payables - Employees	430	-	-	-	430
Payables - Others	7,351	-	-	-	7,351
	9,282	-	-	-	9,282

Credit Risk:

Credit risk is the risk that the counterparty will default on its contractual obligation, resulting in financial loss to the Institute. Credit risk arises from financial assets such as cash and cash equivalents and receivables. The Institute monitor's exposure to credit risk on an ongoing basis at various levels and deal with counterparties that have sound financial standing.

The Institute invests its idle funds in banks and financial institutions/instruments that have well established credit rating as recommended by the Board, in accordance with the investment policy. Investment decisions shall always prioritize preservation of capital ahead of optimizing investment returns.

As regards receivables, reviews of aging reports are carried out on periodic basis and provisions for doubtful amounts made for any potentially irrecoverable amounts. There were no significant concentrations of credit risk at the end of the reporting period, as the centre has various donors from various countries hence no concentration risk.

Advances to partner and hosted organizations are subject to the Centre's internal requirements to limit losses arising from funds advanced by the Centre. The Centre does not incur expenditure on restricted donor grants before funding contracts are signed.

Foreign Exchange Risk:

The Centre keeps records in US Dollars but receives grants from foreign countries in various currencies. The funds are held in USD, INR, Euro & GBP. This exposes the centre to losses that may arise from fluctuation in the foreign currency exchange rates. The centre operates foreign currencies bank accounts for all receipts and payments in foreign currencies to minimize exposure to exchange risks. The Institute hedges the currency by entering into forward contracts to safeguard the functional currency from the volatility in the market and the same is done in accordance with the Board approved Investment and Exchange Risk Management Policy.

In general, forward exchange contracts entered into have a maturity of less than one year. When necessary, forward exchange contracts are rolled over at maturity based on the exposures.

a) Foreign currency forward contracts outstanding as at the Balance Sheet date:

	As at December 31, 2022		As at December 31, 2021	
Forward contracts	**Buy**	**Sell**	**Buy**	**Sell**
USD (in thousands)	-	2,000	-	10,000
INR (Rs. In thousands)	-	165,780	-	734,800

b) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in INR and EURO exchange rates, with all other variables held constant. The impact on the Institute's surplus / deficit is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Institute's exposure to foreign currency changes for all other currencies is not material.

	Change in Rates		Effect on Result	
Particulars	**Increase**	**Decrease**	**Increase / (Decrease) in deficit.**	
December 31, 2022				
INR	1%	1%	(148)	148
EURO	1%	1%	(158)	158
December 31, 2021				
INR	1%	1%	(189)	189
EURO	1%	1%	214)	214

Price Risk:

The Institute does not hold any financial instruments subject to price risk.

Interest rate Risk:

The Institute does not hold any borrowings from a third party and hence is not subject to interest rate risk. All the investments are in fixed rate bonds and hence there is no impact of interest rate movements.

Working Capital Management:

An accounting strategy that strives to maintain sufficient and equal levels of working capital, current assets, and current liabilities. This helps the Institute to meet its expense obligations while also maintaining sufficient cash flow and is primarily related to short-term financial decisions.

(d) Financial instruments not measured at fair value

Financial instruments not measured at fair value include fixed deposits with banks, accounts receivables and accounts payables. Due to their short-term nature, the carrying value of accounts receivable, fixed deposits with banks and accounts payables approximates their fair value.

23. Segment Reporting

The Institute conducts agricultural research for development in sub-Saharan Africa and Asia and the same constitutes a single reportable business segment as per IFRS 8.

24. Related parties

Name of party	Nature of relationship
Key management personnel	
Dr Jacqueline d'Arros Hughes	Director General (effective 24-April-2020)
Dr Arvind Kumar	Deputy Director General (Research) (effective 21-December 2020)
Mr Ramon Peachey	Director - Communications (effective 2-April-2021)
Dr Kiran K Sharma	Deputy Director General (Research up to Aug 2022)
Dr Tabo Ramadjita	Research Program Director - West & Central Africa & Country Representative Mali
Dr Eric Manyasa	Research Program Director - East & Southern Africa & Country Representative Kenya (Effective Aug 2019)
Dr Rebbie Harawa	Research Program Director - East & Southern Africa & Country Representative Kenya
Mr Angshu Sengupta	Director - Institutional Finance & Services (effective 15-April-2021)
Mr De Greling, Stefan Kalle C.	Director - Business Development (effective 26-Sep-2022)
ICRISAT - Gratuity Fund	Post Employment benefit plan entities
ICRISAT - Pension Fund	Post Employment benefit plan entities
ICRISAT - Leave Fund	Post Employment benefit plan entities
ICRISAT - Employee Provident Fund	Post Employment benefit plan entities
ICRISAT - RWF Provident Fund Trust	Post Employment benefit plan entities

Particulars of related party transactions during the year

Name of the related party	Nature of transaction	31-Dec-22	31-Dec-21
Dr Jacqueline d'Arros Hughes	Salary	325	323
Dr Jacqueline d'Arros Hughes	Personal Settlement	6	8
	Employment and other benefits	3	10
Dr Kiran K Sharma	Salary	57	193
Dr Kiran K Sharma	Personal Settlement	34	8
	Employment and other benefits	36	9
Dr Kumar,Arvind	Salary	230	232
Dr Kumar,Arvind	Personal Settlement	6	4
	Employment and other benefits	6	1
Dr Tabo Ramadjita	Salary	248	285
Dr Tabo Ramadjita	Personal Settlement	25	21
	Employment and other benefits	26	20
Dr Rebbie Harawa	Salary	223	220
Dr Rebbie Harawa	Personal Settlement	35	32
	Employment and other benefits	58	32
Dr Eric Manyasa	Salary	105	106
Dr Eric Manyasa	Personal Settlement	18	26
	Employment and other benefits	18	26
Mr Angshu Sengupta	Salary	218	158
Mr Angshu Sengupta	Personal Settlement	80	46
	Employment and other benefits	81	49
ICRISAT - Gratuity Fund		1,807	752
ICRISAT - Pension Fund		523	527
ICRISAT - Leave Fund		126	110
ICRISAT - Employee Provident Fund		1,078	1,191

The Institute has the following amounts receivable/(payable) from / to related parties:

Name of the related party	31-Dec-22	31-Dec-21
ICRISAT - Gratuity Fund	6,031	3,031
ICRISAT - Pension Fund	1,959	1,712
ICRISAT - Leave Fund	620	1,113

25. Employee benefit liability

Defined benefit plan

The Institute has the following defined benefit plans.

a. Gratuity

The Institute provides for gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

b. Pension

The Institute operates a defined benefit final salary pension plan which is closed to new entrants. The pension benefits payable to the employees are based on the employee's service up to 31 December 2004 and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Institute.

The plans mentioned above typically expose the Institute to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Type of Risk	Description
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

c. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components.

	Defined benefit obligation			**Fair value of plan assets**			**Net defined benefit liability (asset)**		
	2022								
	Gratuity	**Pension**	**IRS Insurance**	**Gratuity**	**Pension**	**IRS Insurance**	**Gratuity**	**Pension**	**IRS Insurance**
Balance at 1 January	**2,723**	**1,090**	**-**	**6,948**	**2,793**	-	**(4,225)**	**(1,703)**	**-**
							-	-	**-**
Included in statement of activity							-	-	**-**
Current service cost	198	-	-	-	-	-	198	-	**-**
Past service credit	-	-	-	-	-	-	-	-	**-**
Interest	152	63	-	422	172	-	(270)	(108)	**-**
Exchange differences	(294)	(114)	-	(727)	(292)		433	178	**-**
Sub-total (A)	**56**	**(50)**	**-**	**(305)**	**(121)**	-	**361**	**70**	**-**
Included in other comprehensive income Balance at 1 January									
Remeasurements during the year due to:									
- demographic assumptions	(21)			-	-	-	(21)	-	**-**
- financial assumptions	(308)	(10)		-	-	-	(308)	(10)	**-**
- experience adjustment	(126)	(3)		-	-	-	(126)	(3)	**-**
Actuarial return on plan assets less interest income				(268)	(120)	-	268	120	**-**
Effect of asset celling				1,528	653		(1,528)	(653)	**-**
Effect of movements in exchange rates	23	1		(64)	(27)	-	87	28	**-**
Sub-total (B)	**(411)**	**(13)**	**-**	**1,196**	**506**	-	**(1,628)**	**(519)**	**-**
Other									
Contributions paid by the employer			-	-	-	-	-	-	**-**
Benefits paid	(567)	(247)		(567)	(247)	-	-	-	**-**
Effect of movements in exchange rates	29	13	-	256	105		(228)	(92)	**-**
Sub-total (C)	**(538)**	**(234)**	**-**	**(311)**	**(142)**	-	**(228)**	**(92)**	**-**
Balance at 31 December	**1,808**	**792**	**-**	**7,528**	**3,036**	-	**(5,720)**	**(2,244)**	**-**
Current	1,808	792	-	7,528	3,036	-	(5,720)	(2,244)	**-**
Non - Current	-		-	-	-		-	-	**-**
Total Liability / (Asset)	**1,808**	**792**	**-**	**7,528**	**3,036**	-	**(5,720)**	**(2,244)**	**-**

	Defined benefit obligation			Fair value of plan assets			Net defined benefit liability (asset)		
	2021								
	Gratuity	Pension	IRS Insurance	Gratuity	Pension	IRS Insurance	Gratuity	Pension	IRS Insurance
Balance at 1 January	**3,140**	**1,352**	**261**	**6,570**	**3,589**	-	**(3,430)**	**(2,237)**	**261**
							-	-	-
Included in statement of activity							-	-	-
Current service cost	241	-	-	-	-	-	241	-	-
Past service credit	(8)	-	-	-	-	-	(8)	-	-
Interest	171	77	-	389	217	-	(218)	(140)	-
Exchange differences	(68)	(25)	-	(127)	(57)		59	32	-
Sub-total (A)	**336**	**52**	**-**	**262**	**160**	-	**74**	**(108)**	**-**
Included in other comprehensive income									
Balance at 1 January									
Remeasurements during the year due to:									
- demographic assumptions				-	-	-	-	-	-
- financial assumptions	(77)	(4)		-	-	-	(77)	(4)	-
- experience adjustment	(111)	25		-	-	-	(111)	25	-
Actuarial return on plan assets less interest income				421	332	-	(421)	(332)	-
Effect of asset celling				(308)	43		308	(43)	-
Effect of movements in exchange rates	2	(1)		3	(2)	-	(1)	1	-
Sub-total (B)	**(186)**	**20**	**-**	**116**	**373**	**-**	**(302)**	**(353)**	**-**
Other									
Contributions paid by the employer			-	536	992	-	(536)	992	-
Benefits paid	(536)	(337)		(536)	(337)	-	-	-	-
Effect of movements in exchange rates	5	3	-				5	3	-
Sub-total (C)	**(531)**	**(334)**	**-**	**-**	**(1,329)**	-	**(531)**	**995**	**-**
Balance at 31 December	**2,723**	**1,090**	**261**	**6,948**	**2,793**	-	**(4,225)**	**-**	**261**
Current	2,723	1,090	261	6,948	2,793	-	(4,225)	(1,703)	261
Total Liability / (Asset)	**2,723**	**1,090**	**261**	**6,948**	**2,793**	-	**(4,225)**	**(1,703)**	**261**

d. Plan Assets

Plan Assets comprise of :

Particulars	2022			
	Quoted Value		Unquoted Value	
	Gratuity	Pension	Gratuity	Pension
Property	-	-	-	-
Government Debt Instruments	-	-	-	-
Other Debt Instruments	-	-	-	-
Entity’s Own Equity Instruments	-	-	-	-
Insurer Managed Funds	7,528	3,036	-	-
Others	-	-	-	-
	-	-	-	-

Particulars	2021			
	Quoted Value		Unquoted Value	
	Gratuity	Pension	Gratuity	Pension
Property	-	-	-	-
Government Debt Instruments	-	-	-	-
Other Debt Instruments	-	-	-	-
Entity’s Own Equity Instruments	-	-	-	-
Insurer Managed Funds	6,948	2,793	-	-
Others	-	-	-	-
	6,570	3,589	-	-

The plan does not invest in any property occupied by the Institute nor in any financial securities issued by the Institute. The Institute expects to contribute USD Nil to the gratuity fund and USD Nil to Pension fund in the next year (Previous year USD Nil for gratuity and pension) against the short term liability as per the actuarial valuation.

e. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	31-Dec-22	31-Dec-21
Gratuity		
Discount Rate	7.30%	6.75%
Salary Escalation Rate	3.00%	NRS - SSB: 7% Others: 7%
Retirement Age	60	60
Withdrawal rate		
Age 21 to 44		
Support Staff	2.00%	2.00%
Others	3.00%	3.00%
Age 45 to 60		
Support Staff	1.00%	1.00%
Others	5.00%	5.00%
Pension		
Discount Rate	6.35%	6.35%
Salary Escalation Rate	5.00%	5.00%
Retirement Age	60	60
Withdrawal rate		
Age 21 to 44		
Support Staff	2.00%	2.00%
Others	3.00%	3.00%
Age 45 to 60		
Support Staff	1.00%	1.00%
Others	5.00%	5.00%
IRS Insurance		
Discount Rate	NA	NA
Salary Escalation Rate	NA	NA

Discount Rate: Based on the prevailing market yields of Indian Government securities as balance sheet date for the estimated term of the obligations.

Salary escalation rate: Rate of increase in salary is expected to be 3 % and 5 % respectively for gratuity and Pension. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors .

f. Disclosure related to indication of effect of the defined benefit plan on the Institute's future cash flows:

Expected benefit payments for the year ending:

Year ending	December 31, 2022			December 31, 2021		
	Gratuity	Pension	Total	Gratuity	Pension	Total
Year 1	504	171	675	689	223	912
Year 2	389	119	509	179	170	349
Year 3	284	81	364	296	123	419
Year 4	243	55	298	228	81	309
Year 5	178	41	219	228	56	284
Beyond 5 years	885	649	1,534	3,290	951	4,241
Weighted average duration of payment of these cash flows as at year end (in years)	3.69	5.04		6.85	0.82	

g. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31-Dec-22			31-Dec-21		
	Gratuity	Pension	IRS Insurance	Gratuity	Pension	IRS Insurance
Discount Rate						
Increase by 50 basis points	(1,775)	(0)	-	(2,633)	(9)	-
Decrease by 50 basis points	1,842	0	-	2,819	10	-
	-	-				
Salary escalation rate	-	-				
Increase by 50 basis points	1,843	-	-	2,819	-	-
Decrease by 50 basis points	(1,774)	-	-	(2,632)	-	-
Life expectancy						
Increase by 1 year			-	-	(28)	-
Decrease by 1 year			-	-	29	-

h. Defined contribution plan

In addition to the above, eligible employees receive benefits from a provident fund, a defined contribution plan. The employee and the employer make monthly contributions each to the plan at a specified percentage of the covered employees' salary to a Provident Fund recognised by the Income Tax Act, 1961. Upon retirement or separation, an employee becomes entitled for a lump sum benefit, which is paid directly to the concerned employee by the fund. The Institute contributed USD 372 to the provident fund during the year ended December 31, 2022 (Previous year: USD 456)

Compensated absences:

The Institute provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize it in future periods or receive cash in lieu thereof as per the Institute policy. The Institute records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Institute paid USD 117 as benefits to the employees during the year ended December 31, 2022 (Previous year: USD 110)

26. Property, plant and equipment

2022

Category	Gross Block				Accumulated Depreciation				Net Block	
	Balance	During the current year		Balance	Balance	During the current year		Balance	Balance	Balance
	As at January 1, 2022	Additions	Deletions/ Adjustment	As at December 31, 2022	As at January 1, 2022	Additions	Deletions/ Adjustment	As at December 31, 2022	As at January 1, 2022	As at December 31, 2022
UNRESTRICTED :										
Physical Facilities	1,353	291	-	1,644	194	21	-	215	1,159	1,429
Sub Total	**1,353**	**291**	**-**	**1,644**	**194**	**21**	**-**	**215**	**1,159**	**1,429**
Equipment										
Lab and Scientific Equipment	13,805	478	(58)	14,225	10,079	618	(4)	10,693	3,726	3,532
Heavy Duty Equipment	3,212	382	-	3,594	2,814	41	-	2,855	398	739
Furniture and Office Equipment	3,366	34	(43)	3,357	2,926	34	(3)	2,957	440	400
Computers	1,788	135	(59)	1,865	1,510	98	(5)	1,603	278	261
Vehicles	5,044	119	-	5,163	4,442	124	-	4,566	602	597
Intangible Assets	37	140	-	177	-	-	-	-	37	177
Sub Total	**27,252**	**1,288**	**(160)**	**28,380**	**21,771**	**915**	**(12)**	**22,674**	**5,481**	**5,705**
Total / Aggregate	**28,605**	**1,579**	**(160)**	**30,024**	**21,965**	**936**	**(12)**	**22,889**	**6,640**	**7,134**

RESTRICTED :

Physical Facilities	3,050	-	(3,016)	34	3,050	-	(3,016)	34	-	-
Sub Total	**3,050**	**-**	**(3,016)**	**34**	**3,050**	**-**	**(3,016)**	**34**	**-**	**-**
Equipment										
Lab and Scientific Equipment	10,429	295	(418)	10,306	10,429	295	(418)	10,306	-	-
Heavy Duty Equipment	2,749	-	(934)	1,815	2,749	-	(934)	1,815	-	-
Furniture and Office Equipment	2,719	-	(242)	2,477	2,719	-	(242)	2,477	-	-
Computers	3,850	10	(37)	3,823	3,850	10	(37)	3,823	-	-
Vehicles	5,462	-	(131)	5,331	5,462	-	(131)	5,331	-	-
Sub Total	**25,209**	**305**	**(1,762)**	**23,752**	**25,209**	**305**	**(1,762)**	**23,752**	**-**	**-**
TOTAL	**28,259**	**305**	**(4,778)**	**23,786**	**28,259**	**305**	**(4,778)**	**23,786**	**-**	**-**

Total:

Physical Facilities	4,403	291	(3,016)	1,678	3,244	21	(3,016)	249	1,159	1,429
Sub Total	**4,403**	**291**	**(3,016)**	**1,678**	**3,244**	**21**	**(3,016)**	**249**	**1,159**	**1,429**
Equipment										
Lab and Scientific Equipment	24,234	773	(476)	24,531	20,508	913	(422)	20,999	3,726	3,532
Heavy Duty Equipment	5,961	382	(934)	5,409	5,563	41	(934)	4,670	398	739
Furniture and Office Equipment	6,085	34	(285)	5,834	5,645	34	(245)	5,434	440	400
Computers	5,638	145	(96)	5,688	5,360	108	(42)	5,426	278	261
Vehicles	10,506	119	(131)	10,494	9,904	124	(131)	9,897	602	597
Intangible Assets	37	-	-	177	-	-	-	-	37	177
Sub Total	**52,461**	**1,453**	**(1,922)**	**52,132**	**46,980**	**1,220**	**(1,774)**	**46,426**	**5,481**	**5,705**
Total / Aggregate	**56,864**	**1,744**	**(4,938)**	**53,810**	**50,224**	**1,241**	**(4,790)**	**46,676**	**6,640**	**7,134**

2021

	Gross Block				Accumulated Depreciation				Net Block	
Category	Balance As at January 1, 2021	During the current year Additions	During the current year Deletions/ Adjustment	Balance As at December 31, 2021	Balance As at January 1, 2021	During the current year Additions	During the current year Deletions/ Adjustment	Balance As at December 31, 2021	Balance As at January 1, 2021	Balance As at December 31, 2021
Physical Facilities	910	218	225	1,353	129	73	(8)	194	781	1,159
Sub Total	910	218	225	1,353	129	73	(8)	194	781	1,159
Equipment										
Lab and Scientific Equipment	13,640	576	(411)	13,805	9,959	551	(431)	10,079	3,681	3,726
Heavy Duty Equipment	3,162	117	(67)	3,212	2,768	72	(26)	2,814	394	398
Furniture and Office Equipment	4,520	55	(1,209)	3,366	3,779	85	(938)	2,926	741	440
Computers	2,165	104	(481)	1,788	1,934	35	(459)	1,510	231	278
Vehicles	6,158	16	(1,130)	5,044	4,962	104	(624)	4,442	1,196	602
Intangible Assets		37		37						37
Sub Total	**29,645**	**905**	**(3,298)**	**27,252**	**23,402**	**847**	**(2,478)**	**21,771**	**6,243**	**5,481**
Total / Aggregate	**30,555**	**1,123**	**(3,073)**	**28,605**	**23,531**	**920**	**(2,486)**	**21,965**	**7,024**	**6,640**
RESTRICTED :										
Physical Facilities	3,050			3,050	3,050			3,050		-
Sub Total	**3,050**			**3,050**	**3,050**			**3,050**		**-**
Equipment										
Lab and Scientific Equipment	9,189	1,240		10,429	9,189	1,240		10,429		
Heavy Duty Equipment	2,725	24		2,749	2,725	24		2,749		
Furniture and Office Equipment	2,631	88		2,719	2,631	88		2,719		
Computers	2,428	1,422		3,850	2,428	1,422		3,850		
Vehicles	5,136	326		5,462	5,136	326		5,462		
Sub Total	**22,109**	**3,100**		**25,209**	**22,109**	**3,100**		**25,209**		
TOTAL	**25,159**	**3,100**		**28,259**	**25,159**	**3,100**		**28,259**		
Physical Facilities	3,960	218	225	4,403	3,179	73	(8)	3,244	781	1,159
Sub Total	**3,960**	**218**	**225**	**4,403**	**3,179**	**73**	**(8)**	**3,244**	**781**	**1,159**
Equipment										
Lab and Scientific Equipment	22,829	1,816	(411)	24,234	19,148	1,791	(431)	20,508	3,681	3,726
Heavy Duty Equipment	5,887	141	(67)	5,961	5,493	96	(26)	5,563	394	398
Furniture and Office Equipment	7,151	143	(1,209)	6,085	6,410	173	(938)	5,645	741	440
Computers	4,593	1,526	(481)	5,638	4,362	1,457	(459)	5,360	231	278
Vehicles	11,294	342	(1,130)	10,506	10,098	430	(624)	9,904	1,196	602
Intangible Assets		37	-	37						37
Sub Total	**51,754**	**4,005**	**(3,298)**	**52,461**	**45,511**	**3,947**	**(2,478)**	**46,980**	**6,243**	**5,481**
Total / Aggregate	**55,714**	**4,223**	**(3,073)**	**56,864**	**48,690**	**4,020**	**(2,486)**	**50,224**	**7,024**	**6,640**

Schedule A

International Crops Research Institute for the Semi-Arid Tropics

Property, Plant and Equipment

For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

Assets for 2022								
	Unrestricted (Center Assets)			**Restricted (Project Assets)**				
	Physical	**Equipment**	**Total**	**Physical**	**Equipment**	**Total**	**Grand Total**	**2021**
I. COST								
Balance: Beginning of the year	1,353	27,252	28,605	3,050	25,209	28,259	56,864	55,714
Current Period								
Additions - Unrestricted	291	1,288	1,579	-		-	1,579	1,123
Additions - Bilateral			-	-	305	305	305	3,100
Disposals (includes held for disposal)	-	(160)	(160)	(3,016)	(1,762)	(4,778)	(4,938)	(3,073)
Balance: End of the year	**1,644**	**28,380**	**30,024**	**34**	**23,447**	**23,786**	**53,810**	**56,864**
II. ACCUMULATED DEPRECIATION								
Balance: Beginning of the year	194	21,771	21,965	3,050	25,209	28,259	50,224	48,690
Current Period								
Additions - Unrestricted	21	915	936				936	920
Additions - Bilateral			-	-	305	305	305	3,100
Disposals (includes held for disposal)	-	(12)	(12)	(3,016)	(1,762)	(4,778)	(4,790)	(2,486)
						-		
Balance: End of the year	**215**	**22,674**	**22,889**	**34**	**23,752**	**23,786**	**46,675**	**50,224**
III. NET BOOK VALUE	**1,429**	**5,705**	**7,134**	**-**	**-**	**-**	**7,134**	**6,640**

Assets for 2021								
	Unrestricted (Center Assets)			**Restricted (Project Assets)**				
	Physical Facilities	**Equipment**	**Total**	**Physical Facilities**	**Equipment**	**Total**	**Grand Total**	**2021**
I. COST								
Balance: Beginning of the year	910	29,645	30,555	3,050	22,109	25,159	55,714	55,274
Current Period								
Additions - Unrestricted	218	905	1,123			-	1,123	262
Additions - Bilateral			-		3,100	3,100	3,100	236
Disposals (includes held for disposal)	225	(3,298)	(3,073)			-	(3,073)	(58)
Balance: End of the year	**1,353**	**27,252**	**28,605**	**3,050**	**25,209**	**28,259**	**56,864**	**55,714**
II. ACCUMULATED DEPRECIATION								
Balance: Beginning of the year	129	23,402	23,531	3,050	22,109	25,159	48,690	47,553
Current Period								
Additions - Unrestricted	73	847	920		3,100	3,100	920	1,189
Additions - Bilateral			-			-	3,100	-
Disposals (includes held for disposal)	(8)	(2,478)	(2,486)			-	(2,486)	(52)
Balance: End of the year	**194**	**21,771**	**21,965**	**3,050**	**25,209**	**28,259**	**50,224**	**48,690**
III. NET BOOK VALUE	**1,159**	**5,481**	**6,640**	**-**	**-**	**-**	**6,640**	**7,024**

International Crops Research Institute for the Semi-Arid Tropics

Calculation of Indirect Cost Rate

For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

Particulars	**2022**	**2021**
General & Administration Expenses	7,266	6,889
Research Expenses + (Non-CGIAR Collaboration costs)	31,713	43,695
Indirect Cost Rate	**22.9%**	**15.8%**

Details	**2022**	**2021**
Research Expenses as per SOA	35,120	54,533
Less : CG Center Expenses	-	4,313
Less : Indirect cost recovery	3,407	6,525
	31,713	43,695

Details	**2022**	**2021**
Institutional Cost	8,908	8,728
Less : Special Adjustments Viz., One time cost Building Repairs and other Provisions	1,642	1,839
Net Expenditure (Institutional Costs (incl services))	**7,266**	**6,889**

International Crops Research Institute for the Semi-Arid Tropics

Abbreviations

The following abbreviations have been used in the preceding schedules

ACIAR	-	Australian Centre for International Agricultural Research
ADA	-	Austrian Development Agency
AFDB	-	African Development Bank
AgMIP	-	Agricultural Modelling Intercomparision and Improvement Project
AGRA	-	Alliance for a Green Revolution in Africa
AIICs	-	Agribusiness Incubators
AIMS	-	Agricultural Input Markets Strengthening
AKF	-	Aga Khan Foundation
AKI	-	Agricultural Knowledge Initiative
ANGRAU	-	Acharya NG Ranga Agricultural University
APSSDC	-	Andhra Pradesh State Skill Development Corporation
ARDT-SMS	-	Africa RISING Diffusion of Technologies for Sorghum and Millet Systems
ATASP	-	Agricultural Transformation Agenda Support Program
AusAID	-	Australian Agency for International Development
AVCD	-	Accelerated Value Chains Development
AVISA	-	Accelerated Varietal Improvement and Seed Delivery of Legumes and Cereals in Africa
AVRDC	-	World Vegetable Center
BBSRC	-	Biotechnology and Biological Sciences Research Council
BIOFI	-	Biofertilisation and Bioirrigation for sustainable mixed cropping of Pigeonpea and Finger Millet
BIRAC	-	Biotechnology Industry Research Assistance Council
BMZ	-	Bundesministerium für Wirtschaftliche Zusammenarbeit und Entwicklung
BNI	-	Biological Nitrification Inhibition
BoDs	-	Board of Directors
BPD	-	Business Planning and Development
BRACED	-	Building Resilience and Adaptation to Climate Extremes and Disasters
BREAD	-	Basic Research to Enable Agricultural Development
BRRI	-	Bangladesh Rice Research Institute
CAAS	-	Chinese Academy of Agricultural Sciences
CAP	-	Community Action Programme
CBO	-	Community Based Organization
CCA	-	Climate Change Adaptation
CCAFS	-	Climate Change, Agriculture and Food Security
CFU	-	Consortium Facilitation Unit
CIAT	-	Centro Internacional de Agricultura Tropical
CIMMYT	-	Centro Internacional de Mejoramiento de Maiz y Trigo
CInI	-	Central India Initiative

CINSERE	-	Climate Information Services for Increased Resilience and Productivity
CIRAD	-	Centre de Cooperation Internationale en Recherche Agronomiquie pour le Developpement
CoE	-	Center of Excellence
COMESA	-	Common Market for Eastern and Southern Africa
CORAF	-	Conseil Ouest et Centre Africain pour la Recherche et le Developpement Agricoles
CP	-	Challenge Program
CRIDA	-	Central Research Institute for Dryland Agriculture
CRP	-	CGIAR Research Program
CRS	-	Catholic Relief Services
CSAP	-	Climate Smart Agricultural Programme
CSIR	-	Council of Scientific and Industrial Research
CSP	-	Community Seed Production
DA	-	Department of Agriculture
DBT	-	Department of Biotechnology
DFAT	-	Department of Foreign Affairs and Trade
DfID	-	Department for International Development
DNA	-	Deoxyribonucleic acid
DST	-	Department of Science and Technology
EAC	-	East African Community
ECRAS	-	Enhancing Community Resilience and Sustainability
ECRP	-	Enhancing Community Resilience Programme
EIA	-	Excellence in Agronomy
ELSAT	-	Enhancing resilience of livestock-based systems in Afar and Eastern Amhara through integrating tailored dryland innovations
ENSURE	-	Enhancing Nutrition, Stepping Up Resilience and Enterprise
ESA	-	Eastern and Southern Africa
ESA	-	European Space Agency
EU	-	European Union
EXTRA	-	Extension for Rural Agriculture
FAO	-	Food and Agricultural Organization of the United Nations
FARA	-	Forum for Agricultural Research in Africa
FMNR	-	Farmer Managed Natural Regeneration
FORMAS	-	Swedish Research Council for Environment, Agricultural Sciences and Spatial Planning
FPARP	-	Farmers Participatory Action Research Programme
FPBICs	-	Food Processing Business Incubation Centers
FPOs	-	Farmer Producer Organisations
FtF	-	Feed the Future
FTLs	-	Food Testing Laboratories
GCDT	-	Global Crop Diversity Trust
GEF	-	Global Environment Facility
GITA	-	Global Innovation & Technology Alliance

GIZ	-	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
GoT	-	Government of Telangana
GVDRC	-	Groundnut Varietal Development Research Consortium
GWAS	-	Genome-wide Association Study
HOPE	-	Harnessing Opportunities for Productivity Enhacement
IA	-	Implementing Agency
IABF	-	Indo-Australian Biotechnology Fund
IAFS	-	India-Africa Forum Summit
IBBA-CNR	-	Imstitute of Agricultural Biology and Biotechnology, National Research Council
IBP	-	Integrated Breeding Program
ICAR	-	Indian Council of Agricultural Research
ICARDA	-	International Center for Agricultural Research in the Dry Areas
ICBA	-	International Center for Biosaline Agriculture
ICPT	-	Improved Chickpea Production Technologies
ICRAF	-	International Centre for Research in Agroforestry
ICRISAT	-	International Crops Research Institute for the Semi-Arid Tropics
ICT	-	Information and Communication Technology
IDRC	-	International Development Research Centre
IER	-	Institute d’Economie Rurale
IFAD	-	International Fund for Agricultural Development
IFDC	-	International Fertilizer Development Center
IFPRI	-	International Food Policy Research Institute
IGSTC	-	Indo-German Science & Technology Center
IICT	-	Indian Institute of Chemical Technology
IISc	-	Indian Institute of Science
IITA	-	International Institute of Tropical Agriculture
ILRI	-	International Livestock Research Institute
INSPIRE	-	Innovation in Science Pursuit for Inspired Research
IPPT	-	Improved Pigeonpea Production Technology
IRD	-	International Relief & Development
ISABELA	-	Imagery for Smallholders: Activating Business Entry points and Leveraging Agriculture
ITDA	-	Integrated Tribal Development Agency
IWDP	-	Integrated Watershed Development Programme
IWMI	-	International Water Management Institute
JCERDC	-	Joint Clean Energy Research and Development Center
JIRCAS	-	Japan International Research Center for Agricultural Sciences
JRF	-	Junior Research Fellow
KWDP-II	-	Karnataka Watershed Development Project II
LFSP	-	Livelihoods and Food Security Programme
LoA	-	Letter of Agreement
MABC	-	Marker-assisted backcrossing

MAFF	-	Ministry of Agriculture, Forestry and Fisheries
MAGIC	-	Multi-parent advanced generation inter-cross
MARS	-	Marker-Assisted Recurrent Selection
MASCS	-	Managing Agricultural Soils as Carbon Sinks through adoption of negative emission strategies
MoFPI	-	Ministry of Food Processing Industries
MSME	-	Micro, Small and Medium Enterprises
MSSRF	-	MSSRF MS Swaminathan Research Foundation
NABARD	-	National Bank for Agriculture and Rural Development
NAIF	-	National Agriculture Innovation Fund
NARS	-	National Agricultural Research Systems
NCSU	-	North Carolina State University
NFBSFARA	-	National Funds for Basic Strategic and Frontier Application Research in Agriculture
NFSM	-	National Food Security Mission
NGO	-	Non-Governmental Organization
NICRA	-	National Initiative on Climate Resilient Agriculture
NRM	-	Natural Resource Management
O/L Ratio	-	Oleic to Linoleic (Acid Ratio)
OCPF	-	Office Chérifien des Phosphates Foundation
OFID	-	The OPEC Fund for International Development
OPEC	-	Organisation of Petroleum Exporting Countries
PEAT	-	Progressive Environmental & Agricultural Technologies
PHM	-	Post-harvest management
PMIL	-	Peanut and Mycotoxin Innovation Lab
PMU	-	Program Management Unit
PPA	-	Program Participant Agreement
PRUNSAR	-	Putting Research in to Use for Nutrition, Sustainable Agriculture and Resilience
PTTC	-	Platform for Translational Research on Transgenic Crops
QTL	-	Quantitative Trait Locus
R&D	-	Research and Development
RECL	-	Rural Electrification Corporation Ltd
RGR	-	Reviving Green Revolution
RISING	-	Research in Sustainable Intensification for the Next Generation
RKVY	-	Rashtriya Krishi Vikas Yojana
RNA	-	Ribonucleic acid
RRFL	-	Rainfed Rice Fallow Land
SA	-	South Asia
SADC	-	Southern African Development Community
SALBS	-	Sustainable Advanced Lignocellulosic Biofuel Systems
SARI	-	Savana Agricultural Research Institute
SARI	-	Selian Agricultural Research Institute
SAT	-	Semi-Arid Tropics

SEMEAR	-	Improved Seeds for Better Agriculture
SERB	-	Science and Engineering Research Board
SERP	-	Society for Elimination of Rural Poverty
SERVIR WA	-	SERVIR West Africa
SFF	-	Sehgal Family Foundation
SKRAU	-	Swami Keshwanand Rajasthan Agricultural University
SLU	-	Swedish University of Agricultural Sciences
SMU	-	Sorghum for Multiple Uses
SNP	-	Single Nucleotide Polymorphisms
SOMNI	-	Sorghum and Millet Value Chains for Food, Nutritional and Income Security
SRF	-	Strategy and Results Framework
SSA	-	Sub-Saharan Africa
STARS	-	Spurring a Transformation for Agriculture through Remote Sensing
START	-	SysTem for Analysis, Research and Training
SUCs	-	State Universities and Colleges
TAAT	-	Technologies for African Agricultural transformation
TEDT	-	Tata Education and Development Trust
TL III	-	Tropical Legumes III
UK	-	United Kingdom
UNEP	-	United Nations Environment Programme
US	-	United States
USA	-	United States of America
USAID	-	United States Agency for International Development
USDA	-	United States Department of Agriculture
UTAS	-	University of Tasmania
WAAPP	-	West Africa Agricultural Productivity Programme
WCA	-	West and Central Africa
WECARD	-	West and Central Africa Council for Agricultural Research and Development
WLE	-	Water, Land and Ecosystems
WVIZ	-	World Vision International Zimbabwe

International Crops Research Institute for the Semi-Arid Tropics

Schedule of Accounts Receivable - Donors

For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

Donor	2022	2021
Windows 1 & 2 with out PPA:	-	-
CGIAR	**64**	-
Bilateral and Window 3:	-	-
Asian Development Bank	12	20
Austria	26	25
Belgium	10	10
Canada	8	8
Care Inc	46	277
CIAT	526	2,069
CIP	394	87
European Union	659	695
FAO	99	3
FARA	-	206
Global Crop Diversity Trust (GCDT)	132	315
Germany	1,089	707
Ghana	206	-
Greece	-	23
ICARDA	-	4
IFAD	13	113
IFDC	-	18
ICRAF	-	-
ILRI	292	143
IFPRI	93	110
IFPRI-CIAT	-	-
IITA	209	30
India	3,392	2,011
IWMI	108	87
Japan	-	72
Niger	12	158
Nigeria	13	15
Private Seed Companies	305	122
Saudi Arabia	-	99
Spain	34	34
Sweden	-	-
Switzerland	8	50
Turkey	3	3
United Kingdom	41	156
USA	556	523
Zimbabwe	220	344
ISRA	19	-
Mali	130	-
Netherlands	58	-
Tanzania	9	-
Total Accounts Receivable - Donors	**8,783**	**8,537**

Appendix 2

International Crops Research Institute for the Semi-Arid Tropics

Schedule of Funds Received in Advance - Donors

For the Year Ended December 31, 2022

(All amounts in thousands of United States Dollars)

Donor	2022	2021
Windows 1 & 2 with out PPA:		
CGIAR	46	260
Bilateral and Window 3:		
Asian Development Bank	2	-
Austria	11	11
Australia	23	14
Bioversity International	31	85
Canada	394	-
CGIAR	-	-
Care Inc	203	-
CIAT	544	28
CIP	2	-
CRS	14	39
Ethiopia	38	5
European Union	1,502	1,954
FAO	28	87
Germany	366	71
Global Crop Diversity Trust (GCDT)	-0	47
IER	14	10
IFDC	149	28
India	658	1,794
Ireland	75	1,170
IFPRI	-	5
IITA	106	314
ILRI	0	17
ISRA	-	11
Italy	9	-
Japan	-	13
McKnight Foundation	52	83
NRTT	-	-
Netherlands	-	339
Nigeria	18	21
Private Seed Companies	61	138
Singapore	25	29
Switzerland (SDC)	15	3
Uganda	-	78
UK	6	94
USA	614	1,284
Zimbabwe	15	9
Total Restricted - Bilateral Donors	5,022	8,040

International Crops Research Institute for the Semi-Arid Tropics

Region wise Expenditure 2021 for the year ended december 31, 2022

(All amounts in thousands of United States Dollars)

Category	Expenditure by Geographical Regions						
	Expenditure	Sub-Saharan Africa	Europe	Latin America	Asia	CWANA	Total
Total Expenditure (Gross)	35,695	15,670	-	-	20,025	-	35,695
Less : CGIAR Collaboration							
Total Expenditure	**35,695**	**15,670**	**-**	**-**	**20,025**	**-**	**35,695**

Category	Benefits by Geographical Regions						
	Expenditure	Sub-Saharan Africa	Europe	Latin America	Asia	CWANA	Total
Total Expenditure (Gross)	35,695	15,670	-	-	20,025	-	35,695
Less : CGIAR Collaboration							
Total Expenditure	**35,695**	**15,670**	**-**	**-**	**20,025**	**-**	**35,695**

International Crops Research Institute for the Semi-Arid Tropics

Center Staff Details :: 2022

Category	Male	Female	Total
Internationally recruited staff	38	9	47
Nationally recruited staff	554	164	718
Total Staff	**592**	**173**	**765**

About

The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) is a pioneering, international non-profit scientific research for development organization, specializing in improving dryland farming and agri-food systems. The Institute was established as an international organization in 1972, by a Memorandum of Agreement between the Consultative Group on International Agricultural Research and the Government of India. ICRISAT works with global partners to develop innovative science-backed solutions to overcoming hunger, malnutrition, poverty, and environmental degradation on behalf of the 2.1 billion people who reside in the drylands of Asia, sub-Saharan Africa, and beyond.

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