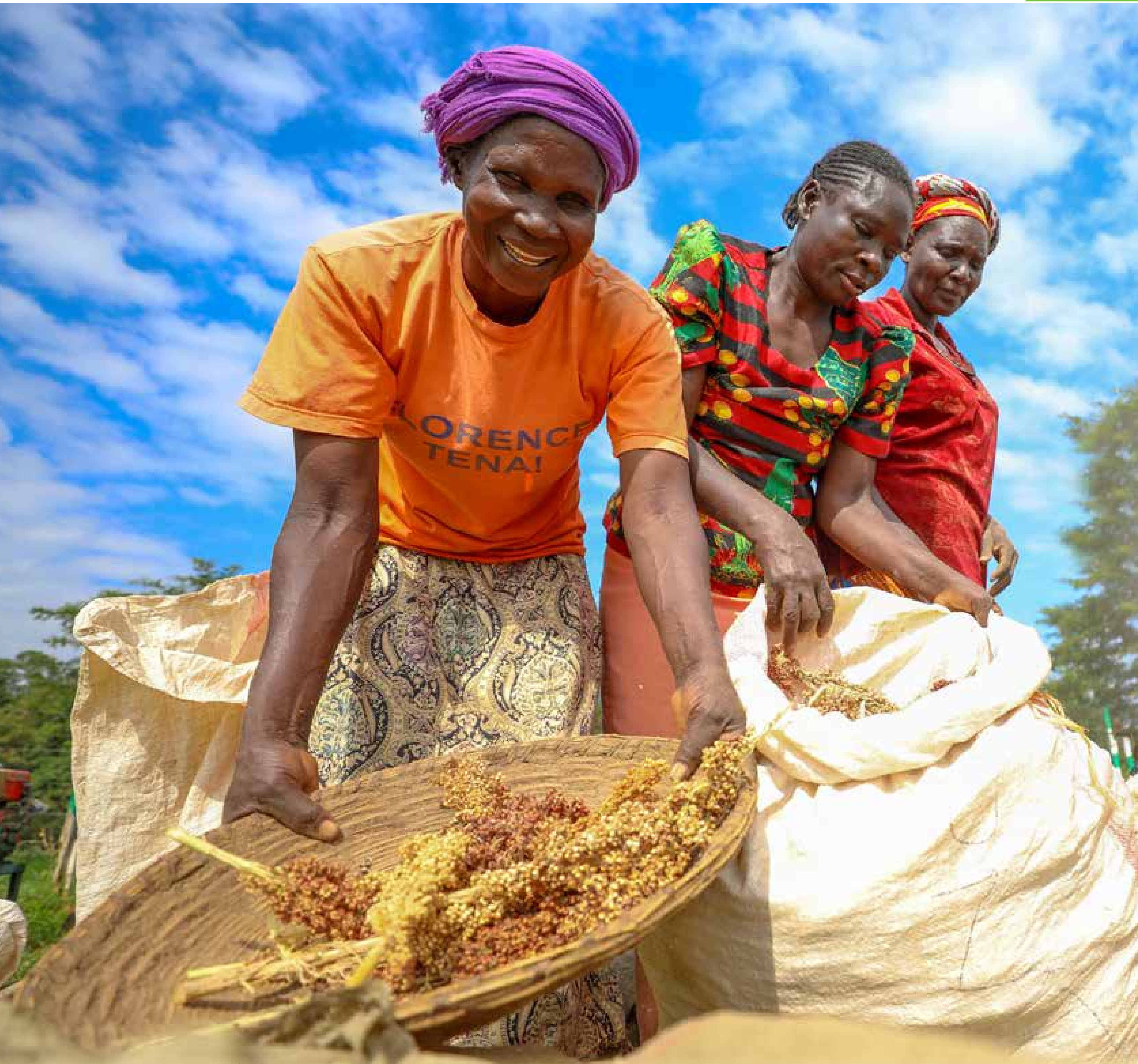
ICRISAT Financial Statements

For the year ended December 31, 2024



INTERNATIONAL CROPS RESEARCH INSTITUTE FOR THE SEMI-ARID TROPICS

Transforming Dryland Agriculture

Contents

Statement of the Board Chair

It is with assurance in our direction and pride in our progress that I present the financial report for the year 2024 on behalf of the Governing Board of the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT).

This past year has seen ICRISAT make important strides toward financial consolidation and strategic growth. Revenue improved, underpinned by a rise in new bilateral engagements and mission-aligned partnerships. By delivering scalable, science-based solutions, these initiatives demonstrate our continued commitment to meeting the evolving demands of dryland agriculture and supporting the millions who rely on it for their livelihoods.

In parallel, we have made steady progress in reducing our operational deficit. Through disciplined financial stewardship, improved cost controls, and enhanced internal efficiency, we have moved closer to our goal of achieving a nil deficit.

Looking ahead, ICRISAT is advancing a dual strategic focus: financial innovation and deeper institutional alignment. The Institute is actively exploring new and innovative financing models to complement traditional donor support. These approaches aim to diversify income streams, unlock catalytic capital, and establish more agile funding mechanisms that accelerate impact across the Global South.

This objective is being pursued through a whole-of-ICRISAT approach, ensuring that a culture of financial accountability and prudent but strategic resource management is embedded across the organization as we work toward building sustainable reserves and securing long-term resilience.

In parallel, 2024 has marked significant progress in ICRISAT's integration within the CGIAR. This alignment is strengthening our role within a global network of research excellence, enabling more coordinated resource mobilization, deeper collaboration, and a unified response to the increasingly complex challenges of agriculture, climate resilience, and food security.

ICRISAT's strong performance is a testament to its standing as a world leader in dryland agricultural research and innovation. Our work continues to generate tangible outcomes for smallholder farmers living in some of the world's most challenging environments, and our contributions remain central to global efforts to build resilient food systems.

The financial report that follows reflects not only the health of our finances but also our collective determination to align resources with mission, strengthen partnerships, and deliver lasting impact.

We are deeply grateful to our donors, governments, partners, and dedicated staff who make this work possible.

Prabhu Pingali

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, 2024.

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, 2024 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 Internal Audit to provide regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Centre's policies, procedures and internal controls.

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 lo 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, 2024.

Ramkumar Ramaswamy
Director Corporate Services

Himanshu Pathak
Director General

Board Statement on Risk Management

The Governing Board of ICRISAT has the responsibility for ensuring that an appropriate risk management system is in place. This enables management to identify, and take steps to mitigate significant risks to the achievement of the Institute's objectives, in alignment with CGIAR-wide risk management principles and guidelines.

In 2024, ICRISAT's risk management practices continued maturing towards integrating a risk-based approach into strategic decision making as well as in its operations. ICRISAT has made this a routine part of good corporate governance practice, which includes implementation of appropriate internal control systems. Such controls by their nature are designed to manage rather than eliminate risk. ICRISAT also endeavors to manage risk by ensuring that appropriate infrastructure, controls, systems and people are in place throughout the Institute. The Management reviews key risks that are directly related to achieving the Center's objectives. ICRISAT's risk management practices are in line with the risk management framework approved by the CGIAR System Council, as part of the enhanced Risk and Oversight Plan across CGIAR. This plan clearly outlines the roles and responsibilities of Center Boards and Centers.

ICRISAT has adopted a risk management policy which has detailed guidelines on managing key risks, including risks in the areas of research, workforce, investments, finances and infrastructure. The policy includes a framework by which the Institute's management identifies, evaluates and prioritizes risks, develops risk mitigation strategies that balance benefits with costs, monitors the implementation of these strategies, takes necessary corrective actions, and reports to the Governing Board.

The Board has reviewed the implementation of the policy and is satisfied that ICRISAT has adopted and implemented a comprehensive risk management system.

Prabhu Pingali

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

Deloitte
Haskins & Sells LLP

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of the 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** ("ICRISAT" / the "Institute"), which comprise the Financial Position as at December 31, 2024, and the Statement of Activities and Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Net Assets for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 in conformity with the International Financial Reporting Standards ("IFRS"), of the financial position of the Institute as at December 31, 2024, and its operating deficit, total comprehensive deficit, its cash flows and the changes in net assets for the year ended on that date.

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

- The Institute's Governing Board is responsible for the other information. The other information comprises the Statement of the 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, 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 Governing Board for the Financial Statements

The Institute's Governing Board is 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 IFRS. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Governing Board 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 Governing Board either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Institute's Governing Board is 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 controls 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 financial controls that we identify during our audit.

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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ajay Jh...

Ajay Jhawar
Partner
Membership No. 223888
UDIN:25223888BMKTUD6400

Place: Hyderabad
Date: May 01, 2025

International Crops Research Institute for the Semi-Arid Tropics

Statement of Financial Position as at December 31, 2024

(All amounts in thousands of United States Dollars)

	Note	As at Dec 31, 2024	As at Dec 31, 2023
Assets			
Current Assets			
Cash and cash equivalents	3	3,787	4,676
Investments	4A	206	2
Receivables			
- Donors	5	7,363	10,616
- Employees	6	453	540
- CGIAR Centers	7	613	407
- Others	8	9,510	12,921
Prepaid expenses	9	110	90
Inventories	10	628	668
Total Current Assets		**22,670**	**29,920**
Other Assets Held for Disposal	11	331	318
Non Current Assets			
Property, plant and equipment	12	16,855	17,615
Investments	4B	4,291	4,586
Other Non-current assets	13	466	1,935
Total Non Current Assets		**21,612**	**24,136**
Total Assets		**44,613**	**54,374**
Liabilities			
Current Liabilities			
Payables			
- Deferred income from Donors	14	4,646	7,908
- Employees		180	201
- CGIAR Centers	15	458	142
- Others	16	5,883	6,159
- Provision	17	673	673
- Accruals	18	137	103
Total Current Liabilities		**11,977**	**15,186**
Total Liabilities		**11,977**	**15,186**
Net Assets			
Unrestricted Net Assets			
- Undesignated	19	(10,750)	(4,025)
- Designated		21,113	21,113
Total Unrestricted Net Assets		**10,363**	**17,088**
Temporary Net Assets - Other Comprehensive Income		4,789	4,616
Revaluation reserve		11,338	11,338
Restricted Net Assets		6,146	6,146
Total Net Assets		**32,636**	**39,188**
Total Liabilities and Net Assets		**44,613**	**54,374**

See accompanying notes to the financial statements

Ramkumar Ramaswamy
Director Corporate Services

Himanshu Pathak
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Activities and Other Comprehensive Income, for the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

		2024							2023						
		Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Note	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		-	-	6,236	-	6,236	-	6,236	-	-	-	500	-	500	500
Window 3		-	17	-	-	-	17	17	-	25	-	-	-	25	25
Bilateral		-	-	-	33,085	-	33,085	33,085	-	-	-	27,928	-	27,928	27,928
Total Grant Revenue		**-**	**17**	**6,236**	**33,085**	**6,236**	**33,102**	**39,338**	**-**	**25**	**-**	**28,428**	**-**	**28,453**	**28,453**
Other Income	20.a	-	1,679	-	-	-	1,679	1,679	-	2,488	-	-	-	2,488	2,488
Total Revenue and Gains		**-**	**1,696**	**6,236**	**33,085**	**6,236**	**34,781**	**41,017**	**-**	**2,513**	**-**	**28,428**	**-**	**30,941**	**30,941**
Expenses															
Research Expenses		1,452	-	6,112	24,422	7,564	24,422	31,986	1,063	1,827	-	21,706	1,063	23,533	24,596
CGIAR Collaborator Expenses		-	-	-	20	-	20	20	-	-	-	-	-	-	-
Non - CGIAR Collaborator Expenses		-	-	124	3,568	124	3,568	3,692	-	-	-	1,989	-	1,989	1,989
General and Administration Expenses		-	2,949	-	5,075	-	8,024	8,024	-	4,671	-	4,233	-	8,904	8,904
Other Expenses and Losses	20.b	-	4,479	-	-	-	4,479	4,479	-	676	-	-	-	676	676
Total Expenses		**1,452**	**7,428**	**6,236**	**33,085**	**7,688**	**40,513**	**48,201**	**1,063**	**7,174**	**-**	**27,928**	**1,063**	**35,102**	**36,165**
Operating Surplus / (Deficit)		**(1,452)**	**(5,732)**	**-**	**-**	**(1,452)**	**(5,732)**	**(7,184)**	**(1,063)**	**(4,661)**	**-**	**500**	**(1,063)**	**(4,162)**	**(5,224)**
Finance Income	20.c	-	459	-	-	-	459	459	-	725	-	-	-	725	725
Finance Expenses	20.d	-	-	-	-	-	-	-	-	(10)	-	-	-	(10)	(10)
Operating Surplus / (Deficit)		**(1,452)**	**(5,273)**	**-**	**-**	**(1,452)**	**(5,273)**	**(6,725)**	**(1,063)**	**(3,946)**	**-**	**500**	**(1,063)**	**(3,446)**	**(4,509)**
Other Comprehensive Income															
Items that will not be reclassified subsequently to Statement of Activities															
Actuarial gain/loss defined benefit plan		-	125	-	-	-	125	125	-	626	-	-	-	626	626
Items that will be reclassified subsequently to Statement of Activities															
MTM gain on bonds		-	48	-	-	-	48	48	-	(92)	-	-	-	(92)	(92)
Revaluation of Property															
Changes in revaluation surplus		-	-	-	-	-	-	-	-	11,338	-	-	-	11,338	11,338
Total Other Comprehensive Income		**-**	**173**	**-**	**-**	**-**	**173**	**173**	**-**	**11,872**	**-**	**-**	**-**	**11,872**	**11,872**
Total Comprehensive Surplus / (Deficit)		**(1,452)**	**(5,100)**	**-**	**-**	**(1,452)**	**(5,100)**	**(6,552)**	**(1,063)**	**7,926**	**-**	**500**	**(1,063)**	**8,426**	**7,363**

See accompanying notes to the financial statements

Ramkumar Ramaswamy
Director Corporate Services

Himanshu Pathak
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Changes in Net Assets for the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

	Unrestricted						Other Comprehensive Income				
		Designated									
	Undesignated	Property, Plant and Equipment	Capital Fund*	Crisis Management Fund	Total	Total	Fair value Reserve	Revaluation reserve	Actuarial gain/(loss)	Restricted	Total
Balance as at January 1, 2023	**483**	**7,283**	**12,830**	**1,000**	**21,113**	**21,596**	**821**	-	**3,261**	**6,146**	**31,824**
Operating Deficit for the year	(4,508)	-	-	-	-	(4,508)	-	-	-	-	(4,508)
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	626	-	626
MTM gain on bonds	-	-	-	-	-	-	(92)	-	-	-	(92)
Revaluation gain recognized on PPE	-	-	-	-	-	-		11,338	-	-	11,338
Depreciation for the year	-	(880)	880	-	-	-	-	-	-	-	-
Additions during the year	-	66	(66)	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	**(4,025)**	**6,469**	**13,644**	**1,000**	**21,113**	**17,088**	**729**	**11,338**	**3,887**	**6,146**	**39,188**
Balance as at January 1, 2024	**(4,025)**	**6,469**	**13,644**	**1,000**	**21,113**	**17,088**	**729**	**11,338**	**3,887**	**6,146**	**39,188**
Operating Deficit for the year	(6,725)	-	-	-	-	(6,725)	-	-	-	-	(6,725)
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	125	-	125
MTM gain on bonds	-	-	-	-	-	-	48	-	-	-	48
Depreciation for the year	-	(809)	809	-	-	-	-	-	-	-	-
Additions during the year	-	64	(64)	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**(10,750)**	**5,724**	**14,389**	**1,000**	**21,113**	**10,363**	**777**	**11,338**	**4,012**	**6,146**	**32,636**

See accompanying notes to the financial statements

* *Reserve for acquisition of Property, Plant and Equipment*

Ramkumar Ramaswamy
Director Corporate Services

Himanshu Pathak
Director General

International Crops Research Institute for the Semi-Arid Tropics

Statement of Cash Flows for the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

	2024	2023
Cash Flows from Operating Activities		
Deficit for the year	(6,725)	(4,508)
Adjustments for		
Depreciation	1,329	1,347
Provision for doubtful receivables of donors and others (net)	3,198	427
Loss due to assets written off	158	-
Provisions no longer required, written back	(141)	(1,040)
Finance income (net of Finance expenses)	(459)	(735)
Operating Deficit before working capital changes	**(2,640)**	**(4,509)**
Decrease/(increase) in assets		
Receivables		
Donors	1,100	(3,283)
Employees	87	(18)
Other CGIAR Centers	(206)	(114)
Others	3,411	1,053
Inventories	18	6
Prepaid expenses	(20)	67
Other Assets	447	385
Increase/(decrease) in liabilities		
Deferred income from Donors	(3,262)	2,886
Employees	(22)	(92)
Other CGIAR Centers	316	(678)
Others	(276)	1,107
Accruals and Provisions	34	551
Net cash used in operating activities	**(1,013)**	**(2,639)**
Cash Flows from Investing Activities		
Purchase of investment	-	-
Proceeds from maturity and sale of Investments	91	903
Finance income (net of Finance expenses)	459	734
Acquisition of property, plant and equipment	(417)	(517)
Net cash from investing activities	**133**	**1,120**
Net decrease in cash and cash equivalents	**(882)**	**(1,519)**
Cash and cash equivalents, beginning of year	4,676	6,195
Net Exchange rate differences	(7)	-
Cash and cash equivalents at the end of the year	**3,787**	**4,676**

Ramkumar Ramaswamy
Director Corporate Services

Himanshu Pathak
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 May 01, 2024.

d. Basis of preparation of financial statements

The financial statements are prepared in accordance with the historical cost convention, except for certain items (e.g. class of Property, Plant and Equipment) that is measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to an asset or paid to transfer a 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. In estimating the fair value of an asset or a liability, the Institute takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial Information is determined on such a basis except value use In Ind AS 36 — Impairment of Assets.

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.

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

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 except Land and Building 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.

The Institute's assets, namely, Land is carried at a revalued amount, being the fair value on such revaluation less accumulated depreciation and accumulated impairment losses if any. Other assets, namely, Buildings, Lab and Scientific Equipments, Heavy Duty Equipment, Furniture and Office Equipment, Computers and Vehicles are stated at cost of acquisition less accumulated depreciation and impairment, if any.

For the class of asset carried at Fair Value, valuation is being reviewed on periodic basis.

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.

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.

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 USD)

		31-Dec-24	31-Dec-23
3	**Cash and cash equivalents**		
	Cash in Hand	15	24
	Cash equivalents		
	- Banks	3,184	3,439
	- Highly Liquid Debt Mutual funds	588	1,213
		3,787	**4,676**

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 mutual funds are held with reputable financial institutions.

		31-Dec-24	31-Dec-23
4A	**Current Investments**		
	Financial assets measured at amortised cost		
	Fixed deposits with banks (maturing after 3 months but not later than 12 months)	206	2
	Total Current investments	**206**	**2**
4B	**Non Current Investments**		
	Investments in debt instruments classified as at FVTOCI		
	Bonds	4,291	4,374
		4,291	**4,374**
	Financial assets measured at amortised cost		
	Fixed deposits with banks (maturing after 12 months)	-	212
		-	**212**
	Total Non-Current investments	**4,291**	**4,586**

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 and accordingly, the fair value of such Bonds was assessed as Nil at the end of 2018. The change in fair value of the financial asset measured at FVTOCI amounting to USD 1,003 due to credit impairment has been charged to the Statement of Activities in 2018. An amount of USD 56 has been recovered from IL&FS till 2024 and to that extent, provision existing in the books has been written back.

(All amounts in Thousands of USD)

		31-Dec-24	31-Dec-23
5	**Receivable – Donors**		
	Unrestricted	-	25
	CGIAR Research Programs (Windows 1 & 2 without PPA) and Bilateral projects *	11,516	12,591
		11,516	**12,616**
	Less: Allowances for doubtful receivables	(4,153)	(2,000)
		7,363	**10,616**

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 2,028 in aggregate (as at December 31, 2023 USD 2,715) is due from the donors individually representing more than 5% of the donor receivables balance.

* includes receivable from a donor amounting to USD 1,278,055 as at December 31, 2024. Subsequent to the year-end, the donor issued "Stop-Work Order and Award Suspension Notice" on January 27, 2025 to stop, cease, and/or suspend any work being performed under the respective funding agreement with immediate effect. The management has evaluated and concluded that the receivables from this donor as on the Balance Sheet date are good and recoverable and accordingly, no provisioning on expected credit loss has been created against the balance due from the donor.

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

		31-Dec-24	31-Dec-23
	Opening balance	2,000	1,460
	Loss allowance	2,153	540
	Provision no longer required written back	-	-
	Closing balance	**4,153**	**2,000**
6	**Receivable – Employees**		
	Vehicle loans	69	36
	Others	384	504
		453	**540**
7	**Receivable – CGIAR Centres**		
	Restricted		
	- CIAT	4	2
	- IITA	13	38
	- ILRI	147	65
	- CIMMYT	430	-
	- IRRI	19	-
	Others	-	302
		613	**407**

(All amounts in Thousands of USD)

		31-Dec-24	31-Dec-23
8	**Receivable – Others**		
	Collaborators	619	1,017
	Vendors	572	858
	Compensated absences (Refer note 25)	585	639
	Others	2,834	2,699
	Pension and gratuity funds (Refer note 25)	4,962	7,770
		9,572	**12,983**
	Less: Allowances for doubtful receivables	(62)	(62)
		9,510	**12,921**
	The movement in allowances for impairment is as follows:		
	Opening balance	62	62
	Loss allowance	-	-
	Provision no longer required, written back	-	-
	Closing balance	**62**	**62**
9	**Prepaid expenses**		
	Insurance	10	14
	Others	100	76
		110	**90**
10	**Inventories**		
	Office, laboratory and farm supplies	166	180
	Automobile and maintenance spares	646	637
	Fuel and lubricants	84	84
	Held for disposal	-	13
		896	**914**
	Less: Allowance for obsolescence	(268)	(246)
		628	**668**
	The movement in allowances for obsolescence is as follows:		
	Opening balance	246	359
	Obsolescence loss recognised	22	-
	Provision no longer required, written back	-	(113)
	Closing balance	**268**	**246**
11	**Other Assets Held for disposal**		
	Equipment	331	318
		331	**318**

The above assets held for sale consists of farm equipment and vehicles.

(All amounts in Thousands of USD)

12 Property, plant and equipment	31-Dec-24	31-Dec-23
Gross block at cost		
Physical facilities	3,707	3,707
Land	9,275	9,275
Equipment	28,015	28,131
Assets purchased for restricted projects	24,773	24,253
	65,770	**65,366**
Accumulated depreciation		
Physical facilities	469	322
Land	-	-
Equipment	(23,673)	(23,176)
Assets purchased for restricted projects	(24,773)	(24,253)
	(48,915)	**(47,751)**
Net book value		
Physical facilities	3,238	3,385
Land	9,275	9,275
Equipment	4,342	4,955
Assets purchased for restricted projects	-	-
Total Property, plant and equipment (net)	**16,855**	**17,615**

Notes

a. Assets purchased for restricted projects comprise physical facilities and other assets, ownership of which does not belong to the Institute. As at December 31, 2024, assets purchased for restricted projects were USD 24,773 (December 31, 2023 - USD 24,253). These assets are fully depreciated in the year of purchase and charged directly to the appropriate restricted project.

b. The Institute has been following cost model for recognition of its Property, Plant and Equipment. During the previous year, the Institute has decided to reflect the fair value of its land and buildings for better presentation of its financial position and accordingly, adopted revaluation model for such class of asset from 2023. As at the date of revaluation, December 31, 2023, the Institute restated the net carrying amount of certain class of assets, namely, Land at fair value based on valuation done by an independent registered valuer under IFRS 13, based on the nature, characteristics and risks of the said class of assets. Fair value of these assets was determined using the market comparable method. This means the valuations done by the valuer are based on active market prices, adjusted for difference in the nature, location or condition of these assets. This has resulted in increase in the carrying amount by USD 11,338 as shown under Note 26 to the financial statements. The increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. The fair value hierarchy as at the end of reporting period for land is Level 3. The revaluation is carried out on periodic basis and is not due in the current year.

Refer Note 26 for detailed breakup.

(All amounts in Thousands of USD)

		31-Dec-24	31-Dec-23
13	**Other Non current assets**		
	Vehicle loans	-	58
	Deposits	283	283
	Receivables from Seed Revolving Fund (SRF)	1,347	1,745
	Accrued interest	183	173
		1,813	**2,259**
	Less: Allowance for Doubtful Receivables	(1,347)	(324)
		466	**1,935**
	Movement in Loss allowance for Doubtful Receivables is as follows:		
	Opening balance	324	324
	Less: Loss allowance	1,023	-
	Closing balance	**1,347**	**324**

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

		31-Dec-24	31-Dec-23
14	**Deferred income from – Donors**		
	Bilateral projects	4,646	7,908
		4,646	**7,908**
15	**Payables – CGIAR Centres**		
	CGIAR Research Programs		
	- IRRI	42	5
	- IITA	21	-
	- IFDC	1	-
	- CIMMYT	101	-
	- ICRAF	40	31
	- ILRI	253	74
	Others	-	32
		458	**142**
16	**Payables – Others**		
	Vendors	3,782	3,878
	Collaborators	842	1,110
	Miscellaneous	49	35
	Others	1,210	1,136
		5,883	**6,159**

(All amounts in Thousands of USD)

		31-Dec-24	31-Dec-23
17	**Provision**		
	Provision for losses in PF Trust	673	673
		673	**673**
	The movement in provision for losses in PF Trust is as follows:		
	Opening balance	673	1,000
	Provision no longer required, written back	-	(327)
	Closing balance	**673**	**673**

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. During the Previous year an amount of USD 327 was recovered from IL&FS and to that extent, provision existing in the books was written back.

		31-Dec-24	31-Dec-23
18	**Accruals**		
	Other accruals	137	103
		137	**103**

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
d) Smart Food Endowment Fund, and
e) Accretion (net of expenses) to these funds

Other Comprehensive income

Represents the following:
a) Recognition of actuarial gain / (losses) corresponding to the defined employee benefit obligation and planned assets in accordance with IAS 19;
b) Fair valuation gain / (losses) of financial asset (investment in bonds) recognised at fair valuation through OCI.
c) Revaluation Surplus reserve would be defined as excess of market value over the carrying value of certain class of Property, Plant and Equipment based on valuation done by an independent registered valuer.

(All amounts in Thousands of USD)

		31-Dec-24	31-Dec-23
20	**Other revenues and gains**		
	(a) Other income		
	Farm Produce	255	160
	Provision no longer required written back	141	1,153
	Miscellaneous income	1,283	1,175
	Sub total - Other income	**1,679**	**2,488**
	(b) Other Expenses		
	Loss allowance on assets	(3,198)	-
	Loss due to assets written-off	(158)	-
	Grant revenue refunded	(503)	-
	Cash contribution for projects	-	(90)
	Other Miscellaneous	(620)	(586)
	Sub total - Other Expenses	**(4,479)**	**(676)**
	(c) Finance income		
	Interest on fixed deposits with banks	38	86
	Interest on bonds	296	392
	Income from Mutual funds	117	117
	Others	8	130
	Sub total - Finance income	**459**	**725**
	(d) Finance expenses		
	Loss on cancellation of forward contracts	-	(10)
	Sub total - Finance expenses	**-**	**(10)**
	Total (a) + (b) + (c) + (d)	**(2,341)**	**2,527**

21. Expenses by Natural classification

All amounts in Thousands of USD)

	2024							2023						
	Unrestricted		Restricted		Total			Unrestricted		Restricted		Total		
Particulars	Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio	Grand Total	Portfolio	Non Portfolio	Portfolio	Non Portfolio	Portfolio	Non Portfolio	Grand Total
Expenses and Losses														
Personnel Costs	1,404	3,014	2,032	7,905	3,436	10,919	14,355	1,063	9,329	-	8,331	1,063	17,660	18,723
CGIAR Collaboration Costs	-	-	-	20	-	20	20	-	-	-	-	-	-	-
Other Collaboration Costs	-	-	124	3,568	124	3,568	3,692	-	-	-	1,993	-	1,993	1,993
Supplies and Services	39	3,850	2,634	15,150	2,673	19,000	21,673	-	507	-	10,764	-	11,271	11,271
Travel	9	351	538	1,584	547	1,935	2,482	-	293	-	1,697	-	1,990	1,990
Depreciation	-	809	-	520	-	1,329	1,329	-	880	-	467	-	1,347	1,347
Cost Sharing Percentage	-	-	13	158	13	158	171	-	1	-	164	-	165	165
Other expenses	-	4,479	-	-	-	4,479	4,479	-	676	-	-	-	676	676
Total Direct Cost	**1,452**	**12,503**	**5,341**	**28,905**	**6,793**	**41,408**	**48,201**	**1,063**	**11,686**	**-**	**23,416**	**1,063**	**35,102**	**36,165**
Indirect Cost Recovery	-	(5,075)	895	4,180	895	(895)	-	-	(4,512)	-	4,512	-	-	-
Total all costs	**1,452**	**7,428**	**6,236**	**33,085**	**7,688**	**40,513**	**48,201**	**1,063**	**7,174**	**-**	**27,928**	**1,063**	**35,102**	**36,165**

22. Financial Instruments

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

(All amounts in Thousands of USD)

December 31, 2024

Particulars	Financial Assets			Financial Liabilities		Level		
	FVTPL	FTVOCI	Amortised Cost	FVTPL	Amortised Cost	1	2	3
Cash and Cash equivalents	588	-	3,199	-	-	588	-	-
Current Investments								
- Bonds	-	-	-	-	-	-	-	-
- Fixed deposits with banks	-	-	206	-	-	-	-	-
Account Receivables	-	-	11,516	-	-	-	-	-
Non- Current Investments								
- Bonds	-	4,291	-	-	-	-	-	-
- Fixed deposits with banks	-	-	-	-	-	-	-	-
Other non-current assets	-	-	12,451	-	-	-	-	-
Accounts Payables	-	-	-	-	6,341	-	-	-

Particulars	Financial Assets		Financial Liabilities	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Cash and Cash equivalents	3,199	588	-	-
Current Investments				
Bonds	-	-	-	-
Fixed deposits with banks	206	-	-	-
Account Receivables	11,516	-	-	-
Non- Current Investments				
Bonds	-	4,291	-	-
Fixed deposits with banks	-	-	-	-
Other non-current assets	12,451	-	-	-
Accounts Payables	-	-	6,341	-

December 31, 2023

Particulars	Financial Assets			Financial Liabilities		Level		
	FVTPL	FTVOCI	Amortised Cost	FVTPL	Amortised Cost	1	2	3
Cash and Cash equivalents	1,213	-	3,463	-	-	1,213	-	-
Current Investments								
- Bonds	-	-	-	-	-	-	-	-
- Fixed deposits with banks	-	-	2	-	-	-	-	-
Account Receivables	-	-	12,616	-	-	-	-	-
Non- Current Investments								
- Bonds	-	4,374	-	-	-	-	4,374	-
- Fixed deposits with banks	-	-	212	-	-	-	-	-
Other non-current assets	-	-	16,190	-	-	-	-	-
Accounts Payables	-	-	-	-	6,301	-	-	-

Particulars	Financial Assets		Financial Liabilities	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Cash and Cash equivalents	3,463	1,213	-	-
Current Investments				
Bonds	-	-	-	-
Fixed deposits with banks	2	-	-	-
Account Receivables	12,616	-	-	-
Non- Current Investments				
Bonds	-	4,374	-	-
Fixed deposits with banks	212	-	-	-
Other non-current assets	16,190	-	-	-
Accounts Payables	-	-	6,301	-

(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 techniques
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, 2024					
Payables - CGIAR Centers	458	-	-	-	458
Payables - Employees	180	-	-	-	180
Payables - Others	5,883	-	-	-	5,883
	6,521	**-**	**-**	**-**	**6,521**
As at December 31, 2023					
Payables - CGIAR Centers	142	-	-	-	142
Payables - Employees	202	-	-	-	202
Payables - Others	6,159	-	-	-	6,159
	6,503	**-**	**-**	**-**	**6,503**

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.

b) Foreign currency sensitivity

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

	As at December 31, 2024		As at December 31, 2023	
Forward contracts	**Buy**	**Sell**	**Buy**	**Sell**
USD (in thousands)	-	-	-	-
INR (Rs. In thousands)	-	-	-	-

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.

Price Risk:

	Change in Rates		Effect on Result	
Particulars	**Increase**	**Decrease**	**Increase / (Decrease) in deficit**	
December 31, 2024				
INR	1%	1%	(17)	17
EURO	1%	1%	(7)	7
December 31, 2023				
INR	1%	1%	(109)	109
EURO	1%	1%	(72)	72

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

(All amounts in Thousands of USD)

Name of party	Nature of relationship
Key management personnel	
Dr Jacqueline d'Arros Hughes	Director General (upto November 2024)
Dr Himanshu Pathak	Director General (effective March 04, 2025)
Dr Stanford Blade	Deputy Director General - Research & Innovation
Dr Arvind Kumar	Deputy Director General (Research) (upto December 23, 2023)
Dr Victor Afari-Sefa	Deputy Director General (Research) (effective December 24, 2023)
Ms Lydia Murimi	Director - Business Development (effective Aug 03, 2023)
Dr Tabo Ramadjita	Regional and Research Program Director for West and Central Africa
Dr Mangi Lal Jat	Global Research Program Director - Resilient Farm and Food Systems
Dr Sean Mayes	Global Research Program Director - Accelerated Crop Improvement
Dr Rebbie Harawa	Global Research Program - Africa & Country Representative
Mr Angshu Sengupta	Deputy Director General - Corporate Services (Upto April 2024)
Mr Ramkumar Ramaswamy	Director - Corporate Services (effective May 2024)
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-24	31-Dec-23
Dr Jacqueline d'Arros Hughes	Salary	292	333
	Personal Settlement	63	12
	Employment and other benefits	6	5
Dr Stanford Blade	Salary	150	-
	Personal Settlement	5	-
	Employment and other benefits	2	-
Dr Arvind Kumar	Salary	46	200
	Personal Settlement	-	3
	Employment and other benefits	-	8
Dr Mangi Lal Jat	Salary	209	197
	Personal Settlement	2	-
	Employment and other benefits	7	5
Dr Sean Mayes	Salary	191	180
	Personal Settlement	9	20
	Employment and other benefits	12	10
Dr Victor Afari-Sefa	Salary	266	219
	Personal Settlement	16	21
	Employment and other benefits	8	21
Dr Tabo Ramadjita	Salary	-	83
	Personal Settlement	-	5
	Employment and other benefits	-	25
Dr Rebbie Harawa	Salary	279	339
	Personal Settlement	33	62
	Employment and other benefits	28	31
Mr Ramkumar Ramaswamy	Salary	141	-
	Personal Settlement	2	-
	Employment and other benefits	8	-
Mr Angshu Sen Gupta	Salary	73	211
	Personal Settlement	-	7
	Employment and other benefits	2	6
Ms. Lydia Murimi	Salary	219	93
	Personal Settlement	8	5
	Employment and other benefits	6	3
ICRISAT - Gratuity Fund		1,848	1,570
ICRISAT - Pension Fund		587	795
ICRISAT - Leave Fund		-	1,480
ICRISAT - Employee Provident Fund		-	861

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

Name of the related party	31-Dec-24	31-Dec-23
ICRISAT - Gratuity Fund	5,202	3,970
ICRISAT - Pension Fund	2,013	1,405
ICRISAT - Leave Fund	585	407

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.

(All amounts in Thousands of USD)

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)	
	2024					
	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension
Balance at 1 January 2023	**1,819**	**664**	**7,422**	**2,832**	**(5,603)**	**(2,167)**
Included in statement of activity						
Current service cost	140	-	-	-	140	-
Effect of asset ceiling	-	-	(26)	(12)	26	12
Interest	109	43	187	79	(78)	(36)
Exchange differences	(4)	(1)	(3)	(1)	(1)	-
Sub-total (A)	**245**	**42**	**158**	**66**	**87**	**(24)**
Included in other comprehensive income						
Balance at 1 January						
Remeasurements during the year due to:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(42)	(2)	-	-	(42)	(2)
- experience adjustment	(51)	(9)	-	-	(51)	(9)
Actuarial return on plan assets less interest income	-	-	(188)	(163)	188	163
Effect of asset celling	-	-	68	51	(68)	(51)
Effect of movements in exchange rates	1	-	2	2	(1)	(2)
Sub-total (B)	**(92)**	**(11)**	**(118)**	**(110)**	**26**	**99**
Other						
Amounts withdrawn from fund	-	-	(1,848)	587)	1,848	587
Benefits paid	(227)	(124)	(227)	(124)	-	-
Effect of movements in exchange rates	(48)	(16)	(185)	(64)	137	48
Sub-total (C)	**(275)**	**(140)**	**(2,260)**	**(775)**	**1,985**	**635**
Balance at 31 December 2024	**1,697**	**555**	**5,202**	**2,013**	**(3,505**	**(1,457)**
Current	1,697	555	5,202	2,013	(3,505	(1,457)
Non - Current	-		-	-	-	-
Total Liability / (Asset)	**1,697**	**555**	**5,202**	**2,013**	**(3,505)**	**(1,457)**

(All amounts in Thousands of USD)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability (asset)	
	2023					
	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension
Balance at 1 January 2022	**1,808**	**793**	**7,528**	**3,037**	**(5,720)**	**(2,244)**
Included in statement of activity						
Current service cost	133	-	-	-	133	-
Interest	113	52	250	99	(137)	(47)
Exchange differences	(7)	(3)	15	7	(22)	(10)
Sub-total (A)	**239**	**49**	**265**	**106**	**(26)**	**(57)**
Included in other comprehensive income						
Balance at 1 January						
Remeasurements during the year due to:						
- financial assumptions	7	-	-	-	7	-
- experience adjustment	45	(4)	-	-	45	(4)
Actuarial return on plan assets less interest income	-	-	550	(184)	(550)	184
Effect of asset celling	-	-	264	45	(264)	(45)
Effect of movements in exchange rates	(1)	-	-	(1)	(1)	1
Sub-total (B)	**51**	**(4)**	**814**	**(140)**	**(763)**	**136**
Other						
Amounts withdrawn from fund	-	-	(904)	-	904	-
Benefits paid	(280)	(174)	(279)	(170)	(1)	(3)
Effect of movements in exchange rates	1	-	(2)	(1)	3	1
Sub-total (C)	**(279)**	**(174)**	**(1,185)**	**(171)**	**906**	**(2)**
Balance at 31 December 2023	**1,819**	**664**	**7,422**	**2,832**	**(5,603)**	**(2,167)**
Current	1,819	664	7,422	2,832	(5,603)	(2,167)
Total Liability / (Asset)	**1,819**	**664**	**7,422**	**2,832**	**(5,603)**	**(2,167)**

(All amounts in Thousands of USD)

d. Plan Assets

Plan Assets comprise of :

Particulars	2024		
	Quoted Value		
	Gratuity	**Pension**	**Pension**
Property	-	-	-
Government Debt Instruments	-	-	-
Other Debt Instruments	-	-	-
Entity's Own Equity Instruments	-	-	-
Insurer Managed Funds	-	-	-
Others	5,202	2,013	-
	5,202	**2,013**	**-**

Particulars	2023		
	Quoted Value		
	Gratuity	**Pension**	**Pension**
Property	-	-	-
Government Debt Instruments	-	-	-
Other Debt Instruments	-	-	-
Entity's Own Equity Instruments	-	-	-
Insurer Managed Funds	-	-	-
Others	7,422	2,832	-
	7,422	**2,832**	**-**

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.

(All amounts in Thousands of USD)

e. Actuarial assumptions

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

	31-Dec-24	31-Dec-23
Gratuity		
Discount Rate	6.85%	7.20%
Salary Escalation Rate	3.00%	4.00%
Retirement Age	60	60
Pension		
Discount Rate	6.85%	7.20%
Salary Escalation Rate	3.00%	4.00%
Retirement Age	60	60

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:

	December 31, 2024			December 31, 2023		
Year ending	**Gratuity**	**Pension**	**Total**	**Gratuity**	**Pension**	**Total**
Year 1	585	83	668	504	171	675
Year 2	322	58	380	389	119	509
Year 3	219	42	261	284	81	364
Year 4	205	31	236	243	55	298
Year 5	139	31	170	178	41	219
Beyond 5 years	3,022	514	3,537	885	649	1,534
Weighted average duration of payment of these cash flows as at year end (in years)	3.56	5.62		3.69	5.04	

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-24		31-Dec-23	
	Gratuity	**Pension**	**Gratuity**	**Pension**
Discount Rate				
Increase by 50 basis points	(1,668)	(1)	(1,775)	(0)
Decrease by 50 basis points	1,727	1	1,842	0
Salary escalation rate				
Increase by 50 basis points	1,728	-	1,843	-
Decrease by 50 basis points	(1,666)	-	(1,774)	-

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 913 to the provident fund during the year ended December 31, 2024 (2023: USD 339).

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 41 as benefits to the employees during the year ended December 31, 2023 (Previous year: USD 62).

(All amounts in Thousands of USD)

26. Property, plant and equipment

2024

UNRESTRICTED :

Category	Gross Block					Accumulated Depreciation				Net Block	
	Balance As at January 1, 2024	During the current year			Balance As at December 31, 2024	Balance As at January 1, 2024	During the current year		Balance As at December 31, 2024	Balance As at January 1, 2024	Balance As at December 31, 2024
		Additions	Remeasurements recognise in reserves	Deletions/ Adjustment			Additions	Deletions/ Adjustment			
Physical Facilities	3,707	-	-	-	3,707	322	147	-	469	3,385	3,238
Land	9,275	-	-	-	9,275	-	-	-	-	9,275	9,275
Sub Total	**12,982**	**-**	**-**	**-**	**12,982**	**322**	**147**	**-**	**469**	**12,660**	**12,513**
Equipment											
Lab and Scientific Equipment (-3)	14,086	-	-	(101)	13,985	11,114	394	(92)	11,416	2,972	2,569
Heavy Duty Equipment (-5)	3,594	17	-	-	3,611	2,875	47	-	2,922	719	689
Furniture and Office Equipment	3,281	-	-	(32)	3,249	2,931	38	(28)	2,941	350	308
Computers	1,787	47	-	(47)	1,787	1,548	128	(45)	1,631	239	156
Vehicles	5,163	-	-	-	5,163	4,598	55	-	4,653	565	510
Intangible Assets	220	-	-	-	220	110	-	-	110	110	110
Sub Total	**28,131**	**64**	**-**	**(180)**	**28,015**	**23,176**	**662**	**(165)**	**23,673**	**4,955**	**4,342**
Total / Aggregate	**41,113**	**64**	**-**	**(180)**	**40,997**	**23,498**	**809**	**(165)**	**24,142**	**17,615**	**16,855**

RESTRICTED :

Physical Facilities	34	-	-	-	34	34	-	-	34	-	-
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**34**	**-**		**-**	**34**	**34**	**-**	**-**	**34**	**-**	**-**
Equipment											
Lab and Scientific Equipment	10,468	272	-	-	10,740	10,468	272	-	10,740	-	-
Heavy Duty Equipment	1,837	-	-	-	1,837	1,837	-	-	1,837	-	-
Furniture and Office Equipment	2,576	-	-	-	2,576	2,576	-	-	2,576	-	-
Computers	3,921	111	-	-	4,032	3,921	111	-	4,032	-	-
Vehicles	5,417	137	-	-	5,554	5,417	137	-	5,554	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**24,219**	**520**	**-**	**-**	**24,739**	**24,219**	**520**	**-**	**24,739**	**-**	**-**
Total / Aggregate	**24,253**	**520**	**-**	**-**	**24,773**	**24,253**	**520**	**-**	**24,773**	**-**	**-**

Continued...

Continued...

Total:

Category	Gross Block					Accumulated Depreciation				Net Block	
	Balance As at January 1, 2024	During the current year			Balance As at December 31, 2024	Balance As at January 1, 2024	During the current year		Balance As at December 31, 2024	Balance As at January 1, 2024	Balance As at December 31, 2024
		Additions	Remeasurements recognise in reserves	Deletions/ Adjustment			Additions	Deletions/ Adjustment			
Physical Facilities	3,741	-	-	-	3,741	356	147	-	503	3,385	3,238
Land	9,275	-	-	-	9,275	-	-	-	-	9,275	9,275
Sub Total	**13,016**	**-**	**-**	**-**	**13,016**	**356**	**147**	**-**	**503**	**12,660**	**12,513**
Equipment											
Lab and Scientific Equipment	24,554	272	-	(101)	24,725	21,582	666	(92)	22,156	2,972	2,569
Heavy Duty Equipment	5,431	17	-	-	5,448	4,712	47	-	4,759	719	689
Furniture and Office Equipment	5,857	-	-	(32)	5,825	5,507	38	(28)	5,517	350	308
Computers	5,708	158	-	(47)	5,819	5,469	239	(45)	5,663	239	156
Vehicles	10,580	137	-	-	10,717	10,015	192	-	10,207	565	510
Intangible Assets	220	-	-	-	220	110	-	-	110	110	110
Sub Total	**52,350**	**584**	**-**	**(180)**	**52,754**	**47,395**	**1,182**	**(165)**	**48,412**	**4,955**	**4,342**
Total / Aggregate	**65,366**	**584**	**-**	**(180)**	**65,770**	**47,751**	**1,329**	**(165)**	**48,915**	**17,615**	**16,855**

2023

UNRESTRICTED :

Category	Gross Block					Accumulated Depreciation				Net Block	
	Balance As at January 1, 2023	During the current year			Balance As at December 31, 2023	Balance As at January 1, 2023	During the current year		Balance As at December 31, 2023	Balance As at January 1, 2023	Balance As at December 31, 2023
		Additions	Remeasurements recognise in reserves	Deletions/ Adjustment			Additions	Deletions/ Adjustment			
Physical Facilities	1,504	-	2,203	-	3,707	215	107	-	322	1,289	3,385
Land	140	-	9,135	-	9,275	-	-	-	-	140	9,275
Sub Total	**1,644**	**-**	**11,338**	**-**	**12,982**	**215**	**107**	**-**	**322**	**1,429**	**12,660**
Equipment											
Lab and Scientific Equipment	14,225	6	-	(145)	14,086	10,693	549	(128)	11,114	3,532	2,972
Heavy Duty Equipment	3,594	17	-	(17)	3,594	2,855	31	(11)	2,875	739	719
Furniture and Office Equipment	3,357	-	-	(76)	3,281	2,957	43	(69)	2,931	400	350
Computers	1,864	-	-	(77)	1,787	1,604	8	(64)	1,548	260	239
Vehicles	5,163	-	-	-	5,163	4,566	32	-	4,598	597	565
Intangible Assets	177	43	-	-	220	-	110	-	110	177	110
Sub Total	**28,380**	**66**	**-**	**(315)**	**28,131**	**22,675**	**773**	**(272)**	**23,176**	**5,705**	**4,955**
Total / Aggregate	**30,024**	**66**	**11,338**	**(315)**	**41,113**	**22,890**	**880**	**(272)**	**23,498**	**7,134**	**17,615**

RESTRICTED :

	Gross Block					Accumulated Depreciation				Net Block	
		During the current year					During the current year				
Category	Balance as at January 1, 2023	Additions	Remeasurements recognise in reserves	Deletions/ Adjustment	Balance as at December 31, 2023	Balance as at January 1, 2023	Additions	Deletions/ Adjustment	Balance as at December 31, 2023	Balance as at January 1, 2023	Balance as at December 31, 2023
Physical Facilities	34	-	-	-	34	34	-	-	34	-	-
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**34**	**-**	**-**	**-**	**34**	**34**	**-**	**-**	**34**	**-**	**-**
Equipment											
Lab and Scientific Equipment	10,306	162	-	-	10,468	10,306	162	-	10,468	-	-
Heavy Duty Equipment	1,815	22	-	-	1,837	1,815	22	-	1,837	-	-
Furniture and Office Equipment	2,477	99	-	-	2,576	2,477	99	-	2,576	-	-
Computers	3,823	98	-	-	3,921	3,823	98	-	3,921	-	-
Vehicles	5,331	86	-	-	5,417	5,331	86	-	5,417	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**23,752**	**467**	**-**	**-**	**24,219**	**23,752**	**467**	**-**	**24,219**	**-**	**-**
Total	**23,786**	**467**	**-**	**-**	**24,253**	**23,786**	**467**	**-**	**24,253**	**-**	**-**

Total:

	Gross Block					Accumulated Depreciation				Net Block	
		During the current year					During the current year				
Category	Balance as at January 1, 2023	Additions	Remeasurements recognise in reserves	Deletions/ Adjustment	Balance as at December 31, 2023	Balance as at January 1, 2023	Additions	Deletions/ Adjustment	Balance as at December 31, 2023	Balance as at January 1, 2023	Balance as at December 31, 2023
Physical Facilities	1,538	-	2,203	-	3,741	249	107	-	356	1,289	3,385
Land	140	-	9,135	-	9,275	-	-	-	-	140	9,275
Sub Total	**1,678**	**-**	**11,338**	**-**	**13,016**	**249**	**107**	**-**	**356**	**1,429**	**12,660**
Equipment											
Lab and Scientific Equipment	24,531	168	-	(145)	24,554	20,999	711	(128)	21,582	3,532	2,972
Heavy Duty Equipment	5,409	39	-	(17)	5,431	4,670	53	(11)	4,712	739	719
Furniture and Office Equipment	5,834	99	-	(76)	5,857	5,434	142	(69)	5,507	400	350
Computers	5,687	98	-	(77)	5,708	5,427	106	(64)	5,469	260	239
Vehicles	10,494	86	-	-	10,580	9,897	118	-	10,015	597	565
Intangible Assets	177	43	-	-	220	-	110	-	110	177	110
Sub Total	**52,132**	**533**	**-**	**(315)**	**52,350**	**46,427**	**1,240**	**(272)**	**47,395**	**5,705**	**4,955**
Total / Aggregate	**53,810**	**533**	**11,338**	**(315)**	**65,366**	**46,676**	**1,347**	**(272)**	**47,751**	**7,134**	**17,615**

Schedule A

International Crops Research Institute for the Semi-Arid Tropics

Property, Plant and Equipment

For the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

	Unrestricted (Center Assets)			Restricted (Project Assets)				
	Physical Facilities	Equipment	Total	Physical Facilities	Equipment	Total	Grand Total	2024
I. COST								
Balance: Beginning of the year	1,644	28,131	29,774	34	24,218	23,786	53,560	53,810
Current Period								
Additions - Unrestricted	-	66	66	-		-	66	67
Additions - Bilateral			-	-	467	467	467	466
Disposals (includes held for disposal)	-	(315)	(315)	-	-	-	(315)	(316)
Balance: End of the year	**1,644**	**27,882**	**29,525**	**34**	**24,685**	**24,253**	**53,778**	**54,027**
II. ACCUMULATED DEPRECIATION								
Balance: Beginning of the year	322	23,176	23,498	34	24,218	24,252	47,750	46,675
Current Period								
Additions - Unrestricted	107	773	880				880	880
Additions - Bilateral			-	-	467	467	467	466
Disposals (includes held for disposal)	-	(272)	(272)	-	-	-	(272)	(271)
Balance: End of the year	**429**	**23,677**	**24,106**	**34**	**24,685**	**24,719**	**48,825**	**47,750**
III. NET BOOK VALUE	**1,215**	**4,205**	**5,420**	**-**	**-**	**-**	**4,954**	**6,277**

Financial Year 2023

	Unrestricted (Center Assets)			Restricted (Project Assets)				
	Physical Facilities	Equipment	Total	Physical Facilities	Equipment	Total	Grand Total	2023
I. COST								
Balance: Beginning of the year	1,644	28,380	30,024	34	23,752	23,786	53,810	56,864
Current Period								
Additions - Unrestricted	-	67	67	-		-	67	1,579
Additions - Bilateral			-	-	466	466	466	305
Disposals (includes held for disposal)	-	(316)	(316)	-	-	-	(316)	(4,938)
Balance: End of the year	**1,644**	**28,131**	**29,774**	**34**	**24,218**	**24,252**	**54,027**	**53,810**
II. ACCUMULATED DEPRECIATION								
Balance: Beginning of the year	215	22,674	22,889	34	23,752	23,786	46,675	50,224
Current Period								
Additions - Unrestricted	107	773	880				880	936
Additions - Bilateral			-	-	466	466	466	305
Disposals (includes held for disposal)	-	(271)	(271)	-	-	-	(271)	(4,790)
Balance: End of the year	**322**	**23,176**	**23,498**	**34**	**24,218**	**24,252**	**47,750**	**46,675**
III. NET BOOK VALUE	**1,322**	**4,955**	**6,277**	**-**	**-**	**-**	**6,277**	**7,134**

Schedule B

International Crops Research Institute for the Semi-Arid Tropics

Calculation of Indirect Cost Rate

For the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

Particulars	**2024**	**2023**
General & Administration Expenses	8,024	4,822
Research Expenses + (Non-CGIAR Collaboration costs)	35,678	31,255
Indirect Cost Rate	**22.5%**	**15.4%**

Details	**2024**	**2023**
Research Expenses as per SOA	39,858	35,488
Less : CG Center Expenses	-	-
Less : Indirect cost recovery	4,180	4,233
	35,678	**31,255**

Details	**2024**	**2023**
Institutional Cost	12,503	8,904
Less : Special Adjustments Viz., One time cost Building Repairs and other Provisions	4,479	4,082
Net Expenditure (Institutional Costs (incl services)	8,024	4,822

International Crops Research Institute for the Semi-Arid Tropics
Schedule of Accounts Receivable - Donors
For the Year Ended December 31, 2024
(All amounts in thousands of United States Dollars)

Donor	2024	2023
Windows 1 & 2 with out PPA:		
CGIAR	**1,429**	**-**
Bilateral and Window 3:		
Asian Development Bank	23	34
Australia	22	36
Belgium	-	10
Canada	-	52
Care Inc	63	41
CIAT	325	615
CIMMYT	17	-
CIP	-	18
Ethiopia	56	363
European Union	963	831
FAO	607	400
Global Crop Diversity Trust (GCDT)	289	224
Germany	899	1,127
Ghana	-	206
ICARDA	11	6
IFAD	13	-
IFDC	44	89
ILRI	22	-
IFPRI-CIAT	8	114
IITA	213	324
India	4,045	6,056
Italy	-	18
IWMI	-	65
Japan	-	59
Kenya	127	-
Niger	-	12
Nigeria	70	64
Private Seed Companies	256	397
Switzerland	-	13
Turkey	-	3
United Kingdom	10	16
USA	1,766	1,136
Zimbabwe	218	218
Mali	6	49
Netherlands	13	21
Total Accounts Receivable - Donors	**11,516**	**12,615**

Appendix 2

International Crops Research Institute for the Semi-Arid Tropics
Schedule of Funds Received in Advance - Donors
For the Year Ended December 31, 2024

(All amounts in thousands of United States Dollars)

Donor	2024	2023
Windows 1 & 2 with out PPA:		
CGIAR	0	0
Bilateral and Window 3:		
Africa Rice	25	-
Austria	1	5
Australia	-	28
Brussels	-	13
Canada	41	-
Care Inc	203	203
CIMMYT	198	195
CRS	142	-
Denmark	65	682
Ethiopia	-	7
European Union	-	757
FAO	134	295
Germany	89	174
IER	14	-
IFDC	-	11
India	2,939	4,525
Ireland	21	21
IITA	121	298
ILRI	21	-
Italy	-	14
McKnight Foundation	299	-
Mali	-	14
Netherlands	56	56
Nigeria	-	1
Niger	50	2
Private Seed Companies	72	53
UK	8	25
USA	147	514
Zimbabwe	-	15
Total Restricted - Bilateral Donors	**4,646**	**7,908**

International Crops Research Institute for the Semi-Arid Tropics

Region wise Expenditure for the year ended december 31, 2024

(All amounts in thousands of United States Dollars)

Category	Expenditure by Geographical Regions			
	Expenditure	Sub-Saharan Africa	Asia	Total
Total Expenditure (Gross)	48,201	14,782	33,419	48,201
Total Expenditure	**48,201**	**14,782**	**33,419**	**48,201**

Category	Benefits by Geographical Regions			
	Expenditure	Sub-Saharan Africa	Asia	Total
Total Expenditure (Gross)	48,201	14,782	33,419	48,201
Total Expenditure	**48,201**	**14,782**	**33,419**	**48,201**

International Crops Research Institute for the Semi-Arid Tropics

Center Staff Details :: 2024

Category	Male	Female	Total
Internationally recruited staff	36	10	46
Nationally recruited staff	487	120	607
Total Staff	**523**	**130**	**653**

About

The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) is a pioneering non-profit organization focused on scientific research for development, committed to transforming dryland farming and agri-food systems. Working with global partners, ICRISAT develops innovative solutions to address hunger, poverty, and environmental degradation, benefiting 2.1 billion people across the drylands of Asia, Africa, and beyond.

ICRISAT was established under a Memorandum of Agreement between the Government of India and CGIAR, dated 28 March 1972. In accordance with the Headquarters Agreement, the Government of India has extended the status of a specified "International Organization" to ICRISAT under section 3 of the United Nations (Privileges and Immunities) Act, 1947 of the Republic of India through Extraordinary Gazette Notification No. UI/222(66)/71, dated 28 October 1972, issued by the Ministry of External Affairs, Government of India.

ICRISAT
INTERNATIONAL CROPS RESEARCH INSTITUTE FOR THE SEMI-ARID TROPICS

Asia

ICRISAT - India (Headquarters)
Patancheru 502 324, Hyderabad
Telangana, India
Phone: +91 8455683071
Fax: +91 8455683074
Email: icrisat-ind@icrisat.org

ICRISAT - India (Liaison Office)
CG Centers Block
NASC ComplexDev Prakash Shastri Marg, New Delhi 110012, India
Phone: +91-11-25840294
Fax: +91 1125841294
Email: icrisat-ind@icrisat.org

West and Central Africa

ICRISAT - Mali
(Regional hub WCA)
BP 320 Bamako, Mali
Phone: +223 20 709200
Fax: 223 20 709201
Email: icrisat-mli@icrisat.org

ICRISAT - Niger
BP 12404
Niamey, Niger
Phone: +(227) 20722725, 20722626
Fax: +227 20734329
Email: icrisat-ner@icrisat.org

ICRISAT - Nigeria
PMB 3491
Sabo Bakin Zuwo Road
Tarauni, Kano, Nigeria
Phone: +234 7034889836
Email: icrisat-nga@icrisat.org

ICRISAT - Senegal
c/o Africa Rice
Mamelles Aviation, Villa 18
BP 24365 Dakar, Senegal
Phone: +221 338600706
Email: icrisat-sen@icrisat.org

Eastern and Southern Africa

ICRISAT - Kenya
(Regional hub ESA)
PO Box: 39063, Nairobi, Kenya
Phone: +254 20 7224550
Fax: +254 20 7224001
Email: icrisat-ken@icrisat.org

ICRISAT - Ethiopia
C/o ILRI Campus
PO Box 5689, Addis Ababa, Ethiopia
Phone: +251-11 617 2541
Fax: +251-11 646 1252, +251 11 646 4645
Email: icrisat-eth@icrisat.org

ICRISAT - Malawi
Chitedze Agricultural Research Station
PO Box 1096, Lilongwe, Malawi
Phone: +265 1 707 297/071/067/057
Fax: +265 1 707 298
Email: icrisat-mwi@icrisat.org

ICRISAT - Zimbabwe
Matopos Research Station
PO Box 776, Bulawayo, Zimbabwe
Phone: +263 292 809314/315
Fax: +263 383 307
Email: icrisat-zwe@icrisat.org

ICRISAT - Mozambique
(c/o IIAM) nr 2698 1st Floor, AV. FPLM
Maputo, Mozambique
Phone: +258 1 461657
Fax: +258 1 461581
Email: icrisat-moz@icrisat.org

ICRISAT - Tanzania
Plot 25, Mikocheni Light Industrial Area
Mwenge Coca-Cola Road, Mikocheni B,
PO Box 34441, Dar es Salaam, Tanzania
Email: icrisat-tza@icrisat.org