

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Council of the Institute of Chartered Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nagpur Branch of the Institute of Chartered Accountants of India ("the branch"), which comprise the Balance Sheet as at March 31st 2023, the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at March 31st 2023, its surplus and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Other matters are reported in Annexure "A" attached herewith.
Our opinion is not modified in respect of these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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 the 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, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities 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 SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAS, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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.



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

We also provide the management 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.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- c) Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

**For P.G Joshi & Co.,
Chartered Accountants
FRN: 104416W**



Atul Joshi

**CA Atul Joshi
(Partner)**

M No: 108849

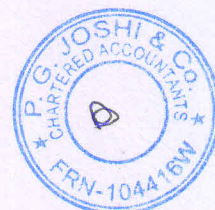
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Place of Signature: Nagpur

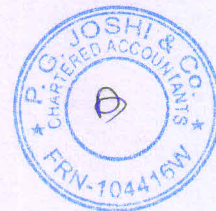
Date: 13/05/2023

Annexure "A" to main Audit Report for the period ending 31/03/2023

1. The branch's Sundry Debtors account includes an amount of Rs 1,11,800/- under the name 'SDPL', which has been pending for over a year. However, no provision has been made for this amount by the branch.
2. The Sundry Creditors account of the branch has a debit balance of Rs 63,000/- pertaining to M/S Orient Travels & Tours, which has been outstanding for over a year. However, the branch has not made any provisions for this amount.
3. According to the information provided by the management, the branch has reconciled the balance with the Head office but ledger conformation from the head office is not yet received. Therefore, the balance of these transactions is subject to reconciliation and confirmation.
4. The branch has not furnished any documents to us about the pending litigations and legal proceedings against it and their present status. The Contingent liability in respect of these is not ascertainable for want of details.
5. The amount of Rs. 26,202/- is categorized as 'Other liabilities-120502010' and pertains to the benevolent fund. As per our opinion, the amount collected under the benevolent fund should be transferred to the Head office as and when it is collected. However, the account has an opening balance of Rs. 17,354/- and an additional Rs. 8,848/- was collected during the year, which has not been transferred to the Head office as of the reporting date.
6. As per the information provided by the management, the closing stock of the branch is NIL. However, the branch's books show a balance of Rs. 1,69,850 as the closing stock. The branch has informed us that the closing stock has already been dispatched to the Head office, but the credit note has not yet been received. Therefore, the entry in this regard is pending.
7. During our review of the books of accounts, we have noticed that there are several entries that are pending approval from the Head office. However, we have not received any explanation regarding the status of these pending approvals.
8. Upon reviewing the accounts, we noted that the branch has not made a payment of Rs. 19,000/- to Hitavada newspaper due to an ongoing dispute. As the amount has been due for payment for more than 180 days, the branch has not reversed the GST on the same.
9. The branch had reversed the income booked twice through a journal entry in "W018-BOS Grant-Nagpur of WIRC-510114117" A/c. The total income book twice is Rs. 7,90,134.49/- The reversal of entries is to be done through IUT and subject to proper approval from Head office. Branch had reversed the same through IUT on 15/04/2023.



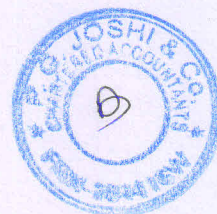
10. We have noted that in one of the entries for the purchase of an Air Conditioner, the Input Tax credit has been taken as eligible ITC instead of being taken under common ITC. We have communicated this issue to the management, but it has not been corrected as on the reporting date.
11. As informed to us, the Branch has transferred the Ineligible Input tax credit of Rs. 16,27,262.82/- for the period 2017-18 to 2021-22 to general reserve account. However, the branch has not provided us with the details of the transfer and also the resolution of the management committee for such transfer to the general reserve account. As per the information provided by the management, the amount is not related to the current period hence the same has been transferred through General Reserve Account. As the matter is discussed in Managing Committee meeting, the same has been duly approved and minitized.
12. The branch has transferred a debit balance of Rs. 10,100/- to the "W018-General Reserve-110101004" A/c on account of the management's reworking of staff advances from FY 2018-19 to FY 2022-23, as of the reporting date. As per the information provided by the management the matter is properly minitized in the management committee and there is no need for any resolution to be passed.
13. Based on the evaluation of General Reserve A/c, it appears that the branch has reversed a claim for travel expenses related to an award ceremony having voucher number W018/21/544/SP and transferred the resulting debit balance of Rs. 75,550/- to the "W018-General Reserve-110101004" account. As per the information provided by the management the matter is properly minitized in the management committee and there is no need for any resolution to be passed.
14. The closing balance in Bank of India FFD account is Rs. 1,21,47,000/- and Bank of India saving account no: 3576 is Rs. 1,39,123.19 as on the 31/03/2023. The branch had transferred the balance from Bank of India Sweep Account No. 7177 to Bank of India Account No. 3576 on 31st march 2023, and the Sweep Account balance is shown as NIL in the books of accounts. However, in our opinion, the balance in the Sweep Account should be separately reflected in the books of accounts.
15. Branch books has leasehold land amounting to Rs. 10,20,848/-, amortization of which has not been provided in the books of accounts till previous years. However, in the current FY 2022-23, a journal entry of Rs. 7,71,995/- has been passed as a prior period expense to adjust the balance of leasehold land, as instructed by the head office for the period up to 31/03/2022. However, for the current year 22-23 amortization of leasehold land is not provided in the books of accounts. We are not able to quantify the same as the necessary details regarding the same is not made available.



16. Upon reviewing the books of accounts, we have noticed a discrepancy between the earmarked funds and the investments made against them. The details of the same are given below:

Particulars	Earmarked Funds	Investment amount	Difference amount
W018-Building Maintenance Fund -110102007	1,12,93,796.72	99,77,135.00	(13,16,661.72)
W018-ITT Maintenance Fund - 110102007	87,43,922.73	83,81,957.00	(3,61,965.73)
W018-Maintenance Fund- 110102007	22,17,983.78	16,62,680.00	(5,55,303.78)
W018-Other Earmarked Funds- 110102007	3200.00	1,52,91,166.00	1,52,87,966.00
W018-Bulletin Fund -110102007	1,57,751.00	1,82,822.00	25,071.00
Total			1,30,79,105.77

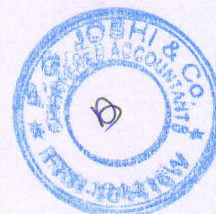
17. During the current year, two employees of the branch are transferred to western region from February 2023. The employees transferred are on the payroll of Manpower Agency hired by western region. The payment in respect of these two employees are paid by western region on behalf of Nagpur branch. Branch had book expenditure under salary head instead of contractual payment to manpower agency. In our opinion, the same should be transferred from salary head to correct head of account. Also, the branch should deduct the TDS on such payment.
18. Retention money payable account has outstanding balance of Rs. 22,500/- pertaining to provident fund deducted on account of employees which should be transferred to head office as all the statutory obligations are duly complied at head office level as per information provided to us.



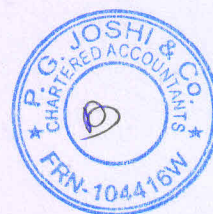
CHECKLIST

ADDITIONAL INFORMATION TO BE SUBMITTED BY STATUTORY AUDITOR

1. Whether books are being maintained in online Tally ERP Cloud on a regular basis and financial statements are prepared from the books of accounts maintained in online Tally only.
 - Yes, Books of accounts are maintained in online Tally ERP cloud on a regular basis and financial statements are prepared from books of accounts maintained in online Tally only.
 - **However, it was observed that several entries in the books of accounts are pending for approval, and we were informed that same are pending from the head office.**
2. Whether inter unit balances with Branches are duly reconciled. Details of unreconciled inter unit balances to be reported.
 - According to the Branch, they have reconciled inter unit balances. However, the Balance confirmation from head office is still pending as on date.
3. Compliance of statutory dues i.e.
 - a) Whether TDS compliances under Income Tax Act, 1961 has been done regularly within due dates and accurately. Any delay or non-compliance or notice received w.r.t TDS has been attended and financial exposure, if any, has been adequately recorded in books of accounts.
 - Yes, the branch regularly deposits TDS and professional tax in the government treasury.
 - b) Whether accounting at the respective unit is in compliance with CGST/SGST GST Act, 2017. Any delay or non-compliance with GST or notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.
 - The Branch's accounting practices are in accordance with the CGST/SGST GST Act of 2017. As per management's statement, the responsibility for paying the GST liability lies with the HO, and the Branch reconciles it on a monthly basis.
 - c) Whether provisions related to provident fund, employees' state insurance are duly complied with.
 - The Branch has adequately adhered to the provisions of the Provident Fund. However, the provisions related to Employee's State Insurance are not applicable to the Branch.
 - d) Whether provisions related to professional tax and related local labour law as applicable in the state concerned are duly complied with.
 - The Branch has effectively complied with the provisions related to professional tax and the relevant labour laws applicable to the state.
4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED) Act 2006.
 - Yes, As informed to us the branch has complied with the requirements of MSMED Act, 2006.



5. Whether the concerned unit is complying with the Standard Operating Procedures (SOP). Departure/ non-compliance with SOP be reported.
- The Branch is adhering to the Standard Operating Procedures (SOP), and there were no instances of non-compliance or deviation from SOP observed during the audit, except for the matters stated in Annexure 'A' of the Independent Audit Report.
- 6.
- (a) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.
- The Branch maintains a fixed asset register in Tally, which is updated regularly, and all new assets acquired during the audited period are properly recorded.
- (b) Whether Fixed Assets purchased during the year have been allotted unique identification code and the same have been updated in Fixed Assets Register as well.
- Yes, all the fixed assets acquired during the audited period have been assigned unique identification numbers except fixed assets purchased during the audited period.
- (c) Whether fixed asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.
- Yes, Internal Auditor has conducted the Fixed Asset verification for the audited period.
- (d) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exception.
- Yes, the Branch has procured capital items using the capital grants issued by the Head Office.
- (e) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.
- According to the information provided by the management, the title deeds of immovable properties are held in the name of the Institute. However, we are unable to verify this information as the related records are not made available for our review.
- 7.
- (a) Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar CPE Grant released by Head Office.
- Yes, the Branch has appropriately accounted for the expenses related to Seminars & Conferences, which are funded through the generated sources of participation fees and seminar CPE grants provided by the Head Office.
- (b) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop/any other program organized during the period.
- Yes, A separate ledger account has been maintained for each Seminar, Conference, Workshop, or any other program organized by the Branch during the audited period.



(c) Also report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

➤ Generally, all such accounts are reconciled within 60 days from the conclusion of the respective program.

(d) Whether any non-educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non-educational program / activities and total deficit from non-self-supporting non-educational program/activities.

➤ Based on the information provided by the management, we have identified the following non-education programs that were conducted during the audit period and incurred expenditure:

Name of Program	Deficit
Ganesha Idol Making Workshop	Rs. 7,331.00/-

(e) Whether the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship, etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

➤ Yes, the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship, etc.) has been recovered within a reasonable time.

8. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.

➤ During the audit, no instances of direct or indirect payments made to the members of the Managing Committee were observed, except for the reimbursement of expenses incurred by them in connection with the business of the concerned unit's Managing Committee.

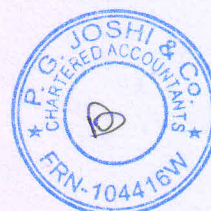
9.

(a) Whether investments are earmarked corresponding to funds to be earmarked for specific purposes and the same are in agreement. If not, mention the reason for the same.

➤ Based on our audit, we noted that investments are earmarked for specific purposes, but we found that earmarked maintenance funds do not match the corresponding investments. According to the management, during the financial year 2019-20, the branch withdrew a fixed deposit to fund the ITT Lab's expenses. However, the earmarked fund for this purpose was not adjusted accordingly. The details of such difference in earmark fund and earmarked investments are provided in Annexure A to the report.

(b) In case any amount is transferred from/to capital reserve, general reserve or/and earmarked funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.

➤ During the year, the General Reserve has decreased by Rs. 17,12,912.82/-, while an increase of Rs. 27,83,067.94/- has also been recorded. Resolution for the same is not made available to us.

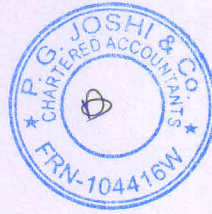


- (c) Whether such funds are utilized only for specific purpose for which the same are appropriated.
- Yes, such funds are utilized exclusively for the specific purpose for which they were allocated.
10. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and expenditure generated from newsletter publication during the year should be reported.
- Based on the information provided by the management, the branch does not print and publishes printed newsletters but instead distributes e-newsletters.
11. Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.
- Yes, all the revenue grants received and receivable as per the entitlement of the concerned unit are duly accounted for in the books of accounts.
12. Whether Capital Grant is recognized only on receipt basis.
- Upon review, it has been observed that the recognition of capital grant is done solely on the basis of receipt.
13. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.
- No such material departure has been noticed.
14. Other Matters.
- As informed by the management, M/s Vedi offset & Printing Home Industries (The Plaintiff) had filed a court case against the Nagpur Branch of WIRC of ICAI for Nonpayment of Rs. 1,71,367/- (As per note sheet received dated 05.02.2017). However, the amount payable was Rs. 1,34,453/- charged for printing services availed by ICAI Nagpur Branch. The matter has been intimated to the HO on 15/09/2017 through post.
 - There is a writ petition (No. 2283/2021) filed at Bombay High Court Bench by Mr. Somnath Bhattacharjee. Branch has communicated the matter to legal cell of ICAI and are following as instructed by them through advocate appointed by Head office.
 - The opening debit balance of Rs. 20,41,670.49/- of income and expenditure account has not been transferred to the general reserve account. As informed to us by the management, the same is transferred after approval from head office.
 - The books of accounts indicate an initial balance of Rs. 46,96,389.21/- in the "Capital WIP-Building A/c-210301," which represents the Work-in-Progress Capital for Building Account. No transactions have been recorded in this account since the financial year 2018-19.
 - The branch is apportioning the common input tax credit based on the instructions and percentage determined by the Head office. However, the management has not communicated the rationale for the apportionment percentage of eligible and ineligible input tax credit.



- During the year scope of verification of fixed assets is included under internal Audit. As per the internal audit report there are several assets which are non-usable/ obsolete/ scrap. We feel that branch should disposed off such assets as per the guidelines provided by Head Office.
- Profit and Loss A/c (diff. in opening balance) amounting to Rs. 10,70,155/- is appearing in the books of account of the branch. The balance appearing in the books is net of debits and credits appearing in General Reserve accounts. In our opinion, proper debits and credits needs to be reflected in the books instead of net of balance under the ledger "Profit and Loss Account (Opening balance difference)."
- The branch is not recording the full income from student fees in its books of accounts. The gross income from student fees is being received by the Head Office and out of which 65% is remitted to the branch and the same is recognized as income in the books of branch. The remaining 35% of the gross income is retained on account reserve 25% and remittance amount 10%. As per the information provided, the head office is recognizing 35% as their income share in their books of account but necessary evidence in support of this is not made available.

**For P.G Joshi & Co.,
Chartered Accountants
FRN: 104416W**



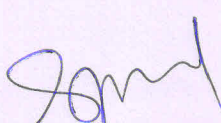
Atul Joshi


**CA Atul Joshi
(Partner)
M No: 108849
UDIN: 23108849BGRJOI8740**


**Place of Signature: Nagpur
Date: 13/05/2023**

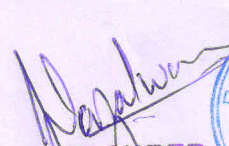
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2023
Nagpur Branch of ICAI

S No	Category	PARTICULARS	31.03.2023	31.03.2022
A)	Income	INCOME		
1	Income	Entrance Fee	-	-
2	Income	Associate Membership Fees	-	-
3	Income	Fellow Membership Fees	-	-
4	Income	COP Holder Membership Fees	-	-
5	Income	Others Membership Fees	-	54,192
6	Income	Students Registration Fees	-	-
7	Income	Students Association Fees	-	-
8	Income	Distance Education	-	-
9	Income	Class Room Training Income-GMCS	18,82,500	5,58,000
10	Income	Class Room Training Income-Advanced ITT	16,27,500	3,73,750
11	Income	Class Room Training Income-Orientation	25,94,500	7,44,000
12	Income	Class Room Training Income-ITT	14,78,300	2,58,100
13	Income	Class Room Training Income-Coaching	-	-
14	Income	Examination Fee	-	-
15	Income	Seminar income- Members	30,11,053	9,15,300
16	Income	Seminar income- Students	9,14,457	2,49,696
17	Income	Seminar income- Non members	91,072	61,195
18	Income	Post Qualification Courses Fees	-	-
19	Income	Certificate Courses Fees	-	-
20	Income	Members Journal	-	-
21	Income	Students Journal	-	-
22	Income	Advertisement Income	72,500	2,13,880
23	Income	Journal Advertisement	-	11,335
24	Income	Interest Received on Investment	24,99,509	10,89,453
25	Income	Interest Received on Bank Deposit	-	-
26	Income	Interest Received on Staff Loan	-	-
27	Income	Interest Received on Earmarked Funds-Education Fund	-	-
28	Income	Interest Received on Earmarked Funds-Research Fund	-	-
29	Income	Interest Received on Earmarked Funds-Medal & prizes Fund	-	-
30	Income	Interest Received on Earmarked Funds-Accounting Research Building Fund	-	-
31	Income	Interest Received on Earmarked Funds-Student Scholarship Fund	-	-
32	Income	Interest Received on Earmarked Funds-Employees Benevolent Fund	-	-
33	Income	Interest Received on Earmarked Funds-Other Earmarked funds Invt	-	-
34	Income	Publication Income	22,441	15,830
35	Income	Publication Free issue	-	-
36	Income	E-Learning Income	-	-
37	Income	Campus Interview Income	-	-
38	Income	Provision No Longer required W/Back	-	-
39	Income	Expert Advisory Fees	-	-
40	Income	Students Association Income	-	-
41	Income	Election Income	-	-
42	Income	Other Income	8,080	3,32,540
43	Income	Prior Period Income	-	5,97,087
44	Income	Branch Transfer out	-	-
45	Income	Closing Stock	1,68,460	1,69,850
		TOTAL	1,43,70,372	56,44,207
B)	Expenditure	EXPENDITURE		
1	Expenditure	Salary, Pension & Others Allowances	11,18,270	10,28,489
2	Expenditure	Contribution Provident Fund & Others	-	-
3	Expenditure	Staff Welfare Expenses	-	-
4	Expenditure	Printing And Stationery	1,39,999	1,21,848
5	Expenditure	Publication Expenses	38,250	-
6	Expenditure	Consumables Items Expenses	-	-
7	Expenditure	Publication Expenses-Printing	-	-
8	Expenditure	Seminar Expenses-Members	42,83,365	14,39,694
9	Expenditure	Seminar Expenses-Students	25,41,748	7,27,189


CHAIRMAN
NAGPUR BRANCH
OF WIRC OF ICAI

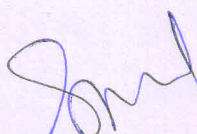

VICE- CHAIRMAN
NAGPUR BRANCH
OF WIRC OF ICAI



SECRETARY
NAGPUR BRANCH
OF WIRC OF ICAI



TREASURER
NAGPUR BRANCH
OF WIRC OF ICAI



S No	Category	PARTICULARS	31.03.2023	31.03.2022
10	Expenditure	Students Activity Expenses	-	38,685
11	Expenditure	E-learning Expenses	-	-
12	Expenditure	Postage & Telephone	42,249	31,169
13	Expenditure	Rent, Rate & Taxes	12,93,286	3,99,356
14	Expenditure	Travelling & Conveyance	-	-
15	Expenditure	Overseas - Membership Fees	-	-
16	Expenditure	Overseas - Travelling	-	-
17	Expenditure	Overseas - Others	-	-
18	Expenditure	Office Expenses	4,04,606	3,29,083
19	Expenditure	Repairs & Maintenance	4,22,027	1,46,866
20	Expenditure	Security Arrangements	2,54,000	1,92,810
21	Expenditure	Internet & Web Maintenance Charges	79,510	1,12,305
22	Expenditure	Internet & Web Maintenance Charges	-	-
23	Expenditure	Orientation Expenses	11,66,505	4,03,200
24	Expenditure	ITT Expenses	8,54,956	2,21,060
25	Expenditure	GMCS Expenses	8,31,600	2,34,000
26	Expenditure	Advanced ITT Expenses	8,53,500	2,07,000
27	Expenditure	Coaching Class Expenses	-	-
28	Expenditure	Election Expenses	-	-
29	Expenditure	Advertisement	1,65,995	1,40,424
30	Expenditure	Transportation Charges	-	-
31	Expenditure	Campus Interview Expenses	-	-
32	Expenditure	Meeting Expenses	1,08,302	85,055
33	Expenditure	Merit Scholarship	-	-
34	Expenditure	Misc Expenditure	82,789	30,007
35	Expenditure	Cricket tournament expenses	-	3,05,114
36	Expenditure	Magazine & Periodicals	29,935	29,090
37	Expenditure	Audit fees-Statutory	72,000	72,000
38	Expenditure	Audit Fees-Internal	93,500	1,06,000
39	Expenditure	Payments from Earmarked Funds-Education Fund	-	-
40	Expenditure	Payments from Earmarked Funds-Research Fund	-	-
41	Expenditure	Payments from Earmarked Funds-Medal & prizes Fund	-	-
42	Expenditure	Payments from Earmarked Funds-Accounting Research Building Fund	-	-
43	Expenditure	Payments from Earmarked Funds-Student Scholarship Fund	-	-
44	Expenditure	Payments from Earmarked Funds-Employees Benevolent Fund	-	-
45	Expenditure	Payments from Earmarked Funds-Other Earmarked funds	-	-
46	Expenditure	Post Qualification Courses Expenses	-	7,693
47	Expenditure	Lunch/Dinner Expenses on Official Occasion	-	-
48	Expenditure	Depreciation	8,71,781	10,77,725
49	Expenditure	Provision for Doubtful Debts and Advance	-	-
50	Expenditure	Others Expenses	3,88,460	2,01,285
51	Expenditure	Technology Expenses	-	-
52	Expenditure	Prior Period Expenses	7,71,995	5,97,087
53	Expenditure	Students Association Expenses	-	-
54	Expenditure	Branch Transfer In	-	-
55	Expenditure	Bank commission	55,634	1,14,818
		TOTAL	1,69,64,262	83,99,053
C)				
	Income	Inter-Unit for I&E		
1	Income	Revenue Grant-DCO	-	-
2	Income	Revenue Grant-RC	-	-
3	Income	Membership Fee Grant	-	-
4	Income	Staff & Admin Exp Grant	5,60,501	5,11,100
5	Income	Branch Administration Grant	-	-
6	Income	Public Relations Grant	-	-
7	Income	Students Association Grant	-	-
8	Income	Students Activity Grant	-	-
9	Income	Audit Fee Grant	-	-
10	Income	Special Grant	-	-
11	Income	Adhoc Grant	-	-
12	Income	BOS Related Grants Grant	17,06,866	6,31,478
13	Income	Members Program Grant	-	-
14	Income	Commission on Publication	-	-


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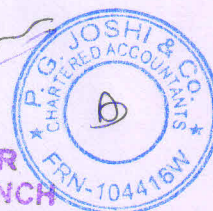
S No	Category	PARTICULARS	31.03.2023	31.03.2022
15	Income	Incentive for Study Material	-	-
16	Income	Commission on Exam Forms	-	-
17	Income	Income Support Services	14,97,802	6,03,448
18	Income	Expense Support Services	-	-
	Income/Exp	TOTAL	37,65,169	17,46,026
	Income/Exp	SURPLUS/DEFICIT	11,71,280	(10,08,820)
	Liabilities	LIABILITIES		
D-1)	Liabilities	Reserve		
1	Liabilities	Infrastructure Reserve-Opening Balance	-	-
2	Liabilities	Building Donations recd for Branches	-	-
3	Liabilities	Building Donations-Utilization	-	-
4	Liabilities	Infrastructure Reserve-Additions	-	-
5	Liabilities	Infrastructure Reserve-Utilization	-	-
6	Liabilities	Admission Fees & Allocated Entrance Fees	-	-
7	Liabilities	Trf From/to Infrastructure Reserve	-	-
8	Liabilities	Infrastructure Reserve-Trf From Earmarked	-	-
9	Liabilities	Infrastructure Reserve-Closing Balance	-	-
10	Liabilities	Education Reserve-Opening Balance	-	-
11	Liabilities	Education Reserve-Additions	-	-
12	Liabilities	Education Reserve-Utilization	-	-
13	Liabilities	Education Reserve-Trf From Earmarked	-	-
14	Liabilities	Education Reserve-Closing Balance	-	-
15	Liabilities	General Reserve-Opening Balance	2,34,95,350	2,65,25,338
16	Liabilities	P&L TRF to GR A/c	-	-
17	Liabilities	ADD/LESS:SURPLUS/DEFICIT	11,71,280	(10,08,820)
18	Liabilities	Profit & Loss A/c (Diff. in Op Balances)	10,70,155	(10,32,850)
19	Liabilities	General Reserve-Appropriation of I&E	-	-
20	Liabilities	General Reserve Balance	2,57,36,785	2,44,83,667
21	Liabilities	General Reserve-Additions	-	-
22	Liabilities	General Reserve-Utilization	-	-
23	Liabilities	Trf From/to General Reserve	-	(9,88,317)
24	Liabilities	General Reserve-Trf From Earmarked	-	-
25	Liabilities	General Reserve-Closing Balance	2,57,36,785	2,34,95,350
26	Liabilities	Other Reserves-Opening Balance	-	-
27	Liabilities	Other Reserves-Additions	-	-
28	Liabilities	Other Reserves-Utilization	-	-
29	Liabilities	Trf From/to Other Reserve	-	-
30	Liabilities	Other Reserve-Trf From Earmarked	-	-
31	Liabilities	Other Reserves-Closing Balance	-	-
D-2)	Liabilities	EARMARKED FUNDS		
1	Liabilities	Other Earmarked Funds-Opening Balance	2,39,90,192	2,24,00,645
2	Liabilities	Income from Interest Other Earmarked Funds	86,154	18,51,584
3	Liabilities	Payments from Other Earmarked funds	(1,33,692)	(2,62,037)
4	Liabilities	Other Earmarked Funds-Contribution	-	-
5	Liabilities	Other Earmarked Funds-Trf From General Reserve	-	-
6	Liabilities	Other Earmarked Funds-Closing Balance	2,39,42,654	2,39,90,192
7	Liabilities	Education Fund-Opening Balance	-	-
8	Liabilities	Education Fund-Appropriation of I&E	-	-
9	Liabilities	Education Fund-Contribution	-	-
10	Liabilities	Income from Interest Education Funds	-	-
11	Liabilities	Payments from Education Funds	-	-
12	Liabilities	Education Fund-Trf From General Reserve	-	-
13	Liabilities	Education Fund-Closing Balance	-	-
14	Liabilities	Research Fund-Opening Balance	-	-
15	Liabilities	Research Fund-Contribution	-	-
16	Liabilities	Income from Interest Research Funds	-	-
17	Liabilities	Payments from Research Funds	-	-
18	Liabilities	Research Fund-Trf From General Reserve	-	-
19	Liabilities	Research Fund-Closing Balance	-	-

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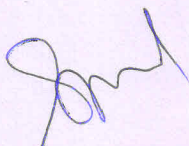
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S No	Category	PARTICULARS	31.03.2023	31.03.2022
20	Liabilities	Medal & prizes Fund-Opening Balance	-	-
21	Liabilities	Medal & Prizes Fund-Contribution	-	-
22	Liabilities	Income from Interest Medal & prizes Funds	-	-
23	Liabilities	Payments from Medal & prizes Funds	-	-
24	Liabilities	Medal & Prizes Fund-Trf From General Reserve	-	-
25	Liabilities	Medal & prizes Fund-Closing Balance	-	-
26	Liabilities	Accounting Research Building Fund-Opening Balance	-	-
27	Liabilities	Accting Research Building Fund-Contribution	-	-
28	Liabilities	Income from Interest Accounting Research Building Funds	-	-
29	Liabilities	Payments from Accounting Research Building Funds	-	-
30	Liabilities	Acctng Research Bldg Fund-Trf From General Reserve	-	-
31	Liabilities	Accounting Research Building Fund-Closing Balance	-	-
32	Liabilities	Student Scholarship Fund-Opening Balance	-	-
33	Liabilities	Student Scholarship Fund-Contribution	-	-
34	Liabilities	Income from Interest Student Scholarship Funds	-	-
35	Liabilities	Payments from Student Scholarship Funds	-	-
36	Liabilities	Student Scholarship Fund-Trf From General Reserve	-	-
37	Liabilities	Student Scholarship Fund-Closing Balance	-	-
38	Liabilities	Employees Benevolent Fund-Opening Balance	-	-
39	Liabilities	Emp Benevolent Fund-Appropriation of I&E	-	-
40	Liabilities	Emp Benevolent Fund-Contribution	-	-
41	Liabilities	Income from Interest Emp Benevolent Funds	-	-
42	Liabilities	Payments from Emp Benevolent Funds	-	-
43	Liabilities	Emp Benevolent Fund-Trf From General Reserve	-	-
44	Liabilities	Employees Benevolent Fund-Closing Balance	-	-
	Liabilities	RESERVE AND FUND TOTAL	4,96,79,440	4,74,85,542
E)	Liabilities	Fee Received in Advance		
1	Liabilities	FRA-Distant Education Fee	-	-
2	Liabilities	FRA-Membership Fee	-	-
3	Liabilities	FRA-Examination Fees	-	-
4	Liabilities	FRA-Journal Subscription	-	-
5	Liabilities	FRA- Seminar & Others	6,000	-
6	Liabilities	FRA-GMCS, ITT, Coaching & Orientation Courses	-	-
7	Liabilities	FRA-Certificate Courses	-	-
8	Liabilities	FRA-Post Qualification Courses	-	-
	Liabilities	Total Fee Received in Advance-Short Term	6,000	-
9	Liabilities	FRA-Distant Education Fee-Long Term	-	-
10	Liabilities	FRA-Membership Fee-Long Term	-	-
11	Liabilities	FRA-Examination Fees-Long Term	-	-
12	Liabilities	FRA-Journal Subscription-Long Term	-	-
13	Liabilities	FRA- Seminar & Others-Long Term	-	-
14	Liabilities	FRA-GMCS, ITT, Coaching & Orientation Courses-Long Term	-	-
15	Liabilities	FRA-Certificate Courses-Long Term	-	-
16	Liabilities	FRA-Post Qualification Courses-Long Term	-	-
	Liabilities	Total Fee Received in Advance-Long Term	-	-
	Liabilities	Total Fee Received in Advance	6,000	-
F)	Liabilities	Current/Non Current Liabilites		
1	Liabilities	Direct Tax	93,159	82,970
2	Liabilities	Indirect Tax	-	-
3	Liabilities	Labour Laws	6,025	8,575
4	Liabilities	Provision for Employee Benefits-Leave Encashment	-	-
5	Liabilities	Provision for Employee Benefits-Gratuity	-	-
6	Liabilities	Provision for Employee Benefits-Pension	-	-
7	Liabilities	Creditors For Exp-Capital Items	-	-
8	Liabilities	Creditors For Exp-Non Capital Items	1,04,361	5,39,799
9	Liabilities	Provision for doubtful debts & Advance	-	72,870
10	Liabilities	Deposits	86,500	25,500
11	Liabilities	Other Liability	3,70,532	17,354


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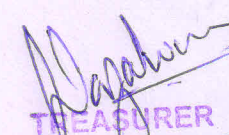


S No	Category	PARTICULARS	31.03.2023	31.03.2022
12	Liabilities	Suspense Account	-	-
	Liabilities	Total Current Liabilities	6,60,577	7,47,068
13	Liabilities	Direct Tax-Non Current	-	-
14	Liabilities	Indirect Tax-Non Current	-	-
15	Liabilities	Labour Laws-Non Current	-	-
16	Liabilities	Provision for Employee Benefits-Leave Encashment-Non Current	-	-
17	Liabilities	Provision for Employee Benefits-Gratuity-Non Current	-	-
18	Liabilities	Provision for Employee Benefits-Pension-Non Current	-	-
19	Liabilities	Creditors For Exp-Capital Items-Non Current	-	-
20	Liabilities	Creditors For Exp-Non Capital Items-Non Current	-	-
21	Liabilities	Provision for doubtful debts & Advance-Non Current	-	-
22	Liabilities	Deposits-Non Current	-	-
23	Liabilities	Other Liability-Non Current	-	-
	Liabilities	Total Non Current Liabilities	-	-
	Liabilities	Total Current/Non Current Liabilities Total	6,60,577	7,47,068
G)	Liabilities	Inter-Unit Balance Liabilities		
1	Liabilities	Publication Current A/c	-	1,00,020
2	Liabilities	Publication Stock Transfer-A	-	-
3	Liabilities	Publication Receivable A/c	-	-
4	Liabilities	Exam Form Current A/c	-	-
5	Liabilities	Current Account	(13,95,164)	(96,89,027)
6	Liabilities	Staff Loan Control Account	-	-
7	Liabilities	Capital Grant	1,28,20,495	1,24,11,186
8	Liabilities	Library Grant	2,12,835	2,12,835
9	Liabilities	Building Grant	3,06,61,346	3,06,61,346
10	Liabilities	ITT Centre Grant	4,93,537	4,93,537
11	Liabilities	Reading Room Grant	-	-
12	Liabilities	Advance for Programs	-	-
13	Liabilities	Notional Transfer A/C	-	-
14	Liabilities	Remittance to Head Office	-	-
15	Liabilities	Income Trf Control A/c	-	-
	Liabilities	INTER UNIT BALANCES TOTAL	4,27,93,049	3,41,89,897
	Liabilities	TOTAL	9,31,39,066	8,24,22,507
	Assets	ASSETS		
H)	Assets	Fixed Assets		
1	Assets	Land Leasehold	2,48,853	10,20,848
2	Assets	Land Freehold	2,01,38,495	2,01,38,495
3	Assets	Building	26,13,702	27,51,265
4	Assets	Tangible Assets	48,21,151	50,43,448
5	Assets	Intangible Assets	-	-
	Assets	Fixed Assets Total	2,78,22,201	2,89,54,056
	Assets	Building WIP Account	46,96,389	46,96,389
I)	Assets	Investments		
1	Assets	Earmarked Investment Short Term	-	-
2	Assets	Fixed Deposits with Banks Short Term	-	-
3	Assets	Investment in Govt Securities Short Term	-	-
4	Assets	Investment in PSU Bonds/Securities Short Term	-	-
5	Assets	General Investment Short Term	-	-
		Investments-Short Term	-	-
1	Assets	Earmarked Investment Long Term	3,70,21,760	3,48,30,473
2	Assets	Fixed Deposits with Banks Long Term	-	-
3	Assets	Investment in Govt Securities Long Term	-	-
4	Assets	Investment in PSU Bonds/Securities Long Term	-	-
5	Assets	General Investment Long Term	72,22,602	92,17,391
		Investments-Long Term	4,42,44,362	4,40,47,864


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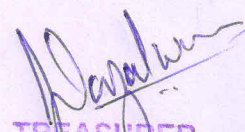
S No	Category	PARTICULARS	31.03.2023	31.03.2022
	Assets	Investments Total	4,42,44,362	4,40,47,864
J)	Assets	Current/Non-Current Assets		
1	Assets	Publication Stock	-	-
2	Assets	Closing Stock	1,68,460	1,69,850
3	Assets	Publication Stock Transfer-L	-	-
4	Assets	Consumables Stock	-	-
5	Assets	Interest Accrued-Fixed Deposits with Banks Current	-	-
6	Assets	Interest Accrued-Investment Current	-	6,21,628
7	Assets	Interest Accrued-Staff Current	-	-
8	Assets	Interest Accrued on Earmarked Funds Current	-	-
9	Assets	Loans to Staff Current	-	-
10	Assets	TDS Receivable Account Current	2,12,567	-
11	Assets	Security Deposit Current	66,398	4,418
12	Assets	Advance to Party Current	92,806	-
13	Assets	Advance to Employees Current	45,000	41,100
14	Assets	Advance to Council Member Current	-	-
15	Assets	Customer Accounts Current	1,49,004	92,800
16	Assets	Other Receivable Current	-	-
17	Assets	GST on Advance	-	-
18	Assets	Prepaid Expenses	-	-
19	Assets	Cash In Hand	1,291	9,282
20	Assets	Cash at Bank	1,56,40,587	37,85,120
	Assets	Total Current Assets	1,63,76,113	47,24,198
21	Assets	Interest Accrued-Fixed Deposits with Banks Non-Current	-	-
22	Assets	Interest Accrued-Investment Non-Current	-	-
23	Assets	Interest Accrued-Staff Non-Current	-	-
24	Assets	Interest Accrued on Earmarked Funds Non-Current	-	-
25	Assets	Loans to Staff Non-Current	-	-
26	Assets	TDS Receivable Account Non-Current	-	-
27	Assets	Security Deposit Non-Current	-	-
28	Assets	Advance to Party Non-Current	-	-
29	Assets	Advance to Employees Non-Current	-	-
30	Assets	Advance to Council Member Non-Current	-	-
31	Assets	Customer Accounts Non-Current	-	-
32	Assets	Other Receivable Non-Current	-	-
	Assets	Total Non Current Assets	-	-
	Assets	Current / Non Current Assets Total	1,63,76,113	47,24,198
K)	Assets	Inter-Unit Balance Assets		
1	Assets	Publication Current A/c	-	-
2	Assets	Exam Form Current A/c	-	-
3	Assets	Current Account	-	-
4	Assets	Staff Loan Control Account	-	-
5	Assets	Capital Grant	-	-
6	Assets	Library Grant	-	-
7	Assets	Building Grant	-	-
8	Assets	ITT Centre Grant	-	-
9	Assets	Reading Room Grant	-	-
10	Assets	Advance for Programs	-	-
11	Assets	Notional Transfer A/C	-	-
12	Assets	Remittance to Head Office	-	-
13	Assets	Income Trf Control A/c	-	-
	Assets	INTER UNIT BALANCES TOTAL	-	-
	Assets	TOTAL	9,31,39,066	8,24,22,507
		DIFFERENCE	-	-

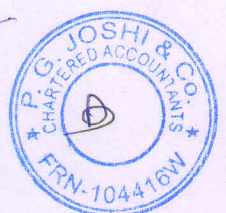
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S No	Category	PARTICULARS	31.03.2023	31.03.2022
1		Closing Stock is transferred to Head office however same has not been accounted for in books as per balance receivable on account of stock is yet to confirmed by head office.		
2		Other Expenses include Ineligible GST ITC and opening stock under the head EXPENSES as no separate head is given for opening stock.		

PLACE:- NAGPUR
DATE:- 13th May 2023




For P. G. Joshi & CO
Chartered Accountants
FRN: 104416W

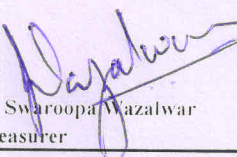
CA Atul Joshi
(Partner)
M. No.: 108849

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