

# 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 31<sup>st</sup> 2024, 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 31<sup>st</sup> 2024, 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

UDIN: 24108849BKFUMZ8288

Place of Signature: Nagpur

Date: 15<sup>th</sup> May 2024

**Annexure "A" to main Audit Report for the period ending 31/03/2024**

1. Property Tax of Besa Land has only been paid till year 2011-2012. The details of arrears of tax to be paid are not made available.
2. The branch's Sundry Debtors account includes an amount of Rs.1,11,800/- under the name 'SDPL', which has been pending for more than 3 years. However, no provision has been made for this amount by the branch.
3. 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 more than 3 years. However, the branch has not made any provisions for this amount.
4. According to the information provided by the management, the branch has reconciled the balance with the Head office except WIRC Account. There is difference in opening balance as per WIRC books and in Branch books. Also, during the year there are few entries pending for reconciliation. As a result there is difference in closing balance also. The details of such difference are given below:

Opening balance of WIRC in books	Rs.22,43,702.05	Debit Balance
Opening balance of Nagpur in HO	Rs.1,09,79,621.05	Credit Balance
<b>Difference</b>	<b>Rs.87,35,919.00</b>	

Closing balance of WIRC in books	Rs.5,75,104.00	Debit Balance
Closing balance of Nagpur in HO	Rs.8,97,400.00	Debit Balance
<b>Difference</b>	<b>Rs.14,72,504.00</b>	

5. 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.
6. The amount of Rs.31,087/- 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.
7. 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.

8. During our review of the books of accounts, we 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.
9. During the year expense pertaining to amortization of leasehold land for FY 2022-23 are booked under Prior Period head amounting to Rs.34,007/- based on instruction received from Head Office. But for the current FY 2023-24 instructions from Head Office for amortization of leasehold expenses is not yet received. Branch had amortized the Leasehold Land in the books as per last year.
10. 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	1,05,71,280.00	(7,22,516.72)
W018-ITT Maintenance Fund - 110102007	87,43,922.73	88,79,513.00	1,35,590.27
W018-Maintenance Fund- 110102007	22,17,983.78	17,61,921.00	(4,56,062.78)
W018-Other Earmarked Funds- 110102007	3200.00	1,61,89,605.00	1,61,86,405.00
W018-Bulletin Fund -110102007	1,57,751.00	1,93,733.00	35,982.00
<b>Total</b>	<b>2,24,16,654.23</b>	<b>3,75,96,052.00</b>	<b>1,51,79,397.77</b>

11. During the year 2022-23, two employees of the branch were 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.
12. Retention money payable account has an outstanding balance of Rs.22,500/- pertaining to provident fund deducted on the account of employees which should be transferred to head office as all the statutory obligations are duly complied at the head office level as per information provided to us.
13. The Bank Audit seminar grant of Rs.2,00,000/- has been included in the Staff and Admin Expense Grant instead of Income Support Services which has been rectified subsequently in next year.





14. General Advances to employees amounting to Rs.8,000/- (Nikita Dhameja) is still outstanding.
15. In case of Shakuntala Marathe Memorial Gold Medal Award Fund, interest accrued during the year has not been transferred to the General reserve because the fund balance reduced beyond Rs.1,00,000/- has been regularized subsequently in the next year.
16. During the course of audit, branch had paid the amount to M/s Agrawal and Paper Ruling Rs.1,548/- towards expenses but bill is not accounted for in respect of such payment. As result expenses of March is not accounted to that extent.
17. Grants for FY 22-23 still not received:

Date	Name of Event	Amount
20-03-2023	INTERACTIVE MEET WITH CFOs	Rs.2,55,307.16
20-03-2023	Women's Conference	Rs.36,995.36

18. ITT Centre Grant (Rs.4,93,537 Cr) in Branch's books not reflecting in HO's books. Nagpur Seminars Account (Rs.8,83,717 Dr) reflecting in HO's book not in Branch's books.
19. According to the guidelines provided by HO, the Interest Income earned on Earmarked Funds (Awards) should be used for specific purposes- 7.5% of the interest income should be utilized for administrative expenses, 20% for reinvestment to control inflation, and 72.5% for meeting the cost of the medal. However, it has been observed that the entire interest income has been transferred to the Earmarked Fund without following the aforementioned guidelines.
20. The Branch Sundry Debtors includes a balance of Rs.17,700/- receivable from Small Industries Development Bank of India (SIDBI) which pertains to Advertisement income. The amount stands outstanding for more than 6 months.
21. During our review of the financial statements, in respect of following heads classifications are not as per ICAI Guidelines:
- Capital Grants have been recorded under Other Current Liabilities.
  - Award funds have been classified under Other Earmarked Funds rather than Restricted Funds.
  - Prior period income and expenses have been included in Other Expenses Head.



## 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.
  - The Inter Unit balances are duly reconciled except in case of WIRC Account. The details of the same are provided in the Annexure A to the report.
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.
    - During the course of audit it was observed that there is difference in turnover reported in GST Return and books to the extent of Rs.18,22,475.18. As informed to us, such difference in turnover is on account of Exempt supply not reported while filing GST Returns.
  - c) Whether provisions related to provident fund, employees' state insurance are duly complied with.
    - The provisions related to PF and ESIC are not complied by the Branch because provisions are complied by HO on behalf of 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 Excel, 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 assets 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, the Internal Auditor has conducted the Fixed Asset verification for the audited period.
- (d) Whether the capital items purchased by the concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of the exception.
- During the year capital items purchased by the unit is amounting to Rs.25,08,928.56/- but grant in respect of this is not yet received.
- (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 expenditures:

Seminar	Income	Expense	Surplus/Deficit
WICASA CHORUS-2023	2,36,450	4,42,750	(2,06,300)
Ganesh Idol making	2,800	12,025	(9,225)
Ganesh Festival		7,039	(7,039)
Garba Workshop		5,652	(5,652)
Interactive meet with Hon' President		74,607	(74,607)
Pachmarhi Trip	2,75,400	2,81,759	(6,359)
Walkathon		20,088	(20,088)
Youth festival - Holi Milan		48,828	(48,828)
Tree plantation		7,336	(7,336)
Vice President visit to Nagpur		20,030	(20,030)
Interactive meet with newly qualified CAs- May 23		98,245	(98,245)
Interactive meet with newly qualified CAs- Nov23		1,42,138	(1,42,138)
WICASA Interactive Meet with BOS Chairman		8,212	(8,212)
WICASA Interactive Meet with Hon' Vice President	10,200	56,290	(46,090)
CA Day celebration		32,834	(32,834)
<b>TOTAL</b>	<b>5,24,850</b>	<b>12,57,833</b>	<b>(7,32,983)</b>



(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.) have been recovered within a reasonable time except for following:

Party Name	Period Outstanding	Amount Outstanding
Small Industries Development Bank of India	more than 6 months	Rs.17,700/-

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, amount has been transferred from Earmarked Funds to General reserve Rs.77,661/- Resolution for the same is not made available to us.

(c) Whether such funds are utilized only for specific purposes 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. Additional revenue grant of Rs.4,90,600 has been received by Branch during the year because of a revision in scale of revenue grants by HO.
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. But during the year no capital grant has been received.
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 Non payment 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. The Plaintiff has approached for an out-of-court settlement, further steps would be taken by HO in this regard.
  - There is a writ petition (No. 2283/2021) filed at the 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 branch is apportioning the common input tax credit based on the instructions and percentage determined by the Head office and not on the actual basis.

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

*Ajoshi*  
CA Atul Joshi  
(Partner)

M No: 108849  
UDIN: 24108849BKFUMZ8288

Place of Signature: Nagpur  
Date: 15<sup>th</sup> May 2024



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Nagpur Branch (WIRC)

ICAI Bhawan, Dhantoli, Nagpur -440 010

Balance Sheet as at 31<sup>st</sup> March 2024

(Amount in ₹)

Particulars	Note	31 March 2024	31 March 2023
<b>I SOURCES OF FUNDS</b>			
<b>1 Funds</b>			
(a) Unrestricted Funds			
i) General Fund	3	29,054,546	25,736,784
ii) Designated/Earmarked Funds	4	23,942,654	23,942,654
(b) Restricted Funds	5	-	-
		52,997,200	49,679,438
<b>2 Non-current liabilities</b>			
(a) Other long-term liabilities	6	-	-
(b) Long-term provisions	7	-	-
		-	-
<b>3 Current liabilities</b>			
(a) Payables	8	-60,432	11,556
(b) Other current liabilities	9	44,556,457	44,400,099
(c) Short-term provisions	7	237,565	344,330
		44,733,590	44,755,985
<b>Total</b>		<b>97,730,790</b>	<b>94,435,423</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	29,070,368	27,822,201
(ii) Intangible assets	11	-	-
(iii) Capital work in progress	12 (a)	4,918,841	4,696,389
(iv) Intangible asset under development	12 (b)	-	-
(b) Non-current investments	13	-	-
(c) Long Term Loans and Advances	14	-	-
(d) Other Long-Term assets	15	-	-
		33,989,209	32,518,590
<b>2 Current assets</b>			
(a) Inventories	19	168,460	168,460
(b) Receivables	16	1,585,674	1,538,768
(c) Cash and bank balances	17	61,548,373	59,886,240
(d) Short Term Loans and Advances	14	439,074	323,365
(e) Other current assets	18	-	-
		63,741,581	61,916,833
<b>Total</b>		<b>97,730,790</b>	<b>94,435,423</b>

Summary of significant accounting policies

The accompanying notes 1 to 29 are an integral part of the financial statements

PLACE:- NAGPUR

DATE:- 15th May 2024

UDIN: 24108849BKFUMZ8288

For P. G. Joshi & CO  
Chartered Accountants

FRN: 104416W



CA Atul Joshi  
(Partner)

M. No.: 108849

For Nagpur Branch of Western India Regional Council of The Institute of Chartered Accountants of India

CA. Akshay Gulhane  
Chairman

CA. Dinesh Rathi  
Vice Chairman

CA Swaroopa Wazalwar  
Secretary

CA. Deepak Jethwani  
Treasurer



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
**ICAI Nagpur Branch (WIRC)**  
**ICAI Bhawan, Dhantoli, Nagpur -440 010**  
**Income and Expenditure Account for the year ended 31<sup>st</sup> March 2024**

(Amount in ₹)

Particulars	Note	31 March 2024	31 March 2023
<b>I Income</b>			
(a) Donations & Grants	20	3,049,772	3,765,169
(b) Fees from Rendering of Services	21	12,641,995	11,599,382
(c) Sale of Publication & other Items	22	19,094	25,566
(d) Income from Restricted funds	23	-	-
(e) Other Income	24	3,305,422	2,576,964
<b>Total Income ( I )</b>		<b>19,016,283</b>	<b>17,967,081</b>
<b>II Expenses:</b>			
(a) Material consumed/distributed	25	24,750	39,640
(b) Donations/contributions paid		-	-
(c) Employee benefits expense	26	966,195	1,118,270
(d) Depreciation and amortization expense	27	970,296	871,781
(g) Expenses from Restricted funds	28	-	-
(h) Other expenses	29	13,818,229	14,766,111
<b>Total Expenses ( II )</b>		<b>15,779,470</b>	<b>16,795,802</b>
<b>III Excess of Income over Expenditure for the year before exceptional and extraordinary items (I- II)</b>		<b>3,236,813</b>	<b>1,171,279</b>
<b>IV Exceptional/Extraordinary items</b>			
<b>VI Excess of Income over Expenditure for the year [ III - ( IV + V ) ]</b>		<b>3,236,813</b>	<b>1,171,279</b>
<b>Appropriations Transfer to funds</b>			
a)			
b) Maintenance Fund			
c) Donation received for building			
d) Balance transferred to General Fund		3,236,813	1,171,279
<b>Total</b>		<b>3,236,813</b>	<b>1,171,279</b>

The accompanying notes 1 to 29 are an integral part of the financial statements

PLACE:- NAGPUR  
DATE:- 15th May 2024  
UDIN: 24108849BKFUMZ8288

For P. G. Joshi & CO  
Chartered Accountants

FRN: 104416W



*Ajoshi*

CA Atul Joshi  
(Partner)

M. No.: 108849

For Nagpur Branch of Western India Regional Council of The Institute of Chartered Accountants of India

*Akshay Gulhane*  
CA. Akshay Gulhane  
Chairman

*Dinesh Rathi*  
CA. Dinesh Rathi  
Vice Chairman

*Swaroopa Wazalwar*  
CA Swaroopa Wazalwar  
Secretary

*Deepak Jethwani*  
CA. Deepak Jethwani  
Treasurer



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
**ICAI NAGPUR BRANCH (WIRC)**  
**ICAI Bhawan, Dhantoli, Nagpur -440 010**

**1. General Information**

The ICAI Nagpur Branch is one of the most active & vibrant Branches of ICAI. Branch had a modest beginning in the year 1949 with 6 members which has now grown into a Big Family with about 3000 plus members & 6000 plus students.

**2. Significant Accounting Policies**

**2.01 Basis of Preparation**

The financial statements comprising Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement and Notes thereon are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and The Chartered Accountants Act, 1949 along with amendments from time to time. Indian GAAP here comprises of the accounting standards and other pronouncements issued by the Institute of Chartered Accountants of India. The financial statements are prepared on historical cost convention, going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless stated otherwise.

**2.02 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

**2.03 Inventories**

Inventories comprise publications, study materials, stationery and other stores. Inventories are valued at the lower of cost based on first in first out method ("FIFO") and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and incidental charges.

**2.04 Cash and cash equivalents**

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.05 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net surplus is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

**2.06 Appropriation to Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds**

**Appropriation to Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds is being followed as per the prevailing practice of the Branch**

**2.07 Property, Plant and Equipment**





Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use are also capitalised.

#### 2.08 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure on intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### 2.09 Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work-in-Progress. The cost includes the purchase cost including import duties, non-refundable taxes, if any, and directly attributable costs.

#### 2.10 Depreciation and amortisation

A) Depreciable amount for assets is the cost of an asset, or other amount substituted as cost.

Depreciation on Property, Plant and Equipment is provided prorata on the written down value method at the following rates as approved by the Council.

Class of Property, Plant and Equipment	Rate of Depreciation
i) Buildings	5%
ii) Lifts, electrical installations and fittings	10% (including solar panel installations)
iii) Computers	60%
iv) Furniture and fixtures	10%
v) Air conditioners and office equipments	15%
vi) Vehicles	20%

vii) Library books purchased during the year are depreciated at 100%

B) Carrying amount of building on Leasehold land is amortised over the lease term .

C) Intangible assets are amortised on straight line method over three years.

#### 2.11 Revenue recognition

The Revenue is recognised as follows:

- i) Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP"). The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.
- ii) Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.
- iii) Grants of Revenue nature from Head Office to be recognised on accrual basis

#### 2.12 Other income

- a) Income from sale of publications and other related items are recognised when the risk and rewards are transferred to the buyer which normally coincide with delivery of goods.





- b) Interest Income is recognised on a time apportionment basis.
- c) Donations, if any, received during the year for buildings are recognised in the year of receipt.

**2.13 Investment**

- a) The investments of the unit comprise of short term fixed deposits with scheduled banks domiciled in India

**2.14 Foreign Currency Transaction**

Not Applicable

**2.15 Employee benefits**

As per BHRIS Scheme 2022

**2.16 Leases**

The Institute classifies the leases as Finance and Operating Lease for accounting and disclosure purposes. The leases where the Institute assumes substantially all the risks and rewards of the ownership are classified as finance leases. The leases where the lessor and not the Institute assumes substantially all the risks and rewards of the ownership are classified as operating leases.

Lease rental under operating leases are recognised in the statement of income and expenditure on straight-line basis over the lease term. In case of Finance Lease, assets are capitalised at lower of fair value of the leased asset and present value of minimum lease payments. The lease payments are apportioned between the finance charge and repayment of lease liability. Leased assets are depreciated over the shorter of lease term or useful life of the asset.

**2.17 Impairment of Property, Plant and Equipment and intangible assets**

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of income and expenditure.

**2.19 Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

Contingent assets are neither recognised nor disclosed.





**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
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Notes forming part of the Financial Statements for the year ended 31 March 2024

**NOTE # 3 General Fund**

(Amount in ₹)

Particulars	As at March 31		General	Others	Total
	2024	2023			
<b>Balance at the beginning of the year</b>	2024	2023	25,736,785	-	25,736,785
			23,495,350	-	23,495,350
<b>Add: Appropriation from Statement of Income and Expenditure</b>	2024	2023	3,236,813		3,236,813
			1,171,279		1,171,279
<b>Transfer from / (to) General Fund, Other Funds</b>	2024	2023	-	-	-
			-	-	-
<b>Transfer from / (to) Earmarked Funds</b>	2024	2023	-	-	-
			-	-	-
<b>(Utilization)/Addition</b>	2024	2023	80,948	-	80,948
			1,070,155	-	1,070,155
<b>Balance at the end of the year</b>	2024	2023	29,054,546	-	29,054,546
			25,736,784	-	25,736,784



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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 Notes forming part of the Financial Statements for the year ended 31 March 2024

**NOTE # 4 Designated/Earmarked Funds**

(Amount in ₹)

Particulars	As at March 31,		Infrastructure Fund	Research Funds	Accounting Research Building Fund	Other Funds	Total
	2024	2023					
<b>Balance at the beginning of the year</b>							
	2024	2023	-	-	-	23,942,654	23,942,654
			-	-	-	23,990,192	23,990,192
Appropriation from Statement of Income and Expenditure	2024	2023	-	-	-	-	-
			-	-	-	-	-
Transfer from / (to) Reserves and Surplus	2024	2023	-	-	-	-	-
			-	-	-	-	-
Contribution received / Addition during the year	2024	2023	-	-	-	-	-
			-	-	-	(47,538)	(47,538)
Interest income during the year appropriated through Income and Expenditure	2024	2023	-	-	-	-	-
			-	-	-	-	-
Utilised during the year	2024	2023	-	-	-	-	-
			-	-	-	-	-
<b>Balances at the end of the year</b>	2024	2023	-	-	-	23,942,654	23,942,654
			-	-	-	23,942,654	23,942,654





**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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Notes forming part of the Financial Statements for the year ended 31 March 2024

**NOTE # 5 Restricted Funds**

(Amount in ₹)

Particulars	As at March 31,		Medals and Prizes	Students Scholarship	Other Funds	Total
	2024	2023				
<b>Balance at the beginning of the year</b>			-	-	-	-
	2024	2023	-	-	-	-
Transfer from / (to) Reserves and Surplus	2024	2023	-	-	-	-
	2024	2023	-	-	-	-
Contribution received / Addition during the year	2024	2023	-	-	-	-
	2024	2023	-	-	-	-
Interest income during the year appropriated through Income and Expenditure	2024	2023	-	-	-	-
	2024	2023	-	-	-	-
Utilised during the year	2024	2023	-	-	-	-
	2024	2023	-	-	-	-
<b>Balances at the end of the year</b>			-	-	-	-
	2024	2023	-	-	-	-



**NAGPUR BRANCH OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in ₹ )

Note# 6 Other long-term liabilities	31 March 2024	31 March 2023
(a)		
(b)		
<b>Total Other long-term liabilities</b>	-	-

Note# 7 Provisions	Long term		Short term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Provision for employee benefits				
(i)				
(b) Other provisions				
(i) Non Capital Expenditure (year end expense provision)			237,565	344,330
<b>Total Provisions</b>	-	-	237,565	344,330

Note# 8 Payables	31 March 2024	31 March 2023
(a) Total outstanding dues of micro, small and medium enterprises		
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	-60,432	11,555
<b>Total payables</b>	-60,432	11,555

**Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity Company:**

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal		
Interest		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-





**NAGPUR BRANCH OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
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**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in ₹)

<b>Note# 9 Other current liabilities</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>(A) Fees received in advance</b>		
(i) Class room training fees		
a) ITT/ ADV ITT	-	-
b) GMCS	-	-
c) Orientation	-	-
(ii) Revisionary Classes	-	-
(iii) Seminar fees:		
a) Members	-	-
b) Students	-	-
c) Non Members	-	-
(iv) Post Qualification Courses	-	-
(v) Certificate Courses	-	-
(vi) Sponsorship	-	-
(vii) Journal Subscription	-	-
(viii) Others	-	-
<b>Sub-Total (A)</b>	-	-
<b>(B) Other liabilities</b>		
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	-	6,025
(iii) Goods and Service tax payable	<b>183,350</b>	-
(iv) TDS payable	<b>41,807</b>	93,159
(v) Security and earnest money deposit	<b>112,000</b>	86,500
(vi) CABF/CASBF/SV Aiyer fund payable	-	-
(vii) Other payables	<b>31,087</b>	26,202
(viii) Publication Current Account	-	-
(ix) Capital Grant Items		
(a) Building Grant	<b>30,661,346</b>	30,661,346
(b) Capital Grant	<b>12,820,495</b>	12,820,495
(c) Library Grant	<b>212,835</b>	212,835
(d) ITT Centre Grant	<b>493,537</b>	493,537
(e) Reading Room Grant	-	-
(f) Advance for Programs	-	-
<b>Sub-Total (B)</b>	<b>44,556,457</b>	<b>44,400,099</b>
<b>Total Other current liabilities</b>	<b>44,556,457</b>	<b>44,400,099</b>





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**Note # 10 Property, Plant and Equipment**

(Amount in ₹)

Particulars	TANGIBLE ASSETS											Total				
	Freehold land	Leasehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Vehicles	Library Books							
<b>Gross Block</b>																
At 1 April 2023	20,138,495	1,020,848	4,273,207	4,915,879	5,217,281	7,899,838	2,056,219	-	-	-	-	-	-	-	-	45,521,768
Additions	-	34,007	431,218	-	1,435,219	323,039	97,000	-	-	-	-	-	-	-	-	2,286,477
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,007
At 1 April 2022	20,138,495	1,020,848	4,273,207	4,796,574	4,925,365	7,803,138	2,052,219	-	-	-	-	-	-	-	-	45,009,846
Additions	-	-	-	119,305	291,916	96,700	4,000	-	-	-	-	-	-	-	-	511,921
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>20,138,495</b>	<b>986,841</b>	<b>4,704,425</b>	<b>4,915,879</b>	<b>6,652,500</b>	<b>8,222,877</b>	<b>2,153,219</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,774,237</b>
At 31 March 2023	20,138,495	1,020,848	4,273,207	4,915,879	5,217,281	7,899,838	2,056,219	-	-	-	-	-	-	-	-	45,521,768
<b>Depreciation/Adjustments</b>																
<b>Rate of Depreciation</b>																
At 1 April 2023	-	771,996	1,659,505	4,752,799	3,973,962	5,222,948	1,318,356	-	-	-	-	-	-	-	-	17,699,567
Additions	-	34,007	152,246	97,848	338,418	298,298	83,486	-	-	-	-	-	-	-	-	970,297
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,007
At 1 April 2022	-	771,996	1,521,942	4,578,681	3,783,421	4,935,365	1,236,381	-	-	-	-	-	-	-	-	16,055,790
Additions	-	-	137,563	174,118	190,541	287,583	81,975	-	-	-	-	-	-	-	-	1,643,776
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>806,003</b>	<b>1,811,751</b>	<b>4,850,647</b>	<b>4,312,381</b>	<b>5,521,246</b>	<b>1,401,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,703,870</b>
At 31 March 2023	-	771,996	1,659,505	4,752,799	3,973,962	5,222,948	1,318,356	-	-	-	-	-	-	-	-	17,699,566
<b>Net Block</b>																
At 31 March 2024	20,138,495	180,838	2,892,674	65,232	2,340,119	2,701,632	751,377	-	-	-	-	-	-	-	-	29,070,367
At 31 March 2023	20,138,495	248,852	2,613,702	163,080	1,243,319	2,676,890	737,863	-	-	-	-	-	-	-	-	27,822,202





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**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in ₹)

<b>Note # 11 Intangible Assets ( Computer Software )</b>	
<b>Particulars /Assets</b>	<b>Total</b>
<b>Gross Block</b>	
At 1 April 2023	-
Additions	
Deductions/Adjustments	
At 1 April 2022	
Additions	
Deductions/Adjustments	
<b>At 31 March 2024</b>	-
<b>At 31 March 2023</b>	-
<b>Amortization/Adjustment</b>	
At 1 April 2023	-
Additions	
Deductions/Adjustments	
At 1 April 2022	
Additions	
Deductions/Adjustments	
<b>At 31 March 2024</b>	-
<b>At 31 March 2023</b>	-
<b>Net Block</b>	
<b>At 31 March 2024</b>	-
<b>At 31 March 2023</b>	-

**Note # 12 Work in Progress**

<b>a) Capital Work in Progress</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening Balance	4,696,389	4,696,389
Add: Additions during the year	222,452	-
Less: Capitalized during the year	-	-
<b>Closing Balance</b>	<b>4,918,841</b>	<b>4,696,389</b>
<hr/>		
<b>b) Intangible assets under development</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



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Notes forming part of the Financial Statements for the year ended 31 March 2024

**Note# 13 Investments**

(Amount in ₹)

	Face Value	31 March 2024		31 March 2023	
		Units	Book Value	Units	Book Value
<b>Non Current Investments (valued at historical cost unless stated otherwise)</b>					
(a) Fixed Deposits with original maturity of more than one year			-		-
			-		-
<b>Total Non-Current Investments</b>	-			-	





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note# 14 Loans and advances	Long Term		Short Term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Capital advances				
(i) Considered good				
(ii) Doubtful				
<b>Sub-Total-(a)</b>	-	-	-	-
(b) Loans and advances				
(i) Loans to staff	-	-	-	-
(ii) Advance to staff	-	-	8,000	45,000
(iv) Advance to other	-	-	-	(6,000)
<b>Sub-Total-(b)</b>	-	-	8,000	39,000
(c) Other loans and advances				
(i) Prepaid expenses	-	-	22,400	-
(ii) Tax deducted at source receivable	-	-	290,876	212,567
(iii) GST on advance receivable	-	-	-	-
(iv) GST input credit receivable	-	-	51,400	5,400
(v) Security Deposits	-	-	66,398	66,398
(vi) Balance with government authorities	-	-	-	-
<b>Sub-Total-(c)</b>	-	-	431,074	284,365
<b>Total (a+b+c)</b>	-	-	439,074	323,365



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(Amount in ₹)

<b>Note# 15 Other Long-Term assets</b>	31 March 2024	31 March 2023
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
(b) Interest accrued and due on deposits		
i) Interest Accrued-Investment		
ii) Interest Accrued-Fixed Deposits with Banks		
iii) Interest Accrued-Staff		
(c) Others		
<b>Total</b>	-	-

<b>Note# 16 Receivables</b>	31 March 2024	31 March 2023
(a) Donations/grants receivable	-	-
(b) Receivable from Customers	116,910	149,004
(c) Others	-	-
Less: Provision for doubtful receivables	-	-
(d) Current Account - Head office	1,468,764	1,389,764
(e) Staff Loan Control	-	-
	<b>1,585,674</b>	<b>1,538,768</b>
Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a) Secured Considered good	-	-
(b) Unsecured Considered good	-	-
(c) Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	-	-
<b>Total</b>	<b>1,585,674</b>	<b>1,538,768</b>

<b>Note# 17 Cash and Bank Balances</b>	31 March 2024	31 March 2023
<b>A Cash and cash equivalents</b>		
(a) On current accounts		
(b) Cash credit account (Debit balance)		
(c) Fixed Deposits with original maturity of less than three months		-
(d) Cheques, drafts on hand		
(e) Cash on hand	8,063	1,291
<b>Sub-Total (A)</b>	<b>8,063</b>	<b>1,291</b>
<b>B Other bank balances</b>		
(a) Bank Deposits		
(i) Earmarked Bank Deposits	39,126,171	37,021,760
(ii) Deposits with original maturity for more than 3 months but less than 12 months	17,898,086	7,222,602
(iii) Margin money or deposits under lien		
(iii) Cash at Bank	4,516,053	15,640,587
<b>Sub-Total (B)</b>	<b>61,540,310</b>	<b>59,884,949</b>
<b>Total (A + B)</b>	<b>61,548,373</b>	<b>59,886,240</b>





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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note# 18 Other current assets	31 March 2024	31 March 2023
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
(b) Interest accrued and due on deposits		
i) Interest Accrued-Investment		
ii) Interest Accrued-Fixed Deposits with Banks		
iii) Interest Accrued-Staff		
(c) Electronic Cash and Credit	-	-
<b>Total</b>	-	-

Note# 19 Inventories (at lower of cost and net realisable value)	31 March 2024	31 March 2023
(a) Publication & Study Materials	168,460	168,460
(b) Stationery & Stores	-	-
<b>Total</b>	168,460	168,460



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**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in ₹ )

<b>Note # 20 : Donations &amp; Grants</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
i) Donations	-	-
ii) Revenue Grant	1,284,400	560,501
iii) Special Grant	-	-
iv) Adhoc Grant	-	-
v) BOS Related Grants Grant	1,343,432	1,706,866
vi) Members Program Grant	-	-
vii) Income Support	421,940	1,497,802
viii) Expense Support	-	-
<b>Total</b>	<b>3,049,772</b>	<b>3,765,169</b>

<b>Note # 21 : Fees from rendering of services</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
i) Class Room Training :-		
I ITT & Adv ITT	2,944,675	3,105,800
II Orientation	2,251,500	2,594,500
III GMCS	2,682,500	1,882,500
ii) Revisionary Classes	-	-
iii) Students Association Fees	-	-
iv) E-Learning	-	-
v) Post Qualification Courses	-	-
vi) Certificate Courses	-	-
vii) Campus Interview	-	-
viii) Seminar income :-		
I Members	3,092,699	3,011,053
II Students	1,327,321	914,457
III Non members	343,300	91,072
<b>Total</b>	<b>12,641,995</b>	<b>11,599,382</b>

<b>Note # 22 : Sale of Publication &amp; other Items</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
i) Publications	19,094	25,566
ii) Goods	-	-
iii) Journal :-		
I Members	-	-
II Students	-	-
iv) Scrap Items	-	-
<b>Total</b>	<b>19,094</b>	<b>25,566</b>





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(Amount in ₹)

<b>Note # 23 : Income from Restricted funds</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
i) Interest on Medal & prizes Funds	-	-
ii) Interest on Student Scholarship Funds	-	-
<b>Total</b>	-	-

<b>Note # 24 : Other Income</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
a) Interest on Bank Deposit	<b>3,149,484</b>	2,499,509
b) Interest on Investment	-	-
c) Interest on Designated/Earmarked Funds :-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Designated Funds	-	-
d) Interest on Staff Loan	-	-
e) Net gain on sale of investments	-	-
f) Advertisement Income	<b>125,737</b>	72,500
g) Election Income	-	-
h) Profit on sale of Fixed assets	-	-
i) Interest on Income Tax Refund	-	-
j) Provision no Longer required written back	-	-
k) Prior Period Income	<b>30,000</b>	-
l) Miscellaneous Income	<b>201</b>	4,955
<b>Total</b>	<b>3,305,422</b>	<b>2,576,964</b>



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Notes forming part of the Financial Statements for the year ended 31 March 2024

Note # 25 : Cost of goods sold	(Amount in ₹)	
	31 March 2024	31 March 2023
<b>A) Materials consumed/distributed</b>		
(i) Inventory at the beginning of the year	24,750	39,640
(ii) Add : Purchases during the year		
(iii) Less: Inventory at the end of the year		
<b>Cost of raw material consumed (A)</b>	<b>24,750</b>	<b>39,640</b>
<b>B) Purchases of stock-in-trade</b>		
(i) ...		
(ii) ...		
(iii) ...		
<b>Total stock-in-trade (B)</b>	-	-
<b>C) Changes in inventories of finished goods, work in progress and stock-in trade</b>		
<b>I) Inventories at the beginning of the year:</b>		
(i) Stock-in-trade		
(ii) Work in progress		
(iii) Finished goods		
<b>Sub-Total-I</b>	-	-
<b>II) Inventories at the end of the year:</b>		
(i) Stock-in-trade		
(ii) Work in progress		
(iii) Finished goods		
<b>Sub-Total-II</b>	-	-
<b>(Increase)/decrease in inventories of finished goods, work-in- progress and stock-in-trade (C = I - II)</b>	-	-
<b>Total (A+B+C)</b>	<b>24,750</b>	<b>39,640</b>

Note # 26 : Employee benefits expense	31 March 2024	31 March 2023
a) Salaries, wages, bonus and other allowances	966,195	1,118,270
b) Contribution to provident and other funds	-	-
c) Gratuity expenses	-	-
d) Staff welfare expenses	-	-
<b>Total</b>	<b>966,195</b>	<b>1,118,270</b>

Note # 27 : Depreciation and amortization expense	31 March 2024	31 March 2023
a) On tangible assets (Refer note 10)	970,296	871,781
b) On intangible assets (Refer note 11)	-	-
<b>Total</b>	<b>970,296</b>	<b>871,781</b>





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(Amount in ₹)

Note # 28 : Expenses - Restricted funds	31 March 2024	31 March 2023
1 Medal & prizes Funds	-	-
2 Student Scholarship Funds	-	-
<b>Total</b>	-	-

Note # 29 : Other Expenses	31 March 2024	31 March 2023
1 Seminar Expenses		
i) Members	4,005,144	4,216,765
ii) Students	3,292,366	2,608,348
2 Class Room Training expenses		
i) ITT	1,406,487	1,708,456
ii) Orientation	859,200	1,166,505
iii) GMCS	1,059,200	831,600
3 Revisionary Classes expenses	-	-
4 Meeting expenses	145,114	108,302
5 Office expenses	449,748	487,395
6 Power and Fuel	556,100	595,610
7 Repairs & Maintenance	506,626	676,027
8 Insurance	-	-
9 Rent, Rate & Taxes	152,798	135,710
10 Travelling & Conveyance	-	-
11 Auditor's remuneration	72,000	72,000
12 Printing and Stationery	112,620	139,999
13 Communication expenses	55,607	74,749
14 Legal and Professional Fees	449,400	312,110
15 Manpower & other services	-	-
16 Advertisement and Publicity	200,024	165,995
17 Bank Commission	27,847	55,634
18 Loss on sale of Property, Plant and Equipment	-	-
19 Loss on foreign exchange transactions (net)	-	-
20 Provision for Doubtful Debts	-	-
21 Internet & Web Maintenance Charges	89,774	47,010
22 Payments- Earmarked Funds:-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Earmarked Funds	-	-
23 Merit Scholarship	-	-
24 Election expenses	-	-
25 GST expenses	241,999	561,966
26 Magazines & periodicals	30,670	29,935
27 Prior Period expenses	105,505	771,995
<b>Total</b>	<b>13,818,229</b>	<b>14,766,111</b>

