

**INDEPENDENT AUDITOR'S REPORT**

To  
The Council  
The Institute of Chartered Accountants of India  
ICAI Bhavan, Indraprastha Marg  
**New Delhi** 110002

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Raipur Branch of CIRC of The Institute of Chartered Accountants of India, Raipur ("the Branch")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Income and Expenditure and the Statement of Cash Flows for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies.

In our opinion and to best of our information and according to the explanations given to us, the accompanying standalone financial statements prepared in all material respects in accordance with the Chartered Accountants Act, 1949, 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 31<sup>st</sup> March, 2023, and its Financial Results and its cash flows for the period then ended.

**Basis for Opinion**

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

**Emphasis of Matter**

Without qualifying our opinion :-

- We draw attention to Note No. '8' that describes the Property, Plant & Equipment which includes Land of ₹ 10,82,53,482.23 out of which ₹ 4,91,99,327.23 is held for disposal and relevant capital work in progress of ₹ 92,86,903.74 which is not classified as 'Assets held for sale', therefore Property, Plant & Equipment and work in progress is overstated by ₹ 5,84,86,230.97 and Assets held for sale is understated by the same amount.
- We draw attention to Note No. 18.a to the standalone financial Statements relating to Sundry Payable for creditors for expenses are subject to confirmation/reconciliation from the parties.
- We draw attention to the non recognition of liability by the branch towards property tax payable annually to the Raipur Municipal Corporation of Seminar Hall owned by it and payment thereof. We are unable to comment on the amount of liability as relevant papers are not in possession of branch.



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**Raipur Branch of CIRC of The Institute of Chartered Accountants of India // A/c Period :2022-23**

- We draw attention to the Note No. 14 to the standalone financial Statements which is detailed about ₹ 72,52,084.02 as ICAI Current account (Current Assets) which includes ₹ 8,10,728.74 as advanced to Bhilai branch of CIRC of ICAI on account of GST paid on their behalf which is long pending for recovery which ultimately reduces branch's other investment and relevant earning.

**Responsibilities of Management for the Standalone Financial Statements**

Management is responsible for the preparation of these standalone 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 Institute in accordance with the accounting principles generally accepted in India, including 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 prevention and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 control of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

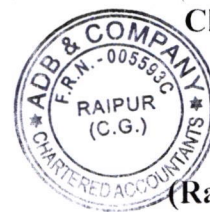
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**

1. We give our comment thereon, in the Annexure-A on the directions/Sub-directions of ICAI.
2. 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) The Branch's Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

**PLACE : RAIPUR  
DATED : 22.05.2023**



**For, A D B & Company,  
Chartered Accountants,  
ICAI FRN 005593C**

*Rajesh*

**(Rajesh Kumar Chawda)  
Partner**

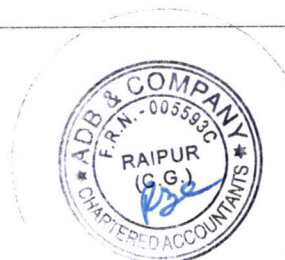
**Membership No. 405675**

**UDIN-23405675B4WNP649**



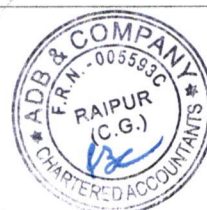
## Annexure – 'A' to the Independent Auditor's Report

Particulars	Comment/Remark
1. Whether books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally only.	Yes, the branch is maintaining the books of account in online tally ERP cloud. We have been informed that books are being updated on regular basis.
2. Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled. Details of un-reconciled inter unit balances to be reported.	Inter Unit balances with Head Office, Bhilai branch and Bilaspur branch are pending for respective account/balance confirmation.
3. Compliance of Statutory Dues i.e.	
a. Whether TDS compliances under Income Tax Act, 1961 has been done regularly within dues 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.	TDS compliances under Income Tax Act, 1961 are regular by the branch, however interest of ₹ 37/- paid after Balance Sheet date on 19.05.2023 for delay in payment beyond due time
b. Whether accounting at the respective unit is in compliance with CGST/SGST/I GST Act, 2017. Any delay or non-compliance in GST or notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.	GST return of the branch as Nodal branch is filed alongwith Bilaspur and Bhilai branch regularly as per direction of head office. However GST return relating to Month of March 2023 is pending to be filed for want of relevant information to be provided by other two branches.  Accordingly GST Payable by branch Rs. 75352/- as on 31.03.2023 is unpaid till date;
c. Whether provisions related to provident fund, employees' state insurance are duly complied with.	As informed by the branch that all compliances related to PF and ESIC are taken care by head office level. As no information is kept with the branch, we are unable to comment on the same.
d. Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.	As informed by the branch, the provision relating to professional tax and local labour law are not applicable to the branch. We have relied upon the representation of the branch.
4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.	The branch has not complied with the requirement of MSMED, Act, 2006
5. Whether the concerned unit is complying with the Finance & Operations Manual (SOP). Departure / non compliance with SOP be reported.	Generally, the branch has complies with the standard operating procedures (SOP). However, departure has been noticed in following areas :- - As per clause 8.4 Investments of the Branch finance and operation manual- 'TDS' if any shall be properly reconciled to the interest income. The managing Committee should submit Exemption Certificate to the bankers (obtained from HO) so that TDS is not charged on interest income."





		<p>During the year under review TDS has been made on the interest income from investment in Fixed Deposits. Tax Exemption certificate (if any) was not submitted to the bank.</p> <p>- As per clause 12.2 CPE Programs "However, care should be taken to ensure that losses on individual programmes, at the planning stage, do not exceed slabs as specified below on a per program basis. Losses (if any) for large branch should be upto ₹ 25000/-</p> <p>On the basis of provided sheet in respect of have been given a sheet in respect of 31 Programmes already conducted with a comparison of budgeted expenses and actual expenses. As per same sheet total Deficit of ₹ 3,21,503.37 incurred</p>
6. (a)	Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.	: Yes
(b)	Whether Fixed Assets purchased during the year have been allotted unique identification code and same have been updated in Fixed Assets Register as well.	: Unique Identification codes are recorded in the Fixed Assets register. However, not written on certain assets.
(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
(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
(e)	Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.	: Yes
(f)	In case, the branch is not having its own premises and carrying on its activity from rented/ leased premises, verify whether the Rented/Leased are within the specified limit	: Total rent ₹ 4,47,483/- paid for the year (GST extra) is within permissible limit.
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
b)	Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.	: As per information given by the branch, that in the tally software provided, separate ledger of different programme head can not be created by the branch as it is under direct control of the head office. Therefore all the entries in connection with seminar are clubbed in one account.



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.	:	Yes
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.	:	According to the information and explanation given to us, No such Non Educational Programme/Activity was organized by the branch during the year under audit.
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
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.	:	No
9. (a) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same.	:	Yes
(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.	:	As informed to us, during the year under review there was no transfer from/to capital reserve, general reserve and/or earmarked fund.
(c ) Whether such funds are utilized only specific purpose for which the same are appropriated.	:	Yes
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.	:	No, Branch has not published any Newsletters during the year under audit. However, E-Newsletter on periodical basis published in website.
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
12. Whether Capital Grant is recognized only on receipt basis	:	As informed by the branch, the capital grant is accounted as and when it is approved and received from the head office.
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.	:	We have not been provided with Income and Expenditure Budget approved by the Council, hence we are unable to comment in respect of any variance

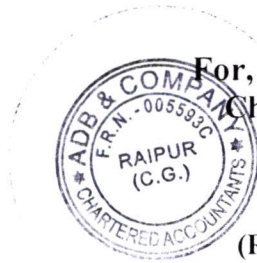





14. Other Matters

Software is largely controlled by the head office. We have been informed that as one of the feature of the software, the transaction recorded by one person are checked internally by another person. Thus all entries which are not cross checked internally, are reflected under the heading " pending for checking". The number of such transaction is alarmingly high and the branch must take necessary action in this matter.

**PLACE : RAIPUR  
DATED : 22.05.2023**



**For, A D B & Company,  
Chartered Accountants,  
ICAI FRN 005593C**

  
**(Rajesh Kumar Chawda)  
Partner  
Membership No. 405675**

**RAIPUR BRANCH OF CIRC OF ICAI**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

Particulars	Note No.	As at 31st March	
		2023	2022
		Amount in ₹	
<b><u>SOURCES OF FUNDS</u></b>			
<b><u>I SURPLUS OF FUNDS</u></b>			
1. General Reserve	2	1,49,27,051.54	1,47,42,797.42
2. Infrastructure Reserve	3	2,521.00	2,521.00
3. Other Reserves	4	5,97,454.23	5,97,454.23
4. Assets held for Earmarked Funds	5	15,32,336.00	14,74,609.00
<b><u>II NON-CURRENT LIABILITIES</u></b>		-	-
<b><u>III CURRENT LIABILITIES</u></b>			
a. Liabilities and Provisions	6	44,05,103.12	8,91,070.92
b. Inter Unit Balance	7	12,36,64,908.45	6,66,76,497.45
<b>TOTAL:</b>		<b>14,51,29,374.34</b>	<b>8,43,84,950.02</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>I NON CURRENT ASSETS</u></b>			
a. Property, Plant and Equipment	8	11,11,47,747.18	5,25,27,448.20
b. Intangible Assets		-	-
c. Capital Work-in-progress		92,86,903.74	84,62,971.74
d. Non -Current investments	9	-	39,13,210.00
e. Assets held for Earmarked Investment	10	15,32,336.00	14,74,609.00
f. Loan & Advances	11	1,27,971.00	1,27,971.00
<b><u>II CURRENT ASSETS</u></b>			
a. Other Investments	9	1,18,75,464.00	74,20,816.00
b. Loan & Advances	11	1,48,144.20	3,58,773.00
c. Cash Balance	12	12,886.00	4,599.00
d. Bank Balance	13	37,45,838.20	5,78,110.30
e. Inter unit Balances	14	72,52,084.02	95,16,441.78
<b>TOTAL:</b>		<b>14,51,29,374.34</b>	<b>8,43,84,950.02</b>

See accompanying notes 1 to 18 forming part of financial statement

For Raipur Branch of CIRC of ICAI

CA Ravi Gwalani  
Chairman

CA Vikas Golchha  
Secretary

CA Gopal Agrawal  
Treasurer

PLACE : RAIPUR  
DATED : 22.05.2023

As per our attached report of even date,

For, ADB & Company,  
Chartered Accountants,  
ICAI FRN 005593C



(Rajesh Kumar Chawda)  
Partner  
Membership No. 405675





# RAIPUR BRANCH OF CIRC OF ICAI

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars		Note No.	As at 31st March	
			2023	2022
			Amount in ₹	
<b><u>INCOME</u></b>				
Grants Received From H.O.				
Revenue Grant			2,00,000.00	2,00,000.00
Member Ship Fee Grant			1,55,900.00	1,46,900.00
Audit Fees Grant			60,000.00	80,000.00
<b>SUB-TOTAL:</b>			<b>4,15,900.00</b>	<b>4,26,900.00</b>
Seminar/Teleconferencing Income			26,89,896.96	14,85,308.12
Orientation Income			22,50,500.00	4,95,000.00
GMC Course Income			19,09,500.00	7,38,000.00
Interest on Investment			5,31,628.00	5,08,533.00
Computer Lab Income			26,61,087.00	11,40,071.46
Other Income		15	3,18,272.17	52,632.33
Seminar Income Student			5,60,678.92	1,52,021.00
Prior period adjustments		16	-	80,000.00
<b>TOTAL:</b>			<b>1,13,37,463.05</b>	<b>50,78,465.91</b>
<b><u>EXPENDITURE</u></b>				
<u>Employee Benefit Expenses -</u>				
Salary , Pension & Other Allowances			2,22,676.00	1,90,080.00
Printing, Stationery & Photocopy			48,423.00	15,603.00
Postage, Telephone & Telegrams			13,913.00	31,005.00
Rent, Rates & Taxes			78,753.50	37,388.00
Repairs & Maintenance			59,488.52	94,247.19
Statutory Auditor's Remuneration			60,000.00	80,000.00
GST Audit Fees			12,000.00	
Seminar & Conference Expense- Members			34,81,284.53	14,42,960.68
Seminar & Conference Expense - Student			5,60,678.92	1,52,021.00
Computer Lab Expenses			26,95,649.91	14,09,639.12
Orientation Expenses			19,37,958.50	10,83,234.00
GMCS Course Expense			9,12,705.95	2,70,570.00
Member News Letter Expenses			40,950.00	7,450.00
Other Expenses		17	5,76,532.10	1,00,966.47
Web Site Development & Maint. Charges			13,000.00	11,750.00
Prior period adjustments		16	1,965.00	86,550.00
<b>SUB-TOTAL:</b>			<b>1,07,15,978.93</b>	<b>50,13,464.46</b>
Depreciation			4,37,230.00	5,97,312.00
<b>TOTAL:</b>			<b>1,11,53,208.93</b>	<b>56,10,776.46</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>			<b>1,84,254.12</b>	<b>(5,32,310.55)</b>

See accompanying notes 1 to 18 forming part of financial statement

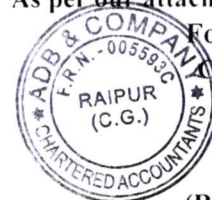
For Raipur Branch of CIRC of ICAI

CA Ravi Gwalani  
Chairman

CA Vikas Golchha  
Secretary

CA Gopal Agrawal  
Treasurer

As per our attached report of even date,  
For, ADB & Company,  
Chartered Accountants,  
ICAI FRN 005593C



(Rajesh Kumar Chawda)  
Partner  
Membership No. 405675

PLACE : RAIPUR  
DATED : 22.05.2023



**100 HRS. ITT CLASSES OF RAIPUR BRANCH OF CIRC OF ICAI**

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2023**

Particulars	Note No.	As at 31st March	
		2023	2022
<b>INCOME</b>  Fees Collection from Students ITT Fees Collection from Students Advance ITT Interest Income  <b>TOTAL:</b>		Amount in ₹	
		15,28,975.00	6,20,775.00
		10,60,500.00	4,19,750.00
		71,612.00	99,546.46
		<b>26,61,087.00</b>	<b>11,40,071.46</b>
<b>EXPENDITURE</b>  Building Maintainance Charges Bank Charges Computer Maintenance Electricity Expenses Food Expense Printing & Stationery Repairs & Maintenance Professional Fees, Salary & Bonus Rent, Rates & Taxes  <b>TOTAL:</b>			
		10,920.00	10,920.00
		5,701.94	331.55
		7,075.00	29,450.00
		1,57,507.00	1,12,164.00
		7,18,105.00	-
		2,780.97	345.57
		17,394.00	4,495.00
		13,28,683.00	8,49,633.00
		4,47,483.00	4,02,300.00
		<b>26,95,649.91</b>	<b>14,09,639.12</b>
SURPLUS/(DEFICT) FOR THE PERIOD Less : Transfer to ITT Center Reserve Less : ITT Remittance To HO <b>Transferred to Raipur Branch</b>		(34,562.91)	(2,69,567.66)
		-	-
		<b>(34,562.91)</b>	<b>(2,69,567.66)</b>

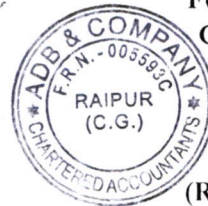
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(Rajesh Kumar Chawda)  
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Membership No. 405675



PLACE : RAIPUR  
DATED : 22.05.2023

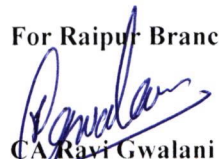


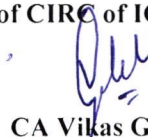
**STUDENT ACTIVITIES RAIPUR BRANCH OF CIRC OF ICAI**


**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2023**

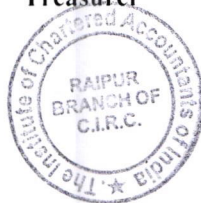
Particulars	As at 31st March	
	2023	2022
	Amount in ₹	
<b>INCOME</b>		
General Grant	-	87,500.00
Other CICASA Activity Grant	5,35,998.92	63,221.00
Delegation & Other Fees	24,680.00	1,300.00
<b>TOTAL:</b>	<b>5,60,678.92</b>	<b>1,52,021.00</b>
<b>EXPENDITURE</b>		
Carrier Counselling Expenses	-	-
Debet Competition Expenses	-	3,330.00
Elocution & Quiz Contest	3,82,480.00	4,105.00
Easy Writing Competition	1,580.00	-
Industrial Visit	19,950.00	-
National Talent Search	5,805.00	-
CICASA Nukkad Drama	10,150.00	-
Student Seminar & Conference Expenses	1,03,235.00	1,19,970.00
Sports Activity for the Students	25,563.92	-
Teacher's Day Activity Expenses	11,915.00	24,616.00
<b>TOTAL:</b>	<b>5,60,678.92</b>	<b>1,52,021.00</b>
<b>SURPLUS/(DEFICIT) Transferred to Raipur Branch</b>	<b>-</b>	<b>-</b>

For Raipur Branch of CIRC of ICAI

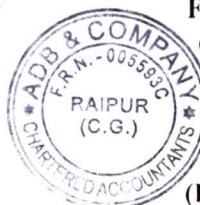
  
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As per our attached report of even date,  
For, ADB & Company,  
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(Rajesh Kumar Chawda)  
Partner  
Membership No. 405675

PLACE : RAIPUR  
DATED : 22.05.2023

# RAIPUR BRANCH OF CIRC OF ICAI

## Cash Flow Statement For The Period Ended on 31st March, 2023

PARTICULARS	As at 31st March	
	2023	2022
	Amount in ₹	
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Taxation	1,84,254.12	(5,32,310.55)
Adjustment for		
- Depreciation and amortisation expenses	4,37,230.00	5,97,312.00
- Interest Income	(5,81,896.00)	(5,50,148.00)
- Financial Charges	29,696.60	5,620.85
<b>Operating surplus Before Working Capital changes (1 + 2)</b>	<b>69,284.72</b>	<b>(4,79,525.70)</b>
<b>Changes in Working Capital (excluding Cash &amp; Bank Balance)</b>		
- Decrease / (Increase) in Current Assets	(21,90,290.24)	(15,98,995.24)
- Decrease / (Increase) in Current Loans & Advances (Interbranch Assets)	2,10,628.80	(3,36,951.00)
- Increase / (Decrease) in Current Liabilities	6,05,02,443.20	3,33,094.80
<b>Cash Generated from Operations (3 + 4)</b>	<b>5,85,92,066.48</b>	<b>(20,82,377.14)</b>
Income Tax (paid) / Refund		-
<b>Net Cash from Operating Activities (5+6)</b>	<b>(A) 5,85,92,066.48</b>	<b>(20,82,377.14)</b>
<b>B. Cash Flow from Investing Activities</b>		
- (Increase)/Decrease in Fixed Assets	(5,90,57,528.98)	(2,40,242.07)
- (Increase)/Decrease in Non Current Investment	38,55,483.00	2,31,354.00
- (Increase)/Decrease in Long term Loans and Advances	-	150.00
- (Increase)/Decrease in Capital Work-in-progress	(8,23,932.00)	(47,701.40)
- Interest on Bank Deposit	5,81,896.00	5,50,148.00
<b>Net Cash from Investing Activities</b>	<b>(B) (5,54,44,081.98)</b>	<b>4,93,708.53</b>
<b>C. Cash Flow from Financing Activities</b>		
- Financial Charges paid	(29,696.60)	(5,620.85)
- Increase / (Decrease) in Earned Marked Fund & Other Reserve	57,727.00	55,212.00
<b>Net Cash from Financing Activities</b>	<b>(C) 28,030.40</b>	<b>49,591.15</b>
<b>Net increase/(Decrease) in cash and Cash Equivalents (A + B + C)</b>	<b>31,76,014.90</b>	<b>(15,39,077.46)</b>
Cash & Cash Equivalent at the beginning of period	5,82,709.30	21,21,786.76
<b>Cash &amp; Cash Equivalent at the closing of the year</b>	<b>37,58,724.20</b>	<b>5,82,709.30</b>
- Cash in hand	12,886.00	4,599.00
- Balance with Schedule Bank in Current Account	37,45,838.20	5,78,110.30
<b>Total Cash &amp; Cash Equivalent</b>	<b>37,58,724.20</b>	<b>5,82,709.30</b>

See accompanying notes 1 to 18 forming part of financial statement

For Raipur Branch of CIRC of ICAI

CA Ravi Gwalani  
Chairman

CA Vikas Golchha  
Secretary

CA Gopal Agrawal  
Treasurer

PLACE : RAIPUR  
DATED : 22.05.2023

As per our audit report of even date,  
For, ADB & Company,  
Chartered Accountants,  
ICAI FRN 005593C



CA Rajesh Kumar Chawda  
Partner  
Membership No. 405675





## 1. SIGNIFICANT ACCOUNTING POLICIES:

### 1.1 System of Accounting

- a) The Financial Statement are prepared under the historical cost convention, ongoing concern concept and in compliance with the Accounting Standards issued by The Institute of Chartered of India
- b) Mercantile Method of accounting is employed (unless otherwise specifically stated elsewhere in this schedule) and Income & Expenditure are recognized on accrual basis except those with significant uncertainties.

### 1.2 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 recognized in the periods in which the results are known / materialized.

### 1.3 Property, Plant & Equipment

Property, Plant & Equipments are stated at acquisition cost less depreciation.

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, 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.

### 1.4 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.

### 1.5 Depreciation

- a) Depreciation of Property, Plant & Equipments is charged on written down value method as per the rates and manners prescribed in the accounting manual of the Institute.
- b) Depreciation of Property, Plant & Equipments added/disposed off during the year is provided on monthly pro-rata basis.

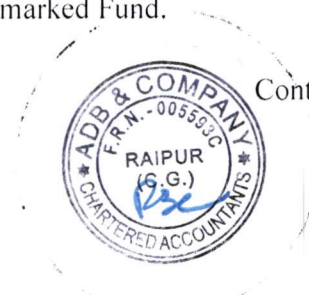
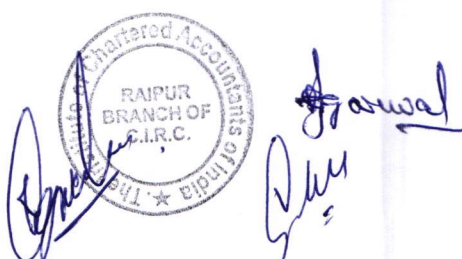
### 1.6 Inventories

Inventory of ICAI Publications – At transfer invoice value

Other Inventories – At Cost

### 1.5 Investment

Investments made against earmarked funds are shown under the head Earmarked Investment and interest on above investment is credited to respective Earmarked Fund.


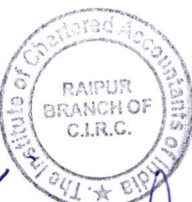

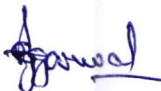


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**RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2022-23**

**Notes Forming Part of the Financial Statements**

Particulars	As at 31st March	
	2023	2022
	Amount in ₹	
<b><u>NOTE - 2 : GENERAL RESERVE</u></b>		
Opening Balance	1,47,42,797.42	1,52,75,107.97
Add : Surplus trf From Income & Expenditure A/c	1,84,254.12	(5,32,310.55)
General Reserve Balance	<b>1,49,27,051.54</b>	<b>1,47,42,797.42</b>
<b>TOTAL OF GENERAL RESERVE</b>	<b>1,49,27,051.54</b>	<b>1,47,42,797.42</b>
<b><u>NOTE - 3 : INFRASTRUCTURE RESERVE</u></b>		
<b>New Building Contingency Fund</b>		
Opening Balance	2,521.00	2,521.00
Transfer From/To Other Reserve	-	-
Transfer From/To General Reserve	-	-
<b>TOTAL OF CAPITAL REERVE</b>	<b>2,521.00</b>	<b>2,521.00</b>
<b><u>NOTE - 4 : OTHER RESERVES</u></b>		
<b>I. Capital Reserve</b>		
Opening Balance	2,01,502.00	2,01,502.00
Net (Decretion)/Accretion		
<b>SUB TOTAL (I)</b>	<b>2,01,502.00</b>	<b>2,01,502.00</b>
<b>II. ITT Centre Reserve</b>		
Opening Balance	3,95,952.23	3,95,952.23
Net (Decretion)/Accretion	-	-
<b>SUB TOTAL (II)</b>	<b>3,95,952.23</b>	<b>3,95,952.23</b>
<b>GRAND TOTAL OF OTHER RESERVES ( I+II )</b>	<b>5,97,454.23</b>	<b>5,97,454.23</b>
<b><u>NOTE - 5 : EARMARKED FUNDS</u></b>		
Opening Balance	14,74,609.00	14,19,397.00
<u>Addition</u>		
Interest Income	57,727.00	55,212.00
<b>TOTAL OF EARMARKED FUNDS</b>	<b>15,32,336.00</b>	<b>14,74,609.00</b>



Contd...3..



**RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2022-23**

**Notes Forming Part of the Financial Statements**

Particulars	As at 31st March	
	2023	2022
	Amount in ₹	
<b>NOTE - 6 : LIABILITIES &amp; PROVISIONS</b>		
<b>I FEES RECEIVED IN ADVANCE</b>		
<b>NON CURRENT :</b>	-	-
<b>CURRENT :</b>		
a) Seminar Fees Recd. in Advance	15,738.12	16,424.12
a) OTC classes	1,00,000.00	1,00,000.00
b) GMCS	51,650.00	51,650.00
<b>SUB TOTAL OF (I)</b>	<b>1,67,388.12</b>	<b>1,68,074.12</b>
<b>II CREDITORS FOR EXPENSES</b>		
<b>NON-CURRENT</b>		
For Capital Items	-	-
For Non Capital Items	-	-
<b>CURRENT :</b>		
For Capital Items	-	-
<b>For Non Capital Items</b>		
- Expenses Payable		
- Auditor's Remeration Payable	54,000.00	89,000.00
- Telephone Exp. Payable	-	825.00
- Electricity Exp. Payable	-	34,150.00
- Salary Payable	-	-
- Faculty Professional Fees Payable	90,020.00	2,10,405.00
- Other Expense Payable	18,67,615.00	2,25,975.80
- Staff Gratuity Payable	21,31,191.00	
- Income Tax Bar & Association		-
- Statutory Dues	94,889.00	24,647.00
<b>SUB TOTAL OF (II)</b>	<b>42,37,715.00</b>	<b>5,85,002.80</b>
<b>III OTHER LIABILITIES</b>		
<b>NON-CURRENT</b>		
- Others :- R.K. Builder 1st RA bill 10% S.D. Deposits	-	1,37,994.00
<b>CURRENT :</b>	-	-
<b>SUB TOTAL OF (III)</b>	-	<b>1,37,994.00</b>
<b>TOTAL OF CURRENT LIABILITIES (I+II+III)</b>	<b>44,05,103.12</b>	<b>8,91,070.92</b>
<b>NOTE - 7 : INTER-UNIT BALANCES</b>		
Capital Grant Account	44,58,497.72	44,58,497.72
Building Construction Grant Account	11,75,61,576.23	5,77,50,765.23
ICAI Publication Payable Account	15,28,664.50	14,22,264.50
Publication Stock Transfer a/c	-	29,28,800.00
Library Grant Account	1,16,170.00	1,16,170.00
<b>TOTAL INTER-UNIT BALANCE</b>	<b>12,36,64,908.45</b>	<b>6,66,76,497.45</b>







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**RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2022-2023**

**Note No. 8 - PROPERTY, PLANT & EQUIPMENT**

Amount in ₹

Particulars	Rate	As at March	Gross Block			DEPRECIATION AND AMORTISATION				NET BLOCK
			Cost at 01/04/2022	Additions	Adjustment	Cost as at 31/03/2023	As on 01/04/2022	For the Year	Adjustment	As on 31/03/2023
<b>Tangible Assets:</b>										
01. Land- Free Hold		2023	4,91,99,327.23	5,90,54,155.00	-	10,82,53,482.23	-	-	-	10,82,53,482.23
		2022	4,91,99,327.23	-	-	4,91,99,327.23	-	-	-	4,91,99,327.23
02. Buildings	5%	2023	20,62,448.33	-	-	20,62,448.33	4,66,564.72	79,794.00	-	5,46,358.72
		2022	20,62,448.33	-	-	20,62,448.33	3,82,570.72	83,994.00	-	4,66,564.72
03. Electric Installations & Fix.	15%	2023	2,55,294.00	-	-	2,55,294.00	2,13,528.08	6,265.00	-	2,19,793.08
		2022	2,55,294.00	-	-	2,55,294.00	2,06,157.08	7,371.00	-	2,13,528.08
04. Computers	40%	2023	36,60,113.38	-	-	36,60,113.38	31,27,719.05	2,12,958.00	-	33,40,677.05
		2022	36,04,520.14	55,593.24	-	36,60,113.38	27,72,789.05	3,54,930.00	-	31,27,719.05
05. Air Conditioners	15%	2023	8,39,050.02	-	-	8,39,050.02	6,05,558.18	35,024.00	-	6,40,582.18
		2022	7,71,862.52	67,187.50	-	8,39,050.02	5,70,282.18	35,276.00	-	6,05,558.18
06. Furniture & Fixtures	10%	2023	22,71,486.17	-	-	22,71,486.17	15,59,397.86	71,209.00	-	16,30,606.86
		2022	21,87,079.50	84,406.67	-	22,71,486.17	14,80,276.86	79,121.00	-	15,59,397.86
07. Office Equipments	15%	2023	8,70,972.63	5,338.98	-	8,76,311.61	6,60,440.67	31,980.00	-	6,92,420.67
		2022	8,41,192.97	29,779.66	-	8,70,972.63	6,25,130.67	35,310.00	-	6,60,440.67
08. Library Books	40%	2022	3,06,688.79	-	1,965.00	3,04,723.79	3,04,723.79	-	-	3,04,723.79
		2021	3,03,413.79	3,275.00	-	3,06,688.79	3,03,413.79	1,310.00	-	3,04,723.79
<b>CURRENT YEAR GRAND TOTAL</b>			5,94,65,380.55	5,90,59,493.98	1,965.00	11,85,22,909.53	69,37,932.35	4,37,230.00	-	73,75,162.35
<b>PREVIOUS YEAR GRAND TOTAL</b>			5,92,25,138.48	2,40,242.07	-	5,94,65,380.55	63,40,620.35	5,97,312.00	-	69,37,932.35

Note :- 1. With prior approval and grant from Head Office a new plot of Land No A-130, Sector-11A, Kamal Vihar, Raipur admeasuring 76129.51 Square Feet purchased during the year for total Rs. ₹ 5,90,54,155/- for the construction of New Branch premises.

2. Freehold land having opening balance ₹ 4,91,99,327.33 relates to land purchased during preceeding previous years which is subject to disposal by the branch as per direction of head office alongwith expenses incurred on part construction appearing as Capital Work in progress at ₹ 92.86,903.64.



*[Signature]*


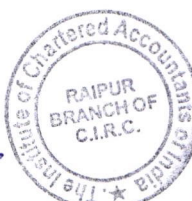




**RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2022-23**

**Notes Forming Part of the Financial Statements**

Particulars	As at 31st March			
	2023	2022	2023	2022
	Non Current	Non Current	Current	Current
	Amount in ₹			
<b>NOTE - 9 : OTHER INVESTMENTS</b>				
<b>CURRENT</b>				
FDR with Bank (Including Accrued Interest)	-	39,13,210.00	1,18,75,464.00	74,20,816.00
<b>TOTAL:</b>	-	39,13,210.00	1,18,75,464.00	74,20,816.00
<b>NOTE - 10 : EARMARKED INVESTMENTS</b>				
<b>FDR WITH BANK</b>				
Against Earmarked Fund	15,32,336.00	14,74,609.00	-	-
<b>TOTAL :</b>	15,32,336.00	14,74,609.00	-	-
<b>NOTE - 11 : ASSETS</b>				
<b>Non Current</b>				
S.D. with Chhattisgarh State Electricity Board (CSPDCL)	27,971.00	27,971.00		
Mahavir Gaushala Trust (Landlord) - Deposit	50,000.00	50,000.00		
S.D. with CGPDCL (New building)	50,000.00	50,000.00		
Other Receivable	-	-	1,48,144.20	3,58,773.00
<b>TOTAL:</b>	1,27,971.00	1,27,971.00	1,48,144.20	3,58,773.00
<b>NOTE - 12 : CASH AND BANK BALANCES</b>				
Cash-in-hand			12,886.00	4,599.00
<b>NOTE - 13 : BANK BALANCES</b>				
<b>Balances with banks in saving account</b>				
Bank of Baroda Main Branch Raipur			31,77,363.28	2,14,330.49
Bank of Baroda Main Branch Raipur(ITT classes)			2,69,461.71	95,163.96
Bank of Baroda Main Branch Raipur(Advance ITT classes)			1,42,546.41	2,05,529.10
Bank of Baroda Main Branch Raipur(OTC classes)			1,53,921.40	60,610.35
Bank of Baroda ( Building costonstruction )			2,545.40	2,476.40
<b>TOTAL :</b>			37,45,838.20	5,78,110.30
<b>NOTE - 14 : INTER UNIT BALANCES</b>				
ICAI Current account			72,52,084.02	65,87,641.78
Publication Stock Transfer A/c			-	29,28,800.00
<b>TOTAL OF INTER UNIT BALANCE</b>			72,52,084.02	95,16,441.78


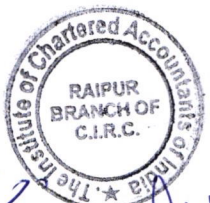




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**RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2022-23**

**Notes Forming Part of the Financial Statements**

Particulars	As at 31st March	
	2023	2022
	Amount in `	
<b>NOTE - 15 : OTHER INCOME</b>		
Advertisement Expenses Grant	143,000.00	-
Career Counseling Programme Grant	35,000.00	-
Saving Bank Interest	50,268.00	41,615.00
CA Day Reimbursement	45,000.00	-
Election Income	-	11,016.98
Yoga Day Reimbursement	45,000.00	-
Roundoff	4.17	0.35
<b>TOTAL OF OTHER INCOME</b>	<b>318,272.17</b>	<b>52,632.33</b>
<b>NOTE - 16 : PRIOR PERIOD ADJUSTMENTS</b>		
Last Year's Internal Audit Fees	10,000.00	80,000.00
Library books value written down as per dept by H.O.	1,965.00	-
Last Year's Internal Audit Fees & Seminar Expenses	(10,000.00)	86,550.00
<b>TOTAL OF PRIOR PERIOD ADJUSTMENT</b>	<b>1,965.00</b>	<b>(6,550.00)</b>
<b>NOTE - 17 : OTHER EXPENSES</b>		
Advertisement Expenses	143,000.00	-
AGM Expenses	730.00	255.00
Bank Charges	29,696.60	5,620.85
Blood Donation Camp	-	890.00
Career Counseling Programme	35,000.00	-
CA Day Expenses	61,831.00	18,215.00
15 Aug Celebration Expenses	10,205.00	1,660.00
Conveyance Expenses	33,626.00	3,660.00
Election Expenses	-	27,050.52
Managing Committee Meeting Expenses	44,104.00	9,705.00
Office Expenses	70,829.50	33,770.10
Republic Day Expenses	-	140.00
Consulancy Fees	102,440.00	-
Yoga Day Expenses	45,070.00	-
<b>TOTAL OF OTHER EXPENSES</b>	<b>576,532.10</b>	<b>100,966.47</b>





**RAIPUR BRANCH OF CIRC OF ICAI // A/C Period : 2022-23**

**NOTE – 18 - ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS**

- a) Liabilities and Provisions as per Note – ‘6’ Which includes ₹ 18,67,615/- as Other Expenses payable for Non Capital Items are subject to confirmation and Reconciliation.
- b) Liabilities and Provisions as per Note No – 6 which includes Staff Gratuity Payable at ₹ 21,31,191/- towards all branch staff due to their resignation during the year which is paid on 11.05.2023 i.e. after the balance sheet date to the relevant resigned staff out of fund received from Head Office.
- c) Interest received and expenses incurred: During the reporting period branch has received interest of ₹ 69/- on fund received from H.O. for building construction and paid property tax ₹ 47,744/- which is credited/debited in Capital Work in Progress Account.
- d) The branch has disposed off all obsolete Publication Stock during the year having books value at ₹ 29,28,800/- (Note - 14) for Pulping as per head office decision and realized total ₹ 1,06,400/- i.e. 5320 Kg. @ ₹ 20/- per KG which resulted in loss of total ₹ 28,22,400/- which is respectively transferred to Head office account.
- e) Fixed deposits with bank as per Note No. ‘9’ and ‘10’ as appearing under the head of Other Investment as Non Current ₹ Nil and ₹ 1,18,75,464/- as Current and ₹ 15,32,336/- Against Earmarked Fund, total being ₹ 1,34,07,800/- is subject to reconciliation with bank’s total ₹ 1,34,38,533/- having net impact of Rs 30,733/-.
- f) GST returns are filed by the branch as Nodal branch which are consolidated with Bhilai and Bilaspur branches where GST return relating to month of March is pending for filing for want of relevant information from other respective Branches and also pending for reconciliation/confirmation.
- g) Figures of previous Year/period have been regrouped, rearranged wherever necessary to confirm to this year’s classification.

As per our attached report of even date

For, ADB & Company,

Chartered Accountants,

ICAI FRN 005593C



(Rajesh Kumar Chawda)

Partner

Membership No. 405675

For, Raipur Branch of CIRC of ICAI

CA Ravi Gwalani  
(Chairman)

CA Vikas Golchha  
(Secretary)

CA Gopal Agrawal  
(Treasurer)



Place : Raipur

Dated: 22 May 2023