

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 31st March, 2024, the Statement of Income and Expenditure and the Statement of Cash Flows for the period 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 are 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 31st March, 2024, 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 the non recognition of liability and relevant provision 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 produced before us.
- We draw attention to the Note No. 11 to the standalone financial Statements which is detailed about ₹ 1,22,47,312 as Current account Head Office (Current Assets) which includes ₹ 10,77,775.61 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.



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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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Raipur Branch of CIRC of The Institute of Chartered Accountants of India // A/c Period :2023-24

- 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 : 11.07.2024



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

RK
(Rajesh Kumar Chawda)
Partner

Membership No. 405675

UDIN-24405675 BKC XJA 9592

Raipur Branch of CIRC of The Institute of Chartered Accountants of India // F.Y.: 2023-24

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.	<p>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.</p> <p>We have been provided with Balance Sheet as at 31st March, 2024 and Income & Expenditure for the period then ended, generated from the Tally ERP and duly certified by the Branch. Further we have also been provided with the financial statement containing Balance sheet, profit & loss account and notes on accounts along with significant accounting policies for the F.Y. 2023-24 in the format prescribed by ICAI.</p> <p>We have been provided with the Draft financial statement as per the format prescribed by the Institute. However groupings in respect of figures appearing in the notes to account of the financial statement are not attached; all the figures are reflecting the amount linked from the trial balance though excel formula.</p> <p>It is suggested that the grouping be made in respect of figures appearing in the notes to account, this would give more clear picture of the each amount appearing the financials. This will be easier to understand and will clarifies the nature and composition of each line item.</p> <p>The notes on account as stipulated in instructions no. 6 of the internal use is not attached with the financial statement provided.</p>
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. Details are enclosed as “ Annexure – 1 ”.
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 ₹ 2,828 /- paid for delay in payment beyond due time. TDS return for the quarter-1 ending on 30.06.2023 is pending for filing of revised return incorporating Rs. 7,140/- which is left to be included as detailed in “ Annexure-2 ”.
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 along with Bilaspur and Bhilai branch regularly as per direction of head office. However there is difference of Rs. 10527.89 in GST Liability as per books of accounts and GST returns (GSTR-3B) which are pending for correction and reconciliation. <p>However, we have observed instances of delayed submission of returns through the Goods & services Tax (GST) Portal. Details are tabulated as under:</p>



<p>c. Whether provisions related to provident fund, employees' state insurance are duly complied with.</p> <p>d. Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.</p>	<p>A. GSTR-1</p> <table border="1"> <thead> <tr> <th>Tax Period</th> <th>Due Date of Filing</th> <th>Date of Filing</th> <th>Status</th> </tr> </thead> <tbody> <tr><td>April</td><td>11.05.2023</td><td>07.08.2023</td><td>Filed</td></tr> <tr><td>May</td><td>11.06.2023</td><td>21.08.2023</td><td>Filed</td></tr> <tr><td>June</td><td>11.07.2023</td><td>31.08.2023</td><td>Filed</td></tr> <tr><td>July</td><td>11.08.2023</td><td>22.09.2023</td><td>Filed</td></tr> <tr><td>August</td><td>11.09.2023</td><td>30.09.2023</td><td>Filed</td></tr> <tr><td>September</td><td>11.10.2023</td><td>16.11.2023</td><td>Filed</td></tr> <tr><td>October</td><td>11.11.2023</td><td>21.11.2023</td><td>Filed</td></tr> <tr><td>November</td><td>11.12.2023</td><td>08.01.2024</td><td>Filed</td></tr> <tr><td>December</td><td>11.01.2024</td><td>21.03.2024</td><td>Filed</td></tr> <tr><td>January</td><td>11.02.2024</td><td>13.04.2024</td><td>Filed</td></tr> <tr><td>February</td><td>11.03.2024</td><td>25.05.2024</td><td>Filed</td></tr> <tr><td>March</td><td>11.04.2024</td><td>06.06.2024</td><td>Filed</td></tr> </tbody> </table>	Tax Period	Due Date of Filing	Date of Filing	Status	April	11.05.2023	07.08.2023	Filed	May	11.06.2023	21.08.2023	Filed	June	11.07.2023	31.08.2023	Filed	July	11.08.2023	22.09.2023	Filed	August	11.09.2023	30.09.2023	Filed	September	11.10.2023	16.11.2023	Filed	October	11.11.2023	21.11.2023	Filed	November	11.12.2023	08.01.2024	Filed	December	11.01.2024	21.03.2024	Filed	January	11.02.2024	13.04.2024	Filed	February	11.03.2024	25.05.2024	Filed	March	11.04.2024	06.06.2024	Filed
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<p>4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.</p>	<p>Ineligible Input Tax Credit of Rs. 1,77,123.60 (Rs. 88561.80 /- CGST and Rs. 88561.80 /- SGST) availed by Bhilai Branch and and Rs. 3,600 (Rs. 1800 /- CGST and Rs. 1800 /- SGST) availed by Raipur Branch which is subject to reversal / payment in GST Return. Accordingly total GST Payable on 31.03.2024 is Rs. 180,723.60 is unpaid till date of both branches.</p> <p>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.</p> <p>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.</p> <p>The branch has not complied with the requirement of MSMED, Act, 2006</p>																																																				



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) Except on following :-

As per clause 8.4 Investments

As the information/ explanation given to us the managing committee has yet to obtain TDS exemption certificate form HO and submit to the bank where investments are made.

As per clause 10. Cash Operation

Cash payment vouchers are not authorized and not properly supported by original documents.

No evidence was provided for the physical verification of cash count on a weekly basis by any one member of the Managing committee.

No evidence was providing by management for the three surprise cash count undertaken by the Treasurer of the branch.

As per clause 10. Bank Operation

Major bank payments were made following the procedures however, Cheque inward register not maintained.

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 Medium branch should be upto ₹ 20000/-

The branch has incurred loss of ₹ 25942.42 in one CPE programme held in between 19 to 21 May 2023 which is beyond max. benchmark limit set for this category of branch for which extra care to be taken by the managing committee

All program Budgeted income and expenses details not provided to us

As per details provided by the management, losses are incurred in one women conference held on 16.03.2024 which exceeded the specified limit.

No document was provided for The CPE Income and Expense statement prepared on a quarterly basis and circulated to all Managing Committee members for their review, comments and further actions. The same is enclosed as "Annexure – 3".

As per clause 15. Loan and advances

Employee advance shown under the ledger - staff advance medi-claim amounting to Rs. 24,526/- which is still outstanding in the books pertaining to previous Financial years



<p>6. (a) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(e) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.</p> <p>(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</p>	<p>As per clause 17. Vendor Empanelment</p> <p>The managing committee has not empaneled to any vendor for engagement in required services.</p> <p>In connection with CICASA National Conference for Students held on 5th & 6th August,2023 total expenditure incurred ₹ 32,74,098.40 where the following payments are not fulfilling the norms as per Branch Financial and Operation Manual Clause 17 :-</p> <p>₹ 2,30,000/- to Tushar Tent House</p> <p>₹ 1,06,000/- to Aditri Event Management</p> <p>₹. 1,32,000/- to Jyoti Plastic</p> <p>₹ 5,00,000/- to Shrishti Caterers</p> <p>₹ 12,54,770/- to Manmilan Caterers</p> <p>In connection with 43rd Regional Conference held on 23th & 24th December, 2023 total expenditure incurred ₹ 24,19,481.13 where the following payments are not fulfilling the norms as per Branch Financial and Operation Manual Clause 17 -</p> <p>₹ 4,62,426/- to HK Enterprises</p> <p>₹ 13,30,526/- to Dhani Graden</p> <p>₹ 1,90,000/- to Aditri Event Management</p> <p>- No track record was found in the file of above vendors</p> <p>- No empanelment record is found for above</p> <p>- No procedural record is found in the file regarding purchase order as per manual.</p> <p>Yes</p> <p>Unique Identification codes are recorded in the Fixed Assets register. However, not written on certain assets.</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Total rent of ₹ 4,37,280/- paid for the year (GST extra) is within permissible limit.</p>
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<p>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.</p> <p>b) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>: We have been informed that there is always a gap between incurring of expense and getting the support grant from the Head office/other offices of the Institute.</p> <p>: As per information given by the branch, that in the tally software provided, separate ledger of different programme head cannot 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.</p> <p>: Not Applicable.</p> <p>: According to the information and explanation given to us, No such Non Educational Program/Activity was organized by the branch during the year under audit except one Blood Donation camp was organized by incurring total expenses of Rs. 3398/- (Pl. refer to Annex-3)</p> <p>Yes</p>
<p>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.</p>	<p>: No</p>
<p>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.</p> <p>(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.</p> <p>(c) Whether such funds are utilized only specific purpose for which the same are appropriated.</p>	<p>: Earmarked fund with the bank as per Note No. 9 appearing under the head of Non-Current Investment of Rs. 12,60,862/- is subject to the reconciliation with the Head office as the same is reflecting in Note No. 2 under the head of General funds of Rs. 13,02,497/- having the net impact of Rs. 41,635/-.</p> <p>: As informed to us, during the year under review there was no transfer from/to capital reserve, general reserve and/or earmarked fund.</p> <p>Not applicable.</p>
<p>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.</p>	<p>: No, Branch has not published any Newsletters during the year under audit. However, E-Newsletter on periodical basis published in website.</p>



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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 an Income and Expenditure Budget approved by the Council for all programs except those organized by HO. And as informed by management, they do not prepare budget income and income for all programs; hence, we are unable to comment in respect of any variance.
14. Other Matters	<p>1) 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.</p> <p>2) We had asked but could not get audit logs from the accounting software deployed by the branch. It would also not been out of place to mention that audit trail in respect of changes in any of the entries, brings strength to the existing internal controls and this aspect needs attention of the branch.</p> <p>3) Following matters pointed out in the audit report for the financial year ended 31st March 2023, need to be attended.</p> <p>i) Goods and Service Tax (GST): Branch is providing services to members as well as students fees received from students are exempt under goods and service tax while fees received from members is taxable, branch is utilizing fully available input tax credit against the GST liability on fees from members instead of proportionate utilization as per Section 17 (2) of the CGST Act. The suggestion with respect to obtaining guidance in this regard is yet to be accomplished.</p>



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Annexure 1 – Difference in inter unit balances with Regional Councils during the period:

Particulars	Amount as per Raipur Branch as on 31.03.2024	Amount as per Bhilai Branch as on 31.03.2024	Amount as per Bilaspur Branch as on 31.03.2024	Difference
Inter Unit Balance of Bhilai	10,77,775.61	8,44,973.69	-	2,32,801.92
Inter Unit Balance of Bilaspur	5,06,175.25	-	84,219.00	4,21,956.25

Annexure 2 – Details of TDS return not revised incorporating following details for the quarter-I i.e. for 30 June 2023

S.No.	Party Ledger	Amount	TDS to be deducted	TDS deducted	Short Deduction
1.	Babylon Capital	3,19,350.00	6,387.00	4,881.00	1,506.00
2.	Paper Craft Leisures	7,46,600.00	14,932.00	9,003.00	5,929.00
		1,065,950.00	21,319.00	13,884.00	7,435.00

Annexure 3 - Details of the programs conducted during the period

S No.	Date	Programs	Expenses incurred	Income generated	Surplus/ (Deficit)
1	28.06.2023 & 6.11.2023	Carrere Counseling in Radiant Way School & Swami Atmanand School	28,610.00	25,780.00	(2,830.00)
2	13.01.2024	ICAI Award Function (Financial Reporting)	2,475,688.44	2,475,688.44	-
3	19/20/21 May 2023	3 Day Training Program. Workshop for preparation of IBBI Limited Insolvency Examination	189,443.45	174,100.00	(15,343.45)
4	30.06.2023	Full day National Tax Conference Assessment & Reassessment u/s 147 and procedure u/s 148, 148A, 151	133,266.00	116,903.05	(16,362.95)
5	01.09.2023	Full Day Workshop Tax Audit and Company Audit	100,454.25	106,999.48	6,545.23
6	06.05.2023	Full Day Seminar on Anti-Money Laundering Law and its Interplay with Benami Law & Refreshment Amendments brought by Financial Act, 2022 w.r.t. Commercial Law	71,663.75	60,700.00	(10,963.75)
7	08.06.2023	Full Day Workshop Overview of Important AS and Ind AS (Continued), Major difference between AS and Ind AS.	55,636.00	49,236.00	(6,400.00)
8	11.08.2023	Full Day Seminar on Recent updates on 50th GST council meeting, Principles of Classification and prevalent issues under GST, Handling Departmental Inquiries and search and Leisure Proceedings professional opportunities for Chartered Accountants	168,803.00	203,303.00	34,500.00
9	12.05.2023	Mentorship Programme For Career councilors	75,300.00	75,000.00	(300.00)
10	12.05.2023	Half Day Seminar on Advance Excel Time saving Tricks with use of shortcut Keys	12,052.00	11,991.55	(60.45)



Raipur Branch of CIRC of The Institute of Chartered Accountants of India // F.Y.: 2023-24

11	15.04.2023	Full Day Workshop on Audit Trail & Accounting & Key Insights on Farmer Producer Company	155,451.75	158,100.00	2,648.25
12	15.09.2023	Half Day Seminar on Income Tax	1,320.00	1,100.00	(220.00)
13	16.06.2023	Half Day Seminar on GST Critical Issues under GST Department Audit & Recent Judicial Pronouncements In GST	21,345.00	13,220.48	(8,124.52)
14	21.04.2023	One Day Seminar on Listing and it's Benefits & How to prepare for Compliances of Listing and Getting Listed	44,853.00	46,000.00	1,147.00
15	25.08.2023	Half Day Seminar on Chhattisgarh Industrial Policy , Subsidy and Incentives for New Unit	16,087.75	23,473.70	7,385.95
16	04.11.2023	Half Day Seminar on C.G. VAT Amnesty Scheme, 2023 & Intricacies in Filing annual return and GSTR -9C	39,460.00	30,300.00	(9,160.00)
17	25.10.2023	Blood Donation Camp	3,398.00	-	(3,398.00)
18	21.03.2024	Awareness Programme on Commodity Derivatives For Members	1,320.00	1,200.00	(120.00)
19	29.12.24	Full day Seminar on Quality Control In Audit SQC1 and SA 220	66,551.00	230,020.48	163,469.48
20	23.12.2023 & 24.12.2023	Regional Conference on Recent Judicial Pronouncements, Intricacies in ITC and Reversal of ITC Including Recent Controversies etc.	2,419,481.13	2,436,672.88	17,191.75
21	23.03.2024	Seminar on Bank Audit	216,527.00	285,067.74	68,540.74
22	03.02.2024	Half Day Seminar on Era of Faceless Assessment and Energy Sector in 2047 Opportunities in Coal Sector for Practicing Chartered Accountants	26,743.00	30,000.00	3,257.00
23	15.02.2024	Lecture Meeting on TDS and SFT Credit Issues and Mismatch . S.43B (h) related to MSME	12,594.28	15,000.06	2,405.78
24	19.01.2024	Half Day Seminar on Most Common Error and Non-Compliances while preparing Financial Statements of Corporate and Non Corporate Entities	13,926.00	35,677.97	21,751.97
25	29.02.2024	Half Day Seminar on Litigation Issues under GST	56,644.00	37,925.40	(18,718.60)
26	08.02.2024	Half Day Seminar on GST	-	1,150.00	1,150.00
27	05.02.2024	Lecture Meeting for Income Tax and Sec 43B(H) on Income Tax Act	23,540.00	29,160.00	5,620.00
28	16.03.2024	Full day Women Conference, Making money from money, Know yourself, Sanctity of English Communication	202,578.00	190,975.58	(11,602.42)
		TOTAL	6,632,736.80	6,864,745.81	232,009.01

PLACE : RAIPUR
DATED : 11.07.2024



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

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

RAIPUR BRANCH OF CIRC OF ICAI
BALANCE SHEET AS AT 31st MARCH 2024

(Amount in ₹)

Particulars	Note No.	As at 31st March	
		2024	2023
I SOURCES OF FUNDS			
1 Funds			
(a) Unrestricted Funds			
i) General Fund	2	1,80,39,443	1,55,24,505
ii) Designated/Earmarked Funds	3	13,05,018	15,34,857
(b) Restricted Funds		-	-
	(A)	1,93,44,461	1,70,59,362
2 Non-current liabilities			
(a) Other long-term liabilities		-	-
(b) Long-term provisions		-	-
	(B)	-	-
3 Current liabilities			
(a) Payables	4	66,901	20,11,635
(b) Other current liabilities	5	6,60,94,345	12,39,27,186
(c) Short-term provisions	6	1,19,993	21,31,191
	(C)	6,62,81,239	12,80,70,012
Total	(A+B+C)	8,56,25,700	14,51,29,374
II APPLICATION OF FUNDS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	7	6,16,16,404	11,11,47,747
(ii) Intangible assets		-	-
(iii) Capital work in progress	8	-	92,86,904
(iv) Intangible asset under development		-	-
(b) Non-current investments	9	46,28,727	15,32,336
(c) Long Term Loans and Advances	10	1,27,971	1,27,971
(d) Other Long-Term assets		-	-
	(A)	6,63,73,102	12,20,94,958
2 Current assets			
(a) Inventories		-	-
(b) Receivables	11	1,24,90,353	72,52,084
(c) Cash and bank balances	12	67,37,699	1,56,34,188
(d) Short Term Loans and Advances	10	24,546	1,48,144
(e) Other current assets		-	-
	(B)	1,92,52,598	2,30,34,416
Total	(A+B)	8,56,25,700	14,51,29,374

See accompanying notes 1 to 19 forming part of the financial statements

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

For Raipur Branch of CIRC of ICAI

CA Dhawal Shah
(Chairman)

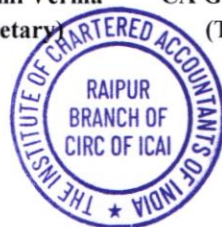
CA Rashmi Verma
(Secretary)

CA Gopal Agrawal
(Treasurer)



(Rajesh Kumar Chawda)
Partner
Membership No. 405675

PLACE : RAIPUR
DATED : 11.07.2024



RAIPUR BRANCH OF CIRC OF ICAI

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2024

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March	
		2024	2023
I Income			
(a) Donations & Grants	13	48,80,478	17,05,898
(b) Fees from Rendering of Services	14	1,44,75,697	90,49,669
(c) Sale of Publication & other Items		-	-
(d) Income from Restricted funds		-	-
(e) Other Income	15	11,96,395	5,81,896
Total Income (I)		2,05,52,570	1,13,37,463
II Expenses:			
(a) Material consumed/distributed		-	-
(b) Donations/contributions paid		-	-
(c) Employee benefits expense	16	3,90,507	2,22,676
(d) Depreciation and amortization expense	17	3,98,767	4,37,230
(g) Expenses from Restricted funds		-	-
(h) Other expenses	18	1,75,59,359	1,04,93,303
Total Expenses (II)		1,83,48,633	1,11,53,209
III Excess of Income over Expenditure for the year (I-II)		22,03,937	1,84,254
Appropriations Transfer to funds			
a) Maintenance Fund		-	-
b) Donation received for building		-	-
c) Balance transferred to General Fund		22,03,937	1,84,254
Total		22,03,937	1,84,254

See accompanying notes 1 to 19 forming part of financial statement

As per our attached report of even date,

For, ADB & Company,

Chartered Accountants,

ICAI FRN 005593C

For Raipur Branch of CIRC of ICAI

CA Dhawal Shah
(Chairman)

CA Rashmi Verma
(Secretary)

CA Gopal Agrawal
(Treasurer)



Rajesh Kumar Chawda
Partner

Membership No. 405675

PLACE : RAIPUR
DATED : 11.07.2024



RAIPUR BRANCH OF CIRC OF ICAI

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Amount in ₹)

PARTICULARS	For the year ended 31st March	
	2024	2023
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	22,03,937	1,84,254
Adjustment for		
- Depreciation and amortisation expenses	3,98,767	4,37,230
- Interest Income	(6,53,483)	(5,81,896)
- Financial Charges	13,314	29,697
Operating surplus Before Working Capital changes (1 + 2)	19,62,535	69,285
Changes in Working Capital (excluding Cash & Bank Balance)		
- Decrease / (Increase) in Current Assets	1,08,719	(21,90,290)
- Decrease / (Increase) in Current Loans & Advances	1,23,598	2,10,629
- Increase / (Decrease) in Current Liabilities	(6,17,88,773)	6,05,02,443
Cash Generated from Operations (3 + 4)	(5,95,93,921)	5,85,92,066
Income Tax (paid) / Refund	-	-
Net Cash from Operating Activities (5+6)	(5,95,93,921)	5,85,92,066
B. Cash Flow from Investing Activities		
- (Increase)/Decrease in Fixed Assets	4,91,32,577	(5,90,57,529)
- (Increase)/Decrease in Non Current Investment	(30,96,391)	38,55,483
- (Increase)/Decrease in Capital Work-in-progress	92,86,904	(8,23,932)
- Interest on Bank Deposit	6,53,483	5,81,896
Net Cash from Investing Activities	5,59,76,573	(5,54,44,082)
C. Cash Flow from Financing Activities		
- Financial Charges paid	(13,314)	(29,697)
- Increase / (Decrease) in Earned Marked Fund & Other Reserve	81,161	57,727
Net Cash from Financing Activities	67,847	28,030
Net increase/(Decrease) in cash and Cash Equivalents (A + B + C)	(35,49,501)	31,76,015
Cash & Cash Equivalent at the beginning of period	37,58,724	5,82,709
Cash & Cash Equivalent at the closing of the year	2,09,223	37,58,724
- Cash in hand	11,097	12,886
- Balance with Schedule Bank in Current Account	1,98,126	37,45,838
Total Cash & Cash Equivalent	2,09,223	37,58,724

See accompanying notes 1 to 19 forming part of financial statement

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

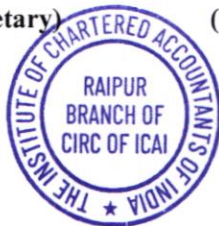
For Raipur Branch of CIRC of ICAI

CA Dhawal Shah (Chairman) CA Rashmi Verma (Secretary) CA Gopal Agrawal (Treasurer)



(Rajesh Kumar Chawda)
Partner
Membership No. 405675

PLACE : RAIPUR
DATED : 11.07.2024



1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 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

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 recognised in the periods in which the results are known / materialised.

1.3 Property, Plant & 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 capitalized.

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 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%
iii) Computers	60%
iv) Furniture and fixtures	10%
v) Air conditioners and office equipment	15%
vi) Vehicles	20%
vii) Library books purchased during the year	100%



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RAIPUR BRANCH OF CIRC OF ICAI // A/C Period : 2023-24

- 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.

1.6 Inventories

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

1.7 Investment

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

1.8 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.

1.9 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.

1.10 Revenue recognition

The Revenue is recognized as follows:

- a) 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.
- b) Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.
- c) Grants of Revenue nature from Head Office to be recognised on accrual basis

1.11 Employee benefits

As per BHRS Scheme 2022 (if applicable)

1.12 Impairment of Property, Plant and Equipment and intangible assets

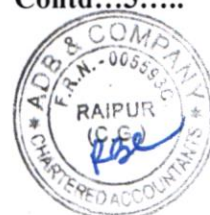
The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is 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.



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RAIPUR BRANCH OF CIRC OF ICAI // A/C Period : 2023-24

1.13 Provisions and Contingencies

- a) 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.
- b) 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.
- c) Contingent assets are neither recognised nor disclosed.

1.14 Appropriation to Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds

Income from investments of Earmarked Funds is added to Earmarked Funds. The income is allocated based on opening balances of the respective earmarked funds on weighted average basis.

1.15 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.



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Rashmi

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2023-24

Notes forming part of the Financial Statements

NOTE - 2 : GENERAL FUND

(Amount in ₹)

Particulars	As at 31st March	General	Others	Total
Balance at the beginning of the year	2024	1,49,27,052	5,97,454	1,55,24,506
	2023	1,47,42,797	5,97,454	1,53,40,251
Add:Appropriation from Statement of Income and Expenditure	2024	22,03,937		22,03,937
	2023	1,84,254		1,84,254
Transfer from / (to) General Fund, Other Funds	2024	-	-	-
	2023	-	-	-
Transfer from / (to) Earmarked Funds	2024	-	-	-
	2023	-	-	-
(Utilization)/Addition	2024	-	3,11,000	3,11,000
	2023	-	-	-
Balance at the end of the year	2024	1,71,30,989	9,08,454	1,80,39,443
	2023	1,49,27,051	5,97,454	1,55,24,505

NOTE - 3 : DESIGNATED/EARMARKED FUNDS

Particulars	As at 31st March	Infrastructure Fund	Research Funds	Building Fund	Other Funds	Total
Balance at the beginning of the year	2024	2,521	-	-	15,32,336	15,34,857
	2023	2,521	-	-	14,74,609	14,77,130
Appropriation from Statement of Income and Expenditure	2024	-	-	-	-	-
	2023	-	-	-	-	-
Transfer from / (to) Reserves and Surplus	2024	-	-	-	-	-
	2023	-	-	-	-	-
Contribution received / Addition during the year	2024	-	-	-	(2,29,839)	(2,29,839)
	2023	-	-	-	57,727	57,727
Interest income during the year appropriated through Income and Expenditure	2024	-	-	-	-	-
	2023	-	-	-	-	-
Utilised during the year	2024	-	-	-	-	-
	2023	-	-	-	-	-
Balances at the end of the year	2024	2,521	-	-	13,02,497	13,05,018
	2023	2,521	-	-	15,32,336	15,34,857

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2023-24

Notes forming part of the Financial Statements

(Amount in ₹)

Particulars	As at 31st March	
	2024	2023
NOTE - 4 : PAYABLE		
(a) Total outstanding dues of micro, small and medium enterprises	-	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	66,901	20,11,635
TOTAL OF PAYABLE	66,901	20,11,635
NOTE - 5 : OTHER CURRENT LIABILITY		
(A) Fees received in advance		
(i) Class room training fees		
a) ITT/ ADV ITT	-	-
b) GMCS	-	51,650
c) Orientation	-	1,00,000
(ii) Revisionary Classes	-	-
(iii) Seminar fees:		15,738
Sub - Total (A)	-	1,67,388
(B) Other liabilities		
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	-	-
(iii) Goods and Service tax payable	9,11,023	-
(iv) TDS payable	7,435	94,889
(v) Security and earnest money deposit	-	-
(vi) CABF/CASBF/SV Aiyer fund payable	-	-
(vii) Other payables	-	-
(viii) Publication Current Account	15,28,665	15,28,665
(ix) Capital Grant Items		
(a) Building Grant	5,90,72,554	11,75,61,576
(b) Capital Grant	44,58,498	44,58,498
(c) Library Grant	1,16,170	1,16,170
Sub - Total (B)	6,60,94,345	12,37,59,798
TOTAL OTHER CURRENT LIABILITIES (A+B)	6,60,94,345	12,39,27,186
NOTE - 6 : SHORT - TERM PROVISIONS		
(a) Provision for employee benefits		
(i) Salary Payable	73,703	-
(ii) Staff Gratuity Payable	-	21,31,191
(b) Other provisions		
(i) Electricity Expenses Payable	46,290	-
Total Provisions	1,19,993	21,31,191



Rashmi

Rashmi

Jaswal

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2023-24

Notes forming part of the Financial Statements

NOTE - 7 : PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS										Total		
	Freehold land	Buildings	Computers	Office Equipments	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Library Books						
Gross Block													
At 1 April 2023	10,82,53,482	20,62,448	36,60,113	17,15,362	22,71,486	2,55,294	3,04,724						11,85,22,910
Additions					66,750								66,750
Deductions/Adjustments	(4,91,99,327)												(4,91,99,327)
At 1 April 2022	4,91,99,327	20,62,448	36,60,113	17,10,023	22,71,486	2,55,294	3,06,689						5,94,65,381
Additions	5,90,54,155		-	5,339			(1,965)						5,90,59,494
Deductions/Adjustments													(1,965)
At 31 March 2024	5,90,54,155	20,62,448	36,60,113	17,15,362	23,38,236	2,55,294	3,04,724						6,93,90,333
At 31 March 2023	10,82,53,482	20,62,448	36,60,113	17,15,362	22,71,486	2,55,294	3,04,724						11,85,22,910
Depreciation/Adjustments													
Rate of Depreciation		5%	60%	15%	10%	10%	100%						
At 1 April 2023	-	5,46,359	33,40,677	13,33,003	16,30,606	2,19,793	3,04,724						73,75,161
Additions		75,804	1,91,662	57,354	70,397	3,550	-						3,98,767
Deductions/Adjustments													-
At 1 April 2022	-	4,66,565	31,27,719	12,65,999	15,59,398	2,13,528	3,04,724						69,37,932
Additions	-	79,794	2,12,958	67,004	71,208	6,265	-						4,37,229
Deductions/Adjustments													-
At 31 March 2024	-	6,22,163	35,32,339	13,90,357	17,01,003	2,23,343	3,04,724						77,73,928
At 31 March 2023	-	5,46,359	33,40,677	13,33,003	16,30,606	2,19,793	3,04,724						73,75,161
Net Block													
At 31 March 2024	5,90,54,155	14,40,285	1,27,775	3,25,005	6,37,233	31,951	-						6,16,16,404
At 31 March 2023	10,82,53,482	15,16,090	3,19,436	3,82,359	6,40,880	35,501	-						11,11,47,748

Note :- 1. During the year, branch has sold the its old Plot of land including part construction appearing as WIP for total Rs. 5,52,51,000/- as against total cost of Rs. 5,83,62,763.97 which has resulted in loss of Rs. 31,11,763.97 which is transferred to head office account as per thier instruction.

Note :- 2. The rate of depreciation for the computer has been changed i.e. from 40% to 60% and for Electrical Installation from 5% to 10% as per approval of the Council of ICAI.



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Notes forming part of the Financial Statements

NOTE - 8 : CAPITAL WORK IN PROGRESS

	(Amount in ₹)	
a) Capital Work in Progress	31 March 2024	31 March 2023
Opening Balance	92,86,904	84,62,972
Add: Additions/(Transfer) during the year	(1,23,467)	8,24,501
Less: Capitalized/Sales during the year	91,63,437	569
Closing Balance	-	92,86,904

Note : Branch has sold its Old Plot of land with part construction (WIP) during the year for total Rs. 9163437/-

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2023-24

Notes forming part of the Financial Statements

(Amount in ₹)

Non Current Investments (valued at historical cost unless stated otherwise)	Face Value	31 March 2024		31 March 2023	
		Units	Book Value	Units	Book Value
NOTE - 9 : NON CURRENT INVESTMENT					
(a) Fixed Deposits with original maturity more than one year					
i) Earmarked Deposits	-	-	12,60,862	-	15,32,336
ii) Other Deposits	-	-	33,67,865	-	-
Total Non-Current Investments	-	-	46,28,727	-	15,32,336

Particulars	Long Term		Short Term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
NOTE NO. 10:- LOANS AND ADVANCES				
(a) Loans and advances				
(i) Loans to staff	-	-	-	-
(ii) Advance to staff	-	-	24,546	30,076
(iv) Advance to other	-	-	-	48,127
Sub-Total-(a)	-	-	24,546	78,203
(c) Other loans and advances				
(i) Tax deducted at source receivable	-	-	-	69,941
(ii) Security Deposits	1,27,971	1,27,971	-	-
Sub-Total-(b)	1,27,971	1,27,971	-	69,941
Total (a+b)	1,27,971	1,27,971	24,546	1,48,144

Particulars	As at 31st March	
	2024	2023
NOTE - 11 : RECEIVABLES		
(a) Donations/grants receivable	-	-
(b) Receivable from Customers	7,435	-
(c) Others Receivables	2,35,606	-
(d) Current Account - Head office	1,22,47,312	72,52,084
Total	1,24,90,353	72,52,084

NOTE - 12 : CASH AND BANK BALANCES		
A Cash and cash equivalents		
(a) Cash on hand	11,097	12,886
Sub-Total (A)	11,097	12,886
B Other bank balances		
(a) Bank Deposits		
(i) Deposits with maturity for more than 3 months but less than 12 months	65,28,476	1,18,75,464
(ii) Cash at Bank	1,98,126	37,45,838
Sub-Total (B)	67,26,602	1,56,21,302
Total (A + B)	67,37,699	1,56,34,188



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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2023-24

Notes forming part of the Financial Statements

(Amount in ₹)

Particulars	For the year ended	
	31 March 2024	31 March 2023
NOTE - 13 : DONATIONS & GRANTS		
i) Revenue Grant	7,52,976	4,15,900
ii) BOS Related Grants Grant	-	5,35,999
iii) Income Support	41,27,502	7,53,999
Total	48,80,478	17,05,898
NOTE - 14 : FEES FROM RENDERING OF SERVICES		
i) Class Room Training :-		
I ITT & Adv ITT	29,55,787	26,61,087
II Orientation	20,53,000	22,50,500
III GMCS	20,15,000	19,09,500
ii) Seminar income :-		
I Members	33,49,048	21,82,711
II Students	38,57,523	24,685
III Non members	2,45,339	21,186
Total	1,44,75,697	90,49,669
NOTE - 15 : OTHER INCOME		
a) Interest on Bank Deposit	6,53,483	5,81,896
b) Prior Period Income	5,42,900	-
c) Miscellaneous Income	12	-
Total	11,96,395	5,81,896
NOTE - 16 : EMPLOYEE BENEFITS EXPENSE		
a) Salaries, wages, bonus and other allowances	2,82,847	90,516
b) Contribution to provident and other funds	-	-
c) Gratuity expenses	-	-
d) Staff welfare expenses	1,07,660	1,32,160
Total	3,90,507	2,22,676
NOTE 17 : DEPRECIATION AND AMORTIZATION EXPENSE		
a) On tangible assets (Refer note 7)	3,98,767	4,37,230
Total	3,98,767	4,37,230
NOTE 18 : OTHER EXPENSES		
1 Seminar Expenses		
i) Members	64,76,017	36,33,391
ii) Students	39,05,439	5,60,679
2 Class Room Training expenses		
i) ITT	30,13,471	26,95,650
ii) Orientation	14,43,439	19,37,959
iii) GMCS	12,15,138	9,12,706
3 Meeting expenses	35,740	44,104
4 Office expenses	4,56,461	71,557
5 Power and Fuel	85,326	78,754
6 Repairs & Maintenance	36,085	59,489
7 Travelling & Conveyance	7,035	33,626
8 Auditor's remuneration	80,000	72,000
9 Printing and Stationery	39,837	89,373
10 Communication expenses	14,056	13,913
11 Legal and Professional Fees	6,26,216	1,02,440
12 Advertisement and Publicity	-	1,43,000
13 Bank Commission	13,314	29,697
14 Internet & Web Maintenance Charges	8,000	13,000
15 GST expenses	20,731	-
16 Magazines & periodicals	33,000	-
17 Prior Period expenses	47,226	1,965
18 Interest on TDS	2,828	-
Total	1,75,59,359	1,04,93,303



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RAIPUR BRANCH OF CIRC OF ICAI // A/C Period : 2023-24

NOTE – 19 - ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

- a) Inter Unit Balance are subject to Reconciliation of Raipur branch with Bhilai and Bilaspur branch.
- b) GST returns are filed by the branch as Nodal branch which are consolidated with Bhilai and Bilaspur branches which are pending for reconciliation/ confirmation.
- c) Earmarked fund with the bank as per Note No. 9 appearing under the head of Non-Current Investment of Rs. 12,60,862/- is subject to the reconciliation with the Head office as the same is reflecting in Note No. 2 under the head of General funds of Rs. 13,02,497/- having the net impact of Rs. 41,635/-.
- d) During the year, branch has sold the Old land including part constructed WIP at Rs. 5,52,51,000/- having total cost of Rs. 5,83,62,763.97 which resulted in loss of Rs. 31,11,763.97 which is transferred to HO account as per their instruction.
- e) Contingent liability of Rs. 15,70,474/- relates to FY 2018-19 as a result of order under GST Act is pending under appeal :-

Particulars	Tax Liability	Interest	Total
CGST	5,04,136.00	2,81,101.00	7,85,237.00
SGST	5,04,136.00	2,81,101.00	7,85,237.00
Total	10,08,272.00	5,62,202.00	15,70,474.00

- f) Figures of previous Year/period have been regrouped, rearranged, reclassified wherever necessary to confirm the current year's classification.

For, Raipur Branch of CIRC of ICAI

CA Dhawal Shah
(Chairman)

CA Rashmi Verma
(Secretary)

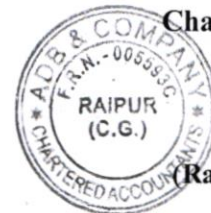
CA Gopal Agrawal
(Treasurer)



Place : Raipur
Dated: 11.07.2024

As per our attached report of even date

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



(Rajesh Kumar Chawda)
Partner
Membership No. 405675