

INDEPENDENT AUDITOR'S REPORT

To The Members of Chartered Accountants Benevolent Fund

Opinion

We have audited the financial statements of **Chartered Accountants Benevolent Fund**, which comprise the balance sheet as at March 31, 2021, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Applicable Law of India and the accounting principles generally accepted in India.

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 Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.



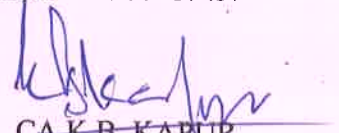
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Place of Signature:
Date: 1 NOV 2021



For Aiyar & Co.
Chartered Accountants
FIRM NO. 001174N


CA K.B. KAPUR
PARTNER
M.NO. 006774

UDIN: 2100 6774 AAAA I 2675

CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Thousand)

Particulars	As at March 31,	
	2021	2020
I. SOURCES OF FUNDS		
a) Life Membership Fund (Corpus)		
i) Balance as on 01.04.2020	2,16,898	2,06,328
ii) Add : Contribution received during the year	10,205	10,570
	2,27,103	2,16,898
b) General Fund	55,217	68,799
c) Current Liabilities		
i) Payable to ICAI	14,942	244
ii) Life Insurance Corporation of India Scheme (Amount received in Advance)	109	459
iii) Sundry Payables	920	722
TOTAL	2,98,291	2,87,122
II. APPLICATION OF FUNDS		
a) Investments		
i) Investments (At Cost)		
1) Fixed deposit with Scheduled Banks	2,21,700	2,17,000
2) 8% Saving (Taxable) Bond 2003	60,000	60,000
b) Current Assets		
i) Recoverables		
1) Interest Accrued but not due	8,339	1,287
2) Tax Deducted at Source Receivable	6,319	5,379
ii) Cash and Bank Balances		
1) Held with State Bank of India	131	128
2) Held with Axis Bank Ltd	599	1,455
3) Held with Bank of India	1,159	1,829
4) Held with ICICI Bank Ltd	44	44
TOTAL	2,98,291	2,87,122

Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts are given at Annexure - I.



CA. Sudeep Shrivastava
Joint Secretary



CA. S. C. Vasudeva
Member Secretary



CA. Nihar N Jambusaria
Chairman

In term of our Report Attached
For Aiyar & Co.

Chartered Accountants
FRN No. 001174N



CA. Kul Bhushan Kapur

Partner, Membership No. 006774

Place : New Delhi

Date : 1 NOV 2021



CHARTERED ACCOUNTANTS' BENEVOLENT FUND


(Registered under The Societies Registration Act, 1860)


STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2021


(₹ in Thousand)

Particulars	For the year ended March 31,	
	2021	2020
I INCOME		
a) Annual/Ordinary Contribution	4,025	3,731
b) Voluntary Contribution	4,285	6,580
c) Interest Income		
1) Interest on FDRs and Saving Bank A/c	12,977	13,607
2) Interest on GOI Bonds	4,800	4,800
d) Interest on Income Tax Refund	0	165
TOTAL INCOME	26,087	28,883
II EXPENDITURE		
a) Bank Charges	13	0
b) Financial Assistance	39,656	9,398
c) Professional Charges	0	15
TOTAL EXPENDITURE	39,669	9,413
III Net Surplus(I - II)	(13,582)	19,470
IV Surplus brought forward from previous year	68,799	49,329
V Total Accumulated Surplus as on March 31, 2021 carried forward to Balance Sheet (III + IV)	55,217	68,799

Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts


CA. Sudeep Shrivastava
Joint Secretary

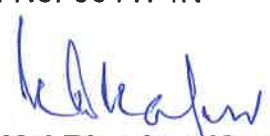

CA. S. C. Vasudeva
Member Secretary


CA. Nihar N Jambusaria
Chairman

In term of our Report Attached
For Aiyar & Co.

Chartered Accountants
FRN No. 001174N




CA. Kul Bhushan Kapur
Partner, Membership No. 006774

Place : New Delhi
Date : 1 NOV 2021

CHARTERED ACCOUNTANTS' BENEVOLENT FUND
(Registered under the Societies Registration Act, 1860)

Annexure - 1

Statement of Significant accounting policies and notes forming part of Accounts:

A Significant accounting policies

1. The Fund is a registered Society under Societies Registration Act, 1860 with Registration no. S2185 of 1962-63. The Fund is also registered under U/S 12A of the Income Tax Act – 1961 with the Income Tax Authorities and hence the Income is exempt subject to compliance of section 11, 13 of the Act.
2. The Annual Accounts of Chartered Accountants Benevolent Fund are prepared based on the generally accepted accounting principles being followed in India on going concern basis. The accounting year being followed is financial year i.e. from 1st April to 31st March of every year.
3. Interest on Fixed Deposits/ 8% Saving (Taxable) Bond 2003 held with the bank/RBI is accrued & recognized on the basis of the period the deposit is held/kept in particular accounting year.
4. Interest on saving bank account is recognized on receipt basis.
5. All the incomes are recognized on accrual basis except as specifically provided in the accounting policies.
6. All the expenses are recognized on accrual basis.

B Notes forming part of Accounts:

7. **Income :-** Income comprises of the following:-
 - Life Member fee
 - Annual Member Fee
 - Voluntary Contribution
 - Bank interest on Fixed Deposits
 - Interest on 8% Saving (Taxable) Bond 2003
 - Bank interest on Saving Bank Accounts
8. **Expenses:-** Expenses comprises of the following:
 - Financial Assistance as per the aims and objects of the fund.
 - Expenses incidental to pursuing the objects of the funds including administrative expenses.
9. **Fixed assets and depreciation:-**
The Fund does not have any fixed assets.
10. Previous year figures are re-grouped wherever required.



Sudeep Shwasta

J. C. Varma *r. Rajmohan*