

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of The Chartered Accountants Benevolent Fund**

#### **Opinion**

We have audited the accompanying financial statements of **The Chartered Accountants Benevolent Fund**, which comprise the Balance Sheet as at March 31, 2024, the statements of Income and Expenditure Account (figures stated in thousands) and Receipt & Payment for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, read with other notes given thereto, give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the accounting principles generally accepted in India :

- (a) In the case of Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March 2024;
- (b) In the case of Statement of Income and Expenditure, of the Surplus for the year ended on 31<sup>st</sup> March 2024; and
- (c) In the case of Receipt and Payment account, of the cash flows for the year ended on 31<sup>st</sup> March 2024.

#### **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 Society in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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**

The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and expenditure of the Society in accordance with the Accounting Standards and generally accepted accounting principles in India, to the extent applicable, prescribed by ICAI.

This responsibility also include maintenance of adequate accounting records for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Society'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.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls 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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represents 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A further description of the auditor's responsibilities for the audit of the financial statements is located at ICAI website at : <http://www.icaai.org>. This description forms part of our auditor's report.

### **Report on other Legal and Regulatory Requirements**

We report that :

- (a) we have sought and 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 as required by law have been kept by the Society so far as appears from our examination of those books;



- (c) the Balance Sheet, Statement of Income and Expenditure and Receipt and Payment for the year ended, 31<sup>st</sup> March 2024 dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Financial Statement comply with the Accounting Standards, to the extent applicable, issued by the ICAI

For Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 001174N

  
(CA A.K. BATRA)  
PARTNER  
M.NO. 080169



Place: Gurugram, Haryana  
Date: 26 SEP 2024

UDIN: 24080169BKBFTB4756

# THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002


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


(₹ in Thousands)

Particulars	Note	31st March 2024	31st March 2023
<b>I SOURCES OF FUNDS</b>			
<b>1 Funds</b>			
(a) Unrestricted Funds			
i) General Fund	3	6,900	-
(b) Restricted Funds	4	1,96,462	1,93,227
		2,03,362	1,93,227
<b>2 Current liabilities</b>			
(a) Payables	5	1,829	3,621
(b) Other current liabilities	6	29,088	30,098
		30,917	33,719
<b>Total</b>		<b>2,34,279</b>	<b>2,26,946</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1 Non-current assets</b>			
(a) Non-current investments	7	12,000	2,07,000
		12,000	2,07,000
<b>2 Current assets</b>			
(a) Current investments	7	1,95,000	-
(b) Cash and bank balances	8	18,300	7,059
(d) Other current assets	9	8,979	12,887
		2,22,279	19,946
<b>Total</b>		<b>2,34,279</b>	<b>2,26,946</b>

The accompanying notes 1 to 13 are an integral part of the financial statements

  
**CA. R.P. Mittal**  
 Joint Secretary

  
**CA. S. C. Vasudeva**  
 Member Secretary

  
**CA. Ranjeet Kumar Agarwal**  
 Chairman

As per our report of even date  
**For Aiyar & Co.**  
 Chartered Accountants  
 FR No. 001174N

  
**CA. A.K. BATRA**  
 Partner  
 Membership No. 080169  
 Place : Haryana, Gurugram  
 Date : 26 SEP 2024



# THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002


## Income and Expenditure Account for the year ended 31<sup>st</sup> March 2024

(₹ in Thousands)

Particulars	Note	31st March 2024	31st March 2023
<b>I Income</b>			
(a) Donations	10	10,576	9,058
(b) Other Income	11	11,427	13,810
<b>Total Income ( I )</b>		<b>22,003</b>	<b>22,868</b>
<b>II Expenses:</b>			
(a) Financial Assistance	12	15,090	36,651
(b) Other expenses	13	13	9
<b>Total Expenses ( II )</b>		<b>15,103</b>	<b>36,660</b>
<b>III Excess of Income over Expenditure for the year (I- II)</b>		<b>6,900</b>	<b>(13,792)</b>
<b>Appropriations to funds</b>			
a) Excess of Income over Expenditure transferred to General Fund		<b>6,900</b>	<b>(13,792)</b>
<b>Total</b>		<b>6,900</b>	<b>(13,792)</b>

The accompanying notes 1 to 13 are an integral part of the financial statements

  
**CA. R.P. Mittal**  
 Joint Secretary

  
**CA. S. C. Vasudeva**  
 Member Secretary

  
**CA. Ranjeet Kumar Agarwal**  
 Chairman

As per our report of even date  
**For Aiyar & Co.**  
 Chartered Accountants  
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**CA. A.K. BATRA**  
 Partner  
 Membership No. 080169  
 Place : Haryana, Gurugram  
 Date : 26 SEP 2024



## **THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND**

(Registered under the Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

### **NOTE # 1 Background**

1. The Fund is a registered Society under Societies Registration Act, 1860 with Registration no. S2185 dated 21/01/1963 of Registrar of society, Delhi.
2. The fund is registered u/s 12A of the Income Tax Act, 1961 bearing Unique Registration No. AAAAC0065GE19738, Document Identification No. AAAAC0065GE1973801, Date of registration 16-02-2022 valid till AY 2026-27.
3. The fund is registered u/s 80G of the Income Tax Act, 1961 bearing Unique Registration No. AAAAC0065GF20098, Document Identification No. AAAAC0065GF2009801, Date of registration 20-02-2022 valid till AY 2026-27.

### **NOTE # 2 Statement of Significant accounting policies and notes forming part of Accounts for the year ended 31<sup>st</sup> March, 2024:**

#### **(A) Significant accounting policies**

1. The Annual Accounts of The 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 1<sup>st</sup> April to 31<sup>st</sup> March of every year.
2. Contribution towards life membership fees is recognized and considered directly as a part of corpus fund.
3. Contribution received with a specific instruction to be treated as Corpus contribution is recognized and considered directly as a part of corpus fund.
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: -
  - Annual Contribution
  - Voluntary Contribution
  - Bank interest on Fixed Deposits
  - Interest on GOI 8% Saving (Taxable) Bond 2003
  - Bank interest on Saving Bank Accounts
  - Interest on Income Tax refund
8. **Expenses:** - Expenses comprise 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. Due to the ongoing effects of COVID-19 during the Financial Year 2021-22, there was a significant increase in requests received from needy members for financial assistance from CABF. In response, the Managing Committee decided to release financial assistance to eligible members and their dependents.

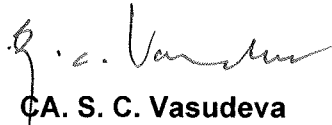
During the year 2021-22, the CABF utilized the available balance in the general fund. Subsequently, the CABF utilized an additional amount of Rs. 3,47,93,022/- from the corpus fund in the year 2021-22 and Rs. 1,37,92,770/- in the year 2022-23 respectively. The Society over utilized the fund of Rs. 4,85,85,792/- out of the corpus fund as stated and may be transferred back to the corpus fund in future years, and the application of income can be claimed as per Section 11(1)(d) read with Explanation 3A & 4(i) of the Income Tax Act, 1961, so that the amount remains invested equivalent to the corpus fund as per the provisions of the Income Tax Act, 1961.

11. An Investment of Rs. 35,00,000/- has been made in fixed deposit on 07/08/2024 with Indian Bank, Shantiniketan Branch, New Delhi towards corpus received in FY 2023-24 as per section 11(5) of Income Tax Act.

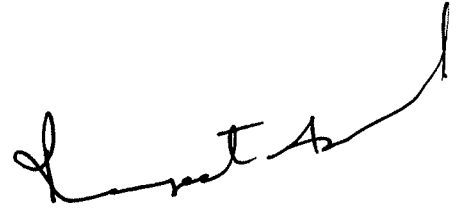
12. Previous year's figures are re-grouped wherever required.



**CA. R.P. Mittal**  
Joint Secretary



**CA. S. C. Vasudeva**  
Member Secretary



**CA. Ranjeet Kumar Agarwal**  
Chairman





**THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND**  
Notes forming part of the Financial Statements for the year ended 31st March 2024

**NOTE # 3 General Fund**

(₹ in Thousands)

Particulars	As at March 31st	General	Total
<b>Balance at the beginning of the year</b>	<b>2024</b>	-	-
	<b>2023</b>	-	-
Add: Appropriation from Statement of Income and Expenditure	2024	6,900	<b>6,900</b>
	2023	-	-
Transfer from / (to) General Fund, Other Funds	2024	-	-
	2023	13,793	<b>13,793</b>
(Utilization)/Addition	2024	-	-
	2023	(13,793)	<b>(13,793)</b>
<b>Balance at the end of the year</b>	<b>2024</b>	<b>6,900</b>	<b>6,900</b>
	<b>2023</b>	-	-

**NOTE # 4 Restricted Funds (Corpus Fund)**

(₹ in Thousands)

Particulars	As at March 31st	Corpus (Life Membership Fees)	Corpus (Other than Life Membership Fees)	Total
<b>Balance at the beginning of the year</b>	<b>2024</b>	<b>1,93,227</b>		<b>1,93,227</b>
	<b>2023</b>	<b>2,02,710</b>		<b>2,02,710</b>
Transfer from / (to) Reserves and Surplus	2024	-		-
	2023	(13,793)		<b>(13,793)</b>
Contribution received / Addition during the year	2024	1,670	1,565	<b>3,235</b>
	2023	4,310		<b>4,310</b>
Utilised during the year	2024	-		-
	2023			-
<b>Balances at the end of the year</b>	<b>2024</b>	<b>1,94,897</b>	<b>1,565</b>	<b>1,96,462</b>
	<b>2023</b>	<b>1,93,227</b>	-	<b>1,93,227</b>

(₹ in Thousands)

<b>Note# 5 Payables</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
(a) Sundry Payables (LIC Premium & Other receipt to be refunded to members)	749	2,106
(b) Financial Assistance Payable	1,080	1,440
(c) Other Liability	-	75
<b>Total payables</b>	<b>1,829</b>	<b>3,621</b>



*[Handwritten Signature]*

**THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND**  
Notes forming part of the Financial Statements for the year ended 31st March 2024

(₹ in Thousands)

<b>Note# 6 Other current liabilities</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Payable to ICAI	29,088	30,098
<b>Total Other current liabilities</b>	<b>29,088</b>	<b>30,098</b>

**Note# 7 Investments**

(₹ in Thousands)

(A) Non-Current Investments (valued at historical cost unless stated otherwise)	Face Value	31st March 2024		31st March 2023	
		Units	Book Value	Units	Book Value
(a) Fixed Deposits with original maturity of more than one year from the date of deposit (Refer Schedule-A)	12,000		12,000		1,47,000
(b) 8% Saving (Taxable) Bond 2003	-		-		60,000
<b>Sub-Total (A) Non-Current Investments</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>	<b>-</b>	<b>2,07,000</b>
(B) Current Investments (valued at historical cost unless stated otherwise)	Face Value	31st March 2024		31st March 2023	
		Units	Book Value	Units	Book Value
Fixed Deposits with original maturity of one year or less than one year from the date of deposit (Refer Schedule-A)	1,95,000		1,95,000		-
(b) 8% Saving (Taxable) Bond 2003	-		-		-
<b>Sub-Total (B) Current Investments</b>	<b>1,95,000</b>	<b>-</b>	<b>1,95,000</b>	<b>-</b>	<b>-</b>
<b>Total (A+B) Investments</b>	<b>2,07,000</b>		<b>2,07,000</b>		<b>2,07,000</b>

(₹ in Thousands)

<b>Note# 8 Cash and Bank Balances</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Cash and cash equivalents</b>		
Balances with Banks:		
(i) State Bank of India	141	138
(ii) Axis Bank Ltd.	17,073	4,466
(iii) Bank of India	1,086	2,411
(iv) ICICI Bank Ltd.	-	44
<b>Total</b>	<b>18,300</b>	<b>7,059</b>

(₹ in Thousands)

<b>Note# 9 Other current assets</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Fixed Deposits with Nationalised Banks	6,777	11,438
(b) Tax Deducted at Source Receivable	2,202	1,449
<b>Total</b>	<b>8,979</b>	<b>12,887</b>

(₹ in Thousands)

<b>Note # 10 : Donations</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
i) Annual Contribution	3,785	2,940
ii) Voluntary Contribution	6,791	6,118
<b>Total</b>	<b>10,576</b>	<b>9,058</b>



*[Handwritten Signature]*

**THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND**  
Notes forming part of the Financial Statements for the year ended 31st March 2024

		(₹ in Thousands)	
<b>Note # 11 : Other Income</b>		<b>31st March 2024</b>	<b>31st March 2023</b>
a) Interest on Bank Deposit (Savings A/Cs)			
(i) State Bank of India	4	4	
(ii) Axis Bank Ltd.	517	173	
(iii) Bank of India	65	52	
(iv) ICICI Bank Ltd.	14	-	
b) Interest on Fixed Deposits	7,207	8,415	
c) Interest on GOI Bonds	3,620	4,800	
d) Interest on Income Tax Refund	-	366	
<b>Total</b>	<b>11,427</b>	<b>13,810</b>	

		(₹ in Thousands)	
<b>Note # 12 : Financial Assistance</b>		<b>31st March 2024</b>	<b>31st March 2023</b>
Financial Assistance	15,090	36,651	
<b>Total</b>	<b>15,090</b>	<b>36,651</b>	

		(₹ in Thousands)	
<b>Note # 13 : Other Expenses</b>		<b>31st March 2024</b>	<b>31st March 2023</b>
a) Bank Charges	11	9	
b) Other Expenses	2	-	
<b>Total</b>	<b>13</b>	<b>9</b>	



*(Signature)*