

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, 2022, 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, 2022, 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: Gurugram, Haryana
Date: 29.09.2022



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


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

UDIN: 22080169AY
HUTR8978

CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)


BALANCE SHEET

(₹ in Thousand)

Particulars	As at March 31,	
	2022	2021
I. SOURCES OF FUNDS		
a) Life Membership Fund (Corpus)		
i) Balance as on 01.04.2021	2,27,103	2,16,898
ii) Add : Contribution received during the year	10,400	10,205
	2,37,503	2,27,103
iii) Less: Amount Transferred to General Fund	(34,793)	
	2,02,710	2,27,103
b) General Fund	(34,793)	55,217
Add : Amount transferred from Life Membership Fund (Corpus)	34,793	-
	-	55,217
c) Current Liabilities		
i) Payable to ICAI	10,164	14,942
ii) Life Insurance Corporation of India Scheme	344	109
iii) Sundry Payables	3,482	920
TOTAL	2,16,700	2,98,291
II. APPLICATION OF FUNDS		
a) Investments(Refer Schedule-A)		
i) Investments (At Cost)		
1) Fixed deposit with Scheduled Banks	1,47,000	2,21,700
2) 8% Saving (Taxable) Bond 2003	60,000	60,000
b) Current Assets		
i) Recoverables		
1) Interest Accrued but not due	3,865	8,339
2) Tax Deducted at Source Receivable	3,968	6,319
ii) Cash and Bank Balances		
1) Held with State Bank of India	135	131
2) Held with Axis Bank Ltd	494	599
3) Held with Bank of India	1,194	1,159
4) Held with ICICI Bank Ltd	44	44
TOTAL	2,16,700	2,98,291

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. Sanjay Kumar Agarwal
Authorised Signatory
(Member, CABF)

In term of our Report Attached
For Aiyar & Co.
Chartered Accountants
FR No. 001174N





CA. A.K. BATRA
Partner
Membership No. 080169
Place : Haryana, Gurugram
Date : 29 SEP 2022

CHARTERED ACCOUNTANTS' BENEVOLENT FUND
(Registered under The Societies Registration Act, 1860)
STATEMENT OF INCOME & EXPENDITURE

(₹ in Thousand)

Particulars	For the year ended March 31,	
	2022	2021
I INCOME		
a) Annual/Ordinary Contribution	3,422	4,025
b) Voluntary Contribution	9,675	4,285
c) Interest Income		
1) Interest on FDRs and Saving Bank A/c	11,033	12,977
2) Interest on GOI Bonds	4,800	4,800
d) Interest on Income Tax Refund	260	-
TOTAL INCOME	29,190	26,087
II EXPENDITURE		
a) Bank Charges	36	13
b) Financial Assistance	1,19,164	39,656
TOTAL EXPENDITURE	1,19,200	39,669
III Net Surplus(I - II)	(90,010)	(13,582)
IV Surplus brought forward from previous year	55,217	68,799
V Total Accumulated Surplus/(Deficit) carried forward to Balance Sheet (III + IV)	(34,793)	55,217

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

Sudeep Shrivastava

CA. Sudeep Shrivastava
Joint Secretary

S. C. Vasudeva

CA. S. C. Vasudeva
Member Secretary

Sanjay Kumar Agarwal

CA. Sanjay Kumar Agarwal
Authorised Signatory
(Member, CABF)

In term of our Report Attached
For Aiyar & Co.
Chartered Accountants
FR No. 001174N

A. K. Batra



CA. A.K. BATRA

Partner

Membership No. 080169

Place : Haryana, Gurugram

Date : 29 SEP 2022

CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under the Societies Registration Act, 1860)

Annexure - 1

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

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 has applied for registration u/s 80G of the Income tax Act, 1961 vide application dated 11-02-2022 however the same is pending.

(A) Significant accounting policies

1. 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.
2. Contribution towards life membership fees is recognized and considered directly as a part of corpus fund.
3. Interest on saving bank account is recognized on receipt basis.
4. All the incomes are recognized on accrual basis except as specifically provided in the accounting policies.
5. All the expenses are recognized on accrual basis.

(B) Notes forming part of Accounts:

6. **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
7. **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.
8. **Fixed assets and depreciation:** -
The Fund does not have any fixed assets.

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9. Due to Covid 19 Managing Committee has decided to release financial assistance to eligible members. During the year, the society received income towards voluntary/annual contribution of ₹ 13,096,874/- besides Interest on deposits/Income Tax Refund ₹ 16,092,586/- totaling to ₹ 29,189,460/-. There was heavy demand of assistance from the needy members, accordingly, the committee released ₹ 119,164,959/- as financial assistance out of Current Year Income of ₹ 29,189,460/- and out of accumulated surplus of earlier years ₹ 55,218,349/- besides disbursement of amount of ₹ 34,793,022/- (deficit) out of life membership fund (corpus) and amount is transferred to General Fund to meet the urgent contingencies in order to help the beneficiaries as per the objects of the society.

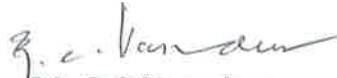
The society utilized the amount of ₹ 34,793,022/- which may be transferred back to the Corpus Fund in future years and claim the application of income as per Section 11(1)(d) read with explanation 3A & 4(i) of the Income Tax Act, so that the amount remains invested equivalent to the Corpus Fund as the provisions of the Income Tax Act.

10. Previous year figures are re-grouped wherever required.



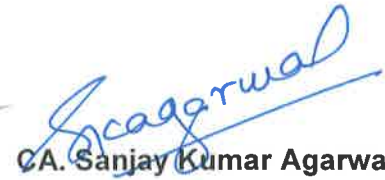
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29 SEP 2022