

**(IV) All India Managing Committee Members Meet (AIMCMM)- 2024**

All India Managing Committee Members Meet (AIMCMM 2024) for the Regional Council Members and the Managing Committee Members of Branches was held on 9<sup>th</sup> and 10<sup>th</sup> March, 2024, at Kolkata, to align the endeavours of Regional Councils, Branches, Study Circles & Study Chapters with the overarching vision of ICAI and for achieving the goals and objectives of the Council. It was a very successful program with approximately 1300 participants in attendance representing 5 Regional Councils, 176 Branches, 131 Study Circles & Study Chapters. AIMCMM 2024 in Kolkata served as a platform for knowledge exchange, orientation and strategic planning for the Council Year 2024-25, guided by the profound vision of "DRISHTI" anchored on Digitalization, Research, Integrity, Skills, Handholding, Transparency, and Independence.

During the intensive two-day event, Central Council Members illuminated the activities and functioning of various Committees/Directorates. They elaborated on strategies to harmonize the initiatives of Regional Councils, Branches, Study Circles & Chapters with the overarching objectives and work plan of Central Committees. A dedicated website, <https://aimcmm.icai.org/> was launched to provide participants with real-time updates about the event and other related information. ICAI showcased kiosks featuring various Committees and Departments, serving as information hubs offering valuable insights and opportunities for direct interaction. Attendees engaged with relevant officers to resolve queries and seek clarification on pertinent issues, thereby enhancing operations and services for stakeholders.

The event featured a notable virtual address by Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution, Textiles, and Leader of the House, Rajya Sabha. His insights shed light on the expectations from the ICAI and its elected representatives towards the vision of 'Viksit Bharat'. Additionally, renowned motivational speaker delivered an inspiring speech on Collaboration Culture: Harnessing the Power of Teamwork. Also, the evening of March 9<sup>th</sup> witnessed a captivating Musical Mono Act by paying tribute to the indomitable spirit of Swami Vivekananda, an eternal source of inspiration for every Indian.

**14. FINANCE AND ACCOUNTS**

The Balance Sheet as on 31<sup>st</sup> March, 2024 and the Income & Expenditure Account for the year ended on that date as approved by the Council duly audited along with auditors' report are enclosed.

**15. APPRECIATION**

The Council is grateful to members of the profession who functioned as co-opted members on its Committees, persons nominated on the Boards/Committees constituted under the Chartered Accountants Act, 1949, the Regional Councils, its branches, and their members, and to the special invitees and non-members who assisted the Council during the year 2023-24 in the conduct of its educational, technical and other developmental activities and in its examinations.

The Council wishes to place on record its appreciation of the continued assistance and support given by the Central Government and its nominees on the Council during the year 2023-24.

The Council also acknowledges its appreciation of the sincere interest evinced by various Central and State Governments in the numerous initiatives taken by the ICAI and the steps already/ being initiated by them, pursuant to such initiatives.

The Council also acknowledges its appreciation of the sincere and devoted efforts put in during the year 2023-24 and thereafter by all officers and employees of the ICAI.

**STATISTICS AT A GLANCE****MEMBERS REGISTERED**

(From 1<sup>st</sup> April, 2007)

**TABLE I**

Year (As on)		Western Region	Southern Region	Eastern Region	Central Region	Northern Region	TOTAL
1 <sup>st</sup> April, 2007	Associate	31159	18237	7829	9642	14182	81049
	Fellow	16896	13646	6488	8882	12880	58792
	Total	48055	31883	14317	18524	27062	139841
1 <sup>st</sup> April, 2008	Associate	32364	19203	7939	10045	14642	84193
	Fellow	17646	14034	6738	9472	13398	61288
	Total	50010	33237	14677	19517	28040	145481

1 <sup>st</sup> April, 2009	Associate	34294	20666	8193	10578	15951	89682
	Fellow	18442	14516	7002	10007	13951	63918
	Total	52736	35182	15195	20585	29902	153600
1 <sup>st</sup> April, 2010	Associate	36390	21733	8512	11252	17104	94991
	Fellow	19181	15076	7192	10615	14461	66525
	Total	55571	36809	15704	21867	31565	161516
1 <sup>st</sup> April, 2011	Associate	38608	22998	9154	12329	18547	101636
	Fellow	19831	15612	7406	11182	14943	68974
	Total	58439	38610	16560	23511	33490	170610
1 <sup>st</sup> April, 2012	Associate	45273	25505	11069	15963	23332	121142
	Fellow	20510	16132	7578	11720	15431	71371
	Total	65783	41637	18647	27683	38763	192513
1 <sup>st</sup> April, 2013	Associate	52846	28020	13258	20606	27743	142473
	Fellow	21522	16918	7815	12327	16051	74633
	Total	74368	44938	21073	32933	43794	217106
1 <sup>st</sup> April, 2014	Associate	56595	29401	14035	22978	29467	152476
	Fellow	22313	17460	8007	12915	16508	77203
	Total	78908	46861	22042	35893	45975	229679
1 <sup>st</sup> April, 2015	Associate	60229	30126	14514	24702	31137	160708
	Fellow	22838	17864	8137	13441	16986	79266
	Total	83067	47990	22651	38143	48123	239974
1 <sup>st</sup> April, 2016	Associate	64235	31919	15046	27353	32774	171327
	Fellow	23700	18495	8223	14071	17521	82010
	Total	87935	50414	23269	41424	50295	253337
1 <sup>st</sup> April, 2017	Associate	67746	33591	15580	30036	34632	181585
	Fellow	25742	19711	8718	15618	18933	88722
	Total	93488	53302	24298	45654	53565	270307
1 <sup>st</sup> April, 2018	Associate	70683	34733	15606	32094	36988	190104
	Fellow	26736	20280	8912	16494	19667	92089
	Total	97419	55013	24518	48588	56655	282193
1 <sup>st</sup> April 2019	Associate	72296	34352	15547	33522	37129	192857
	Fellow	28747	21437	9418	18337	20895	98841
	Total	101043	55789	24965	51859	58024	291698
1 <sup>st</sup> April 2020	Associate	74285	38405	15735	38453	40877	207755
	Fellow	28860	21495	9295	19017	20816	99483
	Total	103145	59900	25030	57470	61693	307238
1 <sup>st</sup> April 2021	Associate	79234	42606	16436	41589	43479	223344
	Fellow	30022	22393	9485	20199	21638	103737
	Total	109256	64999	25921	61788	65117	327081
1 <sup>st</sup> April 2022	Associate	83875	47065	17363	46271	46301	240875
	Fellow	31960	23559	9791	21580	22673	109563
	Total	115835	70624	27154	67851	68974	350438

1 <sup>st</sup> April 2023	Associate	91043	54155	18856	52092	50351	266497
	Fellow	32736	24136	9916	22318	23016	112122
	Total	123779	78291	28772	74410	73267	378619
1 <sup>st</sup> April 2024	Associate	98244	62081	19026	54837	53712	287900
	Fellow	33826	24985	10040	23233	23633	115717
	Total	132070	87066	29066	78070	77345	403617

**MEMBERS***(From 1<sup>st</sup> April, 1950)***TABLE II**

<b>Year (As on)</b>	<b>Associate</b>	<b>Fellow</b>	<b>Total</b>
As on 1 <sup>st</sup> April, 1950	1,120	569	1,689
As on 1 <sup>st</sup> April, 1951	1,285	672	1,957
As on 1 <sup>st</sup> April, 1961	4,059	1,590	5,649
As on 1 <sup>st</sup> April, 1971	7,901	3,326	11,227
As on 1 <sup>st</sup> April, 1981	16,796	8,642	25,438
As on 1 <sup>st</sup> April, 1991	36,862	22,136	58,998
As on 1 <sup>st</sup> April, 2001	51,603	44,789	96,392
As on 1 <sup>st</sup> April, 2002	54,666	47,064	1,01,730
As on 1 <sup>st</sup> April, 2003	60,619	49,637	1,10,256
As on 1 <sup>st</sup> April, 2004	63,384	52,707	1,16,091
As on 1 <sup>st</sup> April, 2005	68,052	55,494	1,23,546
As on 1 <sup>st</sup> April, 2006	73,778	57,168	1,30,946
As on 1 <sup>st</sup> April, 2007	81,049	58,792	1,39,841
As on 1 <sup>st</sup> April, 2008	84,193	61,288	1,45,481
As on 1 <sup>st</sup> April, 2009	89,682	63,918	1,53,600
As on 1 <sup>st</sup> April, 2010	94,991	66,525	1,61,516
As on 1 <sup>st</sup> April, 2011	1,01,636	68,974	1,70,610
As on 1 <sup>st</sup> April, 2012	1,21,142	71,371	1,92,513
As on 1 <sup>st</sup> April, 2013	1,42,473	74,633	2,17,106
As on 1 <sup>st</sup> April, 2014	1,52,476	77,203	2,29,679
As on 1 <sup>st</sup> April, 2015	1,60,708	79,266	2,39,974
As on 1 <sup>st</sup> April, 2016	1,71,327	82,010	2,53,337
As on 1 <sup>st</sup> April, 2017	1,81,585	88,722	2,70,307
As on 1 <sup>st</sup> April, 2018	1,90,104	92,089	2,82,193
As on 1 <sup>st</sup> April, 2019	1,92,857	98,841	2,91,698
As on 1 <sup>st</sup> April, 2020	2,07,755	99,483	3,07,238
As on 1 <sup>st</sup> April, 2021	2,23,344	1,03,737	3,27,081
As on 1 <sup>st</sup> April, 2022	2,40,875	1,09,563	3,50,438
As on 1 <sup>st</sup> April, 2023	2,66,497	1,12,122	3,78,619
As on 1 <sup>st</sup> April, 2024	2,87,900	1,15,717	4,03,617

**STUDENTS REGISTERED***(From 31<sup>st</sup> March, 2010)*

During the year	Foundation / CPT		PCC/IPCC & IIPCC/ Intermediate			Final / New Final		ATC	Total
	Foundation	CPT	PCC	IPCC & IIPCC	Intermediate	Final	New Final		
2009-10	-	1,67,073	1,860	80,745	-	24,172	-	3,376	2,77,226
2010-11	-	1,55,217	329	67,984	-	57,175	-	1,906	2,82,611
2011-12	-	1,61,712	-	85,053	-	47,515	-	2,099	2,96,379
2012-13	-	1,61,084	-	1,02,406	-	45,102	-	2,615	3,11,207
2013-14	-	1,54,742	-	96,285	-	39,348	-	3,209	2,93,584
2014-15	-	1,41,241	-	66,570	-	36,950	-	881	2,45,642
2015-16	-	1,25,140	-	77,962	-	31,669	-	1,249	2,36,020
2016-17	-	1,07,392	-	81,886	-	27,611	-	1,430	2,18,319
2017-18	9,788	73,804	-	22,657	63,693	26,291	14,056	-	2,10,289
2018-19	45,048	-	-	-	53,654	-	27,966	-	1,26,668
2019-20	63,228	-	-	-	87,949	-	67,090	-	2,18,267
2020-21	1,09,968	-	-	-	46,563	-	26,366	-	1,82,897
2021-22	1,21,365	-	-	-	69,967	-	32,527	-	2,23,859
2022-23	1,25,460	-	-	-	77,652	-	21,944	-	2,25,056
2023-24	1,38,378	-	-	-	98,791	-	34,719	-	2,71,888

**COMPOSITION OF THE COUNCIL****Members of the Council****President Elected Members****Western Region**

CA. Ranjeet Kumar Agarwal

CA. (Dr.) Rajkumar Satyanarayan Adukia

Mumbai

CA Chhajed Piyush Sohanraji

Mumbai

A.1.5 CA. Chitale Chandrashekhar Vasant

Pune

A.1.6 CA. Vishal Doshi

Vadodara

**Vice-President**

CA. Durgesh Kumar Kabra

A.1.7 Mumbai

CA. Charanjot Singh Nanda

CA. Dheeraj Kumar Khandelwal

Mumbai

CA. Purushottamlal Hukamichand Khandelwal

A.1.8 Ahmedabad

CA. Mangesh Pandurang Kinare

Thane

CA. Priti Savla

Mumbai

CA. Umesh Ramnarayan Sharma

Aurangabad

CA. Aniket Sunil Talati

Ahmedabad

**Southern Region**

CA. Dayaniwas Sharma

Hyderabad

CA. Sridhar Muppala

Hyderabad

	CA. Prasanna Kumar D	Visakhapatnam
	CA. Rajendra Kumar P.	Chennai
<b>Secretary to the Council</b>	CA. Cotha S Srinivas	Bengaluru
CA. (Dr.) Jai Kumar Batra	CA. Sripriya Kumar	Chennai
Secretary	<b>Eastern Region</b>	
	CA. Ranjeet Kumar Agarwal	Kolkata
	CA. Sushil Kumar Goyal	Kolkata
	CA. (Dr.) Debashis Mitra	Guwahati
	<b>Central Region</b>	
	CA. Rohit Ruwatia	Jaipur
	CA. Abhay Kumar Chhajed	Bhopal
	CA. (Dr.) Anuj Goyal	Ghaziabad
	CA. Gyan Chandra Misra	Vaishali
	CA. Prakash Sharma	Jaipur
	CA. Kemisha Soni	Indore
	<b>Northern Region</b>	
	CA. Sanjay Kumar Agarwal	New Delhi
	CA. (Dr.) Raj Chawla	New Delhi
	CA. Hans Raj Chugh	New Delhi
	CA. Pramod Jain	New Delhi
	CA. Charanjot Singh Nanda	New Delhi
	CA. (Dr.) Sanjeev Kumar Singhal	New Dehli
	<b>Government Nominee</b>	
<b>Government Nominee</b>	Shri Sanjay Kumar	New Dehli
	Additional Secretary & Financial Advisor, Ministry of Corporate Affairs	
	Shri Ritvik Ranjanam Pandey	New Delhi
	Joint Secretary Ministry of Finance	
	Shri Manoj Pandey, Additional Secretary, Ministry of Corporate Affairs	New Delhi
	Shri Deepak Kapoor, Director General (Commercial-II) O/o Comptroller & Auditor General of India	New Delhi
	Shri Rakesh Jain, IA & AS, Dy. C&AG (Retired)	Jaipur
	Dr. P.C. Jain, Retired Principal SRCC, Delhi University	New Delhi
	Adv. Vijay Kumar Jhalani	New Delhi
	Shri Chandra Wadhwa CMA, Former President (ICoAI)	New Delhi

**ARUN K. AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
105, FF, South Ex. Plaza – 1, 389,  
Masjid Moth, South Extension Part-II,  
New Delhi – 110049

**S.K. MITTAL & CO.**  
**CHARTERED ACCOUNTANTS**  
Mittal House,  
E-29, South Extension Part-II,  
New Delhi – 110049

### **INDEPENDENT AUDITOR'S REPORT**

**To The Council of,  
The Institute of Chartered Accountants of India  
Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the Institute of Chartered Accountants of India (“the Institute”), which comprise the Balance Sheet as at 31 March 2024, the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as “financial statements”) in which are incorporated the returns/financial statements audited by the branch auditors of the Institute’s Decentralized offices, Computer Centres, Students Associations, Regional Councils and their Branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Chartered Accountants Act, 1949 (as amended upto date) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at 31 March 2024, its surplus and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our 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 for the Financial Statements**

The Institute’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with the Chartered Accountants Act, 1949 (“the Act”). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute 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, 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 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.

Those charged with governance are also responsible for overseeing the Institute’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 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 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 controls.
- Obtain an understanding of internal 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 Institute's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 controls 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- a) There are number of study circles, study chapters authorized by the Institute to operate in India and abroad. The Institute has represented that these study circles/chapters are separate entities and accordingly their financials statements are not required to be consolidated. We have relied on this representation.
- b) We did not audit the financial statements/information of the Institute's decentralized offices, computer Centers, students associations, regional councils and their branches (collectively known as Branches) whose financial statements reflect total assets of ₹ 1,19,001 Lakhs as at 31 March 2024, total revenue of ₹ 17,890 Lakhs for the year ended 31 March 2024 and cash & cash equivalent of ₹ 3,980 Lakhs as at 31 March 2024 as considered in the financial statements. The financial statements/information of these branches have been audited by branch auditors whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

Our opinion is not modified in respect of above matters.

#### **Report on Other Regulatory Requirements**

Further, 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 have been kept by the Institute so far as appears from our

examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

- c) The reports on the accounts of the branches of the Institute audited by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Income and Expenditure, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts and with the returns received from the branches not visited by us.

**For Arun K Agarwal & Associates**  
Chartered Accountants  
FRN : 003917N

**For S K Mittal & Co.**  
Chartered Accountants  
FRN : 001135N

**CA Lokesh Kumar Garg**  
Partner  
M. No.: 413012  
UDIN : 24413012BKDZNH2258

**CA S Murthy**  
Partner  
M. No. : 072290  
UDIN : 24072290BKBLUK3791

Place: New Delhi

Date: 17<sup>th</sup> September,2023

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002**

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

( ₹ in Lakhs)

	Particulars	Note	31 March 2024	31 March 2023
<b>I</b>	<b>SOURCES OF FUNDS</b>			
	<b>1 NPO Funds</b>			
	(a) Unrestricted Funds			
	i) General Fund	03	1,87,599	1,83,171
	ii) Designated Funds	04	1,40,024	1,24,819
	(b) Restricted Funds	05	789	710
			3,28,412	3,08,700
	<b>2 Non-current liabilities</b>			
	(a) Other long-term liabilities	06	3,320	1,965
	(b) Long-term provisions	07	6,503	5,786
			9,823	7,751
	<b>3 Current liabilities</b>			
	(a) Payables	08	6,408	4,209
	(b) Other current liabilities	09	34,547	28,111
	(c) Short-term provisions	07	3,130	3,489
			44,085	35,809
	<b>Total</b>		<b>3,82,320</b>	<b>3,52,260</b>
<b>II</b>	<b>APPLICATION OF FUNDS</b>			
	<b>1 Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	72,863	70,427
	(ii) Intangible assets	11	40	235
	(iii) Capital work in progress	12	4,896	3,588
	(iv) Intangible asset under development	12	487	10
	(b) Non-current investments	13	1,83,390	1,99,955
	(c) Long Term Loans and Advances	15	1,382	1,430



(d) Other non-current assets	16	296	-
		2,63,354	2,75,645
<b>2 Current assets</b>			
(a) Current investments	13	5,557	5,443
(b) Inventories	14	1,270	792
(c) Receivables	17	4,106	2,822
(d) Cash and bank balances	18	94,695	50,685
(e) Short Term Loans and Advances	15	6,584	6,317
(f) Other current assets	19	6,754	10,556
		1,18,966	76,615
<b>Total</b>		<b>3,82,320</b>	<b>3,52,260</b>

The accompanying notes 1 to 34 are an integral part of the financial statements

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
<b>CA Sudeep Shrivastava</b>	<b>CA (Dr.) Jai Kumar Batra</b>	<b>CA Charanjot Singh Nanda</b>	<b>CA Ranjeet Kumar Agarwal</b>
Additional Secretary	Secretary	Vice-President	President

As per our report of even date

**For Arun K Agarwal & Associates**

Chartered Accountants

FRN : 003917N

CA Lokesh Kumar Garg

Membership No. 413012

Partner,

Place: New Delhi

Dated: 17<sup>th</sup> September, 2023

**For S K Mittal & Co.**

Chartered Accountants

FRN : 001135N

CA S.Murthy

Membership No. 072290

Partner,

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

( ₹ in Lakhs)

Particulars		Note	2023-24	2022-23
<b>I</b>	<b>Income</b>			
	(a) Donations		-	101
	(b) Fees from Rendering of Services	20	<b>84,207</b>	81,795
	(c) Sale of Publication & other Items	21	<b>2,393</b>	934
	(d) Income from Restricted funds	22	<b>39</b>	36
	(e) Other Income	23	<b>19,497</b>	23,136
	<b>Total Income ( I )</b>		<b>1,06,136</b>	1,06,002
<b>II</b>	<b>Expenses:</b>			
	(a) Cost of Publications	24	<b>6,870</b>	4,060
	(b) Employee benefits	25	<b>14,555</b>	15,668
	(c) Depreciation and amortization	26	<b>3,411</b>	3,281
	(d) Finance costs	27	<b>15</b>	41
	(e) Expense from Restricted funds	28	<b>23</b>	20
	(f) Other expenses	29	<b>61,956</b>	54,227
	<b>Total Expenses ( II )</b>		<b>86,830</b>	77,297

III Excess of Income over Expenditure for the year [ I - II ]	19,306	28,705
<b>Appropriations :Transfer to Funds</b> [ Refer Note No. 30.12 ]		
a) Donation received for buildings [Refer Note 2.06 (i) ]	-	101
b) Education Fund [ Refer Note 2.06 (ii) ]	7,773	7,621
c) Employees Benevolent Fund [ Refer Note 2.06 (iii) ]	98	100
d) Infrastructure Reserve [Refer Note 2.06 (iv)]	409	534
e) Designated Funds (Net of expenses) [ Refer Note 2.06 (vi) ]	7,897	7,460
f) Restricted Funds (Net of expenses) [ Refer Note 2.06 (vi) ]	16	16
g) Information Technology Training Reserves [Refer Note 2.06 (vii)]	1,282	1,410
h) Sinking Fund [ Refer Note 2.06 (viii)]	1,831	1,761
i) Balance transferred from/to General Fund	-	9,702
<b>Total</b>	<b>19,306</b>	<b>28,705</b>

The accompanying notes 1 to 34 are an integral part of the financial statements

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
<b>CA Sudeep Shrivastava</b> Additional Secretary	<b>CA (Dr.) Jai Kumar Batra</b> Secretary	<b>CA Charanjot Singh Nanda</b> Vice-President	<b>CA Ranjeet Kumar Agarwal</b> President

As per our report of even date

**For Arun K Agarwal & Associates**  
Chartered Accountants  
FRN : 003917N

CA Lokesh Kumar Garg  
Membership No. 413012  
Partner,

Place: New Delhi  
Dated: 17<sup>th</sup> September, 2023

**For S K Mittal & Co.**  
Chartered Accountants  
FRN : 001135N

CA S.Murthy  
Membership No. 072290  
Partner,

**Statement of Cash Flows for the year ended 31st March 2024**

( ₹ in Lakhs)

Particulars	2023-24	2022-23
<b>I Cash Flow from operating activities</b>		
<b>Net surplus after prior period adjustments</b>	<b>19,306</b>	28,705
Adjustments for:		
Depreciation and amortisation expense	3,411	3,281
Provision no longer required written back	(397)	(4,342)
Provision for employee retirement benefits	828	(17,457)
Provision for branch employee scheme	(310)	(5,036)
Provision for doubtful advances	(269)	(609)
Provision for obsolete publication stock	145	45
Donation Receipt for building	-	(101)
Interest income	(18,279)	(17,354)
<b>Operating surplus before Working Capital changes</b>	<b>4,435</b>	<b>(12,868)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(478)	9
Long-term loans and advances	48	(1,359)

	Short-term loans and advances	478	(911)
	Other current assets	(1,160)	650
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Other long-term liabilities	1,355	127
	Long-term provisions	-	(1,681)
	Trade payables	2,199	(556)
	Other current liabilities	6,359	3,371
	Short-term provisions	237	4,734
		<b>13,473</b>	<b>(8,484)</b>
	Income tax (paid) / received (net)	(745)	539
	<b>Cash generated from operating activities (A)</b>	<b>12,728</b>	<b>(7,945)</b>
<b>II</b>	<b>Cash Flow from Investing Activities</b>		
	Sale / redemption / (purchase) of non-current investments	16,565	(9,842)
	Sale / redemption / (purchase) of current investments	(114)	8,989
	Capital expenditure on Property, Plant and Equipment (including CWIP (net)	(7,844)	(6,294)
	Proceeds from sale of Property, Plant and Equipment	484	141
	Interest income received	21,785	15,823
	<b>Cash (used in) investing activities (B)</b>	<b>30,876</b>	<b>8,817</b>
<b>III</b>	<b>Cash Flow from financing Activities</b>		
	Donation received for buildings	-	101
	Contribution received	406	47
	<b>Cash from financing activities (C)</b>	<b>406</b>	<b>148</b>
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<b>44,010</b>	1,020
	Cash and Cash Equivalents at beginning of the year	<b>50,685</b>	49,665
	<b>Cash and Cash Equivalents at closing of the year</b>	<b>94,695</b>	<b>50,685</b>

The accompanying notes 1 to 34 are an integral part of the financial statements

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
<b>CA Sudeep Shrivastava</b> Additional Secretary	<b>CA (Dr.) Jai Kumar Batra</b> Secretary	<b>CA Charanjot Singh Nanda</b> Vice-President	<b>CA Ranjeet Kumar Agarwal</b> President

As per our report of even date

**For Arun K Agarwal & Associates**  
Chartered Accountants  
FRN : 003917N

CA Lokesh Kumar Garg  
Membership No. 413012  
Partner,

Place: New Delhi  
Dated: 17<sup>th</sup> September, 2023

**For S K Mittal & Co.**  
Chartered Accountants  
FRN : 001135N

CA S.Murthy  
Membership No. 072290  
Partner,

**Notes forming part of the Financial Statements for the year ended 31 March 2024****1. General Information**

The Institute of Chartered Accountants of India ("the Institute or ICAI"), having its Head Office at New Delhi, was established on 1st July 1949 by an Act of Parliament viz The Chartered Accountants Act, 1949 along with the amendments from time to time for the purpose of regulation and development of the profession of Chartered Accountants in India. In terms of the said Act, the Council of the Institute is entrusted with the task of managing the affairs of the Institute. For this purpose, the Council has constituted 5 Regional Councils, one each at Mumbai, Kolkata, Kanpur, Chennai and New Delhi, 5 Decentralised Offices, 2 Centre of Excellence Offices, 175 branches and 2 overseas offices in Dubai & Singapore.

**2. Significant Accounting Policies****2.01 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.

**2.02 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.

**2.03 Inventories**

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.

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

**2.04 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. Fixed Deposits with original maturity of less than three months are considered as cash and cash equivalents. Deposits with original maturity for more than 3 months but less than 12 months are considered as bank deposits under "Other bank balances".

**2.05 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.

**2.06 Appropriation to Funds**

- i) Donations received for buildings are appropriated to income and expenditure account and then credited to the Infrastructure fund account.
- ii) 25% of the Distance Education Fee, not exceeding 50% of the net surplus of the year is transferred to Education Fund.

- iii) 0.75% of Membership Fee (Annual and Certificate of Practice Fee) due on accrual basis is transferred to the Employees' Benevolent Fund.
- iv) Entrance & Admission Fee:  
- 2/3rd portion of the entrance fee from Associate members and Admission Fee from Fellow Members is taken to Infrastructure Fund Account ;
- v) From the designated funds the following transfers are made to Education Fund Account:
- a) From Accounting Research Building Fund 100% of cost of additions (net of deductions if any) to Building Fund relating to Accounting Research Building Fund.
- b) From Education Fund 50% of cost of additions (net of deductions if any) to Fixed Assets
- vi) Income from investments is allocated based on opening balances of the respective Designated and Restricted Funds on weighted average basis.
- vii) 25% of the Information Technology Training (ITT)/Advance Information Technology Training course Fee received during the year is transferred to Other Funds for replacement of computers and other ITT centre infrastructure.
- viii) A sum equal to depreciation for the year (excluding amount transferred to the ITT Fund) is transferred to Sinking Fund for repair and replacement of assets.

## 2.07 Property, Plant and 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 capitalised.

## 2.08 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets 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 assets up to the date the asset is ready for its intended use. Subsequent expenditure on intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

## 2.09 Capital Work in Progress

Expenditure incurred on construction/ development 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.

## 2.10 Depreciation and amortization

- 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 monthly 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, solar panels and fittings	10%
iii) Computers	60%
iv) Furniture and fixtures	10%

v) Air conditioners and office equipments	15%
vi) Vehicles	20%
vii) Library books purchased during the year are depreciated at 100%	

- 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.

### 2.11 Revenue recognition

The Revenue is recognised as follows:

- i) Distance education fee received from the students is recognised by proportionate completion method over the duration of the respective courses.
- ii) 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 revisionary classes is recognised when services are rendered and related costs are incurred.
- iii) Examination fee is recognised as revenue when the Institute renders the related service i.e. when the examinations are conducted.
- iv) Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.
- v) Membership fee comprising of annual membership fee (including fee for certificate of practice and restoration fee) and entrance fee is recognised as under:
  - a) Annual membership fee (including fee for certificate of practice) is recognised as income when it becomes due for the year. Restoration of membership fee is recognised when it is received.
  - b) Entrance & Admission Fee:
    - Entrance fee from associate members and admission fee from fellow members is recognised as income at the time of admission.
- vi) Revenue from post qualification and certificate course is recognised in the period in which services are rendered.

### 2.12 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) Income from students news letter and journal subscription is recognised on pro-rata basis over the period of subscription.
- c) Income from campus interviews and expert advisory fee are recognised when services are rendered and related costs are incurred.
- d) Interest Income is recognised on a time apportionment basis.
- e) Donations received during the year for buildings are recognised in the year of receipt.
- f) Out of the fee received from the students towards Students Registration Fee, a sum of ₹ 250 per student in respect of students registered after 1st April, 2009, is remitted to Chartered Accountants Students Benevolent Fund
- g) Contributions received from Members towards Chartered Accountants Benevolent Fund (CABF) is recorded as payable and likewise disbursements made to members towards claims of financial assistance paid on its behalf is recorded as receivable. Accounts with CABF are settled on a regular basis.
- h) In case of cancellation before commencement of the Certificate/ Post Qualification Course/Diploma Course, 10% of the fee is deducted and in case the course has commenced, no fee is refunded but the member is given an option to attend remaining part of the course in subsequent batches.

### 2.13 Investment

- a) The Institute's investments comprise of instruments in the form of domestic government securities issued by Central and State Governments, fixed deposits with scheduled banks domiciled in India and shares in Not-for-Profit entities.

- b) Investments are classified as current and long term investments in accordance with AS 13 Investments. Current investments are those that are readily realisable and intended to be held for not more than one year from the date on which such investments are made. A long term investment is an investment other than a current investment.
- c) Investments are initially recorded at cost and the cost includes acquisition costs such as brokerage, fees and duties. Accrued interest paid at the time of purchase is setoff against receipt of interest.
- d) Investments in the form of domestic government securities issued by Central and State Governments are available for use freely at the discretion of the Council except to the extent of total of the earmarked funds.
- e) At each balance sheet date, current investments are carried at lower of cost and fair value. The fair value is determined on an individual basis. The long term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. The premium paid at the time of purchase is amortised over the remaining maturity of the investments. Amortisation of premium is adjusted against the income under head 'Interest from Investments.

#### 2.14 Foreign Currency Transaction

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Income and Expenditure.

#### 2.15 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absence, long service awards, pension scheme and post-employment medical benefits.

##### i) Short term employee benefits

The undiscounted amount of short-term employee benefits (i.e. salary, allowances, exgratia etc) expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. The short-term employee benefits are expected to occur within twelve months after the end of the period in which the eligible employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- a) In case of accumulated compensated absences, when employees render the service that increase their entitlement of future compensated absences; and
- b) In case of non-accumulating compensated absences, when the absences occur.

##### ii) Post-employment benefits

Post-employment benefits are the benefits to eligible employees, other than termination benefits, which are payable after the completion of employment. Accounting of post-employment benefits depends upon the classification of relevant plans as either defined benefit plan (DBP) or defined contribution plan (DCP). The post-employment benefit plans where the Institute pays fixed contributions into a separate entity or fund and it will have no obligation to pay further contributions if the separate entity or fund does not hold sufficient assets to all employee benefits relating to employee service in the current and prior period. On the other hand, post-employment benefit plans other than those classified as DCP are classified as DBP.

#### Defined Benefits Plans

##### a) Gratuity

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Income and Expenditure in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised represent the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds

and reductions in future contributions to the schemes. Gratuity liability is funded with Life Insurance Corporation of India.

**b) Provident Fund**

The contribution towards provident fund scheme to The Institute of Chartered Accountants of India Provident Fund Trust ('the Trust') is considered as defined benefit plan and charged as an expense based on the amount of contribution required to be made and when services are rendered by the eligible employees. The Trust is managed by the governing body elected by the Institute and settles claim of the employees as and when they arise. Any shortfall arising out of actuarial liability of the PF Trust and any shortfall in return on investment during the year as per the valuation report is claimed by the trust and is paid by the Institute.

The present value of the defined benefit obligations are ascertained by an independent actuary as per the requirements of Accounting Standard (AS) - 15 Employee Benefits.

**c) Pension scheme**

The Institute offers its eligible employees benefits in the form of pension. The present value of the obligation as at the balance sheet date is recognised based on the actuarial valuation. Pension liability is funded with Life Insurance Corporation of India.

**d) Post retirement medical scheme benefit to retired employees and spouse**

The Institute offers employee benefits to its retired employees in the form of medical scheme.

**e) Other Long-term employee benefits- Compensated Absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date based on the actuarial valuation.

**2.16 Leases**

The Institute classifies the leases as Finance and Operating Lease for accounting and disclosure purposes. The leases where the Institute assumes substantially all the risks and rewards of the ownership are classified as finance leases. The leases where the lessor and not the Institute assumes substantially all the risks and rewards of the ownership are classified as operating leases.

Lease rental under operating leases are recognised in the statement of income and expenditure on straight-line basis over the lease term. In case of Finance Lease, assets are capitalised at lower of fair value of the leased asset and present value of minimum lease payments. The lease payments are apportioned between the finance charge and repayment of lease liability. Leased assets are depreciated over the shorter of lease term or useful life of the asset.

**2.17 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.

**2.18 Taxes on income**

The Institute is registered under section 10(23C)(iv) of the Income Tax Act, 1961. As such, no provision for current income tax and deferred tax is considered necessary.

**2.19 Provisions and Contingencies**

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.

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.

Contingent assets are neither recognised nor disclosed.



## NOTE # 03 General Funds

(₹ in Lakhs)

Particulars	As at March 31	General Fund	Education Fund	Infrastructure Fund	IT Fund	Other Funds	Total
Balance at the beginning of the year	2024	1,11,024	54,031	8,112	8,967	1,037	1,83,171
	2023	96,772	51,006	7,448	7,557	1,116	1,63,899
Add: Appropriation from Statement of Income and Expenditure	2024	-	-	409	1,282	-	1,691
	2023	9,702	-	534	1,410	-	11,646
Transfer from / (to) General Fund, Infrastructure Fund and Other Funds	2024	(35)	-	25	-	10	-
	2023	50	-	29	-	(79)	-
Transfer from / (to) Designated Funds	2024	(15)	2,752	-	-	-	2,737
	2023	4,500	3,025	-	-	-	7,525
Donation received for buildings	2024	-	-	-	-	-	-
	2023	-	-	101	-	-	101
Balance at the end of the year	2024	1,10,974	56,783	8,546	10,249	1,047	1,87,599
	2023	1,11,024	54,031	8,112	8,967	1,037	1,83,171

## NOTE # 04 Designated Funds

(₹ in Lakhs)

Particulars	As at March 31,	Research Funds	Accounting Research Building Fund	Education Fund	Students Skills Enrichment Board (BoS Scholarship)	Sinking Fund for repair and replacement of assets Fund	Employees Benevolent Fund	Other Funds	Total
Balance at the beginning of the year	2024	3,639	1,278	62,446	11,531	36,844	1,613	7,468	1,24,819
	2023	3,382	1,187	53,734	11,222	32,587	1,410	11,878	1,15,400
Appropriation from Statement of Income and Expenditure	2024			7,773		1,831	98		9,702
	2023			7,621		1,761	100		9,482
Transfer from / (to) General Funds and Surplus	2024	-	-	(2,752)	-	-	-	15	(2,737)
	2023	-	-	(3,025)	-	-	-	(4,500)	(7,525)
Contribution received / Addition during the year	2024	-	-	-	-	-	-	343	343
	2023	-	-	-	-	-	-	-	-
Interest income during the year appropriated through Income and Expenditure	2024	262	114	4,455	823	2,630	115	59	8,458
	2023	257	91	4,116	800	2,496	108	90	7,958
Utilised during the year	2024	-	-	-	(560)	-	(1)	-	(561)
	2023	-	-	-	(491)	-	(5)	-	(496)
Balances at the end of the year	2024	3,901	1,392	71,922	11,794	41,305	1,825	7,885	1,40,024
	2023	3,639	1,278	62,446	11,531	36,844	1,613	7,468	1,24,819

## NOTE # 05 Restricted Funds

( ₹ in Lakhs)

Particulars	As at March 31,		Medals and Prizes Fund	Students Scholarship Fund	Total
	2024	2023			
Balance at the beginning of the year	420	290	420	290	710
	378	269	378	269	647
Contribution received / Addition during the year	19	44	19	44	63
	39	8	39	8	47
Interest income during the year appropriated through Income and Expenditure	22	17	22	17	39
	21	15	21	15	36
Utilised during the year	(15)	(8)	(15)	(8)	(23)
	(18)	(2)	(18)	(2)	(20)
Transfer from / (to) Reserves and Surplus	-	-	-	-	-
	-	-	-	-	-
Balances at the end of the year	446	343	446	343	789
	420	290	420	290	710

₹ in Lakhs)

Note # 06 Other long-term liabilities	31 March 2024	31 March 2023
(a) Distance Education Fee	2,290	1,166
(b) Membership Fee	1,169	892
Less:-Membership Fee Discount	(139)	(93)
<b>Total Other long-term liabilities</b>	<b>3,320</b>	<b>1,965</b>

Note # 07 Provisions	Long term		Short term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>(a) Provision for employee benefits</b>				
(i) Provision for leave Encashment	6,503	5,786	681	570
(ii) Provision for gratuity	-	-	39	-
(iii) Provision for Branch Employees	-	-	254	564
(iv) Provision for Pay Revision	-	-	-	388
<b>(b) Other provisions</b>				
(i) Non Capital Expenditure	-	-	2,156	1,967
<b>Total Provisions</b>	<b>6,503</b>	<b>5,786</b>	<b>3,130</b>	<b>3,489</b>

Note # 08 Payables	31 March 2024	31 March 2023
(a) Total outstanding dues of micro, small and medium enterprises	2,019	1,125
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	4,389	3,084
<b>Total payables</b>	<b>6,408</b>	<b>4,209</b>

**Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity :**

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	2,019	1,125
Interest	0.25	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	111	407
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.73	0.84
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

( ₹ in Lakhs)

<b>Note # 09 Other current liabilities</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>(A) Fees received in advance</b>		
(i) Distance Education Fee	15,931	11,717
(ii) Membership Fee	714	599
Less:-Membership Fee Discount	(84)	(60)
(iii) Examination Fees	8,897	7,777
(iv) Journal Subscription	-	7
(v) Seminar fees:		
a) Members	161	153
b) Students	5	7
(vi) Revisionary Classes	118	105
(vii) Class room training fees :		
a) Information Technology Training	585	486
b) General Management and Communication Skills	196	167
c) Orientation	295	179
(viii) Post Qualification Courses	94	101
(ix) Certificate Courses	128	163
(x) Disciplinary Fees	11	10
(xi) Others	156	114
<b>Sub-Total (A)</b>	<b>27,207</b>	<b>21,525</b>
<b>(B) Other liabilities</b>		
(a) Payable for Capital Items	152	75
(b) Provident fund and professional tax payable	272	468
(c) Goods and Service tax payable	1,288	984
(d) TDS payable	732	708
(e) Payable for gratuity and pension [ Refer Note 2.15 (ii) ( a & c )	2,971	2,316
(f) Security and earnest money deposit	1,247	983
(g) Payable to CASBF & SVAMF	129	105
(h) Other payables	549	947
<b>Sub-Total (B)</b>	<b>7,340</b>	<b>6,586</b>
<b>Total Other current liabilities</b>	<b>34,547</b>	<b>28,111</b>

## Note # 10 Property, Plant and Equipment

(₹ in Lakhs)

Particulars /Assets	TANGIBLE ASSETS										Total	
	Freehold land	Leasehold land	Buildings	Computers	Office equipment & Air Conditioners	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Vehicles	Library Books			
<b>Gross Block</b>												
At 1 April 2023	21,196	13,611	46,117	8,109	6,988	6,107	2,812	189	1,122	1,06,251		
Additions	538	2,366	5,344	357	807	555	255	1	20	10,243		
Deductions/Adjustments	(752)	(3,927)	-	(13)	(20)	(16)	(22)	-	-	(4,750)		
At 1 April 2022	19,602	12,846	44,019	7,509	6,433	5,878	2,696	153	1,101	1,00,237		
Additions	1,658	765	2,098	636	628	251	124	78	24	6,262		
Deductions/Adjustments	(64)	-	-	(36)	(73)	(22)	(8)	(42)	(3)	(248)		
<b>At 31 March 2024</b>	<b>20,982</b>	<b>12,050</b>	<b>51,461</b>	<b>8,453</b>	<b>7,775</b>	<b>6,646</b>	<b>3,045</b>	<b>190</b>	<b>1,142</b>	<b>1,11,744</b>		
<b>At 31 March 2023</b>	<b>21,196</b>	<b>13,611</b>	<b>46,117</b>	<b>8,109</b>	<b>6,988</b>	<b>6,107</b>	<b>2,812</b>	<b>189</b>	<b>1,122</b>	<b>1,06,251</b>		
<b>Depreciation/Adjustments</b>												
At 1 April 2023	-	1,608	15,698	7,432	4,706	3,435	1,715	108	1,122	35,824		
Additions	-	186	1,665	510	397	288	121	16	20	3,203		
Deductions/Adjustments	-	-	(140)	(2)	(3)	(1)	-	-	-	(146)		
At 1 April 2022	-	1,426	14,021	7,054	4,381	3,163	1,597	125	1,101	32,868		
Additions	-	182	1,677	413	352	278	118	19	24	3,063		
Deductions/Adjustments	-	-	-	(35)	(27)	(6)	-	(36)	(3)	(107)		
<b>At 31 March 2024</b>	<b>-</b>	<b>1,794</b>	<b>17,223</b>	<b>7,940</b>	<b>5,100</b>	<b>3,722</b>	<b>1,836</b>	<b>124</b>	<b>1,142</b>	<b>38,881</b>		
<b>At 31 March 2023</b>	<b>-</b>	<b>1,608</b>	<b>15,698</b>	<b>7,432</b>	<b>4,706</b>	<b>3,435</b>	<b>1,715</b>	<b>108</b>	<b>1,122</b>	<b>35,824</b>		
<b>Net Block</b>												
At 31 March 2024	20,982	10,256	34,238	513	2,675	2,924	1,209	66	-	72,863		
At 31 March 2023	21,196	12,003	30,419	677	2,282	2,672	1,097	81	-	70,427		

\* The Additions include amount transferred from leasehold land to building

( ₹ in Lakhs)

<b>Note # 11 Intangible Assets ( Computer Software )</b>	
<b>Particulars /Assets</b>	<b>Total</b>
<b>Gross Block</b>	
At 1 April 2023	1,436
Additions	13
Deductions/Adjustments	(3)
At 1 April 2022	1,400
Additions	38
Deductions/Adjustments	(2)
<b>At 31 March 2024</b>	<b>1,446</b>
<b>At 31 March 2023</b>	<b>1,436</b>
<b>Amortization/Adjustment</b>	
At 1 April 2023	1,201
Additions	208
Deductions/Adjustments	(3)
At 1 April 2022	986
Additions	217
Deductions/Adjustments	(2)
<b>At 31 March 2024</b>	<b>1,406</b>
<b>At 31 March 2023</b>	<b>1,201</b>
<b>Net Block</b>	
<b>At 31 March 2024</b>	<b>40</b>
<b>At 31 March 2023</b>	<b>235</b>

**Note # 12 Work in Progress**

<b>a) Capital Work in Progress</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening Balance	3,588	3,559
Add: Additions during the year	3,156	5,865
Less: Capitalized during the year	(1,848)	(5,836)
<b>Closing Balance</b>	<b>4,896</b>	<b>3,588</b>
<b>b) Intangible assets under development</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Opening Balance	10	10
Add: Additions during the year	477	-
Less: Capitalized during the year	-	-
<b>Closing Balance</b>	<b>487</b>	<b>10</b>

## Note # 13 Investments

(₹ in Lakhs)

A-I) Non Current Investments (valued at historical cost unless stated otherwise)	Face Value	31 March 2024		31 March 2023	
		Units/ Shares	Book Value	Units/ Shares	Book Value
<b>I) Trade Investments -Quoted</b>					
(a) Investments in equity instruments					
i) Institute of Insolvency Professionals of ICAI Ordinary shares of Rs. 100 each	100	10,00,000	1,000	10,00,000	1,000
ii) Investment ICAI Registered Valuers Organisation	100	10,000	10	10,000	10
iii) Investment ICAI Social Auditors of India	100	1,99,990	200	1,99,990	200
<b>Sub-Total</b>		<b>12,09,990</b>	<b>1,210</b>	<b>12,09,990</b>	<b>1,210</b>
(b) Investments in government or trust securities					
i) Central Government Securities					
1 6.67% GOI 2050 (1)	98.80	25,00,000	2,470	25,00,000	2,469
2 6.67% GOI 2050 (2)	96.09	30,00,000	2,883	30,00,000	2,878
3 6.67% GOI 2050 (3)	94.72	20,00,000	1,894	20,00,000	1,890
4 6.67% GOI 2050 (4)	96.90	10,00,000	969	10,00,000	968
5 6.67% GOI 2050 (5)	95.52	75,00,000	7,164	75,00,000	7,151
6 6.67% GOI 2050 (6)	96.42	30,00,000	2,893	30,00,000	2,889
7 6.67% GOI 2050 (7)	93.23	50,00,000	4,661	50,00,000	4,649
8 6.67% GOI 2050 (8)	93.22	15,00,000	1,398	15,00,000	1,394
9 6.67% GOI 2050 (9)	93.22	50,00,000	4,661	50,00,000	4,648
10 6.76% GOI 2061	97.33	10,00,000	973	10,00,000	973
11 6.99% GOI 2051	93.45	25,00,000	2,336	25,00,000	2,330
12 7.16% GOI 2050	107.33	10,00,000	1,073	10,00,000	1,076
13 7.26% GSEC JAN' 29	103.42	75,00,000	7,757	75,00,000	7,810
14 7.40% GOI 2035 (1)	105.37	5,00,000	527	5,00,000	529
15 7.40% GOI 2035 (2)	106.87	5,00,000	534	5,00,000	537
16 7.54% GOI 2036 (1)	101.94	20,00,000	2,039	20,00,000	2,042
17 7.54% GOI 2036 (2)	101.94	15,00,000	1,529	15,00,000	1,531
18 7.57% GS 2033	107.73	50,00,000	5,386	50,00,000	5,428
19 7.69% GOI 17/06/2043	110.22	30,00,000	3,307	30,00,000	3,322
20 7.69% GOI 2043	108.86	25,00,000	2,722	25,00,000	2,733
21 7.72% GOI 2049	108.63	50,00,000	5,432	50,00,000	5,449
22 7.73% GOI 2034	110.02	5,00,000	550	5,00,000	555
23 8.17% GOI 2044	114.33	25,00,000	2,858	25,00,000	2,876
24 8.17% GOVT STOCK 2044	113.82	50,00,000	5,691	50,00,000	5,725
25 8.24% GOI 2033	112.55	5,00,000	563	5,00,000	569
26 8.24% GOVT STOCK NOV'23	112.44	50,00,000	5,622	50,00,000	5,687
27 8.30% GOI 2042 (1)	114.66	20,00,000	2,293	20,00,000	2,309
28 8.30% GOI 2042 (2)	114.42	10,00,000	1,144	10,00,000	1,152
29 8.30% GOI 2042 (3)	114.56	5,00,000	573	5,00,000	577
30 8.30% GS 2042 (1)	115.13	35,00,000	4,030	35,00,000	4,058
31 8.30% GS 2042 (2)	115.11	15,00,000	1,727	15,00,000	1,739
32 8.30% GOI-2040	114.08	45,00,000	5,133	45,00,000	5,172
33 8.33% GOI 2036 (1)	115.19	10,00,000	1,152	10,00,000	1,164
34 8.33% GOI 2036 (2)	115.21	19,00,000	2,189	19,00,000	2,213
35 8.33% GOI 2036 (3)	112.07	25,00,000	2,802	25,00,000	2,826
36 8.83% GOI 2041 (1)	119.20	10,00,000	1,192	10,00,000	1,203
37 8.83% GOI 2041 (2)	119.18	15,00,000	1,788	15,00,000	1,804
38 8.83% GOVT.STOCK 2041	122.16	10,00,000	1,222	10,00,000	1,234
39 9.23% GOI 23/12/2043 (1)	123.59	10,00,000	1,236	10,00,000	1,248
40 9.23% GOI 23/12/2043 (2)	123.60	10,00,000	1,236	10,00,000	1,248
41 9.23% GOI 23/12/2043 (3)	124.97	50,00,000	6,248	50,00,000	6,312
42 9.23% GOI 23/12/2043 (4)	124.28	20,00,000	2,485	20,00,000	2,510
<b>Sub-Total</b>		<b>10,69,00,000</b>	<b>1,14,342</b>	<b>10,69,00,000</b>	<b>1,14,877</b>



## Note # 13 Investments

(₹ in Lakhs)

A-I) Non Current Investments (valued at historical cost unless stated otherwise)	Face Value	31 March 2024		31 March 2023	
		Units/ Shares	Book Value	Units/ Shares	Book Value
<b>ii) State Government Securities</b>					
1 8.45% Karnataka SDL 2024	-	-	-	30,00,000	3,017
2 8.45% Karnataka SDL 2024	-	-	-	20,00,000	2,011
3 8.18% Haryana SDL UDAY 2024	-	-	-	45,000	45
4 9.01% Karnataka SDL 2024	-	-	-	5,00,000	507
5 6.61% MP SDL 2037	<b>99.15</b>	5,00,000	<b>496</b>	5,00,000	495
6 6.68% Haryana SDLs	<b>97.90</b>	25,00,000	<b>2,447</b>	25,00,000	2,444
7 7.88% AP SDL 2031	<b>106.04</b>	10,00,000	<b>1,060</b>	10,00,000	1,069
8 6.80% JK SDL 2035	<b>100.38</b>	5,00,000	<b>502</b>	5,00,000	502
9 6.99% WB SDL 2036	<b>101.34</b>	5,00,000	<b>507</b>	5,00,000	507
10 7.08% AP SDL 2035	<b>100.70</b>	10,00,000	<b>1,007</b>	10,00,000	1,008
11 7.43% HR 09/03/2041	<b>100.86</b>	5,00,000	<b>504</b>	5,00,000	505
12 6.96% TN SDL 2056	<b>97.63</b>	10,00,000	<b>976</b>	10,00,000	976
13 7.86% Assam SDL 2032 2	<b>99.99</b>	20,80,000	<b>2,080</b>	20,80,000	2,080
14 7.94% Haryana SDL 2034 2	<b>100.08</b>	19,50,000	<b>1,951</b>	19,50,000	1,952
15 7.50% HP SDL 2036 1	<b>100.31</b>	20,00,000	<b>2,006</b>	20,00,000	2,007
16 7.50% HP SDL 2036 2	<b>100.26</b>	10,00,000	<b>1,003</b>	10,00,000	1,003
17 7.85% MP SDL 2032 3	<b>102.15</b>	25,00,000	<b>2,554</b>	25,00,000	2,560
18 7.70% BR SGS 2031	<b>100.05</b>	50,00,000	<b>5,003</b>	-	-
19 7.62% Bihar SGS 2031	<b>99.63</b>	10,00,000	<b>996</b>	-	-
20 7.76% MP SDL 2037	<b>100.56</b>	2,94,300	<b>296</b>	-	-
21 7.74% RJ SDL 2039	<b>100.43</b>	26,61,100	<b>2,673</b>	-	-
22 7.76% AP SDL 2037	<b>100.64</b>	20,51,600	<b>2,065</b>	-	-
23 7.75% TS SDL 2037	<b>100.62</b>	44,19,100	<b>4,447</b>	-	-
24 7.46% MH 13/09/2033	<b>98.81</b>	50,00,000	<b>4,940</b>	-	-
25 7.81% Gujarat SGS 2032	<b>101.13</b>	50,00,000	<b>5,056</b>	-	-
26 7.77% AP SGS 2035	<b>100.27</b>	9,00,000	<b>902</b>	-	-
27 7.75% Rajasthan SGS 2036	<b>100.20</b>	24,00,000	<b>2,405</b>	-	-
28 7.70% UP SGS 2035	<b>99.73</b>	17,85,000	<b>1,780</b>	-	-
29 7.70% UP SGS 2035	<b>99.87</b>	11,60,000	<b>1,159</b>	-	-
30 7.75% UP SGS 2034	<b>100.17</b>	2,58,100	<b>259</b>	-	-
31 7.75% UP SGS 2034 1	<b>100.20</b>	5,00,000	<b>501</b>	-	-
32 7.75% UP SGS 2034	<b>100.21</b>	10,00,000	<b>1,002</b>	-	-
33 7.71% J&K SGS 2048	<b>99.31</b>	42,50,000	<b>4,221</b>	-	-
34 7.72% J&K SGS 2043	<b>99.60</b>	2,00,000	<b>199</b>	-	-
35 6.63% TN SDL 2035	<b>91.81</b>	30,00,000	<b>2,754</b>	-	-
36 7.93% TS SDL 2034	<b>101.36</b>	5,00,000	<b>507</b>	-	-
37 7.70% UP SDL 2034	<b>100.17</b>	5,00,000	<b>501</b>	-	-
<b>Sub-Total</b>		<b>5,89,09,200</b>	<b>58,759</b>	<b>2,25,75,000</b>	<b>22,688</b>
<b>Total Trade Investments -Quoted</b>		<b>16,70,19,190</b>	<b>1,74,311</b>	<b>13,06,84,990</b>	<b>1,38,775</b>
<b>II) Trade Investments - Unquoted</b>					
<b>(a) Investments in government or trust securities</b>					
1 8% Government of India Taxable Bonds-cumulative	-	-	-	1,12,00,000	11,200
2 8% Saving (Taxable) Bond 2003-non cumulative	-	-	-	4,40,00,000	44,000
<b>Total Trade Investments - Unquoted</b>	-	-	-	<b>5,52,00,000</b>	<b>55,200</b>
<b>A-I) Total Non-Current Investments ( I + II )</b>		<b>16,70,19,190</b>	<b>1,74,311</b>	<b>18,58,84,990</b>	<b>1,93,975</b>
<b>Aggregate market value as at the end of the year:</b>					
Aggregate amount of quoted investments and market value thereof.			1,77,512		1,09,537
Aggregate amount of Un-quoted investments.			-		55,200
			1,77,512		1,64,737

## Note # 13 Investments

(₹ in Lakhs)

A-II) Non Current Fixed Deposits	Face Value	31 March 2024		31 March 2023	
		Units	Book Value	Units	Book Value
(a) Earmarked Bank Deposits more than one year			109		-
(b) Fixed Deposits with original maturity of more than one year			8,970		5,980
<b>A-II) Total Non Current Fixed Deposits</b>	-	-	<b>9,079</b>	-	<b>5,980</b>
<b>Total Non-Current Investments ( AI + AII )</b>			<b>16,70,19,190</b>	<b>1,83,390</b>	<b>18,58,84,990</b>
B) Current Investments	Face Value	31 March 2024		31 March 2023	
		Units/ Shares	Book Value	Units/ Shares	Book Value
<b>D) Trade (valued at lower of cost or market value) - Quoted</b>					
(a) Investments in government or trust securities					
i) State Government Securities					
1 7.93% Chattisgarh SDL 2024	-	-	-	15,00,000	1,504
2 8.25% UP UDAY BOND 2023	-	-	-	5,00,000	500
3 8.27% Rajasthan SDL SPL 2023	-	-	-	1,92,000	192
4 8.45% Gujarat SDL 2023	-	-	-	25,00,000	2,508
5 8.51% UP UDAY 2023	<b>100.30</b>	-	-	7,36,800	739
6 8.45% Karnataka SDL 2024	<b>100.23</b>	30,00,000	<b>3,007</b>	-	-
7 8.45% Karnataka SDL 2024 2	<b>100.22</b>	20,00,000	<b>2,004</b>	-	-
8 8.18% Haryana SDL UDAY 2024	<b>100.07</b>	45,000	<b>45</b>	-	-
9 9.01% Karnataka SDL 2024	<b>100.26</b>	5,00,000	<b>501</b>	-	-
<b>Net current investments - Quoted</b>		<b>55,45,000</b>	<b>5,557</b>	<b>54,28,800</b>	<b>5,443</b>

(₹ in Lakhs)

Note # 14 Inventories	31 March 2024	31 March 2023
(a) Publication & Study Materials	<b>1,342</b>	995
Less : Provision for obsolete publication stock	<b>(104)</b>	(249)
(b) Stationery & Stores	<b>32</b>	46
<b>Total</b>	<b>1,270</b>	<b>792</b>

(₹ in Lakhs)

Note # 15 Loans and advances	Long Term		Short Term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Loans and advances				
(i) Employees	<b>1,225</b>	1,206	<b>359</b>	402
(ii) Others	-	-	<b>147</b>	1,143
<b>Sub-Total-(a)</b>	<b>1,225</b>	1,206	<b>506</b>	1,545
(b) Other loans and advances				
(i) Prepaid expenses	-	14	<b>940</b>	841
(ii) Tax deducted at source receivable	-	-	<b>2,234</b>	1,489

(iii) GST on advance received from members	157	122	156	219
(iv) GST input credit receivable	-	-	2,122	1,831
(v) Security Deposits	-	88	626	392
<b>Sub-Total-(b)</b>	<b>157</b>	<b>224</b>	<b>6,078</b>	<b>4,772</b>
<b>Total (a+b)</b>	<b>1,382</b>	<b>1,430</b>	<b>6,584</b>	<b>6,317</b>

( ₹ in Lakhs)

<b>Note # 16 Other non-current assets</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Staff	296	-
<b>Total</b>	<b>296</b>	<b>-</b>

( ₹ in Lakhs)

<b>Note # 17 Receivables</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) Receivable from Customers	1,466	1,376
Less: Provision for doubtful receivables	(950)	(681)
(b) Receivable from CABF	289	300
(c) Electronic Cash and Credit ( GST )	2,695	1,261
(d) Others	606	566
<b>Total</b>	<b>4,106</b>	<b>2,822</b>

( ₹ in Lakhs)

<b>Note # 18 Cash and Bank Balances</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>A Cash and cash equivalents</b>		
(a) Fixed Deposits with original maturity of less than three months	-	3,000
(b) Cash on hand	23	21
<b>Sub-Total (A)</b>	<b>23</b>	<b>3,021</b>
<b>B Other bank balances</b>		
(a) Earmarked Bank Deposits	6,645	6,369
(b) Deposits with original maturity for more than 3 months but less than 12 months	80,416	32,741
(a) Bank Balances	7,611	8,554
<b>Sub-Total (B)</b>	<b>94,672</b>	<b>47,664</b>
<b>Total ( A + B )</b>	<b>94,695</b>	<b>50,685</b>

( ₹ in Lakhs)

<b>Note # 19 Other current assets</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) Interest accrued but not due on Investment		
i) Interest Accrued-Investment	3,956	9,597
(b) Interest accrued but not due on deposits		
i) Interest Accrued-Fixed Deposits with Banks	2,732	650
ii) Interest Accrued-Staff	66	309
<b>Total</b>	<b>6,754</b>	<b>10,556</b>

( ₹ in Lakhs)

<b>Note # 20 : Fees from Rendering of Services</b>	<b>2023-24</b>	<b>2022-23</b>
a) Distance Education Fee	<b>33,097</b>	31,301
b) Class Room Training :		
i) Information Technology Training	<b>5,372</b>	5,043
ii) General Management and Communication Skills	<b>2,464</b>	2,031
iii) Orientation	<b>2,969</b>	3,349
c) Revisionary Classes	<b>976</b>	823
d) Examination	<b>17,173</b>	16,171
e) Membership	<b>14,258</b>	13,854
Less:-Discount on E Journal	<b>(1,761)</b>	(1,651)
f) Entrance & Admission for members : Refer Note No. 2.11 (v) (b)	<b>590</b>	743
g) Income from Firms	<b>88</b>	98
h) Post qualification courses	<b>367</b>	291
i) Certificate courses	<b>919</b>	737
j) Campus Interview Income	<b>962</b>	1,560
k) Seminar income :		
i) Members	<b>5,920</b>	6,805
ii) Students	<b>697</b>	503
l) Expert Advisory	<b>72</b>	58
m) Fee for Filing Disciplinary Cases	<b>44</b>	79
<b>Total</b>	<b>84,207</b>	<b>81,795</b>

( ₹ in Lakhs)

<b>Note # 21 : Sale of Publication &amp; other Items</b>	<b>2023-24</b>	<b>2022-23</b>
i) Publications	<b>2,302</b>	811
ii) Goods	<b>8</b>	3
iii) Journal :-		
a) Members	<b>3</b>	2
b) Students	<b>10</b>	19
iv) Scrap Items	<b>70</b>	99
<b>Total</b>	<b>2,393</b>	<b>934</b>

( ₹ in Lakhs)

<b>Note # 22 : Restricted funds</b>	<b>2023-24</b>	<b>2022-23</b>
i) Interest on Medal & Prizes Funds	<b>22</b>	21
ii) Interest on Student Scholarship Funds	<b>17</b>	15
<b>Total</b>	<b>39</b>	<b>36</b>

( ₹ in Lakhs)

<b>Note # 23 : Other Income</b>	<b>2023-24</b>	<b>2022-23</b>
i) Interest on Bank Deposit	<b>3,575</b>	2,332
ii) Interest on Investment	<b>5,732</b>	6,942
iii) Interest on Designated Funds :-		
a) Research Funds	<b>266</b>	253
b) Accounting Research Building Fund	<b>95</b>	90
c) Education Fund	<b>4,655</b>	4,116
d) Students Skills Enrichment Board (BoS Scholarship)	<b>860</b>	800
e) Sinking Fund for repair and replacement of assets	<b>2,747</b>	2,496
f) Employees Benevolent Fund	<b>120</b>	108
g) Other Designated Funds	<b>93</b>	93
iv) Interest on Staff Loan	<b>97</b>	88

v) Net Gain on sale of investments	-	-
vi) Advertisement Income	230	141
vii) Election Income	-	1
viii) Interest on Income Tax Refund	72	261
ix) Profit on sale of Fixed assets	-	528
x) Provision no longer required written back	397	4,342
xi) Prior Period Income-net	213	87
xii) Miscellaneous Income	345	458
<b>Total</b>	<b>19,497</b>	<b>23,136</b>

( ₹ in Lakhs)

<b>Note # 24 : Cost of Publications</b>	<b>2023-24</b>	<b>2022-23</b>
<b>A) Purchases of stock-in-trade</b>	7,362	4,055
<b>B) Changes in inventories of stock-in trade</b>		
I) Inventories at the beginning of the year	746	751
II) Inventories at the end of the year	1,238	746
<b>(Increase)/decrease in inventories of stock-in-trade (C = I - II)</b>	<b>(492)</b>	<b>5</b>
<b>Total ( A + B )</b>	<b>6,870</b>	<b>4,060</b>

<b>Note # 25 : Employee benefits expense</b>	<b>2023-24</b>	<b>2022-23</b>
a) Salaries, wages, bonus and other allowances	13,231	14,046
b) Contribution to provident and other funds	912	1,225
c) Gratuity expenses	207	216
d) Staff welfare expenses	205	181
<b>Total</b>	<b>14,555</b>	<b>15,668</b>

<b>Note # 26 : Depreciation and amortization expense</b>	<b>2023-24</b>	<b>2022-23</b>
a) On tangible assets (Refer note 10)	3,203	3,064
b) On intangible assets (Refer note 11)	208	217
<b>Total</b>	<b>3,411</b>	<b>3,281</b>

<b>Note # 27 : Finance cost</b>	<b>2023-24</b>	<b>2022-23</b>
a) Loss on foreign exchange transactions (net)	15	41
<b>Total</b>	<b>15</b>	<b>41</b>

<b>Note # 28 : Restricted funds</b>	<b>2023-24</b>	<b>2022-23</b>
1 Payments to Medal & Prizes Funds	15	18
2. Payments to Student Scholarship Funds	8	2
<b>Total</b>	<b>23</b>	<b>20</b>

( ₹ in Lakhs)

<b>Note # 29 : Other Expenses</b>		<b>2023-24</b>	<b>2022-23</b>
1	Seminar Expenses		
	i) Members	7,628	8,035
	ii) Students	2,546	1,971
2	Class Room Training expenses		
	i) Information Technology Training	2,371	1,904
	ii) General Management and Communication Skills	1,556	1,339
	iii) Orientation	1,425	1,477
3	Revisionary Classes expenses	765	705
4	Meeting expenses	3,068	2,329
5	Office expenses	1,566	1,119
6	Power and Fuel	1,307	1,264
7	Repairs & Maintenance	2,392	2,005
8	Insurance	172	93
9	Rent, Rate & Taxes	6,598	5,668
10	Travelling & Conveyance	479	445
11	Overseas Expenses :		
	i) Membership Fees	857	775
	ii) Travelling	436	203
	iii) Others	390	168
12	Auditor's remuneration :		
	i) Head office	18	16
	ii) Other offices	90	78
13	Printing and Stationery	3,318	3,406
14	Communication expenses	3,794	2,895
15	Internet & Web Maintenance Charges	2,802	2,381
16	Legal and Professional Fees	8,941	8,318
17	Manpower & others services	6,085	3,344
18	Advertisement	790	559
19	Bank Commission	289	272
20	Loss on sale of Property, Plant and Equipment	45	9
21	Provision for Doubtful Debts and Advance	368	634
22	Payments to Earmarked Funds		
	a) Students Skills Enrichment Board (BoS Scholarship)	560	491
	b) Employees Benevolent Fund	1	5
23	Merit Scholarship	9	196
24	Election Expenses	2	183
25	Interest Expenses	17	9
26	GST Expenses	736	1,196
27	Magazines & periodicals	64	45
28	Provision for Publication Obsolete Stock	10	274
29	Contribution to CASBF [ Refer Note 2.12 (f) ]	255	201
30	Expenses of other entities	206	215
<b>Total</b>		<b>61,956</b>	<b>54,227</b>

**Disclosure under Accounting Standards****30 Additional Notes to the Financial Statements**

## 30.01 Contingent liabilities and commitments

( ₹ in Lakhs)

## a. Contingent liabilities

2023-24 2022-23

i) Claims against the Institute not acknowledged as debts 1,844 987

ii) In financial year 2018-19, The Institute received two show cause notices of ₹ 15,797 lakhs from the Additional Director General, Goods and Service Tax Intelligence for payment of service tax on annual fee, certificate of practice fee, entrance fee, Seminar Fees and Coaching Class Fees etc. The Institute is of the opinion that it is not liable to service tax and filed writ petition No. 3957/2019 in High Court of Delhi in April 2019. Additional Director General, DGCEI, Kochi filed a Counter affidavit against the aforesaid writ petition in October 2019 against which the Institute filed a rejoinder affidavit in December 2019. Due to Covid-19 pandemic, the matter being adjourned from time to time was heard in July 2022 wherein Hon'ble High Court gave directions that the respondent should file the Counter Affidavit within four weeks and rejoinder affidavit thereafter. The next hearing is scheduled on 21<sup>st</sup> November, 2024.

## b. Capital Commitments

2023-24 2022-23

Capital Commitments ( Net of advances ) 11,403 8,506

30.02 Other Receivables in Note 17 # include ₹ 243.75 Lakh for stamp duty refund receivable on cancellation of principal and supplementary agreements of acquiring property at Nagpur.

Last year vide judgement dated 03.07.2023, the Chief Controlling Revenue Authority, Pune in Appeal No. 38 & 39/2014 had ordered refund of stamp duty of Rs 152.66 lakhs and Rs.46.75 lakhs respectively paid on the supplementary sale agreement dated 03.08.2012 registered on 17.09.2012. However, the claim of Rs. 44.34 lakhs was declined due to non-entitlement against assignment of lease hold rights in land.

Writ petitions bearing Nos. 2987 of 2024 (challenging Appeal No. 39 of 2014) and Writ Petition No. 2988 of 2024 (challenging Appeal No. 38 of 2014) were filed before the Bombay High Court

During the year, refund of Rs 42.07 lakhs was received against Appeal No. 39/2014 after making deducting 10% as per Section 22A of the Maharashtra Stamp Rules 1939 which has been expensed off.

30.03 The report of the detailed review of various reserves and earmarked funds was received during the year and is being reviewed to restructure these funds as per the present requirements and functioning of the Institute.

30.04 The quoted investments in Government securities have been made for the long term. The market price of these bonds fluctuate on a day to day basis, since the intention of the Institute is to hold these securities for long term, any temporary decline in the value of these securities against the cost is not provided for as the management is confident that in the long run the market price of these securities will be more than its cost.

30.05 In the case of inter unit accounts relating to assets and liabilities, the unreconciled differences aggregate to ₹ 456 Lakhs in debit and ₹ 346 Lakhs in credit. The net difference of ₹ 110 Lakhs has been included under in Other Receivables. The Management is confident that, on reconciliation, the impact on the financials is not likely to be material.

30.06 The study circles, study chapters and overseas chapters are separate entities and their accounts are not consolidated.

30.07 Ineligible input tax credit, input credit attributable to exempted supplies has been charged off to the Income and Expenditure Account under 'GST on expenses'.

30.08 Lease period of land for a unit has expired, for which steps are being taken to renew the same. Renewal Lease Premium shall become due once confirmation is received from the relevant authorities.

30.09 The Institute is registered under section 10(23C)(iv) of the Income Tax Act, 1961. As such, no provision for current income tax and deferred tax is considered necessary.

- 30.10 As part of the process regarding compliance with Micro, Small & Medium Enterprises Development Act 2006, initiated earlier, the Institute has received information from certain vendors at head office stating their status as vendors registered with notified authority under Micro, Small & Medium Enterprises Development Act 2006.
- With regard to the vendors at branches and other locations, steps have already been initiated for the identification etc of vendors and the same will be complied with once the process is complete.
- 30.11 On account of New Scheme of Education for the Distance Education Course from 01.07.23, the period for recognition of income based on the student's first attempt due from date of registration into respective level of CA course. The impact of the above change has resulted in reduction of current year income by Rs 1,843 lakhs with a corresponding increase in Fee Received in Advance.
- 30.12 The appropriations to various funds have been done on pro-rata basis by restricting the same to the available surplus.
- 30.13 Due to flood in the area of Tuticorin branch of SIRC, all records prior to December 2023 have been destroyed and the records are available from Jan.2024 onwards only. The financial statements have been prepared on the basis of data available in the accounting software.
- 30.14 The Management has identified the Secretary ICAI, being the Chief Executive Officer under Section 16(1) (a) of the Chartered Accountants Act, 1949, as the Key Managerial Personnel for reporting under AS18. The gross remuneration including PF Contribution paid to him in the financial year 2023-24 is Rs. 61.16 lakhs and there is no outstanding balance in this regard as on 31.03.24

### Disclosure under Accounting Standards

#### 31 Employee Benefits Defined Benefit plans

The Institute has recognised an amount of ₹ 912 lakhs for the year ended March 31, 2024 (Previous year ₹ 913 lakhs) towards contribution to Provident Fund.

The Institute has provided the following defined benefit plans to its employees Gratuity :

Funded

Post retirement Pension : Funded

Compensated Absence: Non-Funded

#### 31.01 Details of the Gratuity Plan are as follows

(₹ in Lakhs)

Description	2023-24	2022-23	2021-22	2020-21
<b>1. Reconciliation of opening and closing balances of obligation</b>				
a. Obligation as at beginning of the year	4,346	4,250	4,480	4,003
b. Current service cost	507	464	449	429
c. Interest cost	306	292	284	257
d. Actuarial (gain)/loss	(296)	(271)	(422)	180
e. Benefits paid	(372)	(389)	(541)	(389)
f. Obligation as at end of the year	4,491	4,346	4,250	4,480
<b>2. Change in fair value of plan assets</b>				
a. Fair value of plan assets as at beginning of the year	3,777	3,705	3,695	4,172
b. Expected return on plan assets	276	266	255	268
c. Actuarial gain/(loss)	17	3	13	6
d. Contributions made by the Institute	417	224	140	49
e. Benefits paid	(348)	(421)	(398)	(800)
f. Fair value of plan assets as at end of the year	4,139	3,777	3,705	3,695
<b>3. Reconciliation of fair value of plan assets and obligations</b>				
a. Present value of obligation	4,491	4,346	4,250	4,480
b. Fair value of plan assets	4,139	3,777	3,705	3,695
c. Amount recognised in the balance sheet Asset/(Liability)	(352)	(569)	(545)	(785)



**Details of the Gratuity Plan (Contd...)**

(₹ in Lakhs)

Description	2023-24	2022-23	2021-22	2020-21
4. Expenses recognised during the year				
a. Current service cost	507	464	449	429
b. Interest cost	306	292	284	257
c. Expected return on plan assets	(276)	(266)	(255)	(268)
d. Actuarial (gain)/loss	(313)	(274)	(435)	174
e. Expenses recognised during the year	224	216	43	592
5. Investment details	% invested	% invested	% invested	% invested
a. Others - Funds with Life Insurance Corporation of India	100	100	100	100
6. Assumptions				
a. Discount rate (per annum)	7.23%	7.36%	7.20%	6.75%
b. Estimated rate of return on plan assets (per annum)	7.36%	7.20%	7.16%	7.07%
c. Rate of escalation in salary	Basic / DA : 10%	Basic / DA : 10%	Basic / DA : 10%	Basic / DA : 10%
d. Attrition rate	2%	2%	2%	2%
e. Mortality table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

**31.02 Details of the Post Retirement Pension Plans (Contd...)**

Description	2023-24	2022-23	2021-22	2020-21
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at beginning of the year	10,405	17,196	15,529	14,840
b. Interest cost	750	954	1,027	980
c. Actuarial (gain)/loss	202	335	1,304	351
d. Benefits paid	(563)	(8,080)	(664)	(642)
e. Obligation as at end of the year	10,794	10,405	17,196	15,529
2. Change in fair value of plan assets				
a. Fair value of plan assets as at beginning of the year	8,140	-	-	-
b. Expected return on plan assets	556	72	-	-
c. Actuarial gain/(loss)	-	15,600	-	-
d. Contributions made by the Institute	(563)	(7,532)	-	-
e. Benefits paid	41	-	-	-
f. Fair value of plan assets as at end of the year	8,174	8,140	-	-

**Details of the Post Retirement Pension Plans (Contd..)**

(₹ in Lakhs)

Description	2023-24	2022-23	2021-22	2020-21
3. Reconciliation of fair value of plan assets and obligations				
a. Present value of obligation	10,794	10,405	17,196	15,529
b. Fair value of plan assets	8,174	8,140	-	-
c. Amount recognised in the Balance Sheet Asset/(Liability)	(2,620)	(2,265)	(17,196)	(15,529)

4. Expenses recognised during the year				
a. Interest cost	750	954	1,027	980
b. Expected return on plan assets	(556)	(72)	-	-
c. Actuarial (gain)/loss	202	335	1,304	351
d. Expenses recognised during the year	396	1,217	2,331	1,331
5. Assumptions				
a. Discount rate (per annum)	7.41%	7.26%	7.25%	6.75%
b. Mortality table	LIC 2012-14 Ultimate	LIC 2012-14 Ultimate	LIC 2012-14 Ultimate	LIC 1996-98 Ultimate

**31.03 Employee Benefits (Contd..) Details of Leave Encashment**

Description	2023-24	2022-23	2021-22	2020-21
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at beginning of the year	6,356	6,071	5,638	5,535
b. Current service cost	417	390	403	397
c. Interest cost	459	426	369	366
d. Actuarial (gain)/loss	199	(248)	10	(434)
e. Benefits paid	(247)	(283)	(349)	(226)
f. Obligation as at end of the year	7,184	6,356	6,071	5,638
2. Reconciliation of fair value of plan assets and obligations				
a. Present value of obligation	7,184	6,356	6,071	5,638
b. Amount recognised in the Balance Sheet Asset/(Liability)	(7,184)	(6,356)	(6,071)	(5,638)
3. Expenses recognised during the year				
a. Current service cost	417	390	403	397
b. Interest cost	459	426	369	366
c. Actuarial (gain)/loss	199	(248)	10	(434)
d. Expenses recognised during the year	1,075	568	782	329
Description	2023-24	2022-23	2021-22	2020-21
4. Assumptions				
a. Discount rate (per annum)	7.36%	7.23%	7.20%	6.75%
b. Rate of escalation in salary	Basic / DA : 10%	Basic / DA : 10%	Basic / DA : 10%	Basic / DA : 10%
c. Attrition rate	2%	2%	2%	2%
d. Mortality table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

**32 National Pension Scheme**

All employees who have joined on or after 01st June 2018 are covered under National Pension Scheme