

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 financial statements of Kottayam branch of the Southern India Regional Council of the Institute of Chartered Accountants of India ("the Branch"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at March 31, 2024, its deficit for the year then ended.

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 Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with 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

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs and financial performance of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the 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



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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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matters

- (i) We draw attention to Note 30 of the financial statements, which describes the effects of unreconciled difference on the Inter Unit balance of the branch with the Offices at Delhi and Noida.
- (ii) We also draw attention to Note 31 of the financial statements, which describes the effects of long-pending liabilities pending write back to revenue.



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Our opinion is not modified in respect of the above matters.

Other Matters

The reporting of additional information required by the head office is annexed to this report.

For Joseph & Rajaram

Chartered Accountants

ICAI Firm Registration No. 001375S



Jinu James

(Partner)

Membership Number: 238504

Date: May 21, 2024

Place: Kochi

UDIN: 24238504BKEKVH2031

Ref: JR1242500006



Annexure to Independent Auditor's Report

(Referred to in para under 'Other Matters' section of our report of even date)

SI No.	Particulars	Observation
1	Whether books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally only.	Yes; The books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally.
2	Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled. Details of un-reconciled inter unit balances to be reported.	The branch has not reconciled the inter-unit balances of the following accounts relating to Delhi and Noida: - HO3-Current Account-Kottayam of SIRC-610117216 - HO-Current Account-Kottayam-Seminars-610117216 - HO-Building Grant-Kottayam of SIRC-610104216 - HO-Capital Grant-Kottayam of SIRC-610102216 - HO-BOS Grant-Kottayam of SIRC-510114216- - HO-CurrentAccount-Kottayam-ITT-610117216- - HO-Current Account-Kottayam - Orientation-610117216
3(a)	Compliance of statutory dues i.e. Whether TDS compliances under Income Tax Act, 1961 has been done regularly within due dates and accurately. Any delay or non-compliance or notice received w.r.t TDS has been attended and financial exposure, if any, has been adequately recorded in books of accounts.	There is delay in payment of challan under section 194C for the month of April 2023. In certain case, incorrect percentage was considered for TDS deduction under section 194C.
3(b)	Whether accounting at the respective unit is in compliance with CGST/SGST/IGST Act, 2017. Any delay or non-compliance in GST or notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.	The GST Filings and related compliances of the branch are being done at Ernakulam Branch of SIRC of ICAI. We have not verified the filing and workings of the GST Returns.
3(c)	Whether provisions related to provident fund, employees' state insurance are duly complied with.	No. The branch has not deducted any amount from the payments made to



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SI No.	Particulars	Observation
		employees towards ESI or EPF during the year under audit.
3(d)	Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.	No. The provisions relating to Professional Tax, Labour Welfare Funds are not complied by the branch during the year under audit.
3(e)	Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.	During the current period, the branch has got confirmation from three vendors regarding status of MSME Registration. But the branch has not obtained MSME confirmation from the rest of the vendors. The branch has not made disclosure as per section 22 of MSMED Act in its financials.
4	Whether the concerned unit is complying with the Standard Operating Procedures (SOP). Departure / non-compliance with SOP be reported.	On verification of the provisions of the Standard Operating Procedure issued by ICAI Head Office (HO), on a sample basis, it is observed that the branch is in compliance with the same, subject to the exceptions below: - The branch has not submitted the Exemption Certification of the Institute to the Banks for non-deduction of TDS in accordance with Clause 8.4 of the SOP. - We have not found any evidence for the three surprise cash counts undertaken in a quarter by the treasurer as per Clause 10.9 of the SOP. - Monthly BRS review is not undertaken and evidenced by the treasurer as per Clause 11.10 of SOP. - Branch has not insured its Building in accordance with Clause 20.1 of the SOP. - Fixed asset balances as per books are not tallied to the FA register maintained, as per Clause 7.12 of the SOP.



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SI No.	Particulars	Observation									
5(a)	Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.	Yes, the branch is maintaining Fixed Assets Register in both physical and digital form. However, the same does not have an item-wise breakup of assets that tallies with the opening balance of fixed assets as per books of accounts.									
5(b)	Whether Fixed Assets purchased during the year have been allotted unique identification code and same have been updated in Fixed Assets Register as well.	Physical fixed asset register doesn't include unique identification code. Digital fixed asset register include code but those are not unique for all assets of same nature. However, the codes are not allotted for the assets that are in existence at the opening of the financial year.									
5(c)	Whether fixed asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.	As per the information and explanation provided by the management of the branch, the fixed assets are physically verified only on change of the Managing Committee.									
5(d)	Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exception.	Capital Grants for the financial year 2023-24 has not been reimbursed from the HO in advance. Hence, these expenditures are initially met from the own funds of the branch.									
5(e)	Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.	Yes, the title deeds of immovable properties are held in the name of the Institute.									
5(f)	In case, the branch is not having its own premises and carrying on its activity from rented / leased premises, verify whether the Rental / Leased Expenses are within specified limit i.e. <table> <tr> <th>Particulars</th><th>Maximum permissible limit</th><th>Actual Rent Paid</th></tr> <tr> <td>Branches having membership strength more than 1000</td><td>Rs.1,05,000/- per month</td><td></td></tr> <tr> <td>Branches having membership strength 501 to 1000</td><td>Rs.75,000/- per month</td><td></td></tr> </table>	Particulars	Maximum permissible limit	Actual Rent Paid	Branches having membership strength more than 1000	Rs.1,05,000/- per month		Branches having membership strength 501 to 1000	Rs.75,000/- per month		In May 2023, in addition to the own building, the branch has entered into a rent agreement with M/s Kottayam Chartered Accountants Association, agreeing to remit the rent of the building taken to conduct classes, with retrospective effect from June 2022. The monthly rent amounts to Rs.25,000/-.
Particulars	Maximum permissible limit	Actual Rent Paid									
Branches having membership strength more than 1000	Rs.1,05,000/- per month										
Branches having membership strength 501 to 1000	Rs.75,000/- per month										



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SI No.	Particulars	Observation						
	<table> <tr> <td>Branches having membership strength 201 to 500</td><td>Rs.52,500/- per month</td><td></td></tr> <tr> <td>Branches having membership strength upto 200</td><td>Rs.37,500/- per month</td><td></td></tr> </table>	Branches having membership strength 201 to 500	Rs.52,500/- per month		Branches having membership strength upto 200	Rs.37,500/- per month		
Branches having membership strength 201 to 500	Rs.52,500/- per month							
Branches having membership strength upto 200	Rs.37,500/- per month							
6(a)	Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.	No exceptions were noted in this regard.						
6(b)	Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.	Separate ledger accounts are not maintained for various programs organized.						
6(c)	Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.	Not Applicable						
6(d)	Whether any non educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non educational program / activities and total deficit from non self supporting non educational program / activities.	No major non educational program/ activity was organized by the branch during the period under audit.						
6(e)	Whether the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship etc.) have been recovered with in reasonable time, if not, aging analysis of such recoverable be given.	No such instances were noticed.						
7	Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.	No such payments were noticed.						



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SI No.	Particulars	Observation
8(a)	Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same.	Yes; Earmarked funds (Reserve) equals the investment in fixed deposits towards earmarked funds.
8(b)	Whether such funds are utilized only specific purpose for which the same are appropriated	Yes; No exceptions were noted.
9	Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.	Yes, all the revenue grants received and receivable as per the entitlement of the branch has been duly accounted for in the books of accounts
10	Whether Capital Grant is recognized only on receipt basis.	Capital grants are recognized by the branch on receipt basis except an amount of Rs 1,24,460 booked in March 2024.
11	Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.	No material departures are noted on comparison of actuals with budgeted figures.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Kottayam Branch of SIRC of ICAI, ICAI Bhawan, Kollad, Kottayam-Pin 686004

Balance Sheet as at 31st March 2024

(Amount in ₹)

Particulars	Note	31 March 2024	31 March 2023
I SOURCES OF FUNDS			
1 Funds			
(a) Unrestricted Funds			
i) General Fund	3	-47,55,555	2,23,187
ii) Designated/Earmarked Funds	4	16,42,425	15,54,570
(b) Restricted Funds	5	-	-
		-31,13,130	17,77,757
2 Non-current liabilities			
(a) Other long-term liabilities	6	-	-
(b) Long-term provisions	7	-	-
		-	-
3 Current liabilities			
(a) Payables	8	23,65,159	22,63,378
(b) Other current liabilities	9	5,95,41,511	5,69,13,533
(c) Short-term provisions	7	-	-
		6,19,06,670	5,91,76,911
Total		5,87,93,540	6,09,54,668
II APPLICATION OF FUNDS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	5,36,64,609	5,54,50,486
(ii) Intangible assets	11	-	-
(iii) Capital work in progress	12 (a)	-	-
(iv) Intangible asset under development	12 (b)	-	-
(b) Non-current investments	13	-	-
(c) Long Term Loans and Advances	14	-	-
(d) Other Long-Term assets	15	-	-
		5,36,64,609	5,54,50,486
2 Current assets			
(a) Inventories	19	-	-
(b) Receivables	16	17,52,142	10,14,558
(c) Cash and bank balances	17	26,17,329	40,39,917
(d) Short Term Loans and Advances	14	7,59,460	4,49,707
(e) Other current assets	18	-	-
		51,28,931	55,04,182
Total		5,87,93,540	6,09,54,668

The accompanying notes 1 to 32 are an integral part of the financial statements

In terms of our report attached
For Joseph & Rajaram,
Chartered Accountants
Firm Registration No:001375S

Jinu James

Partner

Membership No. 238504

Place: Kochi

Date : May 21, 2024



For and on behalf of the Kottayam Branch of the SIRC of ICAI



Chairman

Place: Kottayam

May 21, 2024

Secretary & Treasurer

Place: Kottayam

May 21, 2024

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Kottayam Branch of SIRC of ICAI, ICAI Bhawan, Kollad, Kottayam-Pin 686004

Income and Expenditure Account for the year ended 31st March 2024

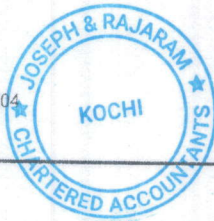
(Amount in ₹)

Particulars	Note	31 March 2024	31 March 2023
I Income			
(a) Donations & Grants	20	10,41,751	12,44,124
(b) Fees from Rendering of Services	21	62,07,886	63,88,063
(c) Sale of Publication & other Items	22	-	-
(d) Income from Restricted funds	23	-	-
(e) Other Income	24	1,74,903	1,47,442
Total Income (I)		74,24,540	77,79,629
II Expenses:			
(a) Material consumed/distributed	25	-	-
(b) Donations/contributions paid		-	-
(c) Employee benefits expense	26	7,87,224	12,74,574
(d) Depreciation and amortization expense	27	28,15,515	27,81,076
(g) Expenses from Restricted funds	28	-	-
(h) Other expenses	29	88,00,543	82,31,856
Total Expenses (II)		1,24,03,282	1,22,87,506
III Excess of Income over Expenditure for the year before exceptional and extraordinary items (I- II)		(49,78,742)	(45,07,877)
IV Exceptional/Extraordinary items			
VI Excess of Income over Expenditure for the year [III - (IV + V)]		(49,78,742)	(45,07,877)
Appropriations Transfer to funds			
a)			
b) Maintenance Fund			
c) Donation received for building			
d) Balance transferred to General Fund		(49,78,742)	(45,07,877)
Total		(49,78,742)	(45,07,877)

The accompanying notes 1 to 32 are an integral part of the financial statements

In terms of our report attached
For Joseph & Rajaram,
Chartered Accountants
Firm Registration No:001375S

Jinu James
Partner
Membership No. 238504
Place: Kochi
Date : May 21, 2024

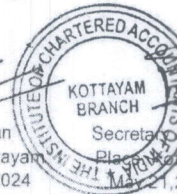


For and on behalf of the Kottayam Branch of the
SIRC of ICAI

Chairman
Place: Kottayam
May 21, 2024

Secretary
Place: Kottayam
May 21, 2024

Treasurer
Place: Kottayam
May 21, 2024



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Kottayam Branch of ICAI, ICAI Bhawan, Kollad, Kottayam-Pin 686004

Notes forming part of the financial statements for the year ended March 31, 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 under an Act of Parliament viz The Chartered Accountants Act, 1949 for the purpose of regulating 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 various Regional Councils, one among which is Southern India Regional Council (SIRC).

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.

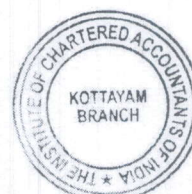
2.05 Cash Flow Statement

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 Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds

As applicable to the Unit

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



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 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 amortisation

A) Depreciable amount for assets is the cost of an asset, or other amount substituted as cost.

Depreciation on Property, Plant and Equipment is provided prorata on the written down value method at the following rates as approved by the Council.

Class of Property, Plant and Equipment	Rate of Depreciation
i) Buildings	5%
ii) Lifts, electrical installations and fittings	10% (including solar panel installations)
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) Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP"). The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.

ii) Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.

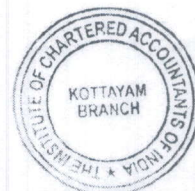
iii) Grants of Revenue nature from Head Office to be recognised on accrual basis

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) Interest Income is recognised on a time apportionment basis.

c) Donations, if any, received during the year for buildings are recognised in the year of receipt.



2.13 Investment

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

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

Charges to the statement of profit and loss relating to terminal permissible benefits to eligible employees on their retirement (including additional retirement benefits), Gratuity, Pension, liability for leave encashment benefits and other benefits covered in terms of 'AS 15 (Revised)-Employee Benefits' are made at Head Office Level and not at the branch.

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.

2.19 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.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Kottayam Branch of SIRC of ICAI, ICAI Bhawan, Kollad, Kottayam-Pin 686004

Notes forming part of the Financial Statements for the year ended 31 March 2024

NOTE # 3 General Fund

(Amount in ₹)

Particulars	As at March 31	General	Others	Total
Balance at the beginning of the year				
	2024	2,18,187	5,000	2,23,187
	2023	42,06,796	5,000	42,11,796
Add: Appropriation from Statement of Income and Expenditure				
	2024	(49,78,742)		(49,78,742)
	2023	(45,07,877)		(45,07,877)
Transfer from / (to) General Fund, Other Funds				
	2024	-	-	-
	2023	-	-	-
Transfer from / (to) Earmarked Funds				
	2024	-	-	-
	2023	-	-	-
(Utilization)/Addition				
	2024	-	-	-
	2023	5,19,268	-	5,19,268
Balance at the end of the year				
	2024	(47,60,555)	5,000	(47,55,555)
	2023	2,18,187	5,000	2,23,187



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Notes forming part of the Financial Statements for the year ended 31 March 2024

NOTE # 4 Designated/Earmarked Funds

(Amount in ₹)

Particulars	As at March 31,	Infrastructure Fund	Research Funds	Accounting Research Building Fund	Other Funds	Total
Balance at the beginning of the year	2024 2023	49,518 49,518	- -	- -	15,05,052 19,56,690	15,54,570 20,06,208
Appropriation from Statement of Income and Expenditure	2024 2023	- -	- -	- -	- -	- -
Transfer from / (to) Reserves and Surplus	2024 2023	- -	- -	- -	- -	- -
Contribution received / Addition during the year	2024 2023	- -	- -	- -	87,855 (4,51,638)	87,855 (4,51,638)
Interest income during the year appropriated through Income and Expenditure	2024 2023	- -	- -	- -	- -	- -
Utilised during the year	2024 2023	- -	- -	- -	- -	- -
Balances at the end of the year	2024 2023	49,518 49,518	- -	- -	15,92,907 15,05,052	16,42,425 15,54,570



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Notes forming part of the Financial Statements for the year ended 31 March 2024

NOTE # 5 Restricted Funds

(Amount in ₹)

Particulars	As at March 31,	Medals and Prizes	Students Scholarship	Other Funds	Total
Balance at the beginning of the year	2024 2023	- -	- -	- -	- -
Transfer from / (to) Reserves and Surplus	2024 2023	- -	- -	- -	- -
Contribution received / Addition during the year	2024 2023	- -	- -	- -	- -
Interest income during the year appropriated through Income and Expenditure	2024 2023	- -	- -	- -	- -
Utilised during the year	2024 2023	- -	- -	- -	- -
Balances at the end of the year	2024 2023	- -	- -	- -	- -



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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

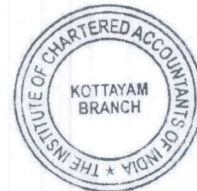
Note# 6 Other long-term liabilities	31 March 2024	31 March 2023
(a)		
(b)		
Total Other long-term liabilities	-	-

Note# 7 Provisions	Long term		Short term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Provision for employee benefits				
(i)				
(b) Other provisions				
(i) Non Capital Expenditure (specify nature)			-	-
Total Provisions	-	-	-	-

Note# 8 Payables	31 March 2024	31 March 2023
(a) Total outstanding dues of micro, small and medium enterprises		
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	23,65,159	22,63,378
Total payables	23,65,159	22,63,378

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

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal		
Interest		
(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.	-	-
(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.	-	-
(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.	-	-



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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note# 9 Other current liabilities	31 March 2024	31 March 2023
(A) Fees received in advance		
(i) Class room training fees		
a) ITT/ ADV ITT	-	-
b) GMCS	-	-
c) Orientation	-	-
(ii) Revisionary Classes	-	-
(iii) Seminar fees:		
a) Members	7,04,449	6,38,560
b) Students	-	-
c) Non Members	-	-
(iv) Post Qualification Courses	-	-
(v) Certificate Courses	-	-
(vi) Sponsorship	-	-
(vii) Journal Subscription	-	-
(viii) Others	-	-
Sub-Total (A)	7,04,449	6,38,560
(B) Other liabilities		
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	-	-
(iii) Goods and Service tax payable	-	-
(iv) TDS payable	80,937	40,402
(v) Security and earnest money deposit	1,83,735	1,83,735
(vi) CABF/CASBF/SV Aiyer fund payable	-	-
(vii) Other payables	1,31,473	1,31,473
(viii) Publication Current Account	3,86,213	3,86,213
(ix) Capital Grant Items		
(a) Building Grant	4,85,00,000	4,85,00,000
(b) Capital Grant	92,47,621	67,26,067
(c) Library Grant	-	-
(d) ITT Centre Grant	3,07,083	3,07,083
(e) Reading Room Grant	-	-
(f) Advance for Programs	-	-
Sub-Total (B)	5,88,37,062	5,62,74,973
Total Other current liabilities	5,95,41,511	5,69,13,533



Notes forming part of the Financial Statements for the year ended 31 March 2024

Note # 10 Property, Plant and Equipment

(Amount in ₹)

Particulars	TANGIBLE ASSETS										Total
	Freehold land	Leasehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Vehicles	Library Books		
Gross Block											
At 1 April 2023	76,39,333	-	4,61,21,654	36,06,680	34,68,148	31,27,700	8,64,542	-	-	6,48,28,057	
Additions			5,40,800.00		2,82,596.67	1,64,292.54	41,948.72			10,29,638	
Deductions/Adjustments										-	
At 1 April 2022	76,39,333		4,50,88,732.35	35,32,951.59	28,48,129.35	24,51,599.52	5,30,864.46			6,20,91,610	
Additions			10,32,922.00	73,728.82	6,20,018.72	6,76,100.00	3,33,677.08			27,36,447	
Deductions/Adjustments										-	
At 31 March 2024	76,39,333	-	4,66,62,454	36,06,680	37,50,745	32,91,992	9,06,490	-	-	6,58,57,695	
At 31 March 2023	76,39,333	-	4,61,21,654	36,06,680	34,68,148	31,27,700	8,64,542	-	-	6,48,28,057	
Depreciation/Adjustments											
Rate of Depreciation			5%	60%	15%	10%	10%	20%	100%		
At 1 April 2023	-	-	22,57,932	33,38,009	20,19,789	14,91,367	2,70,473	-	-	93,77,571	
Additions			21,96,398.41	1,61,203.13	2,27,171.00	1,70,510.21	60,231.78			28,15,515	
Deductions/Adjustments										-	
At 1 April 2022			6,176.54	31,34,862.48	18,46,022.37	13,72,905.06	2,36,528.18			65,96,495	
Additions			22,51,755.91	2,03,146.90	1,73,766.75	1,18,461.78	33,945.16			27,81,077	
Deductions/Adjustments										-	
At 31 March 2024	-	-	44,54,331	34,99,213	22,46,960	16,61,877	3,30,705	-	-	1,21,93,086	
At 31 March 2023	-	-	22,57,932	33,38,009	20,19,789	14,91,367	2,70,473	-	-	93,77,571	
Net Block											
At 31 March 2024	76,39,333	-	4,22,08,123	1,07,468	15,03,785	16,30,115	5,75,785	-	-	5,36,64,609.16	
At 31 March 2023	76,39,333	-	4,38,63,722	2,68,671	14,48,359	16,36,333	5,94,068	-	-	5,54,50,485.76	



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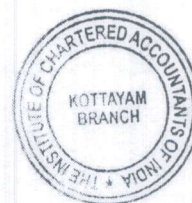
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note # 11 Intangible Assets (Computer Software)	
Particulars /Assets	Total
Gross Block	
At 1 April 2023	-
Additions	
Deductions/Adjustments	
At 1 April 2022	
Additions	
Deductions/Adjustments	
At 31 March 2024	-
At 31 March 2023	-
Amortization/Adjustment	
At 1 April 2023	-
Additions	
Deductions/Adjustments	
At 1 April 2022	
Additions	
Deductions/Adjustments	
At 31 March 2024	-
At 31 March 2023	-
Net Block	
At 31 March 2024	-
At 31 March 2023	-

Note # 12 Work in Progress

a) Capital Work in Progress	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	-	-
b) Intangible assets under development	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	-	-



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Notes forming part of the Financial Statements for the year ended 31 March 2024

Note# 13 Investments

(Amount in ₹)

Non Current Investments (valued at historical cost unless stated otherwise) (a) Fixed Deposits with original maturity of more than one year	Face Value	31 March 2024		31 March 2023	
		Units	Book Value	Units	Book Value
Total Non-Current Investments	-	-	-	-	-
	-	-	-	-	-

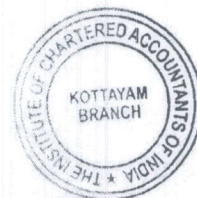


Notes forming part of the Financial Statements for the year ended 31 March 2024

Note# 14 Loans and advances		Long Term		Short Term	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Capital advances					
(i) Considered good					
(ii) Doubtful					
Sub-Total-(a)		-	-	-	-
(b) Loans and advances					
(i) Loans to staff		-	-	-	-
(ii) Advance to staff		-	-	-	-
(iv) Advance to other		-	-	-	-
Sub-Total-(b)		-	-	-	-
(c) Other loans and advances					
(i) Prepaid expenses		-	-	-	-
(ii) Tax deducted at source receivable				28,408	1,68,655
(iii) GST on advance receivable				-	-
(iv) GST input credit receivable				2	2
(v) Security Deposits		-	-	7,31,050	2,81,050
(vi) Balance with government authorities					
Sub-Total-(c)		-	-	7,59,460	4,49,707
Total (a+b+c)		-	-	7,59,460	4,49,707

Note# 15 Other Long-Term assets		31 March 2024	31 March 2023
(a) Interest accrued but not due on deposits			
i) Interest Accrued-Investment		-	-
ii) Interest Accrued-Fixed Deposits with Banks		-	-
iii) Interest Accrued on Earmarked Funds		-	-
iv) Interest Accrued-Staff		-	-
(b) Interest accrued and due on deposits			
i) Interest Accrued-Investment		-	-
ii) Interest Accrued-Fixed Deposits with Banks		-	-
iii) Interest Accrued-Staff		-	-
(c) Others		-	-
Total		-	-

Note# 16 Receivables		31 March 2024	31 March 2023
(a) Donations/grants receivable		-	-
(b) Receivable from Customers		-	17,632
(c) Others		-	-
Less: Provision for doubtful receivables		-	-
(d) Current Account - Head office		17,52,142	9,96,926
(e) Staff Loan Control		-	-
		17,52,142	10,14,558
Outstanding for a period exceeding 6 months from the date they are due for receipt			
(a) Secured Considered good		-	-
(b) Unsecured Considered good		-	-
(c) Doubtful		-	-
Less: Provision for doubtful receivables		-	-
Total		17,52,142	10,14,558



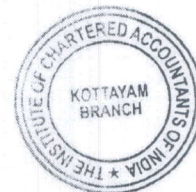
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note# 17 Cash and Bank Balances	31 March 2024	31 March 2023
A Cash and cash equivalents		
(a) On current accounts	6,22,991	16,92,876
(b) Cash credit account (Debit balance)		
(c) Fixed Deposits with original maturity of less than three months	65,751	2,59,839
(d) Cheques, drafts on hand		
(e) Cash on hand	4,382	14,916
Sub-Total (A)	6,93,124	19,67,631
B Other bank balances		
(a) Bank Deposits		
(i) Earmarked Bank Deposits	15,92,907	15,05,052
(ii) Deposits with original maturity for more than 3 months but less than 12 months	3,31,298	5,67,234
(iii) Margin money or deposits under lien		
(iii) Cash at Bank		
Sub-Total (B)	19,24,205	20,72,286
Total (A + B)	26,17,329	40,39,917

Note# 18 Other current assets	31 March 2024	31 March 2023
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
(b) Interest accrued and due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued-Staff	-	-
(c) Electronic Cash and Credit	-	-
Total	-	-

Note# 19 Inventories (at lower of cost and net realisable value)	31 March 2024	31 March 2023
(a) Publication & Study Materials	-	-
(b) Stationery & Stores	-	-
Total	-	-



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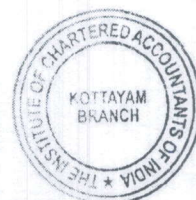
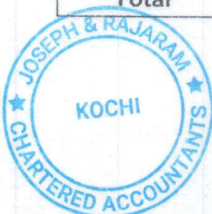
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note # 20 : Donations & Grants	31 March 2024	31 March 2023
i) Donations	-	-
ii) Revenue Grant	4,90,025	2,96,300
iii) Special Grant	-	-
iv) Adhoc Grant	-	-
v) BOS Related Grants Grant	24,896	1,59,500
vi) Members Program Grant	-	-
vii) Income Support	5,26,830	7,88,324
viii) Expense Support	-	-
Total	10,41,751	12,44,124

Note # 21 : Fees from rendering of services	31 March 2024	31 March 2023
i) Class Room Training :-		
I ITT & Adv ITT	13,68,800	15,22,700
II Orientation	7,67,000	11,50,500
III GMCS	4,68,000	6,53,000
ii) Revisionary Classes	11,18,500	3,54,000
iii) Students Association Fees	-	-
iv) E-Learning	-	-
v) Post Qualification Courses	-	-
vi) Certificate Courses	-	-
vii) Campus Interview	-	-
viii) Seminar income :-		
I Members	16,49,216	10,95,082
II Students	21,412	21,300
III Non members	8,14,958	15,91,481
Total	62,07,886	63,88,063

Note # 22 : Sale of Publication & other Items	31 March 2024	31 March 2023
i) Publications	-	-
ii) Goods	-	-
iii) Journal :-		
I Members	-	-
II Students	-	-
iv) Scrap Items	-	-
Total	-	-



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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note # 23 : Income from Restricted funds	31 March 2024	31 March 2023
i) Interest on Medal & prizes Funds	-	-
ii) Interest on Student Scholarship Funds	-	-
Total	-	-

Note # 24 : Other Income	31 March 2024	31 March 2023
a) Interest on Bank Deposit	45,918	1,31,445
b) Interest on Investment	-	-
c) Interest on Designated/Earmarked Funds :-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Designated Funds	7,305	5,661
d) Interest on Staff Loan	-	-
e) Net gain on sale of investments	-	-
f) Advertisement Income	50,000	-
g) Election Income	-	-
h) Profit on sale of Fixed assets	-	-
i) Interest on Income Tax Refund	-	-
j) Provision no Longer required written back	-	-
k) Prior Period Income	-	-
l) Miscellaneous Income	71,680	10,336
Total	1,74,903	1,47,442



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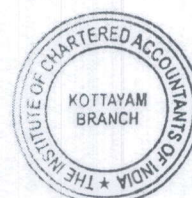
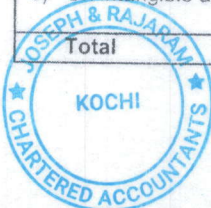
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Notes forming part of the Financial Statements for the year ended 31 March 2024

Note # 25 : Cost of goods sold		(Amount in ₹)	
	31 March 2024	31 March 2023	
A) Materials consumed/distributed			
(i) Inventory at the beginning of the year	-	-	
(ii) Add : Purchases during the year	-	-	
(iii) Less: Inventory at the end of the year	-	-	
Cost of raw material consumed (A)	-	-	
B) Purchases of stock-in-trade			
(i) ...	-	-	
(ii) ...	-	-	
(iii) ...	-	-	
Total stock-in-trade (B)	-	-	
C) Changes in inventories of finished goods, work in progress and stock-in trade			
i) Inventories at the beginning of the year:			
(i) Stock-in-trade	-	-	
(ii) Work in progress	-	-	
(iii) Finished goods	-	-	
Sub-Total-I	-	-	
ii) Inventories at the end of the year:			
(i) Stock-in-trade	-	-	
(ii) Work in progress	-	-	
(iii) Finished goods	-	-	
Sub-Total-II	-	-	
(Increase)/decrease in inventories of finished goods, work-in- progress and stock-in-trade (C = I - II)	-	-	
Total (A+B+C)	-	-	

Note # 26 : Employee benefits expense		31 March 2024	31 March 2023
a) Salaries, wages, bonus and other allowances	7,43,442	12,03,574	
b) Contribution to provident and other funds	-	-	
c) Gratuity expenses	-	-	
d) Staff welfare expenses	43,782	71,000	
Total	7,87,224	12,74,574	

Note # 27 : Depreciation and amortization expense		31 March 2024	31 March 2023
a). On tangible assets (Refer note 10)	28,15,515	27,81,076	
b) On intangible assets (Refer note 11)	-	-	
Total	28,15,515	27,81,076	



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Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in ₹)

Note # 28 : Expenses - Restricted funds	31 March 2024	31 March 2023
1 Medal & prizes Funds	-	-
2 Student Scholarship Funds	-	-
Total	-	-

Note # 29 : Other Expenses	31 March 2024	31 March 2023
1 Seminar Expenses		
i) Members	15,41,549	16,56,001
ii) Students	87,033	7,500
2 Class Room Training expenses		
i) ITT	10,90,631	9,29,492
ii) Orientation	5,95,859	7,02,075
iii) GMCS	3,05,185	5,29,286
3 Revisionary Classes expenses	9,98,745	4,98,750
4 Meeting expenses	14,52,588	14,74,572
5 Office expenses	1,81,689	8,70,888
6 Power and Fuel	7,34,421	6,86,320
7 Repairs & Maintenance	4,55,572	4,24,455
8 Insurance	3,635	4,294
9 Rent, Rate & Taxes	5,74,730	18,738
10 Travelling & Conveyance	-	-
11 Auditor's remuneration	45,000	63,000
12 Printing and Stationery	3,08,292	1,66,433
13 Communication expenses	66,132	42,306
14 Legal and Professional Fees	15,000	-
15 Manpower & other services	1,66,533	6,000
16 Advertisement and Publicity	96,592	92,618
17 Bank Commission	6,912	6,395
18 Loss on sale of Property, Plant and Equipment	-	-
19 Loss on foreign exchange transactions (net)	-	-
20 Provision for Doubtful Debts	-	-
21 Internet & Web Maintenance Charges	26,786	28,283
22 Payments- Earmarked Funds:-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Earmarked Funds	-	-
23 Merit Scholarship	-	-
24 Election expenses	-	-
25 GST expenses	4,310	21,175
26 Magazines & periodicals	8,400	3,275
27 Prior Period expenses(GST Expense & manpower & other se	34,949	-
Total	88,00,543	82,31,856



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Notes forming part of the financial statements for the year ended March 31, 2024

Note # 30 : Interbranch Balance

There is a difference of Rs.17,09,919/- on the Inter Unit balance of the branch with the Offices at Delhi and Noida. The branch is in the process of reconciling the same.

Note # 31: Long-pending Liabilities

The branch has some long pending liabilities, to the tune of Rs.2,37,255/- (Trade creditors - Rs.53,520/- and Securities and EMD - Rs.1,83,375/-), the nature of which could not be identified by the management. The branch is in the process of obtaining necessary permissions from the Head Office to write back the same to revenue.

Note # 32: Previous year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

