

THE CHARTERED ACCOUNTANTS BENEVOLENT FUND

STATEMENT OF ASSESSABLE INCOME

PREVIOUS YEAR	2023-24	ASSESSMENT YEAR	2024-25
PAN NO.	AAAAC0065G	PREV.YR. ENDED	31.03.2024
CIRCLE/WARD	TRUST WARD - IV	STATUS	AOP (TRUST)
DATE OF REGN.	27TH DECEMBER, 1962		
SOCIETY REGN.NO.	S2185 of 1962-63		
12A REGN NO.	AAAAC0065GE19738	Valid upto AY 2026-27	
80G REGN NO.	AAAAC0065GF20098	Valid upto AY 2026-27	
ADDRESS :	C/o THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ICAI BHAWAN, P.B. NO. - 7100, I.P. ESTATE, NEW DELHI- 110 002		

Amount in Rs.

		Amount in Rs.
INCOME FROM OTHER SOURCES		
A	Income as per Income & Expenditure A/c :	
	Annual Membership Fee	37,85,000
	Voluntary Contribution	67,91,163
	Contribution to Corpus Fund (Life Membership Fee)	32,35,000
	Total Contribution	1,38,11,163
	Less: Exempt under Section 11(1) (d)	32,35,000
	Voluntary Contributions required to be apply	1,05,76,163
	Interest Income	1,14,27,105
		2,20,03,268
	TOTAL (A)	2,20,03,268
B	TOTAL APPLICATIONS (As per Income & Expenditure A/C)	
	Income applied for Charitable Purpose other then Trust	13,752
	Income applied for Charitable Purpose to Trust	1,50,90,000
	Add: Financial Assistance Payable as on 31.03.2023 paid during the FY 2023-24	14,40,000
	Sub-Total	1,65,43,752
	Less: Financial Assistance Payable as on 31.03.2024 provided for not applied as per section 11(1)(a)	10,80,000
	Total	1,54,63,752
	SOURCE OF APPLICATION:	
	Less : Amount applied out of income of the current year	1,54,63,752
	Amount excess applied out of corpus fund for AY 2022-23 to be carry forward to be claimed in subsequent years as per section 11(1)(d) read with Explanation 3A & 4(i) of the Income Tax Act, 1961.	3,47,93,022
	Amount excess applied out of corpus fund for AY 2023-24 to be carry forward to be claimed in subsequent years as per section 11(1)(d) read with Explanation 3A & 4(i) of the Income Tax Act, 1961.	1,37,92,770
		4,85,85,792
	TOTAL (B)	1,54,63,752
	SURPLUS (A-B)	65,39,516
	Income deemed to be applied U/s 11 (2). (Form 10 enclosed)	33,00,000
	Income accumulated or set apart for application for Charitable purposes in India to the extent not in excess of 15% of the income of Rs. 2,20,03,268/-. (Rs. 33,00,490/- subject to surplus)	32,39,516
	Total Tax Payable	-
	Less: TDS	7,53,054
	Refund	7,53,054

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002


Balance Sheet as at 31st March 2024

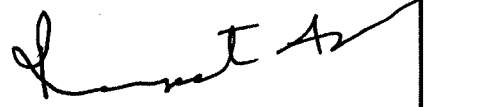
(₹ in Thousands)

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

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


CA. R.P. Mittal
 Joint Secretary


CA. S. C. Vasudeva
 Member Secretary


CA. Ranjeet Kumar Agarwal
 Chairman

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


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



THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

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

(₹ in Thousands)

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

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

CA. R.P. Mittal
Joint Secretary

CA. S. C. Vasudeva
Member Secretary

CA. Ranjeet Kumar Agarwal
Chairman

As per our report of even date

For Aiyar & Co.

Chartered Accountants

FR No. 001174N

CA. A.K. BATRA

Partner

Membership No. 080169

Place : Haryana, Gurugram

Date : 26 SEP 2024



THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under the Societies Registration Act, 1860)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

NOTE # 1 Background

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

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

(A) Significant accounting policies

1. The Annual Accounts of The Chartered Accountants Benevolent Fund are prepared based on the generally accepted accounting principles being followed in India on going concern basis. The accounting year being followed is financial year i.e., from 1st April to 31st March of every year.
2. Contribution towards life membership fees is recognized and considered directly as a part of corpus fund.
3. Contribution received with a specific instruction to be treated as Corpus contribution is recognized and considered directly as a part of corpus fund.
4. Interest on saving bank account is recognized on receipt basis.
5. All the incomes are recognized on accrual basis except as specifically provided in the accounting policies.
6. All the expenses are recognized on accrual basis.

(B) Notes forming part of Accounts:

7. **Income:** - Income comprises of the following: -
 - Annual Contribution
 - Voluntary Contribution
 - Bank interest on Fixed Deposits
 - Interest on GOI 8% Saving (Taxable) Bond 2003
 - Bank interest on Saving Bank Accounts
 - Interest on Income Tax refund
8. **Expenses:** - Expenses comprise of the following:
 - Financial Assistance as per the aims and objects of the fund.
 - Expenses incidental to pursuing the objects of the funds including administrative expenses.



9. **Fixed assets and depreciation: -**

The Fund does not have any fixed assets.

10. Due to the ongoing effects of COVID-19 during the Financial Year 2021-22, there was a significant increase in requests received from needy members for financial assistance from CABF. In response, the Managing Committee decided to release financial assistance to eligible members and their dependents.

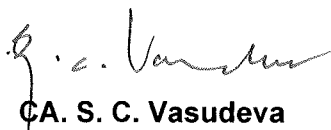
During the year 2021-22, the CABF utilized the available balance in the general fund. Subsequently, the CABF utilized an additional amount of Rs. 3,47,93,022/- from the corpus fund in the year 2021-22 and Rs. 1,37,92,770/- in the year 2022-23 respectively. The Society over utilized the fund of Rs. 4,85,85,792/-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

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

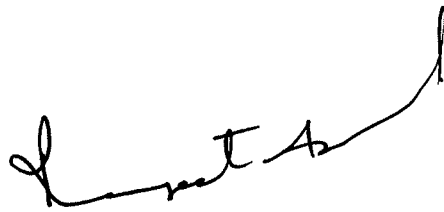
12. Previous year's figures are re-grouped wherever required.



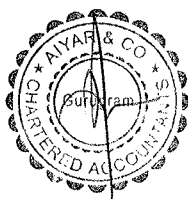
CA. R.P. Mittal
Joint Secretary



CA. S. C. Vasudeva
Member Secretary



CA. Ranjeet Kumar Agarwal
Chairman



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

NOTE # 3 General Fund

(₹ in Thousands)

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

NOTE # 4 Restricted Funds (Corpus Fund)

(₹ in Thousands)

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

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



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

	(₹ in Thousands)	
Note# 6 Other current liabilities	31st March 2024	31st March 2023
Payable to ICAI	29,088	30,098
Total Other current liabilities	29,088	30,098

Note# 7 Investments

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

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

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

(₹ in Thousands)		
Note # 10 : Donations	31st March 2024	31st March 2023
i) Annual Contribution	3,785	2,940
ii) Voluntary Contribution	6,791	6,118
Total	10,576	9,058



(Signature)

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

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

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

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



B

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND
(Registered under The Societies Registration Act, 1860)
ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

Receipt & Payment Account for the year ended 31st March, 2024

(₹ in Thousands)

31st March 2023	Receipts	31st March 2024	31st March 2023	Payments	31st March 2024
	(A) Opening balance: Cash at Bank:		37,851	(A) Financial Assistance to Beneficiaries	15,090
135	SBI A/C NO. 10310543906 138		344	LIC scheme - premium 1,358	
494	Axis Bank 913010046844303 4,466			Other expenses 2	
1,194	BOI A/c No 603010110000604 2,411		9	Bank Charges 11	
44	ICICI A/C 000701212438 44			ICAI (Towards Ordinary & Voluntary Contribution) 1,009	
1,867	Sub-Total (A) 7,059			Financial Assistance payable 360	
	(B) Investment :		38,204	Other liability paid 75	
1,47,000	- Fixed Deposits 1,47,000			Sub-Total (A) 17,905	
60,000	- 8% Saving Taxable Bond 2003 60,000			Closing balance	
3,865	Interest Recoverable 11,438			(B)	
3,968	TDS Recoverable 1,449			Cash at Bank:	
2,14,833	Sub-Total (B) 2,19,887			138 SBI A/C NO. 10310543906 141	
2,16,700	Sub-Total (A+B) 2,26,946	2,26,946		4,466 Axis Bank 913010046844303 17,073	
	(C)			2,411 BOI A/c No 603010110000604 1,086	
4,310	Contribution towards Corpus Fund 3,235			44 ICICI A/C 000701212438 -	
2,940	Annual/Ordinary Contribution 3,785		7,059	Sub-Total (B) 18,300	
6,118	Voluntary Contribution 6,791			(C)	
	Interest :			Investment :	
8,643	- Fixed deposited & Saving Bank A/C 7,807		1,47,000	- Fixed Deposits 2,07,000	
4,800	- GOI Bonds 3,620		60,000	- 8% Saving Taxable Bond 2003 -	
366	- Income Tax Refund -		11,438	Interest Recoverable 6,777	
			1,449	TDS Recoverable 2,202	
75	Other Receipts		2,19,887	Sub-Total (C) 2,15,979	
1264	Refund of premium from LIC (Payable to Members)		2,26,946	Sub-Total (B+C) 2,34,279	
19,934	ICAI (Towards Ordinary & Voluntary Contribution)				
48,450	Sub-Total (C) 25,238	25,238			
2,65,150	Total 2,52,184	2,52,184	2,65,150	Total 2,52,184	

CA. R.P. Mittal
Joint Secretary

CA. S. C. Vasudeva
Member Secretary

CA. Ranjeet Kumar Agarwal
Chairman

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



CA. A.K. BATRA
Partner

Membership No. 080169
Place : Haryana, Gurugram

Date : 26 SEP 2024

THE CHARTERED ACCOUNTANTS BENEVOLENT FUND**Investment U/s 11(5) segregation sheet as on 31.03.2024**

(Amount in ₹)

PARTICULARS	Date of Investment	Date of Maturity	Investment as on 31.03.2024	Corpus as on 31.03.2024	Accumulation U/s 11(2) as on 31.03.2024	General Investment	Maturity Amount	ROI %
Canara Bank, I. P. Estate Branch (19017)								
145000393547/1	04-09-2023	21/11/2024	1,20,00,000	-	-	1,20,00,000	1,31,19,760	7.40
145000393550/1	04-09-2023	04-09-2024	13,50,00,000	13,50,00,000	-	-	14,56,27,565	7.65
TOTAL(A)			14,70,00,000	13,50,00,000	-	1,20,00,000	15,87,47,325	
Union Bank of India, Vasundhara Branch (13921)								
139213030002237	10-01-2024	10-01-2025	6,00,00,000	6,00,00,000	-	-	6,46,28,152	7.50
TOTAL(B)			6,00,00,000	6,00,00,000	-	-	6,46,28,152	
GRAND TOTAL(A+B)			20,70,00,000	19,50,00,000	-	1,20,00,000	22,33,75,477	




THE CHARTERED ACCOUNTANTS BENEVOLENT FUND

**POSITION REGARDING ACCUMULATION U/S 11(2) OF THE INCOME TAX ACT, 1961
AS ON 31st MARCH, 2024**

(Amt in Rs.)

Year of accumulation (F.Y)	Amount accumulated in the year of accumulation	Accumulation upto year	Unutilized Accumulation amount as on 1.4.2023	Amount utilized during the year	Balance amount available for application as on 31.3.2024
*2023-24	33,00,000	2029	-	-	33,00,000
Total	33,00,000		-	-	33,00,000

Note: Amount of Rs. 33,00,000/- accumulated for the F.Y. 2023-24, which is invested under following FD's:-

Investment u/s 11(5) in view of section 11(2):

(Amt in Rs.)

Fixed deposit against which accumulation is made	Name of Bank	Investment Amount	Accumulated Amount U/s 11(2)	Balance Unutilised Amount	Date of Investment	Date of Maturity	Maturity Value
145000393547/1	Canara Bank, I. P. Estate Branch (19017)	1,20,00,000	33,00,000	87,00,000	04-09-2023	21/11/2024	1,31,19,760
Total		1,20,00,000	33,00,000	87,00,000			

***Note:** Amount of Rs. 33,00,000/- accumulated for the F.Y. 2023-24, approved in the Managing Committee Meeting held on 25th September, 2024.



FORM NO. 10
(See Rule 17)

NOTICE TO THE INCOME TAX OFFICE UNDER SECTION 11 (2)
OF THE INCOME TAX ACT, 1961

To,


The Assessing Officer
Trust Circle IV,
New Delhi.

I, S. C. Vasudeva, on behalf of The CHARTERED ACCOUNTANTS BENEVOLENT FUND of the Institute of Chartered Accountants of India, hereby bring to your notice that it has been decided by the Trustees in the meeting held on 25th September, 2024 that out of the income of the Trust for the previous year (s) relevant to the Assessment year 2024-25 an amount of Rs. 33,00,000/- should be accumulated or set a part till, the previous year(s) ending 31.03.2029, in order to enable the trustees to accumulate sufficient funds for carrying out the following purpose of the Trust: -

1. To provide financial assistance for maintenance, education or any other similar purpose to necessitous persons, being:
 - a. Persons who are or have been members of the Institute, whether subscribers to the Fund or not; or
 - b. Wives and children of persons who are or have been members of the Institute, whether subscribers to the Fund or not ; or
 - c. Widows and children of deceased persons who have been members of the Institute, whether subscribers to the fund or not; or
 - d. Relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the Fund or not and who has died without leaving a widow or a child."

2. Before the expiry of six months commencing from the end of the previous year, the amount so accumulated or set apart has been :-
 - (i) Invested in any Government security as defined in Clause (2) of Section 2 of the Public Debt Act, 1944 or in any Security which may be approved by the Central Government in this behalf.

- (ii) Deposited in any account with the Post Office Savings Bank (including deposits made under the Post Office Time Deposit Rules, 1970) or a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred in Section 51 of that Act) or a Co-operative Society engaged in carrying on the business of banking (including a co-operative land mortgage bank or co-operative land development bank); or
 - (iii) Deposited in an account with a financial corporation which is engaged in providing long term finance for industrial development in India and which is approved by the Central Government for the purposes of clause (viii) of Sub-Section of Section 36.
 - (iv) Copies of the annual accounts of the trust along with details of investments (including deposits) and utilization, if any, of the money so accumulated or set apart are being furnished to you with the returns.
 - (v) It is requested that in view of our complying with the conditions laid down in Section 11(2) of the Income Tax Act, 1961 the benefit of that Section may be given in the assessment of the Trust in respect of incomes accumulated or set apart as mentioned above.
3. Copies of the annual accounts of the Trust/institution/association along with details of investment (including deposits) and utilization, if any, of the money so accumulated or set apart will be furnished to you before the expiry of six months commencing from the end of each relevant previous year.
4. It is requested that in view of our complying with the conditions laid down in section 11(2) of the Income Tax Act, 1961, the benefit of that section may be given in the assessments of the trust exempting the income in respect of the trust/institution/association in respect of the incomes accumulated or set apart as mentioned above.


(CA. S. C. VASUDEVA)
MEMBER SECRETARY

THE CHARTERED ACCOUNTANTS BENEVOLENT FUND
C/o THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA