S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29 SOUTH EXTENSION PART - II
NEW DELHI - 110049 Tel: 26258517 - 41640694 Fax: 26255204

INDEPENDENT AUDITOR'S REPORT

To The Members of
The Chartered Accountants Benevolent Fund
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi- 110002

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Chartered Accountants Benevolent Fund** ("the Society"), which comprise the Balance Sheet as at March 31st, 2025, the statements of Income and Expenditure Account and Receipt & Payment for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

(a) In the case of Balance Sheet, of the state of affairs of the Society as at 31st March 2025.

(b) In the case of Statement of Income and Expenditure, of the surplus for the year ended on 31st March 2025; and

(c) In the case of Receipt and Payment account, of the cash flows for the year ended on 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and Income and Expenditure of the Society in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

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(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 Standalone 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Income and Expenditure and Receipt and Payment for the year ended, March 31, 2025 dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards, to the extent applicable, issued by the ICAI.

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

S. Murthy
Partner
M. No.: 072290

UDIN: 25072290BMITAA6711

Place: New Delhi
Date: 30.06.2025

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 2025

(Amount in ₹)

	Particulars	Note	31st March 2025	31st March 2024
I	**SOURCES OF FUNDS**			
	1 Funds			
	(a) Unrestricted Funds			
	i) General Fund	3	1,21,95,239	68,99,516
	(b) Restricted Funds			
	ii) Corpus Fund	4	22,00,59,285	19,64,62,148
			23,22,54,524	20,33,61,664
	2 Current liabilities			
	(a) Payables	5	4,92,546	18,28,581
	(b) Other current liabilities	6	2,80,85,005	2,90,88,981
			2,85,77,551	3,09,17,562
	Total		**26,08,32,075**	**23,42,79,226**
II	**APPLICATION OF FUNDS**			
	1 Non-current assets			
	(a) Non-current investments	7	1,85,00,000	1,20,00,000
			1,85,00,000	1,20,00,000
	2 Current assets			
	(a) Current investments	7	22,80,00,000	19,50,00,000
	(b) Cash and bank balances	8	1,12,23,222	1,83,00,176
	(d) Other current assets	9	31,08,853	89,79,050
			24,23,32,075	22,22,79,226
	Total		**26,08,32,075**	**23,42,79,226**

The accompanying notes 1 to 14 are an integral part of the financial statements

CA. R.P. Mittal
Joint Secretary

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

CA. Charanjot Singh Nanda
Chairman

As per our report of even date
For S.K. Mittal & Co.
Chartered Accountants
FR No. 001135N

S. K. MITTAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

CA. S Murthy
Partner
Membership No. 072290
Place : South Extension, Delhi
Date : 30/06/2025
UDIN - 25072290BMITAA6711

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 2025

(Amount in ₹)

	Particulars	Note	31st March 2025	31st March 2024
I	**Income**			
	(a) Donations	10	1,44,46,769	1,05,76,163
	(b) Other Income	11	1,65,56,785	1,14,27,105
	Total Income (I)		**3,10,03,554**	**2,20,03,268**
II	**Expenses:**			
	(a) Financial Assistance	12	2,54,10,000	1,50,90,000
	(b) Audit Fees	13	59,000	-
	(c) Other expenses	14	2,38,831	13,752
	Total Expenses (II)		**2,57,07,831**	**1,51,03,752**
III	**Excess of Income over Expenditure for the year (I- II)**		**52,95,723**	**68,99,516**
	Appropriations to funds			
	a) Excess of Income over Expenditure transferred to General Fund		**52,95,723**	**68,99,516**
	Total		**52,95,723**	**68,99,516**

The accompanying notes 1 to 14 are an integral part of the financial statements

CA. R.P. Mittal
Joint Secretary

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

CA. Charanjot Singh Nanda
Chairman

As per our report of even date
For S.K. Mittal & Co.
Chartered Accountants
FR No. 001135N

S.K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

CA. S Murthy
Partner
Membership No. 072290
Place : South Extension, Delhi
Date : 30/06/2025

UDIN - 25072290BMITAA6711

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, 2025

(Amount in ₹)

31st March 2024	Receipts		31st March 2025
	(A)		
	Opening balance:		
	Cash at Bank:		
1,38,307	SBI A/C NO. 10310543906	1,41,074	
44,65,884	Axis Bank 913010046844303	1,70,73,259	
24,10,725	BOI A/c No 603010110000604	10,85,843	
43,952	ICICI A/C 000701212438	-	
70,58,868	**Sub-Total (A)**	**1,83,00,176**	
	(B)		
	Investment :		
14,70,00,000	- Fixed Deposits	20,70,00,000	
6,00,00,000	- 8% Saving Taxable Bond 2003	-	
1,14,38,435	Interest Recoverable	67,77,487	
14,48,509	TDS Recoverable	22,01,563	
21,98,86,944	**Sub-Total (B)**	**21,59,79,050**	
22,69,45,812	**Sub-Total (A+B)**		**23,42,79,226**
	(C)		
32,35,000	Contribution towards Corpus Fund	2,35,97,137	
37,85,000	Annual/Ordinary Contribution	35,71,000	
67,91,163	Voluntary Contribution	1,08,75,769	
	Interest :		
78,07,104	- Fixed deposited & Saving Bank A/C	1,64,71,974	
36,20,001	- GOI Bonds		
-	- Income Tax Refund	84,811	
	Other Receipts	60000	
2,52,38,268	**Sub-Total (C)**		**5,46,60,692**
25,21,84,080	**Total**		**28,89,39,918**

31st March 2024	Payments		31st March 2025
	(A)		
1,50,90,000	**Financial Assistance to Beneficiaries**		2,54,10,000
13,57,084	LIC scheme - premium		3,16,036
2,500	Other expenses		2,22,186
11,252	Bank Charges		16,645
	Audit Fees		59,000
10,09,136	ICAI (Towards Ordinary & Voluntary Contribution)		10,03,976
3,60,000	Financial Asistance payable		10,80,000
74,882	Other liablity paid		
1,79,04,854	**Sub-Total (A)**		**2,81,07,843**
	Closing balance		
	(B)		
	Cash at Bank:		
1,41,074	SBI A/C NO. 10310543906	13,80,722	
1,70,73,259	Axis Bank 913010046844303	90,42,092	
10,85,843	BOI A/c No 603010110000604	8,00,408	
-	ICICI A/C 000701212438		
1,83,00,176	**Sub-Total (B)**	**1,12,23,222**	
	(C)		
	Investment :		
20,70,00,000	- Fixed Deposits	24,65,00,000	
-	- 8% Saving Taxable Bond 2003		
67,77,487	Interest Recoverable	11,09,164	
22,01,563	TDS Recoverable	19,99,689	
21,59,79,050	**Sub-Total (C)**	**24,96,08,853**	
23,42,79,226	**Sub-Total (B+C)**		**26,08,32,075**
25,21,84,080	**Total**		**28,89,39,918**

CA. R.P. Mittal
Joint Secretary

CA. S. C. Vasudeva
Member Secretary

CA. Charanjot Singh Nanda
Chairman

As per our report of even date
For S.K. Mittal & Co.
Chartered Accountants
FR No 001135N

S.K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

CA. S Murthy
Partner
Membership No. 072290
Place : South Extension, Delhi
Date : 30/06/25

UDIN - 25072290BMITAA6711

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, 2025:

(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 for corpus fund is 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.

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

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

CA. R.P. Mittal	**CA. S. C. Vasudeva**	**CA. Charanjot Singh Nanda**
Joint Secretary	Member Secretary	Chairman

S. K. MITTAL & CO
New Delhi
CHARTERED ACCOUNTANTS

NOTE # 3 Unrestricted Funds (General Fund)

(Amount in ₹)

Particulars	As at March 31st	General	Total
Balance at the beginning of the year	**2025**	**68,99,516**	**68,99,516**
	2024	**-**	**-**
Add: Appropriation from Statement of Income and Expenditure	2025	52,95,723	**52,95,723**
	2024	68,99,516	**68,99,516**
Transfer from / (to) General Fund, Other Funds	2025	-	-
	2024	-	-
(Utilization)/Addition	2025	-	-
	2024	-	-
Balance at the end of the year	**2025**	**1,21,95,239**	**1,21,95,239**
	2024	**68,99,516**	**68,99,516**

NOTE # 4 Restricted Funds (Corpus Fund)

(Amount in ₹)

Particulars	As at March 31st	Corpus (Life Membership Fees)	Corpus (Other than Life Membership Fees)	Total
Balance at the beginning of the year	**2025**	**19,48,97,148**	**15,65,000**	**19,64,62,148**
	2024	**19,32,27,148**		**19,32,27,148**
Transfer from / (to) Reserves and Surplus	2025	-		-
	2024	-		-
Contribution received / Addition during the year	2025	33,20,000	2,02,77,137	**2,35,97,137**
	2024	16,70,000	15,65,000	**32,35,000**
Utilised during the year	2025	-		-
	2024	-		-
Balances at the end of the year	**2025**	**19,82,17,148**	**2,18,42,137**	**22,00,59,285**
	2024	**19,48,97,148**	**15,65,000**	**19,64,62,148**

(Amount in ₹)

Note# 5 Payables		**31st March 2025**	**31st March 2024**
(a)	Sundry Payables (LIC Premium & Other receipt to be refunded to members)	4,32,546	7,48,581
(b)	Financial Assistance Payable	-	10,80,000
(c)	Other Liabilities	60,000	-
	Total payables	**4,92,546**	**18,28,581**

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

(Amount in ₹)

Note# 6 Other current liabilities	31st March 2025	31st March 2024
Payable to ICAI	2,80,85,005	2,90,88,981
Total Other current liabilities	**2,80,85,005**	**2,90,88,981**

Note# 7 Investments

(Amount in ₹)

(A) Non-Current Investments (valued at historical cost unless stated otherwise)	Face Value	31st March 2025		31st March 2024	
		Units	Book Value	Units	Book Value
(a) Fixed Deposits with original maturity of more than one year from the date of deposit	1,85,00,000		1,85,00,000		1,20,00,000
(b) 8% Saving (Taxable) Bond 2003	-		-		-
Sub-Total (A) Non-Current Investments	**1,85,00,000**	-	**1,85,00,000**	-	**1,20,00,000**

(B) Current Investments (valued at historical cost unless stated otherwise)	Face Value	31st March 2025		31st March 2024	
		Units	Book Value	Units	Book Value
(a) Fixed Deposits with original maturity of one year or less than one year from the date of deposit	22,80,00,000		22,80,00,000		19,50,00,000
(b) 8% Saving (Taxable) Bond 2003	-		-		-
Sub-Total (B) Current Investments	**22,80,00,000**	-	**22,80,00,000**	-	**19,50,00,000**
Total (A+B) Investments	**24,65,00,000**		**24,65,00,000**		**20,70,00,000**

(Amount in ₹)

Note# 8 Cash and Bank Balances	31st March 2025	31st March 2024
Cash and cash equivalents		
Balances with Banks:		
(i) State Bank of India	13,80,722	1,41,074
(ii) Axis Bank Ltd.	90,42,092	1,70,73,259
(iii) Bank of India	8,00,408	10,85,843
Total	**1,12,23,222**	**1,83,00,176**

(Amount in ₹)

Note# 9 Other current assets	31st March 2025	31st March 2024
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Fixed Deposits with Nationalised Banks	11,09,164	67,77,487
(b) Tax Deducted at Source Receivable	19,99,689	22,01,563
Total	**31,08,853**	**89,79,050**

(Amount in ₹)

Note # 10 : Donations	31st March 2025	31st March 2024
i) Annual Contribution	35,71,000	37,85,000
ii) Voluntary Contribution	1,08,75,769	67,91,163
Total	**1,44,46,769**	**1,05,76,163**

S K MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in ₹)

Note # 11 : Other Income	31st March 2025	31st March 2024
a) Interest on Bank Deposit (Savings A/Cs)		
(i) State Bank of India	28,537	3,767
(ii) Axis Bank Ltd.	2,65,643	5,17,220
(iii) Bank of India	29,090	65,313
(iv) ICICI Bank Ltd.	-	13,862
b) Interest on Fixed Deposits	1,61,48,704	72,06,942
c) Interest on GOI Bonds	-	36,20,001
d) Interest on Income Tax Refund	84,811	-
Total	**1,65,56,785**	**1,14,27,105**

(Amount in ₹)

Note # 12 : Financial Assistance	31st March 2025	31st March 2024
Financial Assistance	2,54,10,000	1,50,90,000
Total	**2,54,10,000**	**1,50,90,000**

(Amount in ₹)

Note # 13 : Audit Fees	31st March 2025	31st March 2024
Audit Fees	59,000	-
Total	**59,000**	**-**

(Amount in ₹)

Note # 14 : Other Expenses	31st March 2025	31st March 2024
a) Bank Charges	16,645	11,252
b) Other Expenses	-	2,500
c) Old TDS Non Recoverable Write Off A/C	2,22,186	-
Total	**2,38,831**	**13,752**

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New Delhi
CHARTERED ACCOUNTANTS