AIYAR & CO.
CHARTERED ACCOUNTANTS

609, DLF CITY COURT
SIKANDERPUR, M.G. ROAD
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INDEPENDENT AUDITOR'S REPORT

To The Members of The Chartered Accountants Benevolent Fund

Opinion

We have audited the accompanying financial statements of **The Chartered Accountants Benevolent Fund**, which comprise the Balance Sheet as at March 31, 2023, the statements of Income and Expenditure Account (figures stated in thousands) 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 2023;

(b) In the case of Statement of Income and Expenditure, of the deficit for the year ended on 31st March 2023; and

(c) In the case of Receipt and Payment account, of the cash flows for the year ended on 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI 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.

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Gurugram
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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 expenditure of the Society in accordance with the Accounting Standards and generally accepted accounting principles in India, to the extent applicable, prescribed by ICAI.

This responsibility also include maintenance of adequate accounting records 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 internal financial controls, 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, 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.

AIYAR & CO. Gurugram CHARTERED ACCOUNTANTS

- 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at ICAI website at : http//www.icai.org. This description forms part of our auditor's report.

Report on other Legal and Regulatory Requirements

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;

AIYAR & CO. CHARTERED ACCOUNTANTS Gurugram

(c) the Balance Sheet, Statement of Income and Expenditure and Receipt and Payment for the year ended, 31st March 2023 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 Aiyar & Co.
Chartered Accountants
Firm Registration No. 001174N

AIYAR & CO. Gurugram CHARTERED ACCOUNTANTS

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

Place: Gurugram, Haryana
Date: 17 OCT 2023

UDIN: 23080169BGZLLW6839

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

BALANCE SHEET

(₹ in Thousand)

Particulars		As at March 31, 2023	2022
I. SOURCES OF FUNDS			
a) **Life Membership Fund (Corpus)**			
i) Balance as on 01.04.2022	202710		
ii) Less: Refund during the year	10		
iii) Add : Contribution received during the year	4320		
		2,07,020	2,37,503
		2,07,020	2,37,503
iv) Less: Amount Transferred to General Fund		(13,793)	(34,793)
		1,93,227	2,02,710
b) **General Fund (Total Accumulated Surplus)**		(13,793)	(34,793)
Add : Amount transferred from Life Membership Fund (Corpus)		13,793	34,793
		-	-
c) **Current Liabilities**			
i) Payable to ICAI		30,098	10,164
ii) Life Insurance Corporation of India Scheme		-	344
iii) Sundry Payables		3,546	3,482
iv) Other Liability		75	
TOTAL		2,26,946	2,16,700
II. APPLICATION OF FUNDS			
a) **Investments (Refer Schedule-A)**			
i) **Investments (At Cost)**			
1) Fixed deposit with Nationalised Banks		1,47,000	1,47,000
2) 8% Saving (Taxable) Bond 2003		60,000	60,000
b) **Current Assets**			
i) **Recoverables**			
1) Interest Accrued but not due		11,438	3,865
2) Tax Deducted at Source Receivable		1,449	3,968
ii) **Cash and Bank Balances**			
1) Held with State Bank of India		138	135
2) Held with Axis Bank Ltd		4,466	494
3) Held with Bank of India		2,411	1,194
4) Held with ICICI Bank Ltd		44	44
TOTAL		2,26,946	2,16,700

Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts are given at Annexure - I.

CA. Sudeep Shrivastava
Additional Secretary

CA. S. C. Vasudeva
Member Secretary

CA. Aniket Sunil Talati
Chairman

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

AIYAR & CO. Gurugram CHARTERED ACCOUNTANTS

CA. A.K. BATRA
Partner
Membership No. 080169
Place : Haryana, Gurugram
Date : 17 OCT 2023

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND
(Registered under The Societies Registration Act, 1860)

STATEMENT OF INCOME & EXPENDITURE

(₹ in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I INCOME		
a) Annual/Ordinary Contribution	2,940	3,422
b) Voluntary Contribution	6,118	9,675
c) Interest Income		
1) Interest on FDRs and Saving Bank A/c	8,643	11,033
2) Interest on GOI Bonds	4,800	4,800
d) Interest on Income Tax Refund	366	260
TOTAL INCOME	22,867	29,190
II EXPENDITURE		
a) Bank Charges	9	36
b) Financial Assistance	36,651	1,19,164
TOTAL EXPENDITURE	36,660	1,19,200
III Net Surplus(I - II)	(13,793)	(90,010)
IV Surplus/deficit brought forward from previous year	(34,793)	55,217
V Total Accumulated Surplus/(Deficit) carried forward to Balance Sheet as General Fund	(48,586)	(34,793)

Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts are given at Annexure - I.

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Member Secretary

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

AIYAR & CO. Gurugram CHARTERED ACCOUNTANTS

CA. A.K. BATRA
Partner
Membership No. 080169
Place : Haryana, Gurugram
Date : 17 OCT 2023

THE CHARTERED ACCOUNTNATS BENEVOLENT FUND
Receipt & Payment Account for the year ended 31st March, 2023

Receipts		Amount (Rs.)	Payments		Amount (Rs.)
Opening balance:					
(A)			**Financial Assistance to Beneficiaries**		3,78,51,028
Cash at Bank:					
SBI A/C NO. 10310543906	1,34,635		LIC scheme - premium		3,44,265
Axis Bank 913010046844303	4,93,562				
BOI A/c No 603010110000604	11,93,998		Bank Charges		8,757
ICICI A/C 000701212438	43,952				
Sub-Total (A)	**18,66,147**		**Closing balance**		
(B)			(A)		
Investment in Fixed Deposits	14,70,00,000		Cash at Bank:		
Investment in 8% Saving Taxable Bond 2003	6,00,00,000		SBI A/C NO. 10310543906	1,38,307	
Interest Recoverable	38,64,888		Axis Bank 913010046844303	44,65,884	
TDS Recoverable	39,68,407		BOI A/c No 603010110000604	24,10,725	
Sub-Total (B)	**21,48,33,295**	21,66,99,442	ICICI A/C 000701212438	43,952	
			Sub-Total (A)	**70,58,868**	
Contribution towards Corpus Fund		43,10,000	**(B)**		
Annual/Ordinary Contribution		29,40,000	Investment in Fixed Deposits	14,70,00,000	
Voluntary Contribution		61,17,637	Investment in 8% Saving Taxable Bond 2003	6,00,00,000	
			Interest Recoverable	1,14,38,435	
Interest on Fixed deposited & Saving Bank A/C		86,43,031	TDS Recoverable	14,48,509	
Interest on GOI Bonds		48,00,000	Sub-Total (B)	**21,98,86,944**	22,69,45,812
Interest on Income Tax Refund		3,66,347			
Refundable:					
Other Receipts		74,882			
Refund of Premium from LIC (Payable to Members)		12,64,025			
ICAI (Towards Ordinary & Voluntary Contribution)		1,99,34,498			
Total		**26,51,49,862**	**Total**		**26,51,49,862**

CA. Sudeep Shrivastava
Additional Secretary

CA. S. C. Vasudeva
Member Secretary

CA. Aniket Sunil Talati
Chairman

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

AIYAR & CO. * CHARTERED ACCOUNTANTS * Gurugram

CA. A.K. BATRA
Partner
Membership No. 080169
Place : Haryana, Gurugram
Date : 17 OCT 2023