AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Chartered Accountants Students Benevolent Fund

Opinion

We have audited the financial statements of **Chartered Accountants Students Benevolent Fund**, which comprise the balance sheet as at March 31, 2022, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

AIYAR & CO. CHARTERED ACCOUNTANTS Gurugram

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.

For Aiyar & Co.
Chartered Accountants
FIRM NO. 001174N

AIYAR & CO. CHARTERED ACCOUNTANTS Gurugram

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

Place of Signature: Gurugram, Haryana
Date: 29-09-2022

UDIN:

CHARTERED ACCOUNTANTS STUDENTS BENEVOLENT FUND

BALANCE SHEET

(₹ in Thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
I SOURCES OF FUNDS		
a) Corpus Fund	**50,010**	50,010
b) General Fund (Accumulated Surplus)	**1,65,275**	1,58,736
c) Current Liabilities		
i) Financial Assistance/Scholarship Payable	**-**	366
ii) Payable to ICAI	**5,857**	-
TOTAL	**2,21,142**	**2,09,112**
II APPLICATION OF FUNDS		
a) Investments - Long Term (At Cost)		
i) Fixed deposit with Nationalised Banks (Refer Schedule-A)	**2,08,450**	1,98,450
b) Current Assets		
i) **Recoverables**		
1) Interest Recoverable	**10,344**	2,129
2) Tax Deducted at Source Receivable	**1,735**	2,865
3) Recoverable from ICAI	**-**	5,512
c) Cash and Bank Balances		
Balance with Axis Bank Ltd. in saving Bank A/C	**613**	156
TOTAL	**2,21,142**	**2,09,112**

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

CA. Sudeep Shrivastava
Joint Secretary

CA.(Dr.) Jai Kumar Batra
Member Secretary

CA. Dayaniwas Sharma
Authorised Signatory
(Trustee, CASBF)

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 : GURUGRAM, HARYANA
Date : 29 SEP 2022

CHARTERED ACCOUNTANTS STUDENTS BENEVOLENT FUND

STATEMENT OF INCOME & EXPENDITURE

(₹ in Thousand)

Particulars	For the year ended March 31,	
	2022	2021
I INCOME		
a) Student Association Fees	**18,871**	13,419
b) Interest Income	**11,404**	11,949
c) Interest on Income Tax Refund	**455**	189
d) Donations	**171**	25
TOTAL INCOME	**30,901**	25,582
II EXPENDITURE		
a) Financial Assistance/Scholarship	**24,362**	-
b) Bank Charges	-	-
TOTAL EXPENDITURE	**24,362**	**-**
III Net Surplus/ (Deficit) (I - II)	**6,539**	**25,582**
IV Surplus brought forward from previous year	**1,58,736**	1,33,154
V Total Accumulated Surplus as on March 31, 2021 carried forward to Balance Sheet as General Fund (III + IV)	**1,65,275**	**1,58,736**

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

CA. Sudeep Shrivastava
Joint Secretary

CA.(Dr.) Jai Kumar Batra
Member Secretary

CA. Dayaniwas Sharma
Authorised Signatory
(Trustee, CASBF)

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 : GURUGRAM, HARYANA
Date : 29 SEP 2022

CHARTERED ACCOUNTANTS STUDENTS BENEVOLENT FUND

ANNEXURE – I

Statement of Significant Accounting Policies and Notes forming part of the Accounts:-

Background

1. The Trust is a registered trust with Registration no.1478 dated 13/08/2008 of Sub Registrar, New Delhi.
2. The Trust is registered u/s 12A of the Income Tax Act, 1961 bearing Unique Registration No. AABTT5920FE20083, Document Identification No. AABTT5920FE2008301, Date of registration 16-02-2022 valid till AY 2026-27.
3. The Trust has applied for registration u/s 80G of the Income tax Act,1961 dated 11-02-2022 however the same is pending.

A) Significant Accounting Policies

1. The Accounts are prepared on accrual basis of accounting.
2. Interest on Fixed Deposits held with the bank is accrued & recognized on the basis of the period the deposit is held/kept in particular accounting year.
3. Interest on saving bank account is recognized on receipt basis.
4. All the incomes are recognized on accrual basis except as specifically provided in the accounting policies.
5. All the expenses are recognized on accrual basis.

B) Notes Forming Part of the Accounts: -

6. **Income: -**

   Income comprises of the following: -

   - Student Association Fees
   - Donations
   - Bank interest on Fixed Deposits.
   - Bank interest on Saving Bank Account
   - Interest on Income Tax Refund
   - Any other income to which the fund is entitled.

7. Rs. 1,88,70,750/- represent the amount transferred to Income & Expenditure account @Rs.250/- per student, from registration fees, in respect of students/articles registered during the period 01.04.21 to 31.03.22.

8. **Expenses: -**

   Expenses comprises 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.
   - Any other expenses incurred by the fund necessary for its working.

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

   The Fund does not have any fixed assets.

10. Previous year figures are re-grouped wherever required.

CA. Sudeep Shrivastava
Joint Secretary

CA.(Dr.) Jai Kumar Batra
Member Secretary

CA. Dayaniwas Sharma
Authorised Signatory
(Trustee, CASBF)

AIYAR & CO. CHARTERED ACCOUNTANTS Gurugram

29 SEP 2022