

INDEPENDENT AUDITOR'S REPORT

To
The Council
The Institute of Chartered Accountants of India
ICAI Bhavan, Indraprastha Marg
New Delhi 110002

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Raipur Branch of CIRC of The Institute of Chartered Accountants of India, Raipur ("the Branch")**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income and Expenditure and the Statement of Cash Flows for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies.

In our opinion and to best of our information and according to the explanations given to us, the accompanying standalone financial statements prepared in all material respects in accordance with the Chartered Accountants Act, 1949, give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at 31st March, 2020, its surplus and its cash flows for the period then ended.

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 Standalone Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the Standalone 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.

Emphasis of Matter

We draw attention to :-

- Note No. L to the standalone financial statements that describes the 'Inter Unit Balance' for 'Publication Stock Transfer Account' for total Rs. 29,28,800/- relates to Head Office Publications of previous years held by branch which is subject to physical verification and disposal by the Branch as per instructions/norms of head office. Member related publications are subject to sale upto discount of 75% of sale price and student related publications which are mostly in the nature of non moving/outdated materials are subject to sale and/or pulping by a paper mill and realization thereon. Its present diminished net realizable price is not ascertainable which would depend upon disposal and realization by the Branch.
- Note No. P-2 the standalone financial Statements relating to Sundry Receivables/Payable for creditors for expenses – Non capital items and Note J for other receivables are subject to confirmation/reconciliation from the parties.

Our opinion is not qualified in respect of these matters.



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Responsibilities of Management for the Standalone Financial Statements

Management is responsible for the preparation of these standalone financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the Institute in accordance with the accounting principles generally accepted in India, including 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 prevention 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 standalone 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 management.



Raipur Branch of CIRC of The Institute of Chartered Accountants of India // A/c Period : 2019-20

- 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 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 standalone 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 control of the standalone 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 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 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.

Report on Other Legal and Regulatory Requirements

1. We give our comment thereon, in the Annexure-A on the directions/Sub-directions of ICAI.
2. Further, we report that:
 - a) We have 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 have been kept by the Branch so far as appears from our examination of those books;
 - c) The Branch's Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

PLACE : RAIPUR
DATED : 26.06.2020



For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C

A handwritten signature in blue ink, appearing to read "RJC".

(Rajesh Kumar Chawda)
Partner
Membership No. 405675

UDIN-20405675AAAACC4727

Annexure – ‘A’ to the Independent Auditor’s Report

Particulars	Comment/Remark
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, maintained online regularly.
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.	Yes
3. Whether the concerned unit is regular in depositing statutory dues i.e. provident fund, employees' state insurance, TDS, GST and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues on the balance sheet date.	Yes, Regular payments are made, except Property Tax of Seminar Hall due to be paid
4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.	N/A - as no liability
5. Whether the concerned unit is complying with the Finance & Operations Manual (SOP). Departure / non compliance with SOP be reported.	Yes
<p>6. (A) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(E) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.</p>	<p>: Yes</p> <p>: Unique Identification codes are recorded in the Fixed Assets register. However not written on certain assets.</p> <p>: Yes</p> <p>: Yes</p> <p>: Yes</p>
<p>7. (A) Whether proper records have been kept of publications received from Central office and issuance thereof.</p> <p>(B) Whether physical verification is carried out during the period.</p> <p>(C) Whether Publication Account alongwith sales proceeds and Stock Statements are sent to Head office on half yearly / yearly basis.</p>	<p>: Publications/Books are mostly non moving and outdated and were not found systematically for verification.</p> <p>: According to the information and explanation given to us, no such physical verification was conducted during the period.</p> <p>: No sale proceeds was made during the audit period.</p>



<p>8. 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.</p> <p>(B) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<p>: Yes</p> <p>: Yes</p> <p>: Yes</p> <p>: According to the information and explanation given to us, No such Non Educational Programme/Activity was organized by the branch during the year under audit.</p> <p>: Yes</p>
<p>9. 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.</p>	<p>: No</p>
<p>10. (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.</p> <p>(B) In case, any amount is transferred from/to capital reserve, general reserve or/and earmarked funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.</p> <p>(C) Whether such funds are utilized only specific purpose for which the same are appropriated.</p>	<p>: Yes</p> <p>: Yes Rs. 530682/- transferred from General Reserve Account during the year under audit which was surplus on account of CIRC Cricket League 2018 and credited to General Reserve Account during previous year 2018-19. (Pl. refer Note-A to Financial Statement)</p> <p>: Yes</p>
<p>11. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and expenditure generated from newsletter publication during the year should be reported.</p>	<p>: No, Branch has not published any Newsletters during the year under audit.</p>
<p>12. Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.</p>	<p>: Yes</p>



13. Whether Capital Grant is recognized only on receipt basis	:	Yes
14. 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 such material departure noticed.

PLACE : RAIPUR
DATED : 26.06.2020



**For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C**

RJC
**CA Rajesh Kumar Chawda
Partner
Membership No. 405675**

RAIPUR BRANCH OF CIRC OF ICAI
BALANCE SHEET AS AT 31ST MARCH 2020

Amount in ₹

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
SOURCES OF FUNDS			
i SURPLUS AND EARMARKED FUNDS			
1. General Reserve	A	14,892,847.97	13,443,358.77
2. Infrastructure Reserve	B	199,502.00	199,502.00
3. Other Reserves	C	3,538,125.17	1,961,500.17
4. Assets held for Earmarked Funds	D	1,358,252.00	1,325,812.00
ii NON - CURRENT LIABILITIES			
-			
iii CURRENT LIABILITIES			
a. Liabilities and Provisions	E	5,917,817.12	419,535.00
b. Inter Unit Balance	F	66,676,497.45	61,735,653.45
Total :		92,583,041.71	79,085,361.39
APPLICATION OF FUNDS			
i NON - CURRENT ASSETS			
a. Property, Plant and Equipment	G	53,668,221.55	52,572,857.41
b. Intangible assets		-	-
c. Capital Work-in-progress		8,122,940.34	3,525,803.34
d. Non-current investments	H	3,500,000.00	-
d. Assets held for Earmarked Investment	I	1,028,894.00	996,454.00
e. Long Term Loans and Advances	J	127,971.00	127,971.00
ii CURRENT ASSETS			
a. Other Investments	H	5,280,362.00	7,298,301.00
b. Loans & Advances	J	569,518.00	614,118.00
c. Cash and Bank Balances	K	3,161,534.91	3,327,616.60
d. Inter unit Balances	L	17,123,599.91	10,622,240.04
Total :		92,583,041.71	79,085,361.39
Notes on Financial Statements	P		

For Raipur Branch of CIRC of ICAI

Kishore Bardia

CA Kishore Bardia
(Chairman)

Ravi Gwalani

CA Ravi Gwalani
(Secretary)

Riddhi Jain

CA Riddhi Jain
(Treasurer)

PLACE : RAIPUR
DATED : 26.06.2020

As per our audit report of even date,
For, ADB & Company,
Chartered Accountants,
ICAI FRN 005593C



Rajesh Kumar Chawda
CA Rajesh Kumar Chawda
Partner
Membership No. 405675

RAIPUR BRANCH OF CIRC OF ICAI

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount in ₹

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<u>INCOME</u>			
<u>GRANTS RECEIVED FROM H.O.</u>			
Revenue Grant		200,000.00	285,200.00
Member Ship Fee Grant		99,500.00	114,800.00
Audit Fees Grant		30,000.00	-
SUB-TOTAL		329,500.00	400,000.00
Seminar/Teleconferencing Income		3,122,188.95	1,742,089.31
CIRC Cricket League 2018		-	2,345,412.42
Orientation Income		3,171,000.00	3,458,000.00
GMC Course Income		4,011,000.00	3,682,000.00
Interest on Investment		143,279.00	263,751.00
Computer Lab Income		6,383,214.00	4,381,652.00
Other Income	M	162,697.33	81,482.31
Certificate Course		1,366,071.34	799,641.20
Seminar Income Student		2,052,034.38	2,165,504.00
Prior period adjustments	N	104,371.00	42,208.50
Total :		20,845,356.00	19,361,740.74
<u>EXPENDITURE</u>			
<u>Employee Benefit Expenses -</u>			
Salary , Pension & Other Allowances		370,308.00	521,453.00
Printing, Stationery & Photocopy		20,545.68	41,963.00
Postage, Telephone & Telegrams		139,430.00	173,683.48
Rent, Rates & Taxes		57,902.50	63,541.00
Repairs & Maintenance		35,945.16	33,004.00
Statutory Audit Fees		30,000.00	-
Seminar & Conference Expense- Members		3,357,374.66	1,640,949.51
Seminar & Conference Expense - Student		2,052,034.38	2,165,504.00
CIRC Cricket League 2018		-	1,814,730.25
Computer Lab Expenses		3,131,503.27	2,659,841.00
Orientation Expenses		2,263,879.00	1,996,032.00
GMCS Course Expense		2,540,867.30	2,332,097.30
Certificate Course		1,366,071.34	799,641.20
Member News Letter Expenses		5,500.00	10,800.00
Other Expenses	O	144,288.51	131,573.81
Web Site Development & Maint. Charges		-	15,750.00
Prior period adjustments	N	8,195.00	78,288.00
SUB-TOTAL		15,523,844.80	14,478,851.55
Depreciation for the period		621,065.00	322,777.60
Total :		16,144,909.80	14,801,629.15
Surplus for the Period C/F		4,700,446.20	4,560,111.59

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RAIPUR BRANCH OF CIRC OF ICAI

Contd.....STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount in ₹

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
Surplus for the Period B/F		4,700,446.20	4,560,111.59
<u>Transferred to General Reserve</u>			
Less : Transfer to ITT Center Reserve		(1,576,625.00)	(1,039,250.00)
Less : ITT Remittance Trf To HO		(630,650.00)	(417,325.00)
Less : OTC Remittance Trf to HO		(226,500.00)	(247,000.00)
Less : GMCS Remittance Trf to HO		(286,500.00)	(263,000.00)
Net Surplus for the Period		1,980,171.20	2,593,536.59
Notes on Financial Statements	P		

As per our audit report of even date,

For, ADB & Company,

Chartered Accountants,
ICAI FRN 005593C



Handwritten signature of Ajesh Kumar Chawda

Ajesh Kumar Chawda
Partner
Membership No. 405675

For Raipur Branch of CIRC of ICAI

Handwritten signature of CA Kishore Bardia
CA Kishore Bardia (Chairman)

Handwritten signature of CA Ravi Gwalani
CA Ravi Gwalani (Secretary)

Handwritten signature of CA Riddhi Jain
CA Riddhi Jain (Treasurer)

PLACE : RAIPUR
DATED : 26.06.2020

RAIPUR BRANCH OF CIRC OF ICAI

Cash Flow Statement For The Period Ended on 31st March, 2020

Amount in ₹

PARTICULARS	As at 31st March 2020	As at 31st March 2019
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	4,700,446.20	4,560,111.59
Adjustment for		
- Depreciation and amortisation expenses	621,065.00	322,777.60
- Interest Income	(242,050.00)	(478,104.00)
- Financial Charges	17,513.51	14,443.95
Operating surplus Before Working Capital changes (1 + 2)	5,096,974.71	4,419,229.14
Changes in Working Capital (excluding Cash & Bank Balance)		
- Decrease / (Increase) in Current Assets	2,017,939.00	35,972.00
- Decrease / (Increase) in Current Loans & Advances (Interbranch Assets)	(6,456,759.87)	(2,843,002.20)
- Increase / (Decrease) in Current Liabilities	10,439,126.12	3,001,301.80
Cash Generated from Operations (3 + 4)	11,097,279.96	4,613,500.74
Income Tax (paid) / Refund	-	-
Net Cash from Operating Activities (5+6)	(A) 11,097,279.96	4,613,500.74
B. Cash Flow from Investing Activities		
- (Increase)/Decrease in Fixed Assets -	(1,716,429.14)	(101,887.52)
- (Increase)/Decrease in Non Current Investment	(3,500,000.00)	-
- (Increase)/Decrease in Capital Work-in-progress	(4,597,137.00)	(2,730,214.34)
- Interest on Bank Deposit	242,050.00	60,890.00
Net Cash from Investing Activities	(B) (9,571,516.14)	(2,771,211.86)
C. Cash Flow from Financing Activities		
- Financial Charges paid	(17,513.51)	(14,443.95)
- Increase / (Decrease) in Other Reserve	(1,674,332.00)	(927,325.00)
Net Cash from Financing Activities	(C) (1,691,845.51)	(941,768.95)
Net increase/(Decrease) in cash and Cash Equivalents (A + B + C)	(166,081.69)	900,519.93
Cash & Cash Equivalent at the beginning of period	3,327,616.60	2,427,096.67
Cash & Cash Equivalent at the closing of the year	3,161,534.91	3,327,616.60
- Cash in hand	571.00	1,636.00
- Balance with Schedule Bank in Current Account	3,160,963.91	3,325,980.60
Total Cash & Cash Equivalent	3,161,534.91	3,327,616.60
Notes on Financial Statements	Note - 'P'	

As per our audit report of even date,
For, ADB & Company,
Chartered Accountants,
ICAI FRN 005593C



CA Rajesh Kumar Chawda
Partner
Membership No. 405675

For Raipur Branch of CIRC of ICAI

CA Kishore Bardia
(Chairman)

CA Ravi Gwalani
(Secretary)

CA Riddhi Jain
(Treasurer)

PLACE : RAIPUR

DATED : 26.06.2020

100 HRS. ITT CLASSES OF RAIPUR BRANCH OF CIRC OF ICAI

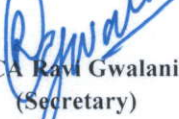
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020

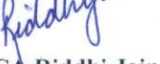
Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
<u>INCOME</u>		
Fees Collection from Students ITT	2,379,000.00	2,255,000.00
Fees Collection from Students Advance ITT	3,927,500.00	1,902,000.00
Interest Income	76,714.00	224,652.00
Total	6,383,214.00	4,381,652.00
<u>EXPENDITURE</u>		
Building Maintainance Charges	10,920.00	10,920.00
Bank Charges	1,959.85	2,302.00
Computer Maintenance	21,951.60	29,700.00
Electricity Expenses	173,707.50	190,623.00
Food Expenses	1,189,520.60	829,411.00
Printing & Stationery	3,781.00	3,494.00
Repairs & Maintenance	20,011.72	31,634.00
Salary & Bonus	1,307,351.00	1,199,482.00
Rent, Rates & Taxes	402,300.00	362,275.00
Total	3,131,503.27	2,659,841.00
SURPLUS/(DEFICT) FOR THE PERIOD	3,251,710.73	1,721,811.00
Less : Transfer to ITT Center Reserve	1,576,625.00	1,039,250.00
Less : ITT Remittance To HO	630,650.00	417,325.00
Transferred to Raipur Branch	1,044,435.73	265,236.00

For Raipur Branch of CIRC of ICAI


CA Kishore Bardia
(Chairman)


CA Ravi Gwalani
(Secretary)

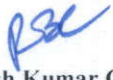

CA Riddhi Jain
(Treasurer)

PLACE : RAIPUR
DATED : 26.06.2020

As per our audit report of even date,
For, ADB & Company,

Chartered Accountants,
ICAI FRN 005593C




Rajesh Kumar Chawda
Partner
Membership No. 405675

STUDENT ACTIVITIES RAIPUR BRANCH OF CIRC OF ICAI

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020


Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
<u>INCOME</u>		
General Grant	87,500.00	87,500.00
Other CICASA Activity Grant	1,367,754.38	1,299,604.00
Delegation & Other Fees	596,780.00	778,400.00
Total	2,052,034.38	2,165,504.00
<u>EXPENDITURE</u>		
Articale Practical Training Exame Expenses	7,200.00	15,265.00
Blood Donation Camp Expenses	-	580.00
Cicasa Entertainment Expenses	-	5,900.00
CPT Crash Course	-	660.48
Carrier Counselling Expenses	650.00	86,940.00
Cicasa News Letter Expenses	-	7,300.00
Commerce Wizard Press Conference	4,250.00	-
Debate Competition	-	1,280.00
Elocution & Quiz Contest	6,709.60	15,754.00
Industrial Visit	18,210.00	11,460.00
Mock Test	12,653.00	6,625.00
Student AGM	-	1,200.00
Performance Report Desining & Printing Charges	820.00	9,860.00
National Conference	1,645,428.90	1,488,708.20
Result Declarartion	1,880.00	1,800.00
Student Seminar & Conference Expenses	45,914.88	114,767.32
Sports Activity for the Students	45,221.00	24,035.00
Teacher's Day Activity Expenses	880.00	3,469.00
Yuth Fest	262,217.00	369,900.00
Total	2,052,034.38	2,165,504.00
SURPLUS/(DEFICIT) Transferred to Raipur Branch	-	-

For Raipur Branch of CIRC of ICAI


CA Kishore Bardia
(Chairman)


CA Ravi Gwalani
(Secretary)



CA Riddhi Jain
(Treasurer)

PLACE : RAIPUR
DATED : 26.06.2020

As per our audit report of even date,
For, ADB & Company,



Chartered Accountants,
ICAI FRN 005593C


CA Rajesh Kumar Chawda
Partner
Membership No. 405675

RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2019-20

Notes forming part of the financial statements

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
<u>NOTE - A : GENERAL RESERVE</u>		
Opening Balance	13,443,358.77	10,849,822.18
Add : Surplus trf From Income & Expenditure A/c	4,700,446.20	4,560,111.59
Total	18,143,804.97	15,409,933.77
Less : Transferred to ITT Centre Reserve	(1,576,625.00)	(1,039,250.00)
Less : ICAI Share Remitted @ 10% ITT Fees	(630,650.00)	(417,325.00)
Less : ICAI Share OTC Remitted @500 per student Fees	(226,500.00)	(247,000.00)
Less : ICAI Share GMCS Remitted @ 500/- per student Fees	(286,500.00)	(263,000.00)
Less : CIRC Cricket League 2018 Surplus Trf to Other Laibility	(530,682.00)	-
(Note : Previous year's surplus on CIRC Cricket League 2018 wrongly transferred to General Reserve, now transferred to Other Liability.)		
Total	14,892,847.97	13,443,358.77
<u>NOTE - B : INFRASTRUCTURE RESERVE</u>		
Opening Bal :	-	-
Add : Donation Received for Branch Building	-	-
Adjustment	-	-
<u>New Building Contingency Fund</u>		
Opening Balance	199,502.00	199,502.00
Transfer From/To Other Reserve	-	-
Transfer From/To General Reserve	-	-
Transfer From/To Earmarked Funds	-	-
Total	199,502.00	199,502.00
<u>NOTE - C : OTHER RESERVES</u>		
I. Capital Reserve		
Opening Balance	201,502.00	201,502.00
Net (Deletion)/Accretion	-	-
	201,502.00	201,502.00
II. ITT Centre Reserve		
Opening Balance	1,759,998.17	720,748.17
Net (Deletion)/Accretion	1,576,625.00	1,039,250.00
Total (II)	3,336,623.17	1,759,998.17
Grand Total (I+II)	3,538,125.17	1,961,500.17
<u>NOTE - D : EARMARKED FUNDS</u>		
Opening Balance	1,325,812.00	1,264,922.00
Addition	-	-
Interest Income	32,440.00	60,890.00
Total	1,358,252.00	1,325,812.00

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2019-20

Notes forming part of the financial statements

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
<u>CURRENT LIABILITIES</u>		
<u>NOTE - E : LIABILITIES & PROVISIONS</u>		
<u>I Fess received in Advance</u>		
a) Seminar Fees	4,588.12	2,700.00
b) Fees from Students for		
- ITT classes	-	8,067.00
- OTC classes	100,000.00	100,000.00
- GMCS	51,650.00	61,150.00
Total - (I)	156,238.12	171,917.00
<u>II Creditors for Expenses</u>		
<u>For Capital Items</u> (For New Office Building WIP)		
Aastha Buildcon, Raipur	4,163,907.00	-
Sandeep Neena & Associates, Raipur	343,995.00	-
<u>For Non Capital Items</u>		
<u>Expenses Payable</u>		
- Auditor's Remuneration Payable	30,000.00	-
- Telephone Charges Payable	2,474.00	-
- Electricity Exp. Payable	23,960.00	-
- Salary Payable	141,600.00	-
- Faculty Professional Fees Payable	80,145.00	-
- Other Expense Payable	453,452.00	109,624.00
- MCS Expenses Payable	159,293.00	-
- ITT Expense Payable	35,600.00	-
- Statutory Dues	54,111.00	-
Total - (II)	5,488,537.00	109,624.00
<u>III Other Liabilities</u>		
<u>Deposits</u>		
- Others :- R.K. Builder 1st RA bill 10% S.D. Deposits	137,994.00	137,994.00
- Others :- CIRC Cricket league Surplus	135,048.00	-
Total - (III)	273,042.00	137,994.00
Grand Total (I+II+III)	5,917,817.12	419,535.00
<u>NOTE - F : INTER-UNIT BALANCES</u>		
Capital Grant Account	4,458,497.72	2,880,492.72
Building Construction Grant Account	57,750,765.23	53,153,151.23
ICAI Publication Payable Account	1,422,264.50	2,657,039.50
Publication Stock Transfer a/c	2,928,800.00	2,928,800.00
Library Grant Account	116,170.00	116,170.00
Total	66,676,497.45	61,735,653.45

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2019-20

Note No. 'G' PROPERTY, PLANT & EQUIPMENT

Particulars	Rate	As at		Gross Block		Depreciation and Amortisation			Net Block WDV as on 31/03/2020		
		March	01/04/2019	Cost as at 01/04/2019	Additions	Adjustments	Cost as at 31/03/2020	01/04/2019		For the Year	Adjustments
A. Tangible Assets:											
01. Land - Free Hold		2020	49,199,327.23	-	-	49,199,327.23	-	-	-	-	49,199,327.23
		2019	49,199,327.23	-	-	49,199,327.23	-	-	-	-	49,199,327.23
02. Buildings	5%	2020	2,062,448.33	-	-	2,062,448.33	201,088.72	93,068.00	-	-	1,768,291.61
		2019	2,062,448.33	-	-	2,062,448.33	103,122.42	97,966.30	-	-	1,861,359.61
03. Electric Installations & Fix.	15%	2020	255,294.00	-	-	255,294.00	187,284.08	10,201.00	-	-	57,808.92
		2019	255,294.00	-	-	255,294.00	175,282.34	12,001.74	-	-	68,009.92
04. Computers	40%	2020	1,888,091.00	1,731,770.08	(15,340.94)	3,604,520.14	1,870,924.05	347,377.00	-	-	1,386,219.09
		2019	1,888,091.00	-	-	1,888,091.00	1,859,479.43	11,444.62	-	-	17,166.95
05. Air Conditioners	15%	2020	771,862.52	-	-	771,862.52	492,860.18	41,850.00	-	-	237,152.34
		2019	676,550.00	95,312.52	-	771,862.52	443,624.48	49,235.70	-	-	279,002.34
06. Furniture & Fixtures	10%	2020	2,187,079.50	-	-	2,187,079.50	1,314,482.86	87,260.00	-	-	785,336.64
		2019	2,187,079.50	-	-	2,187,079.50	1,217,527.68	96,955.18	-	-	872,596.64
07. Office Equipments	15%	2020	822,718.39	-	-	822,718.39	547,323.67	41,309.00	-	-	234,085.72
		2019	822,718.39	-	-	822,718.39	498,723.50	48,599.06	-	-	275,395.83
08. Library Books	100%	2020	303,413.79	-	-	303,413.79	303,413.79	-	-	-	-
		2019	296,838.79	6,575.00	-	303,413.79	296,838.79	6,575.00	-	-	-
CURRENT YEAR GRAND TOTAL			57,490,234.76	1,731,770.08	(15,340.94)	59,206,663.90	4,917,377.35	621,065.00	-	-	53,668,221.55
PREVIOUS YEAR GRAND TOTAL			57,388,347.24	101,887.52	-	57,490,234.76	4,594,598.64	322,777.60	-	-	52,572,858.52

Note :- 1. Branch has purchased 42 Computer sets during the year and disposed off 42 Nos. old computers for which relevant proportionate cost Rs. 15340.94 of disposed items is transferred to HO ITT Account and treatment of surplus of Rs. 21703.06 to be done by HO as per their instruction.

2. Gross Block value of certain assets are inter-changed after reconciliation without having impact on total w.d.v. of PPE


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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2019-20

Notes forming part of the financial statements

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Non-current	Non-current	Current	Current
NOTE - H : OTHER INVESTMENTS				
FDR with Bank (Including Accrued Interest)	3,500,000.00		5,280,362.00	7,298,301.00
Total	3,500,000.00		5,280,362.00	7,298,301.00
NOTE - I - ASSETS HELD FOR EARMARKED FUNDS				
FDR with Bank				
Against Earmarked Fund	1,028,894.00	996,454.00	-	-
	1,028,894.00	996,454.00	-	-
BONDS				
UTI - 64	-	-	-	-
UTI - CRTS	-	-	-	-
OTHER UTI INVESTMENT	-	-	-	-
Total	1,028,894.00	996,454.00	-	-
NOTE - J : LOANS & ADVANCES				
Security Deposits with				
Chhattisgarh State Electricity Board	27,971.00	27,971.00		
Mahavir Gaushala Trust (Landlord)	50,000.00	50,000.00		
Security Deposit State Electricity Board new bldg.	50,000.00	50,000.00		
Other Receivable				
TDS Recoverable	-	-	-	384,400.00
Other Receivable	-	-	569,518.00	229,718.00
Total	127,971.00	127,971.00	569,518.00	614,118.00
NOTE - K : CASH AND BANK BALANCES				
Cash-in-hand			571.00	1,636.00
Balances with banks in savings account				
Bank of Baroda, Main Branch Raipur			1,493,922.21	694,439.75
Bank of Baroda Main Branch Raipur(ITT classes)			941,570.80	112,629.10
Bank of Baroda Main Branch Raipur(Advance ITT classes)			491,351.70	155,869.25
Bank of Baroda Main Branch Raipur(OTC classes)			231,544.20	2,313,851.50
Bank of Baroda (Building construction)			2,575.00	49,191.00
Total			3,161,534.91	3,327,616.60
NOTE - L : INTER UNIT BALANCES				
ICAI Current account			14,194,799.91	7,693,440.04
Publication Stock Transfer A/c			2,928,800.00	2,928,800.00
Total			17,123,599.91	10,622,240.04

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RAIPUR BRANCH OF CIRC OF ICAI // A/C YEAR : 2019-20

Notes forming part of the financial statements

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
<u>NOTE - M : OTHER INCOME</u>		
Saving Bank Interest	98,771.00	58,479.00
Misc Receipts	5,721.96	8,334.15
CA Day Reimbursement	35,092.37	-
CA Yoga Day Reimbursement	23,112.00	-
Income From Election	-	404.16
CABF Donation Received From Member	-	10,950.00
ISA ET Exame Exp. Reimbursement	-	3,315.00
Total	162,697.33	81,482.31
<u>NOTE - N : PRIOR PERIOD ADJUSTMENTS</u>		
Seminar Expenses	(8,195.00)	-
GMCS Expenses	-	78,288.00
Seminar Income	104,371.00	(42,208.50)
Total	96,176.00	36,079.50
<u>NOTE - O : OTHER EXPENSES</u>		
AGM Expenses	12,270.00	12,205.00
Bank Charges	17,513.51	14,443.95
Bhoomi Pujan at Sona Khan	2,590.00	-
CA Day Expenses	35,092.37	-
Conveyance Expenses	1,940.00	8,329.00
CABF Donation Paid	-	10,950.00
Award Celebration Travelling Expenses	-	32,218.00
Election Duty other Staff payment and other expenses	-	4,960.00
ISA ET Exame Expenses	-	3,315.00
ISA Module Test	336.00	-
Peer Reviewer Meeting Exp.	6,476.10	-
Managing Committee Meeting Expenses	6,751.04	12,104.82
Office Expenses	38,102.66	33,009.00
Roundoff	104.83	39.04
Yoga Day Expenses	23,112.00	-
Total	144,288.51	131,573.81

As per *Riddhijain* *Amal*



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RAIPUR BRANCH OF CIRC OF ICAI // A/c Year : 2019-20

NOTE 'P'

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 System of Accounting

- a) The Financial Statement are prepared under the historical cost convention, ongoing concern concept and in compliance with the Accounting Standards issued by The Institute of Chartered of India
- b) Mercantile Method of accounting is employed (unless otherwise specifically stated elsewhere in this schedule) and Income & Expenditure are recognized on accrual basis except those with significant uncertainties.

1.2 Fixed Assets

Fixed Assets are stated at acquisition cost less depreciation.

1.3 Depreciation

- a) Depreciation of fixed asset is charged on written down value method as per the rates and manners prescribed in the accounting manual of the Institute.
- b) Depreciation of fixed assets added/disposed off during the year is provided on monthly pro-rata basis.
- c) Library Books which are purchased during the year are depreciated at the rate of 100%.

1.4 Inventories

Inventory of ICAI Publications – At transfer invoice value

Other Inventories – At Cost

1.5 Investment

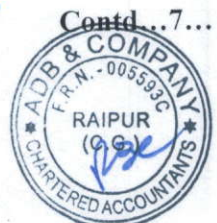
Investments made against earmarked funds are shown under the head Earmarked Investment and interest on above investment is credited to respective Earmarked Fund. Tax Deducted on source on Interest on above investment is also shown in the Earmarked Fund which is receivable from the Head office.

2. Sundry receivables/Payables as per Note – 'E' for creditors for expenses - Non capital items and Note 'J' for Other Receivables are subject to confirmation and Reconciliation.
3. There is no liability towards as the branch has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Act, 2006) claiming their status as on 31st March 2020 as Micro, Small or Medium enterprises. Consequently the amount paid/payable to these parties during the year as NIL

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Riddhi Jain

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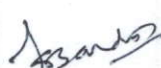



RAIPUR BRANCH OF CIRC OF ICAI // A/c Period : 2019-20


4. Interest received During Construction Period: During the reporting period branch has received interest of Rs. 6222/- on fund received from H.O. for building construction which is credited in Capital Work In Progress Account.
5. Reimbursement of municipal tax of Rs. 114517/- of prior period adjusted during the period which earlier capitalized in Building WIP Account.
6. Figures of previous Year/period have been regrouped, rearranged wherever necessary to confirm to this year's classification.

As per our attached report of even date
For, ADB & Company,
Chartered Accountants,
ICAI FRN 005593C


For Raipur Branch of CIRC of ICAI


CA Kishore Bardia (Chairman)


CA Ravi Gwavlani (Secretary)


CA Riddhi Jain (Treasurer)




(Rajesh Kumar Chawda)
Partner
Membership No. 405675

Place : Raipur
Dated: 26.06.2020