



CA. SALIL GUPTA

O.P. GARG & CO.

Chartered Accountants
Address: 62, Modern Colony, Jalandhar
Punjab
Branches: Delhi, Chandigarh, Ludhiana
Phone: 0181-2239233, Mobile: 9814184022
Email: salil_gupta@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Council of the Institute of Chartered Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jalandhar Branch/ Decentralised Office / Regional Council of the Institute of Chartered Accountants of India ("the Branch / Decentralised Office / Regional Council"), which comprise the Balance Sheet as at March 31st 2025, the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch/ Decentralised Office / Regional Council as at March 31st 2025, its surplus for the year then ended.

Additional details are enclosed in Annexure "A"

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with 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 for the Financial Statements

Management is responsible for the preparation of these 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 Branch in accordance with the accounting principles generally accepted in India, including the 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 preventing 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





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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 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 the 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 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 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 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 the management.
- Conclude on the appropriateness of the 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 financial statements or,





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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 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.

We communicate with the management 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

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/ Decentralised Office /Regional Council so far as appears from our examination of those book;
- c) Balance Sheet, Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of account.

For O.P Garg & Co
Chartered Accountants

(FRN 001194N)

(CA Sali Gupta)

(Partner)

(Membership No. 097922)

UDIN-25093922511 LEOP2706

Place of Signature: Jalandhar

Date: 03.06.2025



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Annexure "A"

ADDITIONAL INFORMATION TO BE SUBMITTED BY STATUTORY AUDITOR FOR THE PERIOD ENDED 31.03.2025

1. Whether books are being maintained in the online Tally accounting package and financial statements are prepared from the same only.

Yes, books are being maintained in online Tally ERP 9 cloud and financial statements are prepared from books of account maintained in online tally. Copy of final Trial Balance generated from online tally, certified jointly by the Branch Management and Branch Statutory Auditor is attached herewith.

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 as per attached format.

The reconciliation is an ongoing process. Opening Balances of Amount receivable from/payable to ICAI, (New Delhi) Head office being Inter Unit balances is not reconciled.

3. Compliance of statutory dues i.e.

- a. Whether TDS compliances under Income Tax Act, 1961 has been done regularly within due dates and accurately. Any delay or non-compliance or notice received w.r.t TDS has been attended and financial exposure, if any, has been adequately recorded in books of accounts.

TDS is being regularly deposited on time.

- b. Whether accounting at the respective unit is in compliance with CGST/SGST/IGST Act, 2017. Any delay or non-compliance in GST returns or show cause notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.

The GST matters of Punjab are being dealt at Ludhiana branch. It is informed by the management that the branch transfers the information / details related to GST returns to Ludhiana branch every month where the returns are being filed. Inter Unit balances of GST account with Ludhiana branch is unreconciled, produced for verification and subject to reconciliation.

- c. Whether provisions related to provident fund w.r.t. employees of the unit are duly complied with.
The branch is not registered with Provident Fund and Employee State Insurance. The salaries of the employees are being paid from the Head Office and the contractor who are registered with Provident Fund and Employee State Insurance. The compliance to the ESI and PF is being dealt at HO.
- d. Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.

NO





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- e. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

The exercise to ascertain the status of MSME of the creditors has not been carried out by the branch.

4. Whether the concerned unit is complying with the Standard Operating Procedures (SOP). Departure / non-compliance with SOP be reported.

Branch is following the guidelines of Branch Finance and Operations Manual (SOP) except as mentioned in Notes to account.

5. (a) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.

Fixed Assets register is being maintained in excel format and is up to date as on 31.03.2025.

- (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.

Yes, maintained for all the assets.

- (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.

No such physical verification report of fixed assets by the management during the year has been provided to us.

- (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.

No specific capital grant for purchase of Fixed Assets of the branch reading room is received during the year. However, grant is received for the purpose of Land & Building which has been utilized for the purpose it was sanctioned.

- (e) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.

Title deed of Immovable property is in name of ICAL. Copy of the title deed is with the branch. It is informed that the original is available with the Head Office.





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- (f) In case, the branch is not having its own premises and carrying on its activity from rented / leased premises, verify whether the Rental / Leased Expenses are within specified limit i.e.

Particulars	Maximum permissible limit	Actual Rent Paid
Branches having membership strength more than 1000	Rs.1,05,000/- per month	33000.00 per month (excluding GST)
Branches having membership strength 501 to 1000	Rs.75,000/- per month	
Branches having membership strength 201 to 500	Rs.52,500/- per month	
Branches having membership strength upto 200	Rs.37,500/- per month	

Yes. The rent paid is within the permissible limit.

6. (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.

Yes, all the expenditure towards seminars and conferences are properly accounted for and also met out from the participation fee and CPE Grant release by Head Office however in some cases grants or reimbursements are yet to be received from the Head office.

Seminar	Amount Receivable
MSME DAY	Rs.1,370/-
AI BATCH	Rs.1,90,518/-
INTERNATIONAL WOMEN'S DAY	Rs.23,600/-
STUDENT CONFERENCE	Rs.3,37,791/-

- (b) Whether separate ledger account is being maintained for each of the Seminar / Conference / Workshop / any other program organized during the period.

Separate record file of expenses for each seminar is not maintained no separate ledger is being maintained for each of the seminar / conference / workshop or any other program. Branch has maintained a Consolidated Account in Tally for Seminar and Other programs as the practice of Branch is to receive an Annual Contribution from Members on yearly basis, out of which all the Expenses towards the above said activities are done.

- (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.

Yes, accounts are reconciled and closed within the stipulated time except as mentioned in notes to account.





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- (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.

Seminar/Programs/Activity	Total Expenditure	Grant Received	Deficit
YOGA DAY	Rs.61055	Rs.53100	Rs.7955

- (e) Whether the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

Yes, the Amount recoverable in respect of any seminar & Program (like Advertisement, Sponsorship etc.) have been recovered within reasonable time.

7. 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.

No, the fund of branch are not applied either directly or indirectly for making any payment to the member 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.

8. (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.

No Investment is earmarked in Branch for specific purpose

- (b) Whether such funds are utilized only for specific purposes for which the same are appropriated.

Nil

9. Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.

Yes, all revenue grants received and receivable as per entitlement of the branch are duly accounted for in the books of accounts of the branch.

10. Whether Capital Grant is recognized only on receipt basis.
Yes.





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11. 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 Budget has been provided to us by the branch for comparing the actual income and expenditure with the budget estimates approved by the Council.

Note: In addition to above, the auditor has to give a certificate on annual basis w.r.t. the data inputs required to be compiled by respective unit for Tax Audit Form (Form 10B) to be filed by Head Office.

For O.P Garg & Co
Chartered Accountants
(FRN 001194N)


(CA Salil Gupta)
(Partner)

(Membership No. 097922)

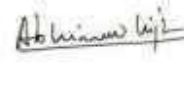
UDIN 25093922 EML ECF 2706

Place of Signature: Jalandhar

Date: 03-06-2025


Chairman


Treasurer


Secretary

Vice Chairman

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002
Balance Sheet as at 31st March 2025

(Amount in ₹)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I SOURCES OF FUNDS			
1 Funds			
(a) Unrestricted Funds			
i) General Fund	3	1,69,44,375	1,60,39,436
ii) Designated/Earmarked Funds	4	8,26,950	8,26,950
(b) Restricted Funds	5	-	-
		1,77,71,325	1,68,66,386
2 Non-current liabilities			
(a) Other long-term liabilities	6	-	-
(b) Long-term provisions	7	-	-
3 Current liabilities			
(a) Payables	8	(6,60,365)	608
(b) Other current liabilities	9	6,20,027	5,71,937
(c) Short-term provisions	7	-	-
		(40,338)	5,72,545
4 Inter Unit payable	10	11,48,65,004	8,32,09,974
Total		13,23,95,991	10,06,48,905
II APPLICATION OF FUNDS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	8,08,25,119	8,14,14,912
(ii) Intangible assets	12	-	-
(iii) Capital work in progress	13 (a)	2,98,42,902	-
(iv) Intangible asset under development	13 (b)	-	-
(b) Non-current investments	14 (a)	-	-
(c) Long Term Loans and Advances	16	-	-
(d) Other Long-Term assets	17	-	-
		11,06,68,021	8,14,14,912
2 Current assets			
(a) Current investments	14 (b)	1,64,43,837	1,54,67,422
(b) Inventories	15	-	-
(c) Receivables	18	27,783	25,940
(d) Cash and bank balances	19	31,17,235	11,55,566
(e) Short Term Loans and Advances	16	5,67,757	3,31,613
(f) Other current assets	20	-	-
		2,01,48,612	1,69,60,541
3 Inter unit Receivable	21	15,81,358	22,53,452
Total		13,23,95,991	10,06,48,905

The accompanying notes 1 to 32 are an integral part of the financial statements
Significant Accounting Policies forming part of the balance sheet
Notes to Accounts forming part of the balance sheet -32.

For OP Garg & Co
Chartered Accountants
FRN- 001194N

For ICAI-Jalandhar Branch (NIRC)

CA Sahil Gupta
(Partner) (Chairman)
M NO - 097522
UDIN - 25097922AMLEOF2706
Date: 03/04/25
Place: Jalandhar

(Secretary)

(Treasurer)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002
Income and Expenditure Account for the year ended 31st March 2025

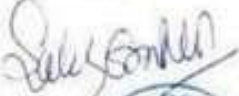
(Amount in ₹)

Particulars	Note	For the year ended 31, 2025	For the year ended 31, 2024
I Income			
(a) Donations & Grants	22	23,25,348	17,31,611
(b) Fees from Rendering of Services	23	39,72,209	37,83,921
(c) Sale of Publication & other items	24	-	-
(d) Income from Restricted funds	25	-	-
(e) Other Income	26	12,37,202	10,39,502
Total Income (I)		75,34,759	65,55,034
II Expenses:			
(a) Cost of Publications	27	-	-
(b) Employee benefits expense	28	5,42,132	4,99,333
(c) Depreciation and amortization expense	29	2,09,715	1,99,348
(d) Expenses from Restricted funds	30	-	-
(g) Other expenses	31	58,77,974	52,77,291
Total Expenses (II)		66,29,821	59,75,972
III Excess of Income over Expenditure for the year [I + II]		9,04,938	5,79,062
Appropriations/Transfer to funds			
a)			
b) Maintenance Fund			
c) Donation received for building			
d) Balance transferred to General Fund		9,04,938	5,79,062
Total		9,04,938	5,79,062

The accompanying notes 1 to 32 are an integral part of the financial statements

For OP Garg & Co
Chartered Accountants
FRN-001194N

For ICAI-Jalandhar Branch (NIRC)



CA Sajit Gupta
(Partner)


M NO. - 097922

UDIN: 2509792204LE0F2706

Date: 05/05/2025

Place: Jalandhar


05/05/25
(Chairman)


(Secretary)


(Treasurer)

NOTE No. 2

SIGNIFICANT ACCOUNTING POLICIES

1) Accounting Convention

The accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards and are on accrual basis unless otherwise stated. The accounting manual provides for the same.

2) Revenue Recognition

a) Revenue Grant, Share of Membership Fee, Branch Administration Grant are recognized on the basis of prescribed amount as approved by the Institute of Chartered Accountants of India. The Grants Received from Institute of Chartered Accountants of India, are accounted on Accrual basis.

b) Income from Seminar/Conferences, Coaching Classes & GMCS Course are recognized as and when the right to receive such income is established and there is no significant uncertainty as to the collectability thereof. Such Income & Expenses have been recognized on completion of respective batches only.

c) The interest on fixed deposits with banks is recognized on a time proportion basis taking into account, the amount outstanding and the applicable rate of interest.

d) Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP"). The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.

3) Fixed Assets/Depreciation

a) Fixed Assets are stated at their original costs less depreciation.

b) Depreciation is provided on Pro-rata basis on written down value method at the rates and in the manner as approved by the Council of the Institute of Chartered Accountants of India.

• Buildings	05%
• Lifts, electrical installations and fittings	10%
• Computers	60%
• Furniture and fixtures	10%
• Air conditioners and office equipment's	15%
• Vehicles	20%

4) Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5). Investment

The investments of the unit comprise of short term fixed deposits with scheduled banks domiciled in India.

6). Other Assets

Security Deposits and Other receivables as on date are taken on net realizable value.

7). Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

Contingent assets are neither recognized nor disclosed.



Chairman



Treasurer



Secretary

Exe. Members

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

NOTE # 3 General Funds:

(Amount in ₹)

Particulars	As at March 31	General	Other than General	Total
Balance at the beginning of the year	2025	1,60,39,437	-	1,60,39,437
	2024	1,54,60,374	-	1,54,60,374
Add: Appropriation from Statement of Income and Expenditure	2025	9,04,938		9,04,938
	2024	5,79,062		5,79,062
Transfer from / (to) General Fund, Other Funds	2025	-	-	-
	2024	-	-	-
Transfer from / (to) Earmarked Funds	2025	-	-	-
	2024	-	-	-
(Utilization)/Addition	2025	-	-	-
	2024	-	-	-
Balance at the end of the year	2025	1,69,44,375	-	1,69,44,375
	2024	1,60,39,436	-	1,60,39,436





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

NOTE # 4 Designated/Earmarked Funds

(Amount in ₹)

Particulars	As at March 31,	Infrastructure Fund	Research Funds	Accounting Research Building Fund	Other Funds	Total
Balance at the beginning of the year	2025	8,26,950	-	-	-	8,26,950
	2024	8,26,950	-	-	-	8,26,950
Appropriation from Statement of Income and Expenditure	2025	-	-	-	-	-
	2024	-	-	-	-	-
Transfer from / (to) Reserves and Surplus	2025	-	-	-	-	-
	2024	-	-	-	-	-
Contribution received / Addition during the year	2025	-	-	-	-	-
	2024	-	-	-	-	-
Interest income during the year appropriated through Income and Expenditure	2025	-	-	-	-	-
	2024	-	-	-	-	-
Utilised during the year	2025	-	-	-	-	-
	2024	-	-	-	-	-
Balances at the end of the year	2025	8,26,950	-	-	-	8,26,950
	2024	8,26,950	-	-	-	8,26,950



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

NOTE # 5 Restricted Funds

(Amount in ₹)

Particulars	As at March 31,	Medals and Prizes	Students Scholarship	Total
Balance at the beginning of the year	2025	-	-	-
	2024	-	-	-
Transfer from / (to) Reserves and Surplus	2025	-	-	-
	2024	-	-	-
Contribution received / Addition during the year	2025	-	-	-
	2024	-	-	-
Interest income during the year appropriated through Income and Expenditure	2025	-	-	-
	2024	-	-	-
Utilised during the year	2025	-	-	-
	2024	-	-	-
Balances at the end of the year	2025	-	-	-
	2024	-	-	-

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note# 6 Other long-term liabilities	As at March 31, 2025	As at March 31, 2024
(a)		
(b)		
Total Other long-term liabilities	-	-

Note# 7 Provisions	Long term		Short term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits				
(i) Provision for Employee Benefits-Leave Encashment	-	-	-	-
(ii) Provision for Employee Benefits-Gratuity	-	-	-	-
(iii) Provision for Employee Benefits-Pension	-	-	-	-
(b) Other provisions				
(i) Non Capital Expenditure	-	-	-	-
(ii) Provision for Publication Obsolete Stock	-	-	-	-
Total Provisions	-	-	-	-

Note# 8 Payables	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro, small and medium enterprises		
(b) Total outstanding dues of creditors other than micro, small and medium enterprises (Schedule No.-1)	-6,60,365	608
Total payables	-6,60,365	608

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year: Principal Interest		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



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Note# 9 Other current liabilities	As at March 31, 2025	As at March 31, 2024
(A) Fees received in advance		
(i) Class room training fees:	-	-
a) Information Technology Training	-	-
b) General Management and Communication Skills	-	-
c) Orientation	-	-
(ii) Revisionary Classes	-	-
(iii) Seminar fees:	-	-
a) Members	-	-
b) Students	-	-
c) Non Members	-	-
(iv) Post Qualification Courses	-	-
(v) Certificate Courses	-	-
(vi) Sponsorship	-	-
(vii) Journal Subscription	-	-
(viii) Others	-	-
Sub-Total (A)	-	-
(B) Other liabilities	-	-
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	5,429	-
(iii) Goods and Service tax payable	12,600	15,900
(iv) TDS payable	-	-
(v) Security and earnest money deposit	-	-
(vi) CAG/CASB/SV Aiyer fund payable	6,01,998	5,56,037
(vii) Other payables	-	-
Sub-Total (B)	6,20,027	5,71,937
Total Other current liabilities	6,20,027	5,71,937

Note# 10 Inter unit payable	As at March 31, 2025	As at March 31, 2024
(i) Publication Current Account	10,90,147	10,90,147
(ii) Capital Grant Items:	11,10,22,172	7,99,23,318
(a) Building Grant	25,52,685	21,90,509
(b) Capital Grant	-	-
(c) Library Grant	-	-
(d) ITT Centre Grant	-	-
(e) Reading Room Grant	-	-
(f) Advance for Programs	-	-
Total Other long-term liabilities	11,46,65,004	8,32,03,974



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note # 11 Property, Plant and Equipment

(Amount in ₹)

Particulars	TANGIBLE ASSETS									
	Freehold land	Leasehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Vehicles	Library Books	Total
Gross Block										
As at April 01, 2024	-	7,96,97,022	10,83,118	11,71,315	10,69,097	4,33,406	60,882	-	-	8,35,14,840
Additions				1,86,163	3,56,876	1,60,000				7,03,039
Internal Transfer of Assets			(10,83,118)							(10,83,118)
Sale/Discarded Assets										-
As at April 01, 2023		7,96,97,022	2,35,765	11,71,315	10,69,097	4,33,406	60,882			8,26,67,487
Additions			6,47,353							6,47,353
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at March 31, 2025	-	7,96,97,022	-	13,57,478	14,25,973	5,93,406	60,882	-	-	8,31,34,761
As at March 31, 2024	-	7,96,97,022	10,83,118	11,71,315	10,69,097	4,33,406	60,882	-	-	8,35,14,840
Depreciation/Adjustments										
Rate of Depreciation			5%	60%	15%	10%	10%	20%	100%	
As at April 01, 2024	-	-	-	10,95,008	7,19,704	2,42,988	42,228	-	-	20,99,928
Additions				1,01,633	79,175	27,041	1,865			2,09,714
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at April 01, 2023				9,80,547	6,58,047	2,21,630	40,156			19,00,580
Additions				1,14,461	61,657	21,158	2,073			1,99,348
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at March 31, 2025	-	-	-	11,96,641	7,98,879	2,70,029	44,093	-	-	23,09,642
As at March 31, 2024	-	-	-	10,95,008	7,19,704	2,42,988	42,228	-	-	20,99,928
Net Block										
As at March 31, 2025	-	7,96,97,022	-	1,60,837	6,27,094	3,23,377	16,789	-	-	8,08,25,119
As at March 31, 2024	-	7,96,97,022	10,83,118	76,307	3,49,393	1,90,418	18,654	-	-	8,14,14,912



(Amount in ₹)

Particulars /Assets	Total
Gross Block	
As at April 01, 2024	-
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at April 01, 2023	
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at March 31, 2025	-
As at March 31, 2024	-
Amortization/Adjustment	
As at April 01, 2024	-
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at April 01, 2023	
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at March 31, 2025	-
As at March 31, 2024	-
Net Block	
As at March 31, 2025	-
As at March 31, 2024	-

		As at March 31,
	As at March 31, 2025	2024
a) Capital Work in Progress		
Opening Balance	-	-
Add: Additions during the year	2,98,42,902	-
Less: Capitalized during the year	-	-
Closing Balance	2,98,42,902	-
b) Intangible assets under development		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	-	-



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note# 14 Investments

(Amount in ₹)

a) Non Current Investments (valued at historical cost unless stated otherwise)	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	Book Value	Units	Book Value
(i) Fixed Deposits with original maturity of more than one year			-		-
(ii) Earmarked Bank Deposits more than one year			-		-
Total Non-Current Investments	-	-	-	-	-

b) Current Investments (valued at historical cost unless stated otherwise)	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	Book Value	Units	Book Value
(i) Fixed Deposits with original maturity for one year			1,64,43,837		1,54,57,422
Total Current Investments	-	-	1,64,43,837	-	1,54,57,422



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

Note# 15 Inventories (at lower of cost and net realisable value)	(Amount in ₹)	
	As at March 31, 2025	As at March 31, 2024
(a) Publication & Study Materials	-	-
(b) Stationery & Stores	-	-
Total	-	-

Note# 16 Loans and advances	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances			85,900	95,900
(i) Loans to staff (Schedule:-4)	-	-	-	-
(ii) Advance to staff	-	-	-	-
(iii) Advance to other	-	-	-	-
Sub-Total-(a)	-	-	85,900	95,900
(b) Other loans and advances				
(i) Prepaid expenses	-	-	1,17,622	1,31,248
(ii) Tax deducted at source receivable	-	-	-	-
(iii) GST on advance receivable	-	-	-	-
(iv) GST input credit receivable	-	-	3,54,235	54,465
(v) Security Deposits (Schedule:-5)	-	-	-	-
(vi) Balance with government authorities	-	-	4,71,857	2,35,713
Sub-Total-(b)	-	-	4,71,857	2,35,713
Total (a+b)	-	-	5,57,757	3,31,613



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note# 17 Other Long-Term assets	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on deposits		
(i) Interest Accrued-Investment	-	-
(ii) Interest Accrued-Fixed Deposits with Banks	-	-
(iii) Interest Accrued on Earmarked Funds	-	-
(iv) Interest Accrued-Staff	-	-
Total	-	-

Note# 18 Receivables	As at March 31, 2025	As at March 31, 2024
(a) Receivable from Customers	-	940
(b) Electronic Cash and Credit	-	-
(c) Others (Schedule:-2)	27,783	25,000
Less: Provision for doubtful receivables	-	-
Total	27,783	25,940

Note# 19 Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024
A Cash and cash equivalents		
(a) Fixed Deposits with original maturity of less than three months	-	-
(b) Cash on hand	5,666	1,801
Sub-Total (A)	5,666	1,801
B Other bank balances		
(a) Bank Deposits		
(i) Earmarked Bank Deposits	-	-
(ii) Deposits with original maturity for more than 3 months but less than 12 months	-	-
(iii) Cash at Bank (Schedule:-3)	31,11,569	11,53,765
Sub-Total (B)	31,11,569	11,53,765
Total (A + B)	31,17,235	11,55,566



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

		(Amount in ₹)	
		As at March 31, 2025	As at March 31, 2024
Note# 20 Other current assets			
(a) Interest accrued but not due on deposits			
i) Interest Accrued Investment		-	-
ii) Interest Accrued Fixed Deposits with Banks		-	-
iii) Interest Accrued on Earnmarked Funds		-	-
iv) Interest Accrued Staff		-	-
(b) Interest accrued and due on deposits			
i) Interest Accrued Investment			
ii) Interest Accrued Fixed Deposits with Banks			
iii) Interest Accrued Staff			
Total		-	-

		As at March 31, 2025	As at March 31, 2024
Note# 21 Inter units Receivable			
(a) Current Account - Head office (Schedule:-6)		17,87,598	24,59,692
(b) Exam Form Current A/c		(2,06,240)	(2,06,240)
(c) Regional Intra-Inter Unit A/c		-	-
(d) Staff Loan Control		-	-
Total		15,81,358	22,53,452



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note # 22 : Donations & Grants	For the year ended 31, 2025	For the year ended 31, 2024
i) Donations	-	-
ii) Revenue Grant	9,51,000	6,69,475
iii) Special Grant	-	-
iv) Adhoc Grant	-	-
v) BOS Related Grants Grant	3,69,971	4,26,500
vi) Members Program Grant	-	-
vii) Income Support	10,04,377	6,35,636
viii) Expense Support	-	-
Total	23,25,348	17,31,611

Note # 23 : Fees from rendering of services	For the year ended 31, 2025	For the year ended 31, 2024
i) Class Room Training :-		
I Information Technology Training	10,63,725	11,11,175
II Orientation	9,42,500	6,17,500
III General Management and Communication Skills	5,13,500	5,85,000
ii) Revisionary Classes	-	-
iii) Students Association Fees	-	-
iv) E-Learning	-	-
v) Post Qualification Courses	-	-
vi) Certificate Courses	35,000	43,000
vii) Campus Interview income	-	-
viii) Seminar income :-		
I Members	11,39,232	10,62,403
II Students	2,33,252	3,64,843
III Non members	45,000	-
Total	39,72,209	37,83,921

Note # 24 : Sale of Publication & other Items	For the year ended 31, 2025	For the year ended 31, 2024
i) Publications	-	-
ii) Goods	-	-
iii) Journal :-		
I Members	-	-
II Students	-	-
iv) Scrap Items	-	-
Total	-	-

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note # 25 : Income from Restricted funds	For the year ended 31, 2025	For the year ended 31, 2024
i) Interest on Medal & prizes Funds	-	-
ii) Interest on Student Scholarship Funds	-	-
Total	-	-

Note # 26 : Other Income	For the year ended 31, 2025	For the year ended 31, 2024
a) Interest on Bank Deposit	11,83,932	10,36,789
b) Interest on Investment	-	-
c) Interest on Designated/Earmarked Funds :-	-	-
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Designated Funds	-	-
d) Interest on Staff Loan	-	-
e) Net gain on sale of investments	-	-
f) Advertisement Income	-	60
g) Election Income	9,000	-
h) Profit on sale of Fixed assets	-	-
i) Expert Advisory Fees	-	-
j) Fee for Filing Disciplinary Cases	-	-
k) Income from Sale of Fixed Asset	-	-
l) Interest on Income Tax Refund	-	-
m) Provision no Longer required written back	-	-
n) Prior Period Income	36,222	2,653
o) Miscellaneous Income	8,048	-
Total	12,37,202	10,39,502



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note # 27 : Cost of goods sold	For the year ended 31, 2025	For the year ended 31, 2024
A) Purchases of stock-in-trade	-	-
B) Changes in inventories of stock-in trade		
I) Inventories at the beginning of the year:		
II) Inventories at the end of the year:		
(Increase)/decrease in inventories of stock-in-trade (C = I - II)	-	-
Total (A+B)	-	-

Note # 28 : Employee benefits expense	For the year ended 31, 2025	For the year ended 31, 2024
a) Salaries, wages, bonus and other allowances	4,67,998	4,44,090
b) Contribution to provident and other funds	-	-
c) Gratuity expenses	-	-
d) Staff welfare expenses	74,134	55,243
Total	5,42,132	4,99,333

Note # 29 : Depreciation and amortization expense	For the year ended 31, 2025	For the year ended 31, 2024
a) On tangible assets (Refer note 11)	2,09,715	1,99,348
b) On intangible assets (Refer note 12)	-	-
Total	2,09,715	1,99,348



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in ₹)

Note # 30 : Restricted funds	For the year ended 31, 2025	For the year ended 31, 2024
1 Payment to Medal & prizes Funds	-	-
2 Payment to Student Scholarship Funds	-	-
Total	-	-

Note # 31 : Other Expenses	For the year ended 31, 2025	For the year ended 31, 2024
1 Seminar Expenses:		
i) Members	20,06,215	12,09,584
ii) Students	9,97,240	6,86,145
2 Class Room Training expenses:		
i) Information Technology Training	8,61,064	10,68,732
ii) Orientation	3,61,421	3,48,845
iii) General management and Communication Skills	3,55,124	3,80,843
3 Revisionary Classes expenses	-	-
4 Meeting expenses	8,697	4,778
5 Office expenses	3,51,784	5,93,387
6 Power and Fuel	2,05,569	1,69,262
7 Repairs & Maintenance	39,312	78,644
8 Insurance	-	-
9 Rent, Rate & Taxes	4,70,000	4,11,000
10 Travelling & Conveyance	3,372	-
11 Auditor's remuneration	82,198	60,000
12 Printing and Stationery	26,679	15,390
13 Communication expenses	34,499	24,189
14 Legal and Professional Fees	66,000	66,000
15 Manpower & other services	-	-
16 Advertisement and Publicity	6,048	8,608
17 Bank Charges/ Commission	2,752	5,453
18 Loss on sale of Property, Plant and Equipment	-	-
19 Loss on foreign exchange transactions (net)	-	-
20 Provision for Doubtful Debts and advance	-	-
21 Provision for Pubn Obsolete Stock	-	-
22 Internet & Web Maintenance Charges	-	-
23 Payments- Earmarked Funds:-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Earmarked Funds	-	-
24 Merit Scholarship	-	-
25 Election expenses	-	-
26 GST expenses	-	-
27 Magazines & periodicals	-	-
28 Prior Period expenses	-	1,46,431
Total	58,77,974	52,77,291



**JALANDHAR BRANCH OF NORTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA AS ON 31.03.2025**

Schedule No.1 to Note No.8

Payables

S.No.	Particulars	Debit	Credit
1	Bharti Airtel Limited-120303001		1885.02
2	Mercury Tent House-120303001		1990.00
3	Mohd Bux Shaukat Ali (Security Acc)-120303001		1760097.00
4	Mohd Bux Shaukat Ali-120303001	2429336.68	
5	Naveen Kumar-120303001		5000.00
	Grand Total	2429336.68	1768972.02
	Net balance	660364.66	

Schedule No.2 to Note No.18

Receivables

S.No.	Particulars	Debit	Credit
	Misc. Receipts -330104003	26000	
1	(Amt. of Grant Receivable program at Dharamshala)		
2	Electricity Expenses (Receivable from Jalit wadhwa)	2782.56	
	Grand Total	27782.56	

Schedule No.3 to Note No.19

Cash at Bank

S.No.	Particulars	Debit	Credit
1	BANK A/C ADV/ ITT-230501001	43313.41	
2	Bank A/c Itt-230501001	54906.30	
3	Bank - GMCS-230501001	51544.54	
4	Bank - Main Account-230501001	52682.40	
5	Bank of India A/c-230501001	26998.54	
6	Bank - Orientation Branches-230501001	53123.42	
7	Pnb Auto Sweep A/c-230501001	1380000.00	
8	BANK SWEEP A/C GMCS -230501001	325000.00	
9	BANK SWEEP A/C IT-230501001	255000.00	
10	BANK SWEEP A/C O.P.230501001	870000.00	
	Grand Total	3111568.61	

Schedule No.4 to Note No.16

Loans and Advances (Staff)

S.No.	Particulars	Debit	Credit
1	Sanjiv Singh Sareen-120301002	82900	
2	Suman Singh Rai-120301002	3000	
	Grand Total	85900.00	0.00

Schedule No.5 to Note No.16

Security Deposits

S.No.	Particulars	Debit	Credit
1	Jio Broadband security	9000	
2	Electricity security	345235	
	Grand Total	354235.00	0.00

Schedule No.6 to Note No.21

Current Account- Head office

S.No.	Particulars	Debit	Credit
1	Current Account- Delhi DCO	1795529	
2	Current Account - Jalandhar of NIRC	1844737	
3	Current Account-Ludhiana of NIRC		1852666.86
	Grand Total	3640265.18	1852666.86
	Net balance	1787598.32	



 Authorized Officer

NOTE NO.32

JALANDHAR BRANCH OF NORTHERN INDIA (REGIONAL COUNCIL) OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Notes Forming Part of The Accounts for the period ended 31.03.2025

1. The special audit of running bills for the Branch Building construction project in Jalandhar is still ongoing. Pending final report and consequent pending approval of the report from IDC committee of ICAI, any financial effect on the financial statement if any arising from the audit have not been accounted for in the financial statements as of 31st March, 2025.
2. The branch is accounting the income & expenditure of Advance IT, OC, GMCS and IT batches on cash basis.
3. Following balances stand on the liabilities side of balance sheet ageing of which is as under:-

Particulars	Amount outstanding	Since
Publication account	1090147.26	April 2017
Exam form current account	206240.00	April 2017

Opening Balances of Amount receivable from/payable to ICAI, (New Delhi) Head office being Inter Unit balances is not reconciled

4. Balance sheet of Branch reflects Infrastructural Reserves of Rs.826950/- separately from General reserve. This account is being brought forward since 2018.
5. Balance Sheet of Branch reflects bank account with Bank of India with Balance of Rs.25998.54/- as inoperative account brought forward from previous year years
6. No GST reconciliation is being done at the branch level. The branch does not have any control over its GST returns /Tax paid / ITC claimed. Consolidated GST return



is being filed at Ludhiana Branch. The inter unit balance relating to GST with Ludhiana branch is also not reconciled.

7. Advances to employees have been given as under:

S.No	Particulars	Opening Balance as on 01.04.2024	Closing Balance as on 31.03.2025
1	Sanjiv Singh Sareen	91900.00	82900.00
2	Suman Kumar Rai	4000.00	3000.00
	Grand Total	95900.00	85900.00

8. Books are being maintained in online Tally ERP 9 cloud and financial statements are prepared from books of account maintained in online tally.

Owing to difficulty in change in nature of account at branch level as control over the master of the accounts are mainly with the H.O., Payables, are disclosed as net of debit and credit balances.

9. Expired Demand Drafts (DD) of Tender Fee lying in the Branch are as follows:-

S.NO.	Bidder Name	DD No.	DD Date	Expired Date	Amount
1	M/sSangal Construction	006612	02.09.2023	03.12.2023	Rs.5900/-
2	M/s Mohamed Bux Shoket Ali	060302	19.09.2023	20.12.2023	Rs.5900/-
3	M/s P&G Construction	473973	25.09.2023	26.12.2023	Rs.5900/-
4	M/s Ali Mahd	031701	20.09.2023	21.12.2023	Rs.5900/-

The Expired Demand Drafts (DD) should be followed up for their renewal.

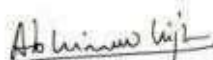


10. Labour cess has been deducted from the RA bills submitted by the contractor. However, it has been observed that the deducted amounts have not been deposited with the relevant authority. The following deductions are made:-

Date	Amount Payable
19-09-2024	50,778.00
30-10-2024	40,134.00
20-11-2024	39,827.00
04-01-2025	1,07,810.00
Total	2,38,549.00


Chairman


Treasurer


Secretary

Exe. Members

