

**INDEPENDENT AUDITOR'S REPORT**

To,

Ghaziabad Branch of CIRC of ICAI

**Report on the Audit of the Financial Statements**

**Qualified Opinion:**

We have audited the financial Statements of Ghaziabad Branch of CIRC of the Institute of Chartered Accountants of India ("the Branch") situated at A-12, II Floor, Yamunotri Complex, Ambedkar Road, Ghaziabad - 201001, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Income and Expenditure for the year ended March 31<sup>st</sup>, 2024

In our Opinion, and best to our information and according to the explanations given to us, the aforesaid 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 states of affairs of the Branch as at March 31<sup>st</sup>, 2024, it deficit for the year ended except for the matters described in the Basis for Qualification of Opinion section of our report.

We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Qualified opinion**

- 1) No Objection Certificate from Fire Department for Building at A-12, II Floor, Yamunotri Complex, Ambedkar Road, Ghaziabad – 201001 has not been obtained.
- 2) Completion Certificate of building at A-12, II Floor, Yamunotri Complex, Ambedkar Road, Ghaziabad – 201001 has not been obtained.
- 3) Branch/Division Accounts have not been reconciled. The details are as under:

Branch/ Divisions -13	Debit	Credit
Branch/Division Transfer - 1301		31,927.00
Inter Head Balances- BS-61	8699775.17	86,447,485.69

- 4) GST have not been duly verified as there is no details available with the Branch. All the related work is look after by the HO. No working has been provided to us.



- 5) Fixed Assets Register is not maintained. The Identification number has not been allotted to all asset.

### **EMPHASIS OF MATTER**

We draw your attention towards:

1. We have been informed that no insurance of the fixed assets has been taken by the Branch. And if any insurance is done at ICAI Head office level same has also not been communicated or confirm to us.
2. During the audit, we have observed that the unique asset identification number was not allotted to all the fixed assets.
3. We have been informed that, there is no formal written employee agreement between branch and employees employed by the branch.

Our opinion is not modified in respect of this matter.

### **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 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 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 Responsibility 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. Misstatement 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, 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 so far as appears from our examination of those books. (Refer our opinion para also.)
- c) Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of accounts.

### For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C



**Satish Kumar Gupta**

(Partner)

M. No. 016746

UDIN: 24016746BKBZVW8088



Place: New Delhi

Date: 29/05/2024

# Ghaziabad Branch of CIRC of ICAI Balance Sheet

1-Apr-2023 to 31-Mar-2024

ICAI_Ghaziabad_CIRC_New - (From 1-Apr-2016) as at 31-Mar-2024		ICAI_Ghaziabad_CIRC_New - (From 1-Apr-2016) as at 31-Mar-2024	
Liabilities		Assets	
Capital Account-11		Fixed Assets-21	77765054.86
Reserves & Surplus-1101	29848723.20	Tangible Assets-2101	258661.16
Earmarked Funds-110102	12649486.53	Airconditioner-210103	2285155.38
Reserves-110101	17199236.67	Computer-210109	143993.70
Loans (Liability)		Electrical Installation & Fittings-210102	631748.50
Current Liabilities-12		Furniture & Fixtures-210104	72726726.97
Duties & Taxes-1201	501376.58	Land & Building-210101	1738769.15
Direct Tax-120101	221580.00	Office Equipment-210108	
Indirect Tax-120102	279796.58		22177773.00
Sundry Creditors-1203	4797421.76	Investments-22	22177773.00
Expenses Payable-Parties-120303	4702519.76	General Investment-2201	691000.00
Expenses Payable-Staff-120301	94902.00	General Investment-FD with Bank-220101	21486773.00
Provisions-1206	220438.20	General Investment-Others-220102	
Provisions for Expenses-120601	220438.20		5588681.09
Branch / Divisions-13		Current Assets-23	60000.00
Branch/Division Transfer-1301	31927.00	Deposits (Asset)-2301	60000.00
Publication Current A/c-130101	31927.00	Security Deposit-230101	25000.00
Inter Head Balances- BS-61	77747710.52	Loans & Advances (Asset)-2302	25000.00
Inter Head- BS-6101	77747710.52	Other Advances-230203	54000.00
Building Grant-610104	76949069.00	Sundry Debtors-2303	54000.00
Capital Grant-610102	9166000.20	Receivables-230301	36330.00
Current Account-610117	(- )86,99,775.17	Cash-in-Hand-2304	36330.00
Library Grant-610103	250000.00	Cash-230401	40490.17
Regional Intra-Inter Unit A/c-610127	82416.49	Bank Accounts-2305	40490.17
Suspense A/c-14		Bank - Main Account-230501	5372860.92
		Other Assets-2306	1590644.74
		Interest Accrued-Investment-230601	3284924.00
		Other Receivable-230603	497292.18
		TDS Receivable-230606	
		Excess of expenditure over income	7616088.31
		Opening Balance	7616088.31
		Current Period	
Total	113147597.26	Total	113147597.26

CA (Dr.) Navendu Garg  
Chairman

CA (Dr.) Abhay Kansal  
Secretary

CA Rakesh Kr. Singhal  
Treasurer

Refer our audit report of even date

For Gaur & Associates

S. K. Gupta  
(Partner)

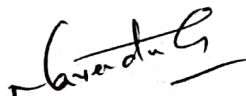


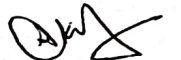
M.No- 016746  
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Date: 29/05/2024  
Place: Ghaziabad

**Ghaziabad Branch of CIRC of ICAI**  
**Income and Expenditure Statement**  
 1-Apr-2023 to 31-Mar-2024

ICAI_Ghaziabad_CIRC_New - (From 1-Apr-2016)		ICAI_Ghaziabad_CIRC_New - (From 1-Apr-2016)	
Particulars	1-Apr-2023 to 31-Mar-2024	Particulars	1-Apr-2023 to 31-Mar-2024
Opening Stock		Sales Accounts-31	28054051.65
Purchase Accounts-41		Direct Incomes-32	8159675.00
Direct Expenses-42		Fees Received-3201	8159675.00
Employee Benefit Expenses-4202	1329303.00	Class Room Training Income-320104	5729607.08
Salary, Pension & Other Allowances-4202	1233493.00	Income Support Services-3204	5729607.08
Staff Welfare-420203	95810.00	Income Support Services-320401	4589689.00
Operating Expenses-4204	9345502.72	Inter Head Balances- IE-51	4589689.00
Audit Fees-420420	165000.00	Inter Head- IE-5101	3358064.00
Class Room Training - Adv ITT-420425	451180.00	BOS Related Grants Grant-51011	1231625.00
Class Room Training - GMCS 2-420426	863665.00	Staff & Admin Exp Grant-510104	9575080.57
Class Room Training - ITT-420416	1448450.00	Seminars Participation Fees-3202	9575080.57
Class Room Training - Orientation-42041	1809930.00	Seminar Income-320201	2771678.21
Other Expenses-420423	2610174.72	Indirect Incomes-33	2771678.21
Rent Rates & Taxes-420408	1775266.00	Other Income-3301	1932406.74
Repair & Maintenance-420411	53528.00	Interest Received on Investment-3301	839271.47
Technology Expenses-420406	31000.00	Other Income-330104	
Travelling & Conveyance-420409	136309.00	Closing Stock	7616088.31
Printing and Stationery-4203	58428.68	Excess of expenditure over income	
Printing & Stationery-420301	58428.68		
Seminar and Programs-4201	22946192.77		
CA Day-420103	411250.00		
Seminar Expenses-420101	13881058.85		
Seminar Students Exp-420102	8556283.92		
Sports & Tournament-420105	97600.00		
Indirect Expenses-43	4762391.00		
Depreciation-4301	4762391.00		
Depreciation-Tangible Assets-430101	4762391.00		
Total	38441818.17	Total	38441818.17

  
 CA (Dr.) Navendu Garg  
 Chairman

  
 CA (Dr.) Abhay Kansal  
 Secretary

  
 CA Rakulsh Kr. Singhal  
 Treasurer

Refer our audit report of even date

For Gaur & Associates

  
 S.K. Gupta  
 (Partner)



Date: 29/05/2024  
 Place: Ghaziabad

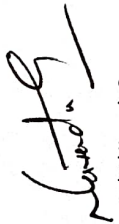
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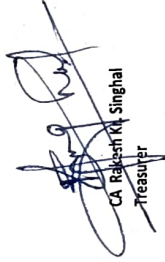
GHAZIABAD BRANCH OF CIRC OF ICAI

Schedule of Fixed Assets & Depreciation as on 31-March-2024

S.no.	Name of Fixed Assets	Rate	WDV as on 01-04-2023	Addition 1st half	Addition 2nd half	Sale During the year	Total	Depreciation 366 days	WDV as on 01-Apr-24
1	LAND - FREE HOLD	0%	17,490,017.00	-	-	-	17,490,017.00	-	17,490,017.00
2	BUILDINGS	5%	58,050,511.12	-	91,000.00	-	58,141,511.12	2,904,801.00	55,236,710.12
3	ELECTRIC INSTALLATIONS & FIX	10%	50,742.70	-	103,500.00	-	154,242.70	10,249.00	143,993.70
4	Computers, Laptop & Software	40%	3,085,148.97	690,109.20	-	-	3,775,258.17	1,510,103.00	2,265,155.17
5	AIR CONDITIONER	15%	304,307.16	-	-	-	304,307.16	45,646.00	258,661.16
6	Furniture & FIXtures	10%	631,459.50	68,900.00	1,500.00	-	701,859.50	70,111.00	631,748.50
7	Office Equipment	15%	982,065.11	10,771.00	967,414.11	-	1,960,250.22	221,481.00	1,738,769.22
	SIM						-	-	
8	Mobile App	33%					-	-	
	<b>Total</b>		<b>80,594,251.56</b>	<b>769,780.20</b>	<b>1,163,414.11</b>	<b>-</b>	<b>82,527,445.87</b>	<b>4,762,391.00</b>	<b>77,765,054.87</b>

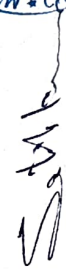
  
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For Gaur & Associates  
  
S.K. Gupta  
(Partner)

M.No - 016746

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Date : 29/05/2024  
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