



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

INDORE
CHAPTER

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इत्येते त्वातेः संबन्धे तु त्वा वद।

Mission

"To develop high calibre professionals facilitating good corporate governance"

INDORE CHAPTER
of

WIRC of ICSI

ANNUAL REPORT
2023-24

03rd Floor, Shree Mahadeo House, South Tukoganj, Indore (MP)-452001

0731-2494552, indore@icsi.edu , <https://www.icsi.edu/indore/home/>



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**Management Committee of Indore Chapter
For the year 2024**



CS Hemant Patidar
Chairman



CS Surabhi Agrawal
Vice-Chairperson



CS Amit Kumar Barange
Secretary



CS Manish Joshi
Treasurer



CS Shivam Baghel
Immediate Past Chairman



CS Ankit Medatwal
Member



CS Palash Jain
Member



CS Ashish Karodia
Ex-Officio Member



CS Anurag Gangrade
Ex-Officio Member

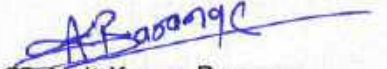


NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Indore Chapter of WIRC of the Institute of Company Secretaries of India will be held on Wednesday, 22nd May, 2024 at 11.00 AM at Indore Chapter office situated at O3rd Floor, Shree Mahadeo House, South Tukoganj, Indore (MP) to transact the following business:

- 1) To receive, consider and adopt the Audited Balance Sheet as on 31st March 2024, the Income & Expenditure account and statement of Cash Flow for the year ended on that date, Report of the Management Committee and Auditors' thereon.
- 2) To Consider re-appointment of M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants, Indore as Statutory Auditors for the year 2024-25.

For the Managing Committee of
Indore Chapter of WIRC of ICSI


CS Amit Kumar Barange
Secretary

Date:- 20th April, 2024
Place: - Indore

Note(s):

- The audited accounts together with the auditor's report and the report of the Managing Committee is attached herewith.
- Members are requested to send their queries on accounts of FY 2023-24 through email at indore@icsi.edu or by any other mode, at-least three days in advance, so that answers may be made available at the meeting.
- Members may also view/download Annual Report from the child portal of ICSI-Indore (<https://www.icsi.edu/indore/home/>).
- Members are requested to update the changes in their address(es), email IDs, contact details and other particulars at ICSI Member Portal timely for enabling Chapter to disseminate information about activities and programs.

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MANAGEMENT REPORT

To
The Members of
Indore Chapter of WIRC of
The Institute of Company Secretaries of India

Dear Member(s),

Indore Chapter of Western India Regional Council of The Institute of Company Secretaries of India is pleased to present its Annual Report together with the audited annual accounts for the financial year from 01st April, 2023 to 31st March, 2024.

Financial Results:

Particulars	For the year ended (in Rs.)	
	31 st March 2024	31 st March 2023
TOTAL INCOME	61,88,626	78,27,621
TOTAL EXPENDITURE	45,34,539	52,78,548
Surplus	16,54,087	25,49,074

During the year under review (the financial year 2023-2024), the Chapter generated a surplus as mentioned above, which in our opinion, was possible only with the support from all the Members, Students, Leadership Team, Sponsors, staff and all other patrons who have been associated with the Indore Chapter. We take this opportunity to thank all the members for their continued and consistent support. **Indore Chapter also receive appreciation certificate for its financial performance for the financial year 2022-23.**

The audited annual financial statements form part of this report.

Status of Members:

The number of registered Members in the Indore Chapter as on 31st March, 2024 were 893 including defaulters.

NO. OF MEMBERS IN INDORE CHAPTER OF ICSI AS ON 31 ST MARCH 2024				
TOTAL MEMBERS	NO. OF FCS MEMBERS	NO. OF ACS MEMBERS	NO. OF MEMBERS HOLDING COP	NO. OF CSBF MEMBERS
893*	116	777	211	190

*Member including defaulters

Status of Students Registration:

The number of registered students in the Indore Chapter as on 31st March, 2024 were **4856**. Indore Chapter also receive the Best Chapter Award for highest Student registration in Executive Program during the year 2023.

Activities and New Initiatives:

Indore Chapter has always been ahead in taking innovative initiatives to excel in providing its services to students, members and corporate and do things differently as per the guidelines of the Institute. The major initiatives taken by ICSI Indore chapter during the year 2023-24 is as following: -

a. Library & Reading Room Facility

Library and Reading Room facility is available at the Indore Chapter office. No Fee was charged for Students who are appearing in June, 2024 Session of CS Examinations for 1 Month.

b. Profession Recognition, Brand Building and Awareness Programs

ICSI-Indore Chapter undertook various brand building and awareness initiatives.

Brand building measures were undertaken through branded program folders, students' folders, media coverage, etc., various Brand Promotion Items provided by the ICSI-HQ were sold and promotion materials like folders, pens and notebooks with the ICSI logo were distributed to the Students and Members in the programs.

c. Tie-up for Concessional facilities: -

For the benefit of Members & Students of Indore Chapter, Indore Chapter arranged discounted/concessional facilities with following Hospitals & Hotels: -

For Medical Treatment: -

1. Centre for Sight Eye Hospitals, Indore
2. Eminent Hospitals, Indore
3. Medanta Hospital, Indore
4. Kokilaben Dhirubhai Ambani Hospital, Indore
5. Sodhani Diagnostic, Indore (Renewal)
6. Rajshree Apollo Hospital, Indore (Renewal)
7. V-One Hospital, Indore
8. Path 24 Diagnostics, Indore

For Hotel/Hospitality Services: -

1. Hotel Lemon Tree, Indore
2. Hotel Alba, Indore
3. Blue Turtle Hospitality Indore
4. The Grand Shaurya Hotel, Indore

Some other tie-ups are also in pipelines.

d. Campus Placement/Trainee Drive

Indore Chapter regularly receives requests from various companies/CS Firms for providing placement opportunities for Fresher CS/CS Trainees. Details about placement opportunities/Training vacancies were

uploaded on the ICSI Indore Chapter webpage from time to time for information. Chapter has also initiated a display of placement/training opportunities on the Chapter's Notice Board. Information relating to placement/Training opportunities was also shared with interested Members/Students time to time. During the financial year for the benefit of Members and Students, following placement/trainee drive were organised: -

SN	PARTICULARS	DATE
1	Trainee Drive-I	27.04.2023
2	Trainee Drive-II	20.07.2023
3	Trainee Drive-III	17.08.2023
4	Trainee Drive-IV	22.09.2023
5	Trainee Drive-V	20.10.2023
6	Trainee Drive-VI	24.02.2024

Members also encouraged for posting of vacancies at ICSI Placement Portal also for wider reach.

e. IT initiatives: -

Computers in the Chapter office was inter-connected Wi-Fi connection for administrative convenience. Data relating to various activities of the Chapter and details of the Managing Committee Members of the Chapter were uploaded on the web-page of the Indore Chapter for dissemination of information amongst its Members, Students and the general public. All other activities of the Chapter have been fully computerized.

- Web-portal revamped to be the best-in-class with various value-added features.
- Online registration and payment of fees for programs conducted by the Indore Chapter.
- New Fee Payment Gateway of Bill Desk for Easy Payments of Programs Fees
- Timely updation of CPE

f. Programme Membership Scheme of ICSI-Indore Chapter

Indore Chapter every year announced annual membership scheme for its members. Total 58 Member avail the benefit of Annual Membership scheme in the year 2023.

g. Class Room Teaching Centers:

Indore Chapter continues to provide the facilities of Oral Teaching Centers in Indore at Chapter Premises for CSEET and Executive Course. CSEET Classes were conducted in online mode whereas Executive Classes were conducted at Chapter premises.

h. Student Training Programs:

ICSI-Indore Chapter conducted 15 Days Classroom mode Executive Development programs (EDP) and One Day Orientation program (ODOP) during 2023-24 to facilitate the students to fulfil their training requirements. Indore Chapter conducted following Student Training Programs during 2023-24:

15 Days Classroom EDP	ODOP
08	35

i. Career Awareness:

During 2023-24, Career Awareness programs were organized in various colleges, schools and other institutions by Indore Chapter. ICSI-Indore Chapter also participated in Career Fairs / Exhibitions in order to popularize the Company Secretaries profession as a career choice. Chapter also conducted 37 Career Awareness Programmes among Colleges and Schools in Indore or nearby areas.

Indore Chapter has participated in 03 Career Fair during 2023-24. 02 Teachers' Conference were also organized at Indore for Faculties of various colleges in order to popularize the Company Secretaries profession as a career choice for their students.

Indore Chapter has also executed MOU with Medicaps University, Indore for academic collaboration.

INTERNAL AUDIT:

As per the ICSI guidelines, the chapter engaged M/s. RSPS & Associates, Chartered Accountants as internal auditors and the Quarterly reports were forwarded to the ICSI HQ within stipulated time.

STATUTORY AUDIT:

As per the ICSI guidelines, the chapter engaged M/s. Ashok Khasgiwala & Co., LLP, Chartered Accountants as Statutory auditors for the FY 2023-24.

CO-OPTION:

The Managing Committee of the ICSI Indore Chapter has co-opted Shri Pushyamitra Bhargav, Mayor of Indore Municipal Corporation, Indore on the Committee for the year 2023.

For the year 2024, Shri Vyomesh Sheth, Official Liquidator, and Shri Pushyamitra Bhargava, Mayor of the Indore Municipal Corporation, have been appointed as Co-opted Members on the Committee of the Indore Chapter of ICSI for the Council year 2024.

MANAGEMENT COMMITTEE MEETINGS

During the financial year under review, 06 (Six) meetings of managing committee were held.

CSBF: -

Considering the current situation in the country and in order to support our Members through Company Secretaries Benevolent Fund, Indore Chapter decided to donate sum of Rs. 50,000 to Company Secretaries Benevolent Fund for the year 2023-24. All management committee members of Indore Chapter also the member of CSBF.

Managing committee of Indore Chapter is working with great passion and team spirit to take the Chapter to the higher level in the years to come and to get amazing results. We are looking forward this year with lot of optimism for enduring better performance.

Acknowledgement: -

The Managing Committee is glad to place on record its gratitude to the President, Vice Present, Central Council Members, Secretary and other Senior Officials of the ICSI, Officials of the ICSI-CCGRT, ICSI-CoE, all Regional Councils, other Chapters, Chairmen and Members of the WIRC and its Chapters, Past Presidents and Past Council Members of the ICSI, Past WIRC Members from Indore and Past Chairmen & office bearers of the Indore Chapter.

The Managing Committee places on record the services rendered by various members and invitees for their contribution to E-Journal of Indore Chapter by way of articles, sponsorship and other voluntary services rendered by them. The Managing Committee also conveys its sincere thanks to all the sub-committee Members, Faculty Members, Members, Students and other stakeholders who were actively involved in the Chapter activities.

The Managing Committee places on record the services rendered by Program Speakers, Faculties and Guests who have contributed a large and enlightened us with their expert's knowledge and opinion from time to time for making the Chapter activities so live and interesting.

The Managing Committee places on record its appreciation for the services being rendered by the members in conducting the Career Awareness Programmes, Faculty Development Programs, Programs under academic collaboration with various universities, Brand Building Activities and other programmes organized for members and students.

The Managing Committee also expresses its deep sense of gratitude to the print and electronic media for giving wide coverage about the Institute and profession. The Committee conveys special thanks to the Sponsors & Advertisers for their support and contribution to the Chapter.

The Managing committee also conveys thanks to the Statutory & Internal Auditors for extending their services to the Chapter. The Managing Committee also places on record its appreciation for the valuable services rendered by the Staff of Indore Chapter of ICSI for effective and sincere contribution for Chapter activities.

Lastly the Managing Committee conveys thanks to one and all that have helped/supported the Chapter in its activities directly or indirectly.

Management Committee humbly request every stakeholder to put suggestions and feedback from time to time on the activities of Indore Chapter and for the betterment of profession. We assure you that we at Indore Chapter would give importance to all your suggestions and considers them for implementation in the right perspective.

Wishing all of you Happiness, Joy and Peace all around.

**For and on Behalf of the Managing Committee
of Indore Chapter of WIRC of ICSI**

**Date: - 20th April, 2024
Place: -Indore**

**Sd/-
CS Hemant Patidar
Chairman**

ACTIVITY REPORT FY 2023-24

MEMBERS PROGRAMS

S.NO.	Date	NAME OF PROGRAM	Faculty	CPE
1	11-04-2023	SCM - Session on Audit Trail	CA Aseem Trivedi	0
2	15-04-2023	SCM - Talk/Lecture Meeting on Chat GPT for Professionals	CS Rajesh Lohia/CS Rajendra Kewliya	0
3	22-04-2023	National program - Capital Market Week-Learning from G20	Live Webcast	4
4	26-27 May 2023	Joint Program - ICSI-WIRC 02 Days Joint Program on Empowering Entrepreneurship	Panel Discussions, Sushri Usha Thakur, Cabinet Minister, Tourism & Culture, Govt. of MP , Shri Shankar Lalwani, Member of Parliament, Indore CS B Narasimhan, Vice President, the ICSI	8
5	15-06-2023	Full Day Seminar - PCS Day-Company Secretary: Stepping beyond boundaries	CS Dr. D K Jain, CS L N Joshi, CS Prkalp Mattha	4
6	01-07-2023	Full Day Seminar - GST Day	CA Naveen Khandelwal, CA Shailendra Porwal, CA Kirti Joshi, CA Yash Khandelwal	4
7	25 & 26-08-2023	Full Day Seminar - Joint workshop on research on Companies Act, 2023	CS Makarand Joshi	8
8	21-10-2023	Full Day Seminar - Foundation Day Program	Jaal Sabhagrah, Indore	4
9	03.01.2024	HDS on Recent changes in corporate & allied laws	CS L N Joshi CS Shilpesh Dalal	2
10	06.01.2024	FDS on Recent changes in corporate & allied laws	CS Vinit Nagar CS Bharat Prajapati CS Manish jain	4
11	07.01.2024	FDS on Recent changes in corporate & allied laws	CS Sumit Jaitely CS Pratik tripathi	4
12	12.01.2024	HDS on Taxation	CA Kirti Joshi CA Isha garg	2
13	14.01.2024	FDS-Research workshop on IBC	Adv. Nipun Singhvi CA Sunit Shah CS Dr. D K Jain	4
14	16.01.2024	HDS on STARTUP	CA Aditya Chokhra CA Monica Kumath	2
15	17.01.2024	HDS on MSME	CS Rajeev Kumar Jain Mr. Mahesh Gupta	2
16	18.01.2024	HDS on MSME	Mr. Amit Sethi CS Prkalp M Jain	2
17	02.02.2024	HDS on Budget Analysis	CA Manish Dafaria CA Kirti Joshi	2
18	02.03.2024	FDS on Governance and Entrepreneurship	CS R Kalidas CS Manoj Joshi	4

19	09.03.2024	International Women's Day		4
20	16.03.2024	FDS on ICSI Standards	CS Manoj Hurkat CS Rohit Khandelwal	4

STUDENT TRAINING PROGRAMS

SN	PARTICULARS	DATE	NO. OF STUDENTS
1	19th batch of 15 Days Classroom EDP	11.04.2023 to 28.04.2023	33
2	20th batch of 15 Days Classroom EDP	11.05.2023 to 27.05.2023	20
3	79th batch of ODOP - Executive	14.06.2023	37
4	80th batch of ODOP - Executive	20.06.2023	27
5	81st batch of ODOP - Executive	28.06.2023	49
6	82nd batch of ODOP - Executive	03.07.2023	31
7	83rd batch of ODOP - Executive	10.07.2023	23
8	21st batch of 15 Days Classroom EDP	11.07.2023 to 27.07.2023	37
9	84th batch of ODOP - Executive	31.07.2023	45
10	22nd batch of 15 Days Classroom EDP	11.08.2023 to 28.08.2023	35
11	85th batch of ODOP - Executive	21.08.2023	38
12	86th batch of ODOP - Executive	22.08.2023	46
13	87th batch of ODOP - Executive	23.08.2023	45
14	88th batch of ODOP - Executive	24.08.2023	38
15	89th batch of ODOP - Executive	26.08.2023	50
16	90th batch of ODOP - Executive	28.08.2023	45
17	91st batch of ODOP - Executive	01.09.2023	40
18	92nd batch of ODOP - Executive	02.09.2023	36
19	93rd batch of ODOP - Executive	04.09.2023	40
20	23rd batch of 15 Days Classroom EDP	05.09.2023 to 22.09.2023	37
21	94th batch of ODOP - Executive	08.09.2023	43
22	95th batch of ODOP - Executive	16.09.2023	35
23	96th batch of ODOP - Executive	19.09.2023	49
24	97th batch of ODOP - Executive	19.09.2023	42
25	98th batch of ODOP - Executive	25.09.2023	31
26	24th batch of 15 Days Classroom EDP	04.10.2023 to 20.10.2023	22
27	99th batch of ODOP - Executive	08.12.2023	40
28	100th batch of ODOP - Executive	14.12.2023	49
29	101th batch of ODOP - Executive	15.12.2023	36
30	25th batch of 15 Days Classroom EDP	02.01.2024 to 18.01.2024	29
31	102nd batch of ODOP - Executive	20.01.2024	43
32	103rd batch of ODOP - Executive	23.01.2024	25
33	104th batch of ODOP - Executive	06.02.2024	50
30	26th batch of 15 Days Classroom EDP	08.02.2024 to 24.02.2024	21

31	105th batch of ODOP - Executive	27.02.2024	43
32	106th batch of ODOP - Executive	28.02.2024	40
33	107th batch of ODOP - Executive	29.02.2024	34
34	108th batch of ODOP - Executive	04.03.2024	49
35	109th batch of ODOP - Executive	05.03.2024	31
36	110th batch of ODOP - Executive	06.03.2024	35
37	111th batch of ODOP - Executive	13.03.2024	27
38	112th batch of ODOP - Executive	19.03.2024	25
39	113th batch of ODOP - Executive	28.03.2024	13

OTHER PROGRAMS

SN	PARTICULARS	DATE
1	Eye & Skin Care Checkup Camp	26 -27.05.2023
2	Medical Camp	26 -27.05.2023
3	Carrer Fair at Abhay Prashal, Indore	02-04.06.2023
4	Van Mahotsav Day	01.07.2023
5	Session on " life skills" on the topic Leadership Development	03.07.2023
6	Power Point Competition - (Topic : Business Ethics)	04.07.2023
7	Video Byte Competition (Topic : Due Diligence)	05.07.2023
8	Faculty induction Programme	07.07.2023
9	Activation of Classroom Teaching	08.07.2023
10	Communication / Soft skills development Programme for students	10.07.2023
11	Awareness Session for students on various IT enabled solutions and benefits of its uses in profession/corporate environment	11.07.2023
12	Blood Donation Camp	12.07.2023
13	Joint Programm by Indore Chapter Offices for students of ICSI and students of SUKV on "Corporate Governance"	13.07.2023
14	World Youth Skills Day- declamation competition – (Topic: Global Business)	15.07.2023
15	Mock interview for the students who are eligible for training	17.07.2023
16	International Justice Day- Moot Court Competitions	18.07.2023
17	Zero Grievance Day	19.07.2023
18	Training placement Drive for students	20.07.2023
19	Article Writing Competition	21.07.2023
20	Training Induction Programme	24.07.2023
21	Kargil Victory day- Poster Making Competition	26.07.2023
22	Joint Program by Indore Chapter Offices for students of ICSI and students of SUKV on "Corporate Governance"	27.07.2023
23	Swachh Bharat Abhiyan	27.07.2023
24	Joint Program by Indore Chapter Offices for students of ICSI and students of SVVV on "Company Law"	27.07.2023
25	Career Awareness Programme at Shri Vaishnav Vidyapeeth	27.07.2023
26	Yoga Session	28.07.2023
27	World Watercolour Month -Painting Competition (Corporate Social Responsibility)	31.07.2023

28	Independence Day Celebration	15.08.2023
29	22nd All India Debate Competition	07.10.2023
30	Republic Day Celebration and Medical Camp	26.01.2024
31	Carrer Fair at Hotel Marriot, Indore	03-04.02.2024
32	CS Family Picnic	17.03.2024
33	Session of Career as Company Secretary at DAVV Auditorium	20.03.2024



INDEPENDENT AUDITOR'S REPORT

To the Members of
Indore Chapter of WIRC of The Institute of Company Secretary of India,
Indore

Opinion

We have audited the financial statements of **Indore Chapter of WIRC of The Institute of Company Secretary of India (Indore Chapter)**, which comprise the balance sheet as at March 31st 2024, and the Income and Expenditure account and the cash flow statement for the year then ended and notes to the financial statements, including summary of significant accounting policy.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements prepared in accordance with the Company Secretaries Act, 1980 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Indore Chapter of WIRC of ICSI as at 31st March 2024 and its surplus and cash flows for the year ended on that date.

Basis for Opinion

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and financial performance and cash flows of the Indore Chapter in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Indore Chapter'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 Indore Chapter or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Indore Chapter'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:

- a. 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 Indore Chapter'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 Indore Chapter to cease to continue as a going concern.
- e. 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The comparative financial information of the Indore Chapter for the year ended 31st March 2023 are based on the financial statements audited by the predecessor auditor whose report for the year ended 31st March, 2023 dated 25.04.2023 expressed an unmodified opinion on those financial statements.

Our opinion on the financial statements above is not modified in respect of these matter.

We further report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The Balance Sheet and the Income and Expenditure Account and cash flow statement dealt with by this report are in agreement with the books of account.
3. In our opinion, proper books of accounts as required by the Company Secretaries Act, 1980 have been kept by the Indore Chapter so far as it appears from our examination of those books.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Avinash Baxi
(Partner)
M.No. 079722



Date: 20/04/2024

Place: Indore

UDIN: 24079722BKEDQT9621

INDORE CHAPTER OF WIRC OF ICSI
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs.)

PARTICULARS	NOTE NO.	As at 31st March 2024	As at 31st March 2023
I. SOURCES AND LIABILITIES			
(1) Reserves & Surplus			
(a) Reserve & Surplus	1	233,40,364	216,85,275
(b) Earmarked Funds	2	72,847	72,847
SUB-TOTAL (1)		234,13,211	217,58,122
(2) Non- Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
SUB-TOTAL (2)		-	-
(3) Current Liabilities			
(a) Short Term Borrowings			
(b) Sundry Creditors	3	19,100	1,60,922
(c) Other Current Liabilities	4	1,92,519	3,28,846
(d) Short term Provisions	5	48,429	89,541
SUB-TOTAL (3)		2,60,048	5,79,309
TOTAL (1+2+3)		236,73,259	223,37,431
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	5,59,582	5,47,245
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Assets under development			
SUB-TOTAL (a)		5,59,582	5,47,245
(b) Non-current Investments	7	214,50,646	207,56,879
(c) Long Term Loan and Advances		-	52,281
(d) Other Non-Current Assets			
SUB-TOTAL (1)		220,10,228	213,56,405
(2) Current Assets			
(a) Current Investments	8	-	-
(b) Inventories	9	-	-
(c) Sundry Debtors	10	-	-
(d) Cash and Cash Equivalents	11	10,85,181	2,77,481
(e) Short terms Loans and Advances	12	1,78,099	1,55,599
(f) Other current Assets	13	3,99,752	5,47,946
SUB-TOTAL (2)		16,63,032	9,81,026
TOTAL (1) + (2)		236,73,259	223,37,431
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	21	-	0

Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For and on behalf of the Indore Chapter of WIRC of ICSI

For, Ashok Khasgiwala & Co. LLP

Chartered Accountants

FRN : 000743C/C400037


CA Avinash Baxi
Partner
Membership No. 079722




CS Phavin Gupta
Executive Officer


CS Hemant Patidar
Chairman


CS Surabhi Agrawal
Vice Chairman




CS Amit Kumar Barange
Secretary



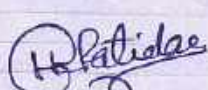

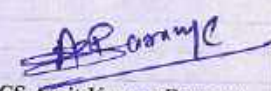




CS Manish Joshi
Treasurer

Place: Indore

Date: 20th April, 2024

INDORE CHAPTER OF WIRC OF ICSI
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs.)

PARTICULARS	Note No.	For the year ended	
		31st March 2024	31st March 2023
INCOME			
Income from Activities	14	42,54,059	63,45,060
Interest on Investments		13,74,105	10,73,669
Other Income	15	5,60,462	4,08,893
TOTAL INCOME		61,88,626	78,27,621
EXPENDITURE			
Employee Benefit Expense	16	-	-
Oral Education Expense		4,05,085	4,40,267
Travelling and Conveyance Expense	17	5,741	4,520
Programmes / Seminars Expense	18	30,77,116	38,66,224
Career Awareness and Promotion Expense		17,329	12,630
Legal Services		22,267	12,000
Professional Services		12,000	-
Electricity and Water		1,27,902	96,501
Communication Expenses		4,979	14,203
Depreciation & Amortization		83,166	1,11,061
Other Expenses	19	7,78,953	7,21,142
TOTAL EXPENDITURE		45,34,539	52,78,548
Surplus before extraordinary & exceptional items		16,54,087	25,49,074
Add / Less : Extra Ordinary Items			
Add / Less : Exceptional Items			
Surplus on Disposal of Assets		1,002	
Loss on sale / Disposal / write-off of Assets		-	17,825
Prior period expenses (net)	20	-	-
Surplus after extra ordinary & exceptional items		16,55,089	25,31,249
Appropriation to Funds / Reserves :			
(i)			
(ii)			
(iii)			
TOTAL APPROPRIATIONS		-	-
Balance transferred to General Reserve		16,55,089	25,31,249
TOTAL		16,55,089	25,31,249
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	21		
Notes referred to above form an integral part of the Income & Expenditure A/c.		For and on behalf of the Indore Chapter of WIRC of ICSI	
As per our report of even date annexed.			
For, Ashok Khasgiwala & Co. LLP Chartered Accountants FRN : 000743C/C400037	 CA Avinash Baxi Partner Membership No. 079722	 CS Pravin Gupta Executive Officer	 CS Hemant Patidar Chairman
	 CS Surabhi Agrawal Vice Chairman	 CS Amit Kumar Barange Secretary	 CS Manish Joshi Treasurer
Place : Indore Date : 20th April, 2024	 		

INDORE CHAPTER OF WIRC OF ICSI
RESERVES & SURPLUS

Note - 1
(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
(1) GENERAL RESERVE		
As per last Balance Sheet	168,40,855	143,09,606
Add :		
(i) Donations		
(ii) Transfer from any Specific /Other Reserve		
(iii) Additions during the year (mention specific source)		
Less :		
(i) Transfer to Specific / Other Reserves		
(ii) Utilisation (mention specific purpose/nature)		
SURPLUS (Excess of Income over Expenditure transferred from I&E A/c)	16,55,089	25,31,249
Sub-Total (1) :	184,95,944	168,40,855
(2) OTHER THAN GENERAL RESERVES, IF ANY		
(2A) BUILDING RESERVE		
As per last Balance Sheet		
Add : Interest		
Add : Donations		
Add : Transfer from Reserves		
Add : Transfer from I&E Account		
Less : Utilisation / transfer (mention specific purpose/nature)		
Sub-Total (2A) :	-	-
(2B) LIBRARY RESERVE		
As per last Balance Sheet		
Add : Interest		
Add : Donations		
Add : Transfer from Reserves		
Less : Utilisation / transfer (mention specific purpose/nature)		
Sub-Total (2B) :	-	-
(2C) INFRASTRUCTURE RESERVE		
As per last Balance Sheet		
Add : Interest		
Add : Donations		
Add : Transfer from Reserves		
Add : Transfer from I&E Account		
Less : Utilisation / transfer (mention specific purpose/nature)		
Sub-Total (2C) :	0	-
(2D) OTHER RESERVE		
As per last Balance Sheet	46,84,420	46,84,420
Add : Interest		
Add : Transfer from Reserves		
Add : Transfer from I&E Account		
Less : Utilisation / transfer (mention specific purpose/nature)		
Sub-Total (2D) :	46,84,420	46,84,420
TOTAL (2) :	46,84,420	46,84,420
(3) CONTRIBUTION TO /FROM TOWARDS LAND & BLDG / OTHER ASSETS		
Add : Contribution (Liabilities)	2,67,450	2,67,450
Less : Contribution (Assets)	1,07,450	1,07,450
TOTAL (3) :	1,60,000	1,60,000
Total : (1)+(2) +(3) :	233,40,364	216,85,275



INDORE CHAPTER OF WIRC OF ICESI

Note - 2

EARMARKED FUND

(Amount in Rs.)

PARTICULARS	INFRASTRUCTURE FUND		ENDOWMENT FOR PRIZE AWARD FUND		TOTAL AMOUNT	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
As per last Balance Sheet	72,847	72,847	-	-	72,847	72,847
Add: Contribution during the year						
Add: Transfer from Gen Reserve						
Add: Receipts during the year						
Add: Interest allocation						
Sub-Total :	72,847	72,847	-	-	72,847	72,847
Less: Transfer to GR on utilisation						
Less: Utilised during the year						
Balance as at the close of the year	72,847	72,847	-	-	72,847	72,847



INDORE CHAPTER OF WIRC OF ICSI

NOTE - 3

SUNDRY CREDITORS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Sundry Creditors		
- For Goods & Services	12,600	1,60,922
- Others	6,500	
Total :	19,100	1,60,922

Inter Unit Balance with Headquarters

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Payable to HQ		
- Sales Proceeds of HQ Publications	-	-
- Advance from HQ	-	-
- Others, if any	-	-
	-	-
Receivable from HQ		
- Reimbursement (Item-wise)		
Receivable from HQ for Professional Tax	-	1,060
Receivable from HQ for other Exp.	6,214	
Receivable from HQ-CSEET	-	5,000
Receivable from HQ-ODOP	2,06,500	2,48,000
Receivable from HQ-Teachers	-	40,000
Receivable from HQ-CAP	6,240	39,700
Receivable from HQ-Mega CAP	-	70,552
Receivable from HQ-Election	-	66,233
Receivable from HQ-ICSI Leadership Summit	24,649	27,889
- TDS (year-wise)		
For the Year 2022-23	-	35,205
For the Year 2023-24	78,463	-
	3,22,066	5,33,639
Total :	3,22,066	5,33,639



Inter Unit Balance with RO & Chapters

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Payable to RO & Chapters		
- Advance from RO/Chapters	-	-
- Others, if any	-	-
	-	-
Receivable from RO & Chapters		
- Reimbursement (Item-wise)	-	-
- Others (Item-wise)	-	-
	-	-
Total :	-	-

NOTE - 4

OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Other Current Liabilities		
(i) Fee received in advance from Members	-	1,66,738
(ii) Fee received in advance from Students	58,000	38,000
(iii) Security Deposits	1,03,000	1,09,000
(iv) Other Current Liabilities		
- Property Tax	0	
- TDS (Yearwise)	0	-
- Service Tax/GST	31,519	15,108
- Professional Tax		
(v) Payable to Headquarters		
(vi) Payable to RO/Chapters		
Total :	1,92,519	3,28,846

NOTE - 5

SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
(i) Expense Payable		
a) Audit Fee	12,000	9,000
b) Programme Exp	-	-
c) Others	1,053	39,000
(ii) Provision for expenses		
a) Internal audit fee	8,350	6,435
b) Communication Exp Bulk Email & SMS	169	2,500
c) Electricity Exp.	13,148	19,252
d) Telephone Exp.	1,709	1,354
e) GST Return Filling Charges	12,000	12,000
Total :	48,429	89,541

INDORE CHAPTER OF WIRC OF ICSI

NOTE - 6

PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.)

Items	Rate of Depreciation	Gross Block			Depreciation / Impairment			Net Block			
		Cost as on 1-4-2023	Additions	Adjustment/ Transfer/Sale	Total cost as on 31.3.2024	Total as on 1-4-2023	For the Year	Adjustment/ Transfer/ Sale	Total as on 31.3.2024	as on 31.3.2024	as on 31.3.2023
(i) Tangible Assets											
Furniture & Fixtures	10%	7,25,388			7,25,388	3,77,165	34,822		4,11,987	3,13,401	3,48,223
Computer Peripherals	40%	4,46,043	31,700	11,956	4,65,787	3,86,116	26,005	11,759	4,00,362	65,424	59,926
Cooling Equipment	15%	72,101			72,101	45,058	4,056		49,115	22,986	27,043
Electrical Equipment	15%	94,818			94,818	60,187	5,290		65,477	29,341	34,630
Communication Equipment	15%	1,45,349	65,000	27,710	1,82,639	90,411	9,716	26,710	73,417	1,09,222	54,937
Office Machines and Other Eq.	15%	67,400			67,400	44,915	3,278		48,193	19,208	22,485
Library Books	100%	1,30,437			1,30,437	1,30,437	-		1,30,437	-	-
Vehicles	20%	-			-	-	-		-	-	-
Current Year Total (i)		16,81,535	96,700	39,666	17,38,569	11,34,290	83,166	38,469	11,78,987	5,59,582	5,47,245
Previous Year Total (i)		6,10,628	73,122	1,00,470	15,81,535	10,98,255	1,11,061	75,026	11,34,290	5,47,245	6,10,628
(ii) Intangible Assets											
ERP Software	1/3	-			-	75,075	-		75,075	-	-
Current Year Total (ii)		-	-	-	-	75,075	-	-	75,075	-	-
Previous Year Total (ii)		-	-	-	-	75,075	-	-	75,075	-	-
Current Year Total (i+ii)		5,47,245	96,700	39,666	17,38,569	12,09,365	83,166	38,469	12,54,062	5,59,582	5,47,245
Previous Year Total (i+ii)		6,10,628	73,122	1,00,470	17,56,610	11,73,330	1,11,061	75,026	12,09,365	5,47,245	6,10,628

FIXED ASSETS (Capital work in progress)

Items	Gross Block			Total cost as on 31.3.2023
	Cost as on 1-4-2023	Additions	Adjustment/ Transfer/ Sale	
(iii) Capital Work in Progress				
Land under acquisition				
Buildings under construction				
Current Year Total (iii)	-	-	-	-
Previous Year Total (iii)	-	-	-	-
(iv) Intangible Assets under development				
Computer Software				
Current Year Total (iv)	-	-	-	-
Previous Year Total (iv)	-	-	-	-



NON CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS		AS ON 01.04.2023	ADDITIONS	DELETIONS	AS ON 31.03.2024
I	INVESTMNET IN GOVT. SECURITIES				
	SUB-TOTAL(I) :	-	-	-	-
II	INVESTMENT IN DEBENTURES / BONDS				
	SUB-TOTAL(II) :	-	-	-	-
III	INVESTMNET IN MUTUAL FUNDS				
	SUB-TOTAL(III) :	-	-	-	-
IV	OTHER NON-CURRENT INVESTMENTS				
(A)	Fixed Deposits in Banks				
	Canara Bank	207,56,879	104,63,331.00	97,69,564	214,50,646
	SUB-TOTAL (IV-A) :	207,56,879	104,63,331	97,69,564	214,50,646.00
(B)	Fixed Deposits with institutions other than Banks				
	SUB-TOTAL (IV-B) :	-	-	-	-
(C)	OTHERS (Specify nature)				
	SUB-TOTAL (IV-C) :	-	-	-	-
	TOTAL IV :	207,56,879	104,63,331	97,69,564	214,50,646
	TOTAL (I+II+III+IV) :	207,56,879	104,63,331	97,69,564	214,50,646



CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS		AS ON 01.04.2023	ADDITIONS	DELETIONS	AS ON 31.03.2024
I	INVESTMENT IN GOVT. SECURITIES				
SUB-TOTAL(I) :		-	-	-	-
II	INVESTMENT IN DEBENTURES / BONDS				
SUB-TOTAL(II) :		-	-	-	-
III	INVESTMENT IN MUTUAL FUNDS				
SUB-TOTAL(III) :		-	-	-	-
IV	OTHER NON-CURRENT INVESTMENTS				
	(A) Fixed Deposits in Banks				
	Canara Bank				
SUB-TOTAL (IV-A) :		-	-	-	-
(B)	Fixed Deposits with institutions other than Banks				
SUB-TOTAL (IV-B) :		-	-	-	-
(C)	OTHERS (Specify nature)				
SUB-TOTAL (IV-C) :		-	-	-	-
TOTAL IV :		-	-	-	-
TOTAL (I+II+III+IV) :		-	-	-	-



INVENTORIES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Publications (RO / Chapters own)	-	-
Consumables, Stores & Others (RO / Chap own)	-	-
Total :	-	-

NOTE - 10

SUNDRY DEBTORS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Sundry Debtors outstanding for more than six months		
Secured, considered good		
Unsecured, considered good	-	
Doubtful		
Less : Provision for Bad and Doubtful advance		
SUB-TOTAL (a)	-	
Others Sundry Debtors		
Secured , considered good		
Unsecured , considered good		
Doubtful		
Less : Provision for Bad and Doubtful advance		
SUB-TOTAL (b)		
Total :	-	-

NOTE - 11

CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
Balances with Bank (Including linked term deposits)	10,81,450		2,73,621	
Cheques / Drafts / Postal Orders / Stamps / Franking Units in hand	-		39	
Cash in hand	3,731	10,85,181	3,821	2,77,481
Total :		10,85,181		2,77,481



SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
SHORT TERM LOANS AND ADVANCES				
Secured, considered good	1,78,099	1,78,099	1,55,599	1,55,599
-				
Unsecured, considered good				
-				
Doubtful				
-				
Less : Provision for Bad and Doubtful advance				
Total :		1,78,099		1,55,599

OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
OTHER CURRENT ASSETS				
Accrued Interest on Current Investments				
Accrued Interest on Non-Current Investments				
Prepaid Expenses				
Security Deposit				
GST receivable (GST Input credit)		77,686		14,307
Recoverable from Parties / Vendors (with break up)				
Receivable from Headquarters		3,22,066		5,33,639
Receivable from RO/Chapters				
Total :		3,99,752		5,47,946



INDORE CHAPTER OF WIRC OF ICSI

Note -14

INCOME FROM ACTIVITIES

(Amount in Rs.)

PARTICULARS	For the year ended		For the year ended	
	31st March 2024		31st March 2023	
Income from Students				
Oral Education Fee	3,92,000		5,25,000	
Other Fees :				
Library Annual Subscription	6,500		400	
Library Fine		3,98,500		5,25,400
Sale of Publications (RC /Chap own)				
Programmes / Seminars				
From Members				
Program/Seminar/SCM	15,38,059		25,18,610	
		15,38,059		25,18,610
From Students				
- Students Training Programmes	16,53,000		25,22,050	
- Others(ODOP)	6,64,500	23,17,500	7,79,000	33,01,050
Total :		42,54,059		63,45,060



INDORE CHAPTER OF WIRC OF ICSI

Note -15

OTHER INCOME

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Subscription to Newsletter		
Incentive on Investments		
Investor Awareness Programmes		
Provision no longer required, written-back	4,627	38,294
Donations - General		
Rent		
Grants received from Headquarters	4,88,837	3,66,880
Grants received from Regional Office	-	-
Unpaid Security Deposits / EMD / Retention Money/ Stale Cheques		
Miscellaneous	66,998	3,719
Total :	5,60,462	4,08,893



EMPLOYEE BENEFIT EXPENSE

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Salaries and Allowances		
a)		
b)		
c)		
Staff Welfare		
a) Working on Holiday		
b)		
c)		
TOTAL	-	-

Note -17

TRAVELLING AND CONVEYANCE EXPENSE

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Travelling Expenses	4,250	2,601
Conveyance Expenses	1,491	1,919
TOTAL	5,741	4,520

Note -18

PROGRAMMES / SEMINAR EXPENSES

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Programmes / Seminars of Members		
a) Seminar	4,08,382	8,09,341
b) SCM	-	17,760
c) Other	9,55,851	13,64,233
Programmes / Seminars of Students		
a) Students Training Programmes	15,86,521	19,43,347
b) Other Programmes	1,26,362	17,12,883
TOTAL	30,77,116	38,66,224



INDORE CHAPTER OF WIRC OF ICSI

Note - 19

OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Stationery	48,872	42,910
Newsletter		
Rent, Rates and Taxes	2,84,921	2,92,716
Insurance		
Repairs and Maintenance		
- Buildings		
- Computer	30,860	12,627
- Other Assets	29,893	1,07,427
- Vehicles	-	-
Office Expenses	2,56,297	1,99,437
Newspapers and Periodicals	4,826	83
Meeting expenses	8,985	6,178
Computerisation (Data Processing)		
Prior-period expenses		
Packing and Despatch	2,297	3,046
Loss on Sale/ Disposal/Write-off of Assets		
Loss/Write-off of Stocks		
Bank Charges	2,321	2,718
Student Scholarship and Awards		
Auditors Remuneration		
- Statutory Audit Fees	12,000	9,000
- Auditor Other Services GST Audit/GST Filling	12,000	12,000
- Internal Audit Fees	33,400	33,000
Investor Awareness Programmes		
TDS / Income Tax Recoverable written off	52,281	
Bad Debts		
Provision for Bad/Doubtful Debts		
TOTAL	7,78,953	7,21,142

INDORE CHAPTER OF WIRC OF ICSI

Note - 20

PRIOR PERIOD EXPENSES (NET OF INCOME)

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Prior Period Expenses		
Less: Prior Period Incomes		
TOTAL		



**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
INDORE CHAPTER OF W.I.R.C.**

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (NOTE – 21)

(A) ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The Financial Statements are drawn up on historical cost basis and have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and are on accrual basis unless otherwise stated.

2. Uses of Estimates

The preparation of Financial Statements requires some estimates which affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the year. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.

3. Basis of Classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as Current or Non- Current.

An Asset has been classified as Current if, it is expected to be realized in, or is intended for sale in the normal operating cycle; or it is held primarily for the purpose of being traded; or it is expected to be realized within twelve months after the reporting date, or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other Assets have been classified as Non-Current.

A Liability has been classified as Current when, it is expected to be settled in the normal operating cycle; or it is held primarily for the purpose of being traded; or it is expected to be settled within twelve months after the reporting date; or the Institute does not have an unconditional right to defer settlement of the liability for at least twelve months.

All other Liabilities have been classified as Non-Current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash & cash equivalents.

4. Revenue Recognition

a. Fees received from Members are accounted for on cash basis. However, fees received in advance are carried over as a liability.

b. Fee from students is recognized on cash basis.

c. Revenue from sale of publications is recognized at the time of preparing the sale bill, ie. when the property in goods as well as the significant risks and rewards of the property get transferred to buyer.

d. Income from Investments

i) Dividend on investments is recognized on receipt basis.



ii) Income on interest-bearing securities and fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rates applicable on accrual basis.

e. Receipt of money for specific sponsored programme are recognised on a systematic basis in the Income & Expenditure Account over the periods necessary to match them with the related costs which they are intended to compensate. Unspent balance of such receipts, if any, is carried to next year.

5. Investments

- a. Long term Investments are carried at cost and diminution in value, other than temporary, is provided for.
- b. Current investments are carried at lower of cost or fair value.
- c. Investments purchased at a premium are carried to the Balance sheet at face value and premium amounts amortized proportionately over the remaining tenure of investments.

6. Fixed Assets / Depreciation and Amortization

- a. Fixed Assets excluding Land are stated at historical cost less depreciation.
- b. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment losses, if any.
- c. Freehold land is stated at cost. Leasehold land is stated at the amount of premium paid for acquiring the lease rights. The premium paid on leasehold land is amortized over the period of lease. – NA
- d. Land acquired on perpetual lease as well as on lease for over 99 years is treated as freehold land. Land acquired on lease for 99 years or less is treated as leasehold land. – NA
- e. Depreciation is provided on the Written Down Value method at the following rates as approved by the Council, based on the useful life of the respective assets :

Item	%
Buildings	5
Furniture and Fixtures	10
Lifts/Air Conditioners/Other Equipment's	15
Vehicles	20
Computers / Mobiles	40

- d. Depreciation on additions to Fixed assets is provided on pro-rata basis. No depreciation is charged in the year of sale.
- e. Fixed Assets costing Rs. 5,000 or less are fully depreciated.
- f. Library books are depreciated at the rate of 100% in the year of purchase.
- g. Intangible Assets (Software) are amortized equally over a period of three years.
- h. Gain or Losses arising from sale/dispose off / de-recognition of an asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Income & Expenditure Account of the relevant year.

7. Inventories

Inventories of papers, consumables, publications, study materials etc. are valued at lower of cost or net realizable value based on the physical verification done by the management at the year end. The cost is determined on FIFO basis. However inventories older than 1 year are valued at Rs. 1 only considering slow



moving/non-moving/obsolete.

8. Foreign Currency Transactions

NIL

9. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and in hand and short term deposits with an original maturity of three months or less including flexi deposit linked with bank account, which are subject to an insignificant risk of changes in value.

10. Cash Flow Statement

Cash Flows are reported using Indirect Method as set out in Accounting Standard -3 "Cash Flow Statements" whereby Surplus/(Deficit) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and finance activities of the Institute are segregated based on the available data and information.

11. Current Assets, Loans & Advances

Current Assets, Loan & Advances are stated in the Balance sheet on the assumption that on realization in the ordinary course of activity, the value will be equal to the aggregate amount shown.

Sundry Debtors & Advances outstanding for more than three years and doubtful for recovery in the opinion of management are provided for and stated net of provisions in the books of accounts.

12. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

13. Allocations / Transfer to Reserves and Surplus and Earmarked Funds

- a. Corpus donation / donation for Building & Other Specific Fund received during the year is directly taken to such Reserve.
- b. Income from investment of earmarked funds is allocated at the rate of 8% p.a. to the respective earmarked funds on the average of Opening & Closing balances and the amount utilized there from is debited to such funds.

13. Old outstanding amounts under the heads of 'Earnest Money Deposits, Retention Money, Security Deposits and Stale Cheques'

Undisputed amount outstanding for more than three years under the head of Earnest Money Deposits, Retention Money, Security Deposits and Stale Cheques remaining unpaid at the end of financial year is being written off and treated as Income for the year. Any subsequent claim out of the written off amount will be paid in the year of claim and will be booked as expenses for the year accordingly.



(B) NOTES TO ACCOUNTS:

- i. Contingent Liability: There are no contingent Liabilities and Capital and other commitments outstanding as on the date of closing
- ii. Prior Period Income / Expenditure: NIL
- iii. Capital Commitments & Other Commitments are NIL
- iv. Donation in kind : No donation in kind has been made during the year.
- v. Related Party Transactions:

Name of Member	Amount paid	Remark
CS Hemant Patidar	Rs. 37,080/-	CRT Faculty Honorarium of June 23 and December 2023 Batches

- vi. The amount remitted by HQ to the Chapter in the form of Development Grant, Quarterly Reimbursement of Expenses (rent, electricity, telephone), Best Region / Chapter Awards, Library Grants accounted for on Receipt (Cash) basis under the Main head of accounts "Grant Received from HQ".
- vii. Wherever supporting documents are not available; the vouchers duly certified by any one member of the management committee have been relied on by auditors.
- viii. Reimbursements are netted off against the expenses incurred. The amounts which are received during the current year, for which no receivable was booked in respective years, are shown under Reimbursements from HO in other income.
- ix. Previous year's figures have been regrouped / rearranged / recast wherever considered necessary to make it comparable with the current year's numbers.

As per our report of even date.

For, Ashok Khasgiwala & Co. LLP
Chartered Accountants
FRN : 000743C/C400037



CA Avinash Baxi
Membership No. 079722

Place: Indore
Date: 20.04.2024

For and on behalf of the Indore Chapter of WIRC of ICSI

CS Pravin Gupta
Executive Officer

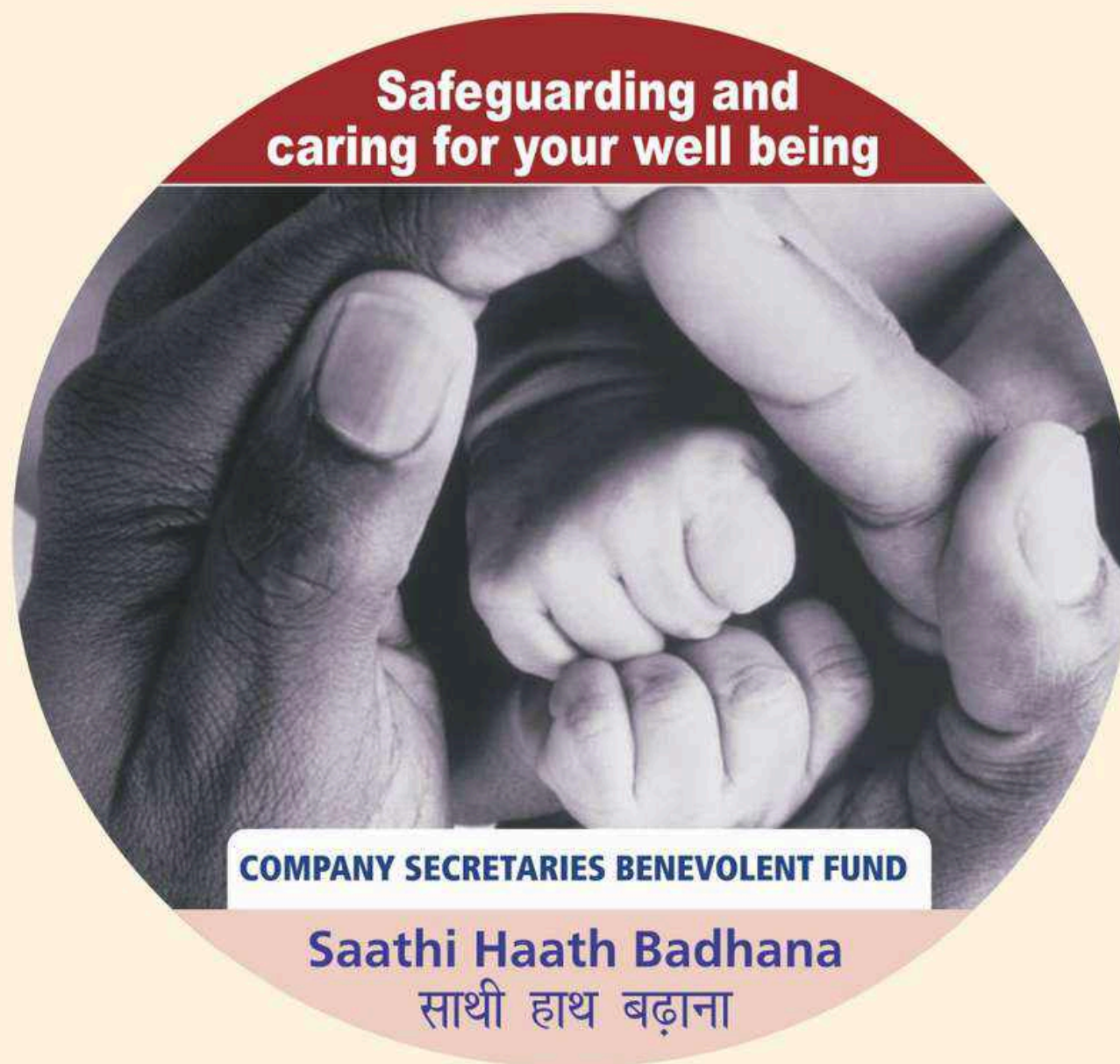
CS Hemant Patidar
Chairman

CS Surabhi Agrawal
Vice Chairperson

CS Amit Kumar Barange
Secretary

CS Manish Joshi
Treasurer





COMPANY SECRETARIES BENEVOLENT FUND

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CSBF

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- Subscription/Contribution to the Fund qualifies for deduction under section 80G of the Income Tax Act, 1961
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- ₹10,00,000 in the event of death of a member under the age of 60 years
- Upto ₹3,00,000 in the event of death of a member above the age of 60 years
- Upto ₹50,000 per child on time (upto two children) for education of minor children of a deceased member upto the age of 60 years.
- Upto ₹75,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

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CONTACT : For further information / clarification, please write at email id csbf@icsi.edu or contact on telephone no. 0120-4522000

For more details please visit <https://www.icsi.edu/csbf/home/>



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

VISION

"To be a global leader in promoting good corporate governance"

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