



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Member,  
Vadodara Chapter of Western India Regional Council  
of the Institute of Company Secretary of India,  
Vadodara

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Vadodara Chapter of Western India Regional Council of the Institute of Company Secretary of India which comprise the Balance Sheet as at March 31st, 2024, the Statement of Income and Expenditure and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

### **Management's Responsibility for the Financial Statements**

Management of the Vadodara Chapter of Western India Regional Council of the Institute of Company Secretary of India is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with accounting principles generally accepted in India including accounting standard issued by Institute. 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. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on





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Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the chapter's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion that whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 are prepared in all material respects and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Vadodara Chapter of the Institute as at March 31, 2024, its surplus and its cash flow for the year ended on that date.

- a) In the case of the Balance Sheet, of the state of affairs of the Vadodara Chapter of Western India Regional Council of the Institute of Company Secretary of India as at March 31, 2024
- b) In the case of the Income & Expenditure Account, the Excess of Income over Expenditure for the year ended on that date

and

- c) The Cash Flow Statement for the year ended March 31, 2024

We also Report that

1. 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.





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2. In our opinion, the chapter has kept proper books of account as required by the law so far, as appears from our examination of the books.
  3. The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  4. In our opinion, the Balance Sheet, Income and Expenditure Account comply with the relevant Accounting Standards.

**For Hardik V Damani & Co**  
Chartered Accountants  
(Registration No. 131151W)

*Hardik V. Damani*

**Hardik Damani**

Proprietor

Mem. No. 131537

Place: Vadodara

Date: 29<sup>th</sup> April 2024

UDIN: 24131537BKAQRG7163



VADODARA 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
<b>I. SOURCES AND LIABILITIES</b>			
<b>(1) Reserves &amp; Surplus</b>			
(a) Reserve & Surplus	1	66,49,420	63,35,772
(b) Earmarked Funds	2		
<b>SUB-TOTAL (1)</b>		<b>66,49,420</b>	<b>63,35,772</b>
<b>(2) Non- Current Liabilities</b>			
(a) Long Term Borrowings			
(b) Long Term Liabilities			
(c) Long Term Provisions			
<b>SUB-TOTAL (2)</b>			
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings			
(b) Sundry Creditors	3	8,431	30,531
(c) Other Current Liabilities	4	71,404	94,891
(d) Short term Provisions	5	2,02,526	1,53,097
<b>SUB-TOTAL (3)</b>		<b>2,82,361</b>	<b>2,78,519</b>
<b>TOTAL (1+2+3)</b>		<b>69,31,781</b>	<b>66,14,291</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>(a) Property Plant &amp; Equipment</b>			
(i) Tangible Assets	6	4,75,248	5,34,163
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Assets under development			
<b>SUB-TOTAL (a)</b>		<b>4,75,248</b>	<b>5,34,163</b>
(b) Non-current Investments	7		
(c) Long Term Loan and Advances		7,67,242	7,67,242
(d) Other Non-Current Assets			
<b>SUB-TOTAL (1)</b>		<b>12,42,490</b>	<b>13,01,405</b>
<b>(2) Current Assets</b>			
(a) Current Investments	8	47,73,707	44,55,595
(b) Inventories	9	1,456	1,755
(c) Sundry Debtors	10	45,000	-
(d) Cash and Cash Equivalents	11	5,69,937	6,17,398
(e) Short terms Loans and Advances	12		
(f) Other current Assets	13	2,99,191	2,38,138
<b>SUB-TOTAL (2)</b>		<b>56,89,291</b>	<b>53,12,886</b>
<b>TOTAL (1) + (2)</b>		<b>69,31,781</b>	<b>66,14,291</b>
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	21		

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

For and on Behalf of Managing Committee / Regional Council/CCGR

As per our report of even date.

For - Hardik V Damani & Co.

Chartered Accountants

FRN: 131151W

Hardik Damani

Proprietor

M. No. 131537

Place : Vadodara

Date : 29/04/2024



*A. Malviya*  
Amita Malviya

*M. K. Suthar*  
CS Mitul Suthar  
Chairman

*A. Panchal*  
CS Apesh Panchal  
Vice Chairman

Office Incharge

*Sagar Tailor*  
CS Sagar Tailor  
Secretary

*Kirti Pawar*  
CS Kirti Pawar  
Treasurer





The Institute of Company Secretaries of India  
Cash Flow Statement for the year ended 31st March 2024

	2023-24	2022-23
<b>Cash Flow from Operating Activity</b>		
Net Surplus after Prior period, Extra ordinary and Exceptional items as per I & F Account	313648	4,00,746
Add: Depreciation on Fixed Assets	74282	69,438
Stock Written off		
Bad Debts and Provision for Doubtful Debts		
Loss on Sale of Assets	0	10,490
<b>Cash flow from operation after adjustment for non cash expenses</b>	<b>3,87,930</b>	<b>4,80,674</b>
Less: Income from Investment		
Provisions no longer required back and amount written off		
Surplus on Disposal of Assets		
<b>Operating Surplus before Working Capital and Funds Changes</b>	<b>3,87,930</b>	<b>4,80,674</b>
<b>Increase/(Decrease) in Current Assets and Current Liabilities and Operating Earmarked Fund Balances</b>		
(Increase)/Decrease in Inventory	299	1,113
(Increase)/Decrease in Sundry Debtors	-45000	35,000
(Increase)/Decrease in Other Current Investment	-318112	(3,83,142)
(Increase)/Decrease in Short Term Loans & Advances		
(Increase)/Decrease in Other Current Assets	-61053	1,15,420
(Increase)/Decrease in Long Term Loans & Advances		
(Increase)/Decrease in Other Non Current Assets		
(Increase)/Decrease in GR/Contribution / Utilisation to RC / Chapters	0	15,155
Increase/(Decrease) in Sundry Creditors	-22100	28,882
Increase/(Decrease) in Other Current Liabilities	-23487	61,746
Increase/(Decrease) in Short Term Provisions	49429	69,130
Increase/(Decrease) in Long Term Liabilities and Provisions		
<b>Net cash generated from operating activity</b>	<b>(32,094)</b>	<b>4,23,978</b>
<b>Cash flow from Investing Activities</b>		
Income from Investments		
Sale Proceeds of Redemption of Investments		
Acquisition of Investments		
Sale Proceeds of Fixed Assets		
Acquisition of Fixed Assets including WIP	-15367	14,925
<b>Net Cash used in Investing Activity</b>	<b>-15367</b>	<b>(14,925)</b>
<b>Cash flow from Financing Activity</b>		
<b>Cash Flow from Financing Activity</b>		
Addition in Corpus Donation		
<b>Cash Generated From Financing Activities</b>	<b>(15,367)</b>	<b>(14,925)</b>
<b>Net cash generated from Financing Activities</b>		
<b>Net Cash Flow for the Year ended as on 31st March 2022 (A)</b>	<b>(47,461)</b>	<b>4,09,053</b>
<b>Cash and cash equivalent at the beginning of the year (B)</b>	<b>617398</b>	<b>2,03,344</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>5,69,937</b>	<b>6,17,397</b>

Notes referred to above form an integral part of the Balance Sheet.  
As per our report of even date.

For -Hardik V Damani and Co.  
Chartered Accountants  
FRN : 131151W

*Hardik V. Damani*  
Name : Hardik Damani  
Membership No. : 131537

Place : Vadodara

Date : 29th April, 2024



For and on Behalf of Managing Committee / Regional Council

*A. Malviya*  
Amita Malviya  
Office in charge

*M. S. Suthar*  
CS Mitul Suthar  
Chairman

*A. P. Panchal*  
CS Alpesh Panchal  
Vice Chairman

*Sagar Tailor*  
CS Sagar Tailor  
Secretary

*Kirti Pawar*  
CS Kirti Pawar  
Treasurer





**VADODARA 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
<b>INCOME</b>			
Income from Activities	14	6,33,057.00	11,92,870.00
Interest on Investments		3,12,822.00	2,29,388.00
Other Income	15	2,13,751.00	2,03,059.00
<b>TOTAL INCOME</b>		<b>11,59,630.00</b>	<b>16,25,317.00</b>
<b>EXPENDITURE</b>			
Employee Benefit Expense	16		
Oral Eduction Expense			
Travelling and Conveyance Expense	17	4,030	2,135.00
Programmes / Seminars Expense	18	5,15,191	8,92,123.00
Career Awareness and Promotion Expense		260	
Legal Services			
Professional Services		27,000	14,619
Electricity and Water		29,434	9,250
Communication Expenses		17,909	13,198
Depreciation & Amortization		74,282	69,438
Other Expenses	19	1,75,836	2,23,808
<b>TOTAL EXPENDITURE</b>		<b>8,43,942</b>	<b>12,24,571</b>
Surplus before extraordinary & exceptional items		3,15,688	4,00,746
Add / Less : Extra Ordinary Items			
Add / Less : Exceptional Items			
Surplus on Disposal of Assets			
Loss on sale /Disposal /write-off of Assets			
Prior period expenses (net)	20	2,040	
Surplus after extra ordinary & exceptional items			
Appropriation to Funds / Reserves :			
(i)			
(ii)			
(iii)			
<b>TOTAL APPROPRIATIONS</b>		-	-
Balance transferred to General Reserve		3,13,648	4,00,746
<b>TOTAL</b>		<b>3,13,648</b>	<b>4,00,746</b>
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	21		

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

For and on Behalf of Managing Committee / Regional Council/CCGRY

As per our report of even date,

For - Hardik V Damani & Co,  
Chartered Accountants  
FRN : 131151W

Hardik Damani  
Proprietor  
M. No. 131537  
Place : Vadodara

Date : 29/04/2024



*A. Malviya*  
Amita Malviya

Office Incharge

*M.K. Suthar*  
CS Mitul Suthar  
Chairman

*Sagar Tailor*  
CS Sagar Tailor  
Secretary

*Almesh Panchal*  
CS Almesh Panchal  
Vice Chairman

*Kirti Pawar*  
CS Kirti Pawar  
Treasurer





VADODARA CHAPTER OF WIRC OF ICSI  
RESERVES & SURPLUS

Note - 1

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>(1) GENERAL RESERVE</b>		
As per last Balance Sheet	51,59,210	47,58,462
<b>Add :</b>		
(i) Donations		
(ii) Transfer from any Specific /Other Reserve		
(iii) Additions during the year (mention specific source)		
<b>Less :</b>		
(i) Transfer to Specific / Other Reserves		
(ii) Utilisation (mention specific purpose/nature)		
<b>SURPLUS: (Excess of Income over Expenditure transferred from I&amp;E A/c)</b>	3,13,648	4,00,748
<b>Sub-Total (1) :</b>	<b>54,72,858</b>	<b>51,59,210</b>
<b>(2) OTHER THAN GENERAL RESERVES, IF ANY</b>		
<b>(2A) BUILDING RESERVE</b>		
As per last Balance Sheet	3,46,093	3,46,093
Add : Interest		
Add : Donations		
Add : Transfer from Reserves		
Add : Transfer from I&E Account		
Less : Utilisation / transfer (mention specific purpose/nature)		
<b>Sub-Total (2A) :</b>	<b>3,46,093</b>	<b>3,46,093</b>
<b>(2B) LIBRARY RESERVE</b>		
As per last Balance Sheet		
Add : Interest		
Add : Donations		
Add : Transfer from Reserves		
Less : Utilisation / transfer (mention specific purpose/nature)		
<b>Sub-Total (2B) :</b>	<b>-</b>	<b>-</b>
<b>(2C) INFRASTRUCTURE RESERVE</b>		
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)		
<b>Sub-Total (2C) :</b>	<b>-</b>	<b>-</b>
<b>(2D) OTHER RESERVE</b>		
As per last Balance Sheet		
Add : Interest		
Add : Transfer from Reserves		
Add : Transfer from I&E Account		
Less : Utilisation / transfer (mention specific purpose/nature)		
<b>Sub-Total (2D) :</b>	<b>-</b>	<b>-</b>
<b>TOTAL (2) :</b>	<b>3,46,093</b>	<b>3,46,093</b>
<b>(3) CONTRIBUTION TO /FROM TOWARDS LAND &amp; BLDG / OTHER ASSETS</b>		
<b>Add : Contribution (Liabilities)</b>	8,30,469	8,30,469
<b>Less : Contribution (Assets)</b>		
<b>TOTAL (3) :</b>	<b>8,30,469</b>	<b>8,30,469</b>
<b>Total : (1)+(2) +(3) :</b>	<b>66,49,420</b>	<b>63,35,772</b>





**NAME OF THE CHAPTER / REGIONAL OFFICE / CCGRT:**

**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						
Add: Contribution during the year						
Add: Transfer from Gen Reserve						
Add: Receipts during the year						
Add: Interest allocation						
Sub-Total :	-	-	-	-	-	-
Less: Transfer to GR on utilisation						
Less: Utilised during the year						
<b>Balance as at the close of the year</b>	-	-	-	-	-	-





## SUNDRY CREDITORS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Sundry Creditors		
- For Goods	8,431	30,531
- For Services & Others		
<b>Total :</b>	<b>8,431</b>	<b>30,531</b>

## 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		
One Day Orientation Claim	132500	74500
ICSI Leadership Summit Claim	17783	20164
Vyotsav Claim	18360	3190
Reimbursement of Establishment Expenses	13335	12479
Last year Balance	37700	
Advance Fee for CRT		3,000
Election - 2023		28882
- TDS- 2022-23	29000	29000
- TDS- 2023-24	30819	
<b>Total :</b>	<b>279497</b>	<b>171615</b>

## Inter Unit Balance with RO &amp; 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)		
<b>Total :</b>	<b>-</b>	<b>-</b>

## 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	30,333	30,402
(ii) Fee received in advance from Students	25,000	15,600
(iii) Security Deposits		
(iv) Other Current Liabilities	12,712	12,712
- Property Tax		
- TDS (Yearwise)	1,824	
- GST Payable	9,134	36,577
- Professional Tax	2,400	200
(v) Payable to Headquarters	101	
(vi) Payable to RO/Chapters		
<b>Total :</b>	<b>71,404</b>	<b>94,891</b>

## SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
(i) Expense Payable		
a)		
b)		
c)		
(ii) Provision for expenses		
a) Electricity	6,189	3,889
b) Internal Audit Fees	20,000	27,500
c) Statutory Audit Fees	5,000	5,000
d) Professional Fees	3,000	3,000
e) Water Expenses		3,291
h) Others	1,68,337	1,10,317
<b>Total :</b>	<b>2,02,526</b>	<b>1,53,097</b>





VAIDODARA CHAPTER OF WIRC OF ICSI

PROPERTY, PLANT & EQUIPMENT

NOTE - 6

(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
<b>(i) Tangible Assets</b>											
Furniture & Fixtures	10%	11,78,366	2,966		11,81,332	8,74,228	31,183		9,07,608	2,73,724	3,04,138
Computer Peripherals	40%	2,59,305			2,59,305	2,43,647	6,263		2,49,910	9,393	15,658
Cooling Equipment	15%	3,80,758			3,80,758	1,99,650	27,166		2,26,816	1,53,942	1,81,108
Electrical Equipment	15%	31,909			31,909	7,859	4,373		12,232	24,778	29,150
Office Machines and Communication Equipment	15%	26,154	12,401		38,555	22,045	3,101		25,146	13,489	4,109
Other Equipment	15%										
Library Books	100%										
Vehicles	20%										
<b>Current Year Total (i)</b>		<b>18,41,892</b>	<b>15,367</b>		<b>18,56,959</b>	<b>13,47,439</b>	<b>74,282</b>		<b>14,21,711</b>	<b>4,28,248</b>	<b>5,54,163</b>
<b>Previous Year Total (i)</b>		<b>19,40,411</b>	<b>18,925</b>	<b>77,744</b>	<b>18,81,592</b>	<b>13,41,245</b>	<b>69,438</b>	<b>63,254</b>	<b>13,47,429</b>		
<b>(ii) Intangible Assets</b>											
ERP Software	1/3										
<b>Current Year Total (ii)</b>											
<b>Previous Year Total (ii)</b>											
<b>Current Year Total (i+ii)</b>		<b>18,41,892</b>	<b>15,367</b>		<b>18,56,959</b>	<b>13,47,439</b>	<b>74,282</b>		<b>14,21,711</b>	<b>4,28,248</b>	<b>5,54,163</b>
<b>Previous Year Total (i+ii)</b>		<b>19,40,411</b>	<b>18,925</b>	<b>77,744</b>	<b>18,81,592</b>	<b>13,41,245</b>	<b>69,438</b>	<b>63,254</b>	<b>13,47,429</b>	<b>5,34,163</b>	

FIXED ASSETS (Capital work in progress)

Items	Gross Block			Total cost as on 31.3.2024
	Cost as on 1.4.2023	Additions	Adjustment/Transfer/Sale	
<b>(iii) Capital Work in Progress</b>				
Land under acquisition				
Buildings under construction				
<b>Current Year Total (iii)</b>				
<b>Previous Year Total (iii)</b>				
<b>(iv) Intangible Assets under development</b>				
Computer Software				
<b>Current Year Total (iv)</b>				
<b>Previous Year Total (iv)</b>				





NON CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS		AS ON 01.04.2023	ADDITIONS	DELETIONS	AS ON 31.03.2024
<b>I</b>	<b>INVESTMNET IN GOVT. SECURITIES</b>				
	SUB-TOTAL(I) :	-	-	-	-
<b>II</b>	<b>INVESTMENT IN DEBENTURES / BONDS</b>				
	SUB-TOTAL(II) :	-	-	-	-
<b>III</b>	<b>INVESTMNET IN MUTUAL FUNDS</b>				
	SUB-TOTAL(III) :	-	-	-	-
<b>IV</b>	<b>OTHER NON-CURRENT INVESTMENTS</b>				
(A)	Fixed Deposits in Banks				
	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) :	-	-	-	-





## 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				
	Bank of Baroda	44,55,595	47,55,877	44,37,765	47,73,707
	SUB-TOTAL (IV-A):	44,55,595	47,55,877	44,37,765	47,73,707
(B)	Fixed Deposits with institutions other than Banks				
	SUB-TOTAL (IV-B):	-	-	-	-
(C)	OTHERS (Specify nature)				
	SUB-TOTAL (IV-C):	-	-	-	-
	TOTAL IV:	44,55,595	47,55,877	44,37,765	47,73,707
	TOTAL (I+II+III+IV):	44,55,595	47,55,877	44,37,765	47,73,707





## 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)	1,456	1,755
<b>Total :</b>	1,456	1,755

NOTE - 10

## SUNDRY DEBTORS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>Sundry Debtors outstanding for more than six months</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less : Provision for Bad and Doubtful advance		
<b>SUB-TOTAL (a)</b>		
<b>Others Sundry Debtors</b>		
Secured, considered good	45,000	
Unsecured, considered good		
Doubtful		
Less : Provision for Bad and Doubtful advance		
<b>SUB-TOTAL (b)</b>		
<b>Total :</b>	45,000	

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)	5,69,740		6,13,699	
Cheques / Drafts / Postal Orders / Stamps / Franking Units in hand				
Cash in hand	197	5,69,937	3,699	6,17,398
<b>Total :</b>		5,69,937		6,17,398





SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>SHORT TERM LOANS AND ADVANCES</b>		
Secured, considered good		
-		
Unsecured, considered good		
-		
Doubtful		
Less : Provision for Bad and Doubtful advance		
<b>Total :</b>		

OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>OTHER CURRENT ASSETS</b>		
Accrued Interest on Current Investments		50644
Accrued Interest on Non-Current Investments		
Prepaid Expenses		
Security Deposit	15879	15879
CENVAT Credit	3815	
Recoverable from Parties / Vendors (with break up)		
Receivable from Headquarters	279497	171615
Receivable from RO/Chapters		
<b>Total :</b>	2,99,191.00	2,38,138.00





## INCOME FROM ACTIVITIES

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
<b>Income from Students</b>		
Oral Education Fee		
Other Fees :		1,750.00
Library Annual Subscription	1,750.00	
Library Fine		
<b>Sale of Publications (RC /Chap /CCGRT own)</b>		
<b>Programmes / Seminars</b>		3,66,105.00
From Members	3,66,105.00	5,63,991.00
-		
-		5,63,991.00
From Students		2,65,202.00
- Students Training Programmes	2,56,902.00	6,27,379.00
- Others	8,300.00	1,500.00
		6,28,879.00
<b>Total :</b>	<b>6,33,057.00</b>	<b>11,92,870.00</b>





VADODARA 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		
Donations - General		
Sponsorship Fees	1,50,000.00	1,75,559.00
Rent		
Grants received from Headquarters	63,500.00	26,800.00
Grants received from Regional Office		
Unpaid Security Deposits / EMD / Retention Money/ Stale Cheques		
Miscellaneous	251.00	700.00
<b>Total :</b>	<b>2,13,751.00</b>	<b>2,03,059.00</b>





## 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)		
b)		
c)		
<b>TOTAL</b>		

Note -17

## TRAVELLING AND CONVEYANCE EXPENSE

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Travelling Expenses		
Conveyance Expenses	4,030.00	2,135.00
<b>TOTAL</b>	<b>4,030.00</b>	<b>2,135.00</b>

Note -18

## PROGRAMMES / SEMINAR EXPENSES

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Programmes / Seminars of Members	3,95,436.00	
a) Expenses towards programme/Seminar	3,43,984.00	4,87,849.00
b) Other Programmes	51,452.00	69,989.00
c)		5,57,838.00
Programmes / Seminars of Students	1,19,755.00	
a) Students Training Programmes	70,468.00	2,70,695.00
b) One Day Orientation Programs	30,980.00	21,975.00
c) Other Programs	18,307.00	41,615.00
<b>TOTAL</b>	<b>5,15,191.00</b>	<b>8,92,123.00</b>



## OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Stationery	22,251.00	64,779.00
Newsletter		
Rent, Rates and Taxes	2,540.00	2,000.00
Insurance		
Repairs and Maintenance		
- Buildings	53,304.00	53,304.00
- Computer		
- Other Assets	12,092.00	45,367.00
- Vehicles	65,396.00	98,671.00
Office Expenses	50,842.00	18,000.00
Newspapers and Periodicals		
Meeting expenses	1,675.00	1,394.00
Computerisation (Data Processing)		
Prior-period expenses		
Packing and Despatch		
Loss on Sale/ Disposal/Write-off of Assets		10,490.00
Loss/Write-off of Stocks		
Bank Charges	2,505.00	4,239.00
Student Scholarship and Awards		
Auditors Remuneration (including Service Tax)		
- Statutory Audit Fees	5,000.00	5,000.00
- Statutory Auditor Other Services		
- Internal Audit Fees	16,949.00	19,235.00
Company Secretaries Benevolent Fund	8,678.00	24,235.00
TDS / Income Tax Recoverable written off		
Bad Debts		
Provision for Bad/Doubtful Debts		
<b>TOTAL</b>	<b>1,75,836.00</b>	<b>2,23,808.00</b>





**PRIOR PERIOD EXPENSES (NET OF INCOME)**

(Amount in Rs.)

PARTICULARS	For the year ended	
	31st March 2024	31st March 2023
Prior Period Expenses	2,040.00	
Less: Prior Period Incomes		
<b>TOTAL</b>	<b>2,040.00</b>	



ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(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. Revenue Recognition

- a. The Entrance Fee is collected at the time of admission of a person as a Member and is directly credited to "Capital Reserve".
- b. Fees received from Members are accounted for on cash basis. However, fees received in advance are carried over as a liability.
- c. Fee from students is recognized on cash basis.
- d. Examination fee is recognized on the basis of conduct of examination.
- e. Revenue from sale of publications is recognized at the time of preparing the sale bill, i.e. when the property in goods as well as the significant risks and rewards of the property get transferred to buyer.
- f. 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.
- g. Receipt of money for specific sponsored Programs is recognized 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.





#### 4. 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.

#### 5. Fixed Assets / Depreciation and Amortization

- a. Fixed Assets excluding Land are stated at historical cost less depreciation.
- b. 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.
- c. 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 Equipments	15
Vehicles	20
Computers / Mobile Phones	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 ₹ 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.

#### 6. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal / external factors. The impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of asset's net selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

#### 7. Inventories

Inventories of Consumables, Publications, Study Materials, etc. are valued at lower of cost or net realizable value. The cost is determined on FIFO basis.





## 8. Foreign Currency Transactions

- a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate prevailing as on the date of transactions.
- b. All incomes and expenses are translated at average rate. All monetary assets / liabilities are translated at the year-end rates whereas non-monetary assets are carried at the rate on the date of transaction.
- c. All incomes or expenses on account of exchange rate difference are recognized in the Income and Expenditure Account.

## 9. Employee Benefits (Not applicable for RO / Chapter)

### Defined Contribution Plan

- a. Contributions to Provident Fund Trust maintained by the Institute are recognized as expenses.

### Defined Benefit Plan

- b. Amount payable/recoverable to/from Gratuity Fund Trust are recognized as liability/assets in the balance sheet based on the valuation report received from LIC for present obligation of liability at the year end.
- c. Contribution to Pension Fund Trust are made based on actuarial valuation and recognized as an expense as per AS-15 (Revised)
- d. Provision for leave encashment is made on the basis of actuarial valuation and recognized as an expense as per AS-15 (Revised).

## 10. 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.

## 11. Contribution to Approved Funds

Allocation /Contributions to ICSI Students Education Fund Trust, ICSI National Award for Corporate Governance, ICSI Employees Medical Hospitalization Trust, Company Secretaries Benevolent Fund, ICSI Employees Benevolent Fund, Performance-related Incentive Fund and Infrastructure Fund, Professional Development Fund are made based on the amount as approved by the Council from time to time.

## 12. 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'**

Earnest Money Deposits, Retention Money, Security Deposits and Stale Cheques remaining unpaid for more than three years after the due date for payment, wherever applicable, is treated as income

(B) **NOTES TO ACCOUNTS (Notes must be given even if the amount / particulars are Nil)**

1. Contingent Liability
2. Prior Period Income / Expenditure
3. Capital Commitments
4. Other Commitments
5. Donation in kind
6. Related Party Transactions

As per our report of even date.

Hardik V Damani & Co.

Chartered Accountants  
FRN : 131151W

*Hardik V. Damani*

Name : Hardik Damani  
M No. : 131537

Place: Vadodara

Date: 29<sup>th</sup> April, 2024



For and on behalf of the Regional Council /  
Management Committee

*A. Malviya*  
Amita Malviya  
Office In charge

*M.K. Suthar*  
CS Mitul Suthar  
Chairman

*Sagar Tailor*  
CS Sagar Tailor  
Secretary

*Alpesh Panchal*  
CS Alpesh Panchal  
Vice Chairman

*Kirti Pawar*  
CS Kirti Pawar  
Treasurer

