

TAMRA & ASSOCIATES
CHARTERED ACCOUNTANTS

LOWE TAMRA
B. Com (Hons), FCA DISA(ICAI), IP

Plot No.3, Kokil Kunj,
Pal Beechla,
Ajmer-305001
Phone-91-9414435688

AUDITOR'S REPORT

We have audited the attached Balance Sheet of Ajmer Chapter of NIRC of ICSI as at 31st March, 2022 and also the Income & Expenditure Account annexed thereto for the year ended on that date, in which are incorporated the accounts of the Ajmer Chapter of NIRC of ICSI audited by us. These financial statements are the responsibility of Chapter's Management. Our responsibility is to express opinion on these financial statements based on our audit and report that:

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating, the overall presentation of the financial statements and the report of Internal Auditor. We believe that our audit provides a reasonable basis for our opinion.
2. Further to our comments referred above, we report that:
 - a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by law have been kept by the Chapter so far as it appears from our examination of books and records;
 - c. The Balance sheet and Income & Expenditure account dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Income and Expenditure dealt with this report comply with accounting guidelines, as adopted by the Institute and guided by the Head Office;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the accounting policies and notes to the accounts, give a true and fair view:
 - (i). in so far as it relates to the Balance Sheet, of the state of affairs of above named Chapter as at 31st March, 2022 and
 - (ii) in so far as it relates to the Income & Expenditure Account, of the deficit of the above named Chapter for the year ended on that date

Place:- Ajmer
Date:-23/05/2022



For Tamra and Associates
Chartered Accountants
(FRN 015967C)

L. Tamra
(Lowe Tamra)
Membership No. 075690

UDIN - 22075690 AJXQHI 7196

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, ie. 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 Programmes is 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.



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 Nil
2. Prior Period Income / Expenditure Dealt with as per accounting policies.
3. Capital Commitments Nil
4. Other Commitments Nil
5. Donation in kind Nil
6. Related Party Transactions Nil
7. TDS provisions of Income Tax Act have not been followed. In our opinion, tax should be deducted on payment of rent of office premises as well as payment made against Hotel bills of Rajasthan State Conference.
8. Cheques in the series bearing number 004507 to 004513 dated 31/03/2022 have been cancelled and till date no remedial action has been taken. The matter needs to be further investigated. As explained to us, signatories in Bank account have not been updated till date.
9. GST output to be accounted for in the Dec month has been deferred to March 22. Also Input credit on Telephone, Electricity, Hotel bills etc have also not been taken.

Subject to the above, the books of accounts reflect a true and fair view.

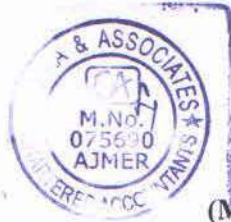
As per our report of even date.

**For and on behalf of the Regional Council /
Management Committee**

Name of the Audit Firm

Tamra & Associates
Chartered Accountants
FRN- 015967C

L. James
CA Lowe Tamra
Name of the Auditor, Partner / Proprietor
M No. 075690



(Signature)
(Makkhan Lal Raiger)
Executive Officer

(Signature)
(CS Aishwarya Tripathi)
Chairman

Place: Ajmer

Date: 23/05/2022

(Signature)
(CS Arpit Kothari)
Treasurer

**AJMER CHAPTER OF NIRC OF ICSI
BALANCE SHEET AS AT 31st MARCH 2022**

(Amount in Rs.)

PARTICULARS	NOTE NO.	As at 31st March 2022	As at 31st March 2021
I. SOURCES AND LIABILITIES			
(1) Reserves & Surplus			
(a) Reserve & Surplus	1	1,10,091	1,94,959
(b) Earmarked Funds	2	5,000	5,000
SUB-TOTAL (1)		1,15,091	1,99,959
(2) Non- Current Liabilities			
SUB-TOTAL (2)		-	-
(3) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Sundry Creditors	3	10,000	10,000
(c) Other Current Liabilities	4	-	7,120
(d) Short Term Provisions	5	68,087	24,712
SUB-TOTAL (3)		78,087	41,832
TOTAL (1+2+3)		1,93,178	2,41,791
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		13,798	15,438
(ii) Intangible Assets		-	-
SUB-TOTAL (a)		13,798	15,438
(b) Non-Current Investments	7	-	9,637
(c) Long Term Loan and Advances		-	-
(d) Other Non-Current Assets		-	-
SUB-TOTAL (1)		13,798	25,075
(2) Current Assets			
(a) Current Investments	8	-	-
(b) Inventories	9	-	-
(c) Sundry Debtors	10	-	-
(d) Cash and Cash Equivalents	11	76,880	1,45,946
(e) Short terms Loans and Advances	12	-	-
(f) Other current Assets	13	1,02,500	70,770
SUB-TOTAL (2)		1,79,380	2,16,716
TOTAL (1) + (2)		1,93,178	2,41,791
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	20		

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

As per our report of even date.

For - Tamra and Associates
Chartered Accountants

FRN : 015967C

CA Lowe Tamra

Partner Proprietor

Membership No. 075690

Place : Ajmer

Date : 23/05/2022



For and on behalf of Ajmer Chapter of NIRC of ICSI

(Signature)

(Makhan Lal Raiger)
Executive Officer

(Signature)

(CS Aishwarya Tripathi)
Chairman

(Signature)

(CS Arpit Kothari)

Treasurer

AJMER CHAPTER OF NIRC OF ICSI
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in Rs.)

PARTICULARS	Note No.	For the year ended	For the year ended
		31st March 2022	31st March 2021
INCOME			
Income from Activities	14	3,34,802	1,02,576
Interest on Investments		2,292	5,064
Other Income	15	3,57,171	3,14,230
TOTAL INCOME		6,94,265	4,21,870
EXPENDITURE			
Employee Benefit Expenses	16	4,350	-
Oral Education Expenses		-	-
Travelling and Conveyance Expenses	17	12,406	682
Programmes / Seminars Expenses	18	3,59,220	76,898
Career Awareness and Promotion Expenses		-	-
Depreciation & Amortization		1,640	2,523
Other Expenses	19	4,01,517	3,69,848
TOTAL EXPENDITURE		7,79,133	4,49,951
Surplus before extraordinary & exceptional items		- 84,868 -	28,081
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)		-	-
Surplus after extra ordinary & exceptional items		- 84,868 -	28,081
Appropriation to Funds / Reserves :		-	-
TOTAL APPROPRIATIONS		-	-
Balance transferred to General Reserve		- 84,868 -	28,081
TOTAL		- 84,868 -	28,081
ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	20		

Notes referred to above form an integral part of the Income & Expenditure A/c.

As per our report of even date annexed.

For - Tamra and Associates
Chartered Accountants
FRN : 015967C

CA Lowe Tamra
Partner Proprietor
Membership No. 075690

Place : Ajmer

Date : 23/05/2022



For and on behalf of Ajmer Chapter of NIRC of ICSI

(Makhan Lal Raiger)
Executive Officer

(CS Aishwarya Tripathi)
Chairman

(CS Arpit Kothari)
Treasurer

AJMER CHAPTER OF NIRC OF ICSI
Cash Flow Statement for the year ended 31st March 2022

(Amount in Rs.)

	2021-22		2020-21	
Cash Flow from Operating Activity				
Net Surplus after Prior period, Extra ordinary and Exceptional items as per I & E Account	(84,868)		(28,081)	
Add : Depreciation on Fixed Assets	1,640		2,523	
: Loss on Sale of Assets	-		-	
Cash flow from operation after adjustment for non cash expenses		(83,228)		(25,558)
Less: : Income from Investment	(2,292)		(5,064)	
		(2,292)	-	(5,064)
Operating Surplus before Working Capital and Funds Changes		(85,520)		(30,622)
Increase/(Decrease) in Current Assets and Current Liabilities				
(Increase)/Decrease in Short Term Loans & Advances	-		-	
(Increase)/Decrease in Other Current Assets	(31,730)		(11,494)	
(Increase)/Decrease/Sale of Bonds/FDRs (Current Assets)	-		-	
Increase/(Decrease) in Current Liabilities	-		-	
Increase/(Decrease) in Other Current Liabilities	(7,120)		7,120	
Increase/(Decrease) in Short Term Provisions	43,375		(35,795)	
		4,525		(40,169)
Net cash generated from operating activity.		(80,995)		(70,791)
Cash flow from Investing Activity				
Income from Investments	2,292		5,064	
(Increase)/Decrease/Sale of Bonds/FDRs (Non-Current Assets)	9,637		18,966	
Sale Proceeds of Fixed Assets	-		-	
Contribution of NIRC towards Gurgaon land returned by HQ	-		-	
Purchase of Fixed Assets	-	11,929	-	24,030
Net Cash used in Investing Activity		11,929		24,030
Cash flow from Financing Activity				
Increase in General Reserve - Refer Note 1 of Balance Sheet	-		-	
Contribution from HQ towards Assets	-		-	
Net Cash Generated From Financing Activities		-		-
Net Cash Flow for the Year ended as on 31st March (A)		(69,066)		(46,761)
Cash and cash equivalent at the beginning of the year (B)		1,45,946		1,92,707
Cash and cash equivalent at the end of the year (A) + (B)		76,880		1,45,946

Note:

1 The above Cash Flow Statement has been derived using the Indirect method prescribed in AS-3.

For and on behalf of Ajmer Chapter of NIRC of ICSI

As per our report of even date.

For - Tamra and Associates

Chartered Accountants

FRN : 015967C

L. Jang

CA Lowe Tamra

Partner *Kopiatou*

Membership No. 075690

Place : Ajmer

Date : 23/05/2022



M. Lal Raiger
(Mulkhan Lal Raiger)
Executive Officer

Ashya
(CS Aishwarya Tripathi)
Chairman

Arpit
(CS Arpit Kothari)
Treasurer

AJMER CHAPTER OF NIRC OF ICSI
RESERVES & SURPLUS

Note - I

(Amount in Rs.)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(1) GENERAL RESERVE		
As per last Balance Sheet	1,44,259	1,72,340
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)	-	-
(ii) Amount transferred to Company Secretaries Benevolent Fund	-	-
SURPLUS (Excess of Income over Expenditure transferred from I&E A/c)	84,868	28,081
Sub-Total (1) :	59,391	1,44,259
(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) :	-	-
(2D) OTHER RESERVE		
As per last Balance Sheet	-	-
Add : Interest	-	-
Add : Transfer from Reserves	-	-
Add : Transfer from I&E Account	-	-
Less : Utilisation / transfer (mention specific purpose/nature)	-	-
Sub-Total (2D) :	-	-
TOTAL (2) :	-	-
(3) CONTRIBUTION TO /FROM TOWARDS LAND & BLDG / OTHER ASSETS		
Add : Contribution (Liabilities)	50,700	50,700.00
Less : Contribution (Assets)	-	-
TOTAL (3) :	50,700	50,700.00
Total : (1)+(2) +(3) :	1,10,091	1,94,959



EARMARKED FUND

(Amount in Rs.)

PARTICULARS	INFRASTRUCTURE FUND		ENDOWMENT FOR PRIZE AWARD FUND		TOTAL AMOUNT	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
As per last Balance Sheet	-	-	-	-	-	-
Add: Contribution during the year	5,000.00	5,000.00	-	-	5,000.00	5,000.00
Add: Transfer from Gen Reserve	-	-	-	-	-	-
Add: Receipts during the year	-	-	-	-	-	-
Add: Interest allocation	-	-	-	-	-	-
Sub-Total :	5,000.00	5,000.00	-	-	5,000.00	5,000.00
Less: Transfer to GR on utilisation	-	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-	-
Balance as at the close of the year	5,000.00	5,000.00	-	-	5,000.00	5,000.00



SUNDRY CREDITORS

(Amount in Rs.)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Sundry Creditors		
- Payable for services from Professionals/ Faculty	-	-
- Payable for services from vendors	10,000	10,000
- Investor EPF payable to MCA	-	-
- General Observer	-	-
- Payable to Corporate Members	-	-
Total :	10,000	10,000

OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Other Current Liabilities		
(i) Fee received in advance from Members	-	-
(ii) Fee received in advance from Students	-	5,000
(iii) Security Deposits	-	-
(iv) Other Current Liabilities		
- TDS	-	-
- GST	-	2,120
- Fees to be refunded to Students	-	-
- Others	-	-
(v) Inter-unit		
- HQ	-	-
- Regional Office	-	-
- Chapter	-	-
Total :	-	7,120

SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Provision for expenses		-
a) Internal Audit/ Statutory Audit/ GST Consultancy Fees	18,000	24,160
b) HQ (SMS Charges)		552
c) Local Conveyance/Electricity/students program flyer/Travelling Jodhpur/ telephone/Rent	50,087	
Total :	68,087	24,712

