



## COMPANY SECRETARIES BENEVOLENT FUND


(Registered under the Societies Registration Act,1860)

### NOTICE

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of the Company Secretaries Benevolent Fund will be held on Wednesday, the 25<sup>th</sup> September, 2024 at 5:00 P.M. at 'ICSI House', 22, Institutional Area, Lodhi Road, New Delhi, to transact the following business:

1. To receive and adopt the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2024 and Balance Sheet as at that date and the Auditor's Report thereon.
2. To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31<sup>st</sup> March, 2024.
3. To elect four member(s) to the Managing Committee in place of the following members who retire and are eligible for re-election:
  - (i) CS Harish K Vaid (LM-171)
  - (ii) CS R P Tulsian (LM-715)
  - (iii) CS H S Grover (LM-961)
  - (iv) CS Dhananjay Shukla (LM-5789)
4. To appoint the Auditors.
5. Any other Business(s) placed before the meeting with the permission of the Chairman.

For Company Secretaries Benevolent Fund

  
(CS Asish Mohan)  
Secretary & Treasurer

Place: New Delhi  
Date: 9<sup>th</sup> September, 2024

**48<sup>th</sup> Annual General Meeting of CSBF**

Day: Wednesday

Date: 25<sup>th</sup> September, 2024

Time: 5:00 P.M.

Venue: ICSI House, 22 Institutional Area,  
Lodi Road, New Delhi – 110003

**Notes on Agenda**

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**Item No. 1**      **To receive and adopt the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2024 and Balance Sheet as at that date and the Auditor's Report thereon.**

1.1 The Balance Sheet as on 31<sup>st</sup> March, 2024 and the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2024 together with schedules forming part thereof for the financial year ended on 31<sup>st</sup> March, 2024 (**Annexure-I at Pg No. 2**) have been audited by M/s. P K Chopra & Co., Chartered Accountants.

1.2 The Members may receive and adopt the same.

**PK Chopra & Co.**

—Chartered Accountants—

Flat No.801, 8th Floor, Rohit House, 3 Tolstoy Marg,  
New Delhi-110001 (INDIA)

T : +91 11 35682427

E : info@pkchopra.com  
w : www.pkchopra.com**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF COMPANY SECRETARIES BENEVOLENT FUND****Opinion**

We have audited the attached financial statements of COMPANY SECRETARIES BENEVOLENT FUND ("The fund") which comprise of the Balance Sheet as at 31.03.2024, the Income & Expenditure Account for the year then ended and a summary of significant accounting policies.

In our opinion the accompanying financial statements gives a true and fair view of the financial position of the entity as at 31<sup>st</sup> March,2024 and of its financial performance for the year then ended in accordance with accounting standards issued by the Institute of Chartered Accountant of India (ICAI).

**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, results of operations of the entity 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.



New Delhi | Gurugram | Mumbai | Uttarakhand | Kochi | Bihar

Those charged with governance are responsible for overseeing the entity'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.

**For P.K Chopra & Co.**  
Chartered Accountants  
FRN 006747N



A handwritten signature in black ink, appearing to read "Shambhu Kumar Thakur", written over a horizontal line.

**Shambhu Kumar Thakur**

(Partner)

M.No:- 537052

UDIN: 24537052BKHCI4024

Date:12/08/2024

Place: New Delhi

**COMPANY SECRETARIES BENEVOLENT FUND**  
**BALANCE SHEET AS AT 31.03.2024**

(Amount in Rs.)

PARTICULARS	Sch. No.	AS AT 31.03.2024		AS AT 31.03.2023
CORPUS FUND	1	27,66,66,634		26,50,39,777
GENERAL RESERVE	2	4,49,65,669		4,09,26,323
OTHER RESERVE	3	4,74,87,486		4,90,63,752
CSBF MEMBERSHIP ASSISTANCE FUND	4	32,795		32,795
<b>TOTAL(A)</b>			<b>36,91,52,584</b>	<b>35,50,62,646</b>
<b>ASSETS</b>				
Investments	5		34,49,03,609	33,00,30,360
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	6			
Current Assets		1,81,18,008		1,91,28,629
Cash & Bank Balances		12,81,712		20,50,135
Loans & Advances		48,49,255		41,63,522
		<b>2,42,48,975</b>		<b>2,53,42,286</b>
LESS :CURRENT LIABILITIES & PROVISION				
Current Liabilities	7	-		3,10,000
<b>Net Current Assets</b>			2,42,48,975	2,50,32,286
<b>TOTAL (B)</b>			<b>36,91,52,584</b>	<b>35,50,62,646</b>
Accounting Policies & Notes To Accounts	10			

As per our report of even date

For P K Chopra & Co.  
Chartered Accountants  
FRN 06747N



*(Signature)*  
**(CA Shambhu Kumar Thakur)**

Partner

(Membership No. 537052)

Place : New Delhi

Dated: 12-08-2024

UDIN : 24537052BKHCJ14024

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

*(Signature)*  
**Shree .  
Prakash**

Director (F &  
A)

*(Signature)*  
**Dr. Rajesh Kumar  
Agarwal**

Joint Secretary  
(Membership &  
CSBF)

*(Signature)*  
**CS Asish  
Mohan**

Secretary &  
Treasurer

*(Signature)*  
**CS B. Narasimhan**

Chairman

**COMPANY SECRETARIES BENEVOLENT FUND**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024**

(Amount in Rs.)

PARTICULARS	Sch. No.	FOR THE YEAR ENDED	
		31ST MARCH 2024	31ST MARCH 2023
<b>INCOME</b>			
Interest on Investment	8	2,43,47,676	2,36,45,982
Donation		3,26,928	2,29,717
Other Incomes		1,39,931	3,77,119
<b>TOTAL</b>		<b>2,48,14,535</b>	<b>2,42,52,818</b>
<b>EXPENDITURE</b>			
Financial Assistance	9	2,22,19,202	89,67,435
Excess over face value of investment w/off		76,751	72,362
Bank Charges		54,173	49,936
Miscellaneous Expenses		1,328	5,015
<b>TOTAL</b>		<b>2,23,51,454</b>	<b>90,94,748</b>
Surplus for the year		24,63,081	1,51,58,070
Add: Amount Utilised from the Earmarked Fund		2,25,36,368	89,50,269
		<b>2,49,99,449</b>	<b>2,41,08,339</b>
Less: Amount transfer to Earmarked Fund		2,09,60,103	2,04,87,582
Balance Suplus transfer to Reserves		40,39,346	36,20,757
<b>TOTAL</b>		<b>2,49,99,449</b>	<b>2,41,08,339</b>
Accounting Policies & Notes to Accounts	10		

As per our report of even date

For P K Chopra & Co.  
Chartered Accountants  
FRN 06747N



*(Signature)*  
(CA Shambhu Kumar Thakur)

Partner

(Membership No. 537052)

Place : New Delhi  
Dated: 12-08-2024

UDIN: 24537052BKHCJ14024

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

*(Signature)*  
Shree Prakash  
Director (F & A)

*(Signature)*  
Dr. Rajesh Kumar  
Agarwal  
Joint Secretary  
(Membership & CSBF)

*(Signature)*  
CS Asish  
Mohan  
Secretary &  
Treasurer

*(Signature)*  
CS B. Narasimhan  
Chairman

**COMPANY SECRETARIES BENEVOLENT FUND****CORPUS FUND****SCHEDULE-1**

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
As per Last Balance Sheet	26,50,39,777		25,47,24,802	
Add: Life Membership Subscription	1,04,25,000		90,90,000	
Corpus contribution from ICSI	3,54,658		10,50,000	
Corpus Donation	8,47,199		1,74,975	26,50,39,777
<b>TOTAL</b>		<b>27,66,66,634</b>		<b>26,50,39,777</b>

**GENERAL RESERVE****SCHEDULE-2**

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
As per Last Balance Sheet	4,09,26,323		3,73,05,566	
Add: Amount transfer from Income & Expenditure A/c	40,39,346	4,49,65,669	36,20,757	4,09,26,323
<b>TOTAL</b>		<b>4,49,65,669</b>		<b>4,09,26,323</b>

**OTHER RESERVE****SCHEDULE-3**

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
As per Last Balance Sheet	4,90,63,752		3,75,26,439	
Less: Amount utilised during the year	2,25,36,368		89,50,269	
	2,65,27,384		2,85,76,170	
Add: Amount transfer from Income & Expenditure A/c	2,09,60,103	4,74,87,486	2,04,87,582	4,90,63,752
<b>TOTAL</b>		<b>4,74,87,486</b>		<b>4,90,63,752</b>

**CSBF MEMBERSHIP ASSISTANCE FUND****SCHEDULE-4**

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
As per Last Balance Sheet	32,795		32,795	
Add: Amount received during the year	-		-	
	32,795		32,795	
Less: Amount utilised during the year	-	32,795	-	32,795
<b>TOTAL</b>		<b>32,795</b>		<b>32,795</b>





**COMPANY SECRETARIES BENEVOLENT FUND**

**Details of Investment in FY 23-24**

**Schedule- 5**

Rate of Interest	Yield to Maturity (YTM)	Particulars	Date of Investment	Date of Maturity	Investment at Book Value			
					Opening as on 01.04.2023	Additions during the year	Deletions During The Year	Closing as on 31.03.2024
		<b>(A) GOI Bonds</b>						
8.00%	10.03%	GOI -2003	17.07.2017	17.07.2023	40,00,000	-	40,00,000	-
8.00%	10.03%	GOI -2003 (SBI)	12.12.2017	12.12.2023	84,00,000	-	84,00,000	-
		<b>Total (A)</b>			<b>1,24,00,000</b>	<b>-</b>	<b>1,24,00,000</b>	<b>-</b>
		<b>(B) FIXED DEPOSITS-Banks</b>						
5.30%	5.55%	Union Bank of India (5 FDR)	17.03.2022	10.07.2023	50,00,000	-	50,00,000	-
6.70%	9.43%	Union Bank of India (13 FDR)	09.11.2022	09.11.2032	1,95,00,000	-	-	1,95,00,000
6.70%	9.43%	Union Bank of India (7 FDR)	10.11.2022	10.11.2032	1,05,00,000	-	-	1,05,00,000
6.70%	9.43%	Union Bank of India (9 FDR)	07.12.2022	07.12.2032	90,00,000	-	-	90,00,000
6.70%	9.43%	Union Bank of India (4 FDR)	27.12.2022	27.12.2032	40,00,000	-	-	40,00,000
6.70%	9.43%	Union Bank of India (13 FDR)	13.02.2023	13.02.2033	1,95,00,000	-	-	1,95,00,000
6.70%	9.43%	Union Bank of India (10 FDR)	14.02.2023	14.02.2033	1,30,00,000	-	-	1,30,00,000
7.15%	7.41%	Canara Bank (4 FDR)	28.03.2023	01.05.2024	40,00,000	-	-	40,00,000
6.70%	9.43%	Canara Bank (9 FDR)	15.06.2023	15.06.2033		1,08,00,000	-	1,08,00,000
6.70%	9.43%	Union Bank of India (3 FDR)	08.08.2023	08.08.2033		30,00,000	-	30,00,000
6.70%	9.43%	Canara Bank (3 FDR)	08.08.2023	08.08.2033		30,00,000	-	30,00,000
7.25%	7.55%	Canara Bank (1 FDR)	26.12.2023	14.03.2025		1,70,00,000	-	1,70,00,000
6.70%	9.43%	Canara Bank (10 FDR)	13.03.2024	13.03.2034		76,00,000	-	76,00,000
6.70%	9.43%	Canara Bank (1 FDR)	22.03.2024	22.03.2034		9,50,000	-	9,50,000
		<b>Total (B)</b>			<b>8,45,00,000</b>	<b>4,23,50,000</b>	<b>50,00,000</b>	<b>12,18,50,000</b>
		<b>(C) FIXED DEPOSITS- LIC HFL (0030812)</b>						
7.45%	8.77%	LIC HOUSING FIN .LTD	07.05.2018	07.05.2023	1,00,00,000	-	1,00,00,000	-
7.95%	9.47%	LIC HOUSING FIN .LTD	06.09.2019	06.09.2024	1,60,00,000	-	-	1,60,00,000
		<b>Total(C)</b>			<b>2,60,00,000</b>	<b>-</b>	<b>1,00,00,000</b>	<b>1,60,00,000</b>
		<b>(D) GOI Securities- SDL</b>						
7.88%	7.95%	NAGALAND SDL JUNE 2032	28.06.2022	22.06.2032	3,01,51,608	-	16,420	3,01,35,188
7.89%	8.01%	HP SDL AUGUST 2032	10.08.2022	03.08.2037	1,20,17,230	-	1,201	1,20,16,029
		<b>Total(D)</b>			<b>4,21,68,838</b>	<b>-</b>	<b>17,621</b>	<b>4,21,51,217</b>
		<b>(E) PSU Bonds</b>						
7.03%	7.03%	NHAI 15 DEC 2040	20.01.2021	15.12.2040	1,10,46,990		2,651	1,10,44,339
7.15%	7.15%	PFC 22 JAN 2036	29.01.2021	22.01.2036	4,02,18,988		17,079	4,02,01,909
7.03%	7.03%	NHAI 15 DEC 2040	22.03.2021	15.12.2040	4,88,35,000		-	4,88,35,000
6.85%	6.85%	IRFC 29 OCT 2040	22.03.2021	29.10.2040	3,58,12,300		-	3,58,12,300
7.05%	7.05%	NHAI 28 SEP 2041	30.11.2021	28.09.2041	40,29,852		1,613	40,28,239
7.48%	7.48%	NHAI 06 MAR 2050	30.12.2021	06.03.2050	2,50,18,392		37,787	2,49,80,605
		<b>Total(E)</b>			<b>16,49,61,522</b>	<b>-</b>	<b>59,130</b>	<b>16,49,02,392</b>
		<b>Grand Total (A to E)</b>			<b>33,00,30,360</b>	<b>4,23,50,000</b>	<b>2,74,76,751</b>	<b>34,49,03,609</b>



## COMPANY SECRETARIES BENEVOLENT FUND

## SCHEDULE-6

## CURRENT ASSETS LOANS &amp; ADVANCES

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
	<b>CURRENT ASSETS</b>			
Interest Accrued on Investment	1,81,18,008	1,81,18,008	1,91,28,629	1,91,28,629
<b>Cash &amp; Bank Balances</b>				
In Saving Bank with -				
Canara Bank	12,70,242		20,21,733	
ICICI Bank	11,470	12,81,712	28,403	20,50,135
<b>LOANS &amp; ADVANCES</b>				
Prepaid Expenses	14,603		-	
TDS Receivable	45,56,845		30,33,197	
Receivable from Bill Desk Portal	2,09,027		10,61,544	
Deposit with Income Tax Dept. (AY 2016-17)	68,781	48,49,255	68,781	41,63,522
<b>TOTAL</b>		<b>2,42,48,975</b>		<b>2,53,42,286</b>

## COMPANY SECRETARIES BENEVOLENT FUND

## SCHEDULE-7

## CURRENT LIABILITIES

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
	<b>OTHER CURRENT LIABILITIES</b>			
Financial Assistance Payable	-		3,00,000	
Other Payables		-	10,000	3,10,000
<b>TOTAL</b>		<b>-</b>		<b>3,10,000</b>



## Interest on Investment for FY 2023-24

Schedule-8

Rate of Interest	Particulars	Date of Investment	Date of Maturity	Investment at Book Value				Gross Int. Recv 23-24	Net Int recv in 23-24	Acc Int due for 23-24	Total Gross for 23-24
				Opening as on 01.04.2023	Additions during the year	Redemption During The Year	Closing as on 31.03.2024				
	<b>(A) GOI Bonds</b>										
3.00%	GOI -2003	17.07.2017	17.07.2023	40,00,000	-	40,00,000	-	1,47,556	1,32,800	-	95,830
3.00%	GOI -2003 (SBI)	12.12.2017	12.12.2023	84,00,000	-	84,00,000	-	50,48,400	50,48,400	-	7,14,166
	<b>Total (A)</b>			<b>1,24,00,000</b>	<b>-</b>	<b>1,24,00,000</b>	<b>-</b>	<b>51,95,956</b>	<b>51,81,200</b>	<b>-</b>	<b>8,09,996</b>
	<b>(B) FIXED DEPOSITS-Banks</b>										
3.30%	Union Bank of India (5 FDR)	17.03.2022	10.07.2023	50,00,000	-	50,00,000	-	2,47,500	2,47,500	-	(5,920)
3.70%	Union Bank of India (13 FDR)	09.11.2022	09.11.2032	1,95,00,000	-	-	1,95,00,000	-	(1,36,925)	12,32,326	13,69,251
3.70%	Union Bank of India (7 FDR)	10.11.2022	10.11.2032	1,05,00,000	-	-	1,05,00,000	-	(73,716)	6,63,447	7,37,163
3.70%	Union Bank of India (9 FDR)	07.12.2022	07.12.2032	90,00,000	-	-	90,00,000	-	(62,902)	5,66,117	6,29,019
3.70%	Union Bank of India (4 FDR)	27.12.2022	27.12.2032	40,00,000	-	-	40,00,000	-	(27,866)	2,50,794	2,78,660
3.70%	Union Bank of India (13 FDR)	13.02.2023	13.02.2033	1,95,00,000	-	-	1,95,00,000	-	(1,34,807)	12,13,254	13,48,061
3.70%	Union Bank of India (10 FDR)	14.02.2023	14.02.2033	1,30,00,000	-	-	1,30,00,000	-	(89,856)	8,08,704	8,98,560
7.15%	Canara Bank (4 FDR)	28.03.2023	01.05.2024	40,00,000	-	-	40,00,000	-	(14,220)	2,79,944	2,94,164
3.70%	Canara Bank (9 FDR)	15.06.2023	15.06.2033	-	1,08,00,000	-	1,08,00,000	-	(18,090)	5,66,892	5,84,982
3.70%	Union Bank of India (3 FDR)	08.08.2023	08.08.2033	-	30,00,000	-	30,00,000	-	(13,140)	1,18,266	1,31,406
3.70%	Canara Bank (3 FDR)	08.08.2023	08.08.2033	-	30,00,000	-	30,00,000	-	(5,025)	1,26,774	1,31,799
7.25%	Canara Bank (1 FDR)	26.12.2023	14.03.2025	-	1,70,00,000	-	1,70,00,000	-	-	3,27,907	3,27,907
3.70%	Canara Bank (10 FDR)	13.03.2024	13.03.2034	-	76,00,000	-	76,00,000	-	-	25,460	25,460
3.70%	Canara Bank (1 FDR)	22.03.2024	22.03.2034	-	9,50,000	-	9,50,000	-	-	1,591	1,591
	<b>Total (B)</b>			<b>8,45,00,000</b>	<b>4,23,50,000</b>	<b>50,00,000</b>	<b>12,18,50,000</b>	<b>2,47,500</b>	<b>(3,29,047)</b>	<b>61,81,476</b>	<b>67,52,103</b>
	<b>(C) FIXED DEPOSITS- LIC HFL (0030812)</b>										
7.45%	LIC HOUSING FIN. LTD	07.05.2018	07.05.2023	1,00,00,000	-	1,00,00,000	-	42,58,199	42,48,404	-	33,208
7.95%	LIC HOUSING FIN. LTD	06.09.2019	06.09.2024	1,60,00,000	-	-	1,60,00,000	-	-	16,72,273	16,72,273
	<b>Total(C)</b>			<b>2,60,00,000</b>	<b>-</b>	<b>1,00,00,000</b>	<b>1,60,00,000</b>	<b>42,58,199</b>	<b>42,48,404</b>	<b>16,72,273</b>	<b>17,05,481</b>



## Interest on Investment for FY 2023-24

Schedule-8

Rate of Interest	Particulars	Date of Investment	Date of Maturity	Investment at Book Value				Gross Int. Recv 23-24	Net Int recv in 23-24	Acc Int due for 23-24	Total Gross for 23-24
				Opening as on 01.04.2023	Additions during the year	Redemption During The Year	Closing as on 31.03.2024				
	(D) GOI Securities- SDL										
7.88%	NAGALAND SDL JUNE 2032	28.06.2022	22.06.2032	3,01,51,608	-	16,420	3,01,35,188	23,64,000	23,64,000	6,56,667	23,64,000
7.89%	HP SDL AUGUST 2032	10.08.2022	03.08.2037	1,20,17,230	-	1,201	1,20,16,029	9,46,800	9,46,800	1,47,280	9,46,800
	Total(D)			4,21,68,838	-	17,621	4,21,51,217	33,10,800	33,10,800	8,03,947	33,10,800
	(E) Corporate Bonds										
7.03%	NHAI 15 DEC 2040	20.01.2021	15.12.2040	1,10,46,990	-	2,651	1,10,44,339	7,73,300	6,95,970	2,26,693	7,73,300
7.15%	PFC 22 JAN 2036	29.01.2021	22.01.2036	4,02,18,988	-	17,079	4,02,01,909	28,60,000	25,74,000	5,24,986	28,60,000
7.03%	NHAI 15 DEC 2040	22.03.2021	15.12.2040	4,88,35,000	-	-	4,88,35,000	35,15,000	31,63,500	10,30,425	35,15,000
6.85%	IRFC 29 OCT 2040	22.03.2021	29.10.2040	3,58,12,300	-	-	3,58,12,300	25,34,500	25,34,500	11,66,564	25,34,500
7.05%	NHAI 28 SEP 2041	30.11.2021	28.09.2041	40,29,852	-	1,613	40,28,239	2,82,000	2,53,800	1,42,932	2,82,000
7.48%	NHAI 06 MAR 2050	30.12.2021	06.03.2050	2,50,18,392	-	37,787	2,49,80,605	17,95,200	16,15,680	1,27,877	17,95,200
	Total(E)			16,49,61,522	-	59,130	16,49,02,392	1,17,60,000	1,08,37,450	32,19,477	1,17,60,000
	Grand Total(A to E)			33,00,30,360	4,23,50,000	2,74,76,751	34,49,03,609	2,47,72,455	2,32,48,807	1,18,77,173	2,43,38,380



## COMPANY SECRETARIES BENEVOLENT FUND

## SCHEDULE-9

## FINANCIAL ASSISTANCE

(Amount in Rs.)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Paid during the Financial Year</b>				
Financial Assistance (Death)	44,25,000		34,30,000	
Financial Assistance (Medical )	12,84,202		10,60,269	
Financial Assistance (Children Education)	5,00,000		1,50,000	
Financial Assistance (Annual Assistance)	10,000		10,000	
Financial Assistance (100% from CSBF)	1,60,00,000	2,22,19,202	40,00,000	86,50,269
<b>Payable at the end of the Year</b>				
Financial Assistance (Payable)		-		3,17,166
<b>TOTAL</b>		<b>2,22,19,202</b>		<b>89,67,435</b>



**COMPANY SECRETARIES BENEVOLENT FUND**  
**ACCOUNTING POLICIES & NOTES TO ACCOUNTS**  
**For the year ended 31<sup>st</sup> March, 2024**

SCHEDULE-10

**GENERAL INFORMATION-**

The Company Secretaries Benevolent Fund is a Society registered under the Societies Registration Act, 1860 and recognized under Section 12A of the Income Tax Act, 1961. It was established in the year 1976 by the Institute of Company Secretaries of India for providing financial support to Company Secretaries and their dependent family members. Subscription/contribution/donation to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961.

**ACCOUNTING POLICIES-**

- (a) **Accounting Convention**  
The Financial Statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and Generally Accepted Accounting Principles.
- (b) **Basis of Accounting**  
Income & Expenses are accounted for on accrual basis except otherwise stated.  
Donations are accounted for on cash basis.
- (c) **Investments**  
Investments are stated at cost net of discount received on purchase or inclusive of unamortized amount of premium paid at the time of acquisition of the Investment.
- (d) **Amortization of Premium paid**  
Premium paid, if any, at the time of acquisition of investment is amortized over the life of Investment.
- (e) Discount received, if any, on purchase of Investment is accounted for as income at the time of maturity/ redemption of Investment.
- (f) **Corpus Fund**-Life Membership Fees from Members and Corpus donation from the Institute of Company Secretaries of India/others are directly credited to Corpus Fund.
- (g) **Accounting of claim of Financial Assistance/ Death Claims-** Claims of financial assistance for Medical submitted by members or financial assistance /death Claims submitted by family members are being passed with the approval of competent authority only.



**NOTES TO ACCOUNTS-**

- (a) The Fund has been granted registration under section 12AA of the Income Tax Act, 1961 in terms of which the income of the fund is taxable only if the conditions laid down under section 11, 12 and 13 are not complied with. In view of the resolution passed, the income of the fund is not subject to taxation and therefore no provisions are called for.
- (b) **Contingent Liability-** For A.Y. 2016-17, Income Tax Department had passed assessment order u/s 143(3) of the Income Tax Act, 1961 and raised demand for Rs. 3,43,901/- by not treating life membership fees as Corpus Donation and assessed income amounting to Rs. 15,29,060/-. Against demand raised by the Income Tax authorities, Company Secretary Benevolent Fund has filed an appeal to CIT(A) and the matter is presently being pending with National Faceless Assessment Centre (NFAC). Further, Trust have deposited an amount of Rs. 68,781/- (20% of Rs. 3,43,901) of the disputed demand amount for stay of demand till disposal of appeal and for not to adjust the refund due for subsequent AY's.
- (c) Previous Year figures have been regrouped /recast /rearranged wherever necessary in conformity of the current year figures for comparative purpose.

As per our report of even date

For and on behalf of the Company Secretaries Benevolent Fund

For P K Chopra & Co.  
Chartered Accountants  
FRN 006747N



(CA Shambhu Kumar Thakur)  
Partner

Shree  
Prakash  
D (F & A)

Dr. Rajesh  
Kumar Agarwal  
JS  
(Membership &  
CSBF)

CS Asish  
Mohan  
Secretary &  
Treasurer

CS B. Narasimhan  
Chairman

M. No. 537052  
Place: New Delhi  
Date: 12-08-2024

UDIN: 24537052BKHCJ14024

**Item No. 2 To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31<sup>st</sup> March, 2024.**

- 2.1 Bye-law 39 of the CSBF inter-alia provides that the Committee shall at the end of each financial year present a report on the working of the Fund upto the end of the financial year and circulate it among the members along with the Statement of Accounts duly audited.
- 2.2 The 48<sup>th</sup> Annual Report of the Managing Committee of the Fund on the working and management of the Fund for the year 2023-24 is placed at **Annexure-II (Pg No. 15)**
- 2.3 The Members may receive and adopt the same.



**48<sup>th</sup> Annual Report of the Managing Committee of the Company Secretaries Benevolent Fund for the financial year 2023-24.**

The Managing Committee of the Company Secretaries Benevolent Fund is pleased to present this Forty Eighth Annual Report on the working and management of the Company Secretaries Benevolent Fund along with the Audited Financial Statement and Auditor's Report for the year ended 31<sup>st</sup> March, 2024.

Before detailing the various structured items, we wish to highlight that this fund is providing the following benefits to the CSBF members / their families in the hour of need:

1. Financial Assistance of Rs.10 lakh in case of unfortunate demise of a member under the age of 60 years.
2. Financial Assistance of Rs.3 lakh in case of unfortunate demise of a member above the age of 60 years.
3. Financial Assistance upto Rs.75,000/- towards reimbursement of medical expenses in deserving cases.
4. Financial Assistance of Rs.50,000/- per child one time (upto two children) for education of minor child of a deceased member under the age of 60 years.

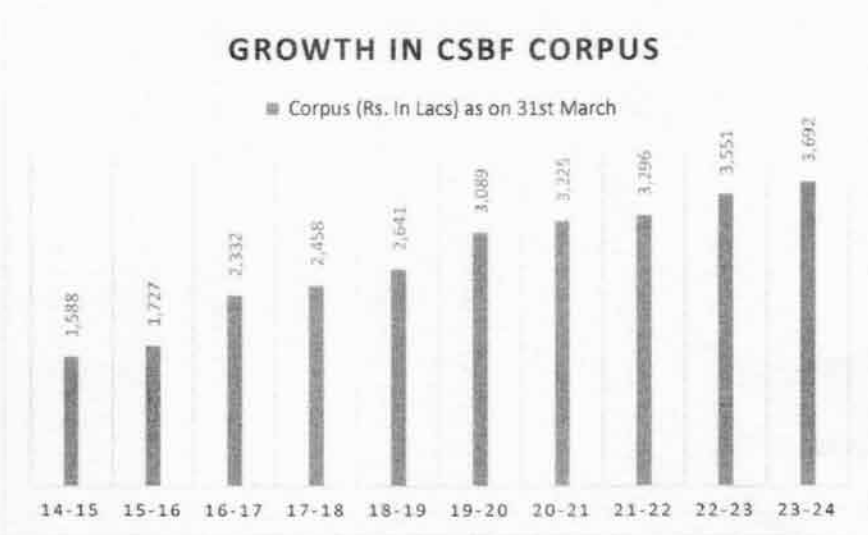
The fund also provides the following benefits to the ICSI members (Non-CSBF members) / their families in the hour of distress:

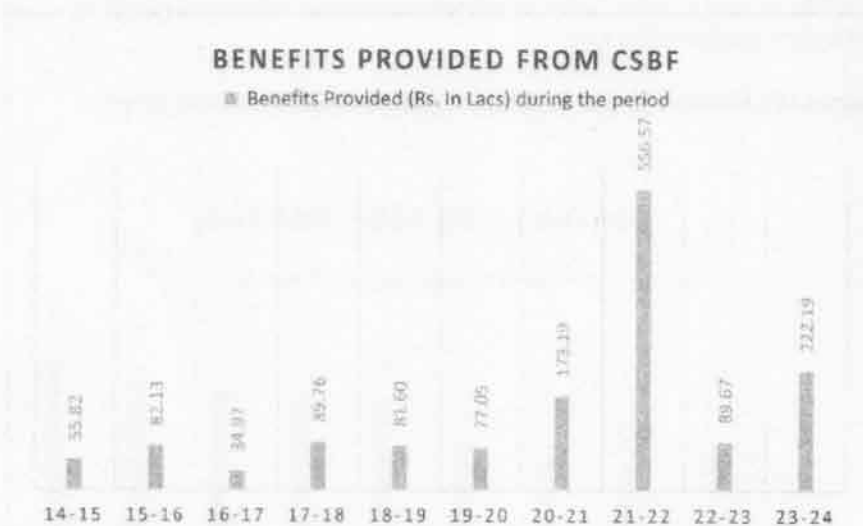
1. Financial Assistance of Rs.75,000/- in case of unfortunate demise of a member in deserving cases.
2. Financial Assistance Upto Rs.50,000/- towards reimbursement of medical expenses (incurred in treatment of self only) in deserving cases.

The financial support (in case of unfortunate demise of a CSBF member) which was initially Rs.50,000/- is now supporting as mentioned above and has become possible due to strength of the fund, built brick by brick by all and one.

The Committee took various initiatives to raise the fund, at the Central Level as also motivated our Regional Offices and Chapters to take up such activities, which served twin objectives of raising funds for CSBF as also for sensitising the members about the activities of the fund.

**Growth in Corpus, Life Membership and Benefits Provided from CSBF over the years:**





#### 1. Activities

The Company Secretaries Benevolent Fund was established by the ICSI in the year 1976 with the noble objective of providing financial security to the needy Company Secretaries who are members of the CSBF and/or their dependent family members.

During the year, efforts were made to sensitize the members about CSBF. Various communications were sent to the members who are yet to become life member of CSBF. The members were also reached to make voluntary contribution/donation to CSBF which helps the members and their families in the hour of distress. Various appeals were sent to the Regional Offices and Chapters sensitizing them about CSBF and bring all office bearers who are yet to become members of CSBF into the CSBF fold. All non-members of

CSBF were repeatedly requested to become members of CSBF. Separate CSBF counter was put up in the Convocation programme(s) held across the country.

2. **Membership**

Region	Life Members of CSBF as on 31 <sup>st</sup> March, 2024
EIRC	1203
NIRC	5178
SIRC	4961
WIRC	5424
<b>Total Life Members</b>	<b>16766</b>

3. **Members of the Managing Committee retiring by rotation**

In accordance to bye-law 7(2), one-third of the total elected members of the Managing Committee shall be liable for retirement by rotation every year and shall be eligible for re-election. Accordingly, four member(s) viz. CS Harish K Vaid (LM-171), CS R P Tulsian (LM-715), CS H S Grover (LM-961) and CS Dhananjay Shukla (LM-5789) who have been in office for the longest duration will retire at the ensuing 48<sup>th</sup> Annual General Meeting. The member(s) are eligible for re-election.

4. **Constitution of the Managing Committee**

The Constitution of the Managing Committee during the financial year 2023-24 is as under:

Sl. No.	Name	LM No.*	Office
1.	CS Manish Gupta(President, ICSI) till 18.01.2024	LM-4893	Chairman
	CS Narasimhan Balasubramaniam (President, ICSI) w.e.f. 19.01.2024	LM-1926	Chairman
2.	CS Narasimhan Balasubramaniam (Vice President, ICSI) till 18.01.2024	LM-1926	Vice Chairman
	CS Dhananjay Shukla (Vice President, ICSI) w.e.f. 19.01.2024	LM-5789	Vice Chairman
3.	CS Asish Mohan (Secretary, ICSI)	LM-6512	Secretary & Treasurer
4.	CS Harish K Vaid	LM-171	Member
5.	CS R. P. Tulsian	LM-715	Member
6.	CS H. S. Grover	LM-961	Member
7.	CS Nesar Ahmad	LM-1735	Member
8.	CS D. P. Gupta	LM-1909	Member
9.	CS Manish Gupta (w.e.f. 19.01.2024)	LM-4893	Member
10.	CS Dhananjay Shukla (till 18.01.2024)	LM-5789	Member
11.	CS Ranjeet Pandey	LM-6407	Member
12.	CS Suresh Pandey	LM-8541	Member
13.	CS Santosh Pandey	LM-13606	Member
14.	CS Sachin Khurana (w.e.f. 21.09.2023)	LM-13158	Member
15.	CS Abhinav Agarwal (w.e.f. 21.09.2023)	LM-14779	Member

\*LM – Life Membership

5. **Donations**

The Managing Committee thankfully acknowledges the donations received from various donors and the contribution made by the ICSI to the Corpus Fund of CSBF. The Managing Committee appeals to all the Regions/Chapters to contribute generously to strengthen the Fund. The donations of Rs.10,000/- and above received during the financial year 2023-24 are as under:

Sl. No.	Name of donor	Amount (in Rs.)
1.	CS Manish Gupta	5,01,100/-
2.	WIRC of ICSI	5,00,001/-
3.	The Institute of Company Secretaries of India	3,59,658/-
4.	Pune Chapter of ICSI	85,143/-
5.	Bengaluru Chapter of ICSI	80,000/-
6.	SIRC of ICSI	73,081/-
7.	Indore Chapter of ICSI	51,100/-
8.	CS T V Narasimham	50,000/-
9.	CS Raja Ragothaman	35,000/-
10.	CS Lalit Kumar Jain	30,000/-
11.	CS Manoj Purbey	24,528/-
12.	CS Ashish Karodia	22,000/-
13.	Kochi Chapter of ICSI	20,409/-
14.	Hyderabad Chapter of ICSI	18,756/-
15.	CS Sudhakar Vishwanath	15,000/-
16.	Coimbatore Chapter of ICSI	14,785/-
17.	Gurugram Chapter of ICSI	10,115/-
18.	CS Chunduru V Jagannadha Rao	10,000/-
19.	CS Mahesh Janardan Risbud	10,000/-
20.	CS Nisha Anil Seth	10,000/-
21.	CS Parag Ramakant Javeri	10,000/-
22.	CS Ranjeet Pandey	10,000/-
23.	CS Sejal Kumar Jain	10,000/-

6. **Financial Assistance**

During the year, an amount of Rs.2,22,19,202/- was paid as financial assistance towards medical reimbursement to the members and their dependents and non-CSBF members, financial assistance to the families of deceased members (above the age of 60 years), financial assistance to the families of deceased non-CSBF members, financial assistance to the families of deceased members (upto the age of 60 years), children education allowance to the families of deceased members (upto the age of 60 years) and annual financial assistance as against Rs.89,67,435/- in the previous year.

7. **Finance & Accounts**

7.1 During the year, the Fund has generated a surplus of Rs.24,63,081/- as compared to Rs.1,51,58,070/- during the previous year.

7.2 The entire life membership fee amounting to Rs.1,04,25,000/- received during the year has been capitalized and added to the Corpus of the Fund. The total Corpus as at 31<sup>st</sup> March, 2024 stood at Rs.36,91,52,584/- as against Rs.35,50,62,646/- as at 31<sup>st</sup> March, 2023.

8. **Appointment of Auditors**

At the last Annual General Meeting of the Fund, M/s. P K Chopra & Co., Chartered Accountants, were appointed as the auditors of the Fund on honorary basis for FY 2023-24. M/s. P K Chopra & Co., Chartered Accountants will retire at the conclusion of the 48<sup>th</sup> Annual General Meeting.

9. **Appeal**

The Managing Committee has been making dedicated efforts over the years to increase the membership of the fund and strengthen its corpus. All the members of the fund are requested to make vigorous efforts for strengthening the corpus of the fund for its noble cause.

10. **Acknowledgements**

The Managing Committee places on record its gratitude to the Council, Regional Councils and Chapters for extending their cooperation and support. It also expresses its deep appreciation to one and all those who have contributed and/or donated to the Fund. It also places on record its deep appreciation to M/s. P K Chopra & Co., Chartered Accountants for carrying out the audit of the accounts of the Fund on honorary basis. The Managing Committee also places on record its sincere thanks for the cooperation and support of the officers and staff for their unbridled commitment and boundless enthusiasm.

For and on behalf of the Managing Committee  
of the Company Secretaries Benevolent Fund



[CS Balasubramanian Narasimhan]  
Chairman

Place: New Delhi  
Date: 30<sup>th</sup> August, 2024

**Item No. 3** To elect four member(s) to the Managing Committee in place of the following members who retire and are eligible for re-election.

- (i) CS Harish K Vaid (LM-171)
- (ii) CS R P Tulsian (LM-715)
- (iii) CS H S Grover (LM-961)
- (iv) CS Dhananjay Shukla (LM-5789)

3.1 As per Bye-law 7(2) of the CSBF, one-third of the total elected members of the Managing Committee will be liable for retirement every year and shall be eligible for re-election. Accordingly, at this 48<sup>th</sup> Annual General Meeting, CS Harish K Vaid (LM-171), CS R P Tulsian (LM-715), CS H S Grover (LM-961) and CS Dhananjay Shukla (LM-5789) are due to retire. All the four members are eligible for re-election.

3.2 The life members of CSBF may nominate person(s) to stand in the election for membership of the Managing Committee at the 48<sup>th</sup> AGM. The nomination form containing the signature of 2 life members of CSBF as proposers and the consent of the nominee should reach The Secretary & Treasurer, CSBF, 22, Institutional Area, Lodi Road, New Delhi-110003 latest by 5:00 P.M. of 13<sup>th</sup> September, 2024 to avoid rejection. The nomination form is available on the webpage of CSBF.

**Item No. 4      To appoint the Auditors.**

- 4.1      At the last Annual General Meeting of the Fund, M/s. P K Chopra & Co., Chartered Accountants were appointed as the Auditors of the Fund. M/s. P K Chopra & Co., Chartered Accountants will vacate the office of the statutory auditor of the Company Secretaries Benevolent Fund at the conclusion of this Annual General Meeting.
- 4.2      Further, the statutory auditors of the Institute are appointed as statutory auditors of the Fund on honorary basis and that the statutory auditors of the Institute for the financial year 2024-25 will be appointed at the Annual Meeting of the Council of the Institute to be held on or after 1st October, 2024.
- 4.3      Accordingly, the Members may consider appointing the statutory auditor(s) of the Institute for the financial year 2024-25 as the statutory auditor(s) of the Fund on honorary basis for the financial year 2024-25.

**Item No. 5      Any other Business(s) placed before the meeting with the permission of the Chairman.**