P.B. Vijayaraghavan & Co.,
Chartered Accountants

Head Office
14, (Old No. 27) Cathedral Garden Road,
Nungambakkam, Chennai - 600 034.
Tel : +91-44-2826 3918 / 3490
Mobile : 098401 88734
e-mail : audit@pbvho.co.in

INDEPENDENT AUDITOR'S REPORT

To

The Council of the Institute of Chartered Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Southern India Regional Council of the Institute of Chartered Accountants of India ("SIRC"), which comprise the Balance Sheet as at March 31st 2024, the Income and Expenditure account and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the SIRC as at March 31, 2024, its surplus and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the SIRC in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

P.B. VIJAYARAGHAVAN & CO. CHARTERED ACCOUNTANTS CHENNAI-34

P.B. Vijayaraghavan & Co.,
Chartered Accountants

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Report on Other Legal and Regulatory Requirements

Further, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account have been kept by the SIRC so far as appears from our examination of those books;

c) Balance Sheet, Income and Expenditure Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

For P.B. Vijayaraghavan & Co
Chartered Accountants
Firm's Registration No:
004721S



P.B. Santhanakrishnan
Partner
Membership No: 020309
UDIN: 24020309BKEBCW7511

Place: Chennai
Date: 15-05-2024

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

BALANCE SHEET **(in Rupees)**

	Particulars	Note	As at 31 March 2024	As at 31 March 2023
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Unrestricted Funds	3A	16,37,57,571	13,67,55,237
(b)	Restricted Funds	3B	50,28,761	48,47,530
			16,87,86,332	14,16,02,767
2	**Non-current liabilities**			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities		-	-
(c)	Long-term provisions		-	-
			-	-
3	**Current liabilities**			
(a)	Short-term borrowings		-	-
(b)	Payables	4	31,53,106	49,48,594
(c)	Other current liabilities	5	6,06,70,371	5,96,84,578
(d)	Short-term provisions	6	7,62,430	7,95,970
			6,45,85,907	6,54,29,142
	Total		**23,33,72,239**	**20,70,31,909**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment			
(i)	Property, Plant and Equipment	7	1,79,75,252	1,55,55,388
(ii)	Intangible assets		-	-
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current investments	8	31,26,867	82,41,433
(c)	Long Term Loans and Advances	9	10,54,205	60,050
(d)	Other non-current assets	10	1,30,041	2,23,015
			2,22,86,365	2,40,79,886
2	**Current assets**			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Receivables	11	1,20,89,125	82,21,080
(d)	Cash and bank balances	12	18,63,62,543	16,71,07,353
(e)	Short Term Loans and Advances	9	20,06,208	10,54,627
(f)	Other current assets	13	1,06,27,998	65,68,963
			21,10,85,874	18,29,52,023
	Total		**23,33,72,239**	**20,70,31,909**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	See accompanying notes forming part of the financial statements.			

Note: Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year classification.

For and on behalf of the Southern India Regional Council

As per our Report of even date

For P.B.VIJAYARAGHAVAN & Co
CHARTERED ACCOUNTANTS
FRN: 004721S

-sd-
CA. GEETHA A B
Chairperson

-sd-
CA. REVATHI S RAGHUNATHAN
Vice Chairperson

-sd-
CA. P. B. SANTHANAKRISHNAN
Partner
M.No. 020309

-sd-
CA. SUBBA RAO MUPPALA
Secretary

-sd-
CA. SATHEESAN P
Treasurer

-sd-
S. SABARIGREESAN
Deputy Secretary

Place: Chennai
Date: 15-05-2024

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

INCOME AND EXPENDITURE ACCOUNT (in Rupees)

	Particulars	Note	For the year ended 31st March 2024			For the year ended 31st March 2023		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	**Income**							
(a)	Donations & Grants	14	2,60,39,600	-	2,60,39,600	2,32,98,814	-	2,32,98,814
(b)	Fees from Rendering of Services	15	10,85,02,176	-	10,85,02,176	9,27,26,566	-	9,27,26,566
II	**Other Income**	16	1,10,88,161	1,81,226	1,12,69,387	2,65,80,320	1,61,218	2,67,41,538
III	**Total Income (I+II)**		14,56,29,937	1,81,226	14,58,11,163	14,26,05,700	1,61,218	14,27,66,918
IV	**Expenses:**							
(a)	Material consumed/distributed		-	-	-			-
(b)	Donations/contributions paid		-	-	-	-	-	-
(c)	Employee benefits expense	17	87,63,777	-	87,63,777	1,04,60,648	-	1,04,60,648
(d)	Depreciation and amortization expense	18	27,04,065	-	27,04,065	24,79,673	-	24,79,673
(e)	Finance costs				-			-
(f)	Other expenses	19	10,81,79,263	-	10,81,79,263	10,79,01,485	-	10,79,01,485
	Total expenses		11,96,47,105	-	11,96,47,105	12,08,41,806	-	12,08,41,806
V	**Excess of Income over Expenditure for the year (III- IV)**		2,59,82,832	1,81,226	2,61,64,058	2,17,63,894	1,61,218	2,19,25,112
	Appropriations / Transfer to funds						-	-
	Building Fund							
	(Ref. Significant Accounting Policies 2.14 -a)		-	-	26,16,406	-	-	21,92,511
	Coaching Class Fund							
	(Ref. Significant Accounting Policies 2.14 -b)		-	-	28,88,552	-	-	17,39,847
	Earmarked Fund							
	(Ref. Notes on Accounts 3.1)		-	1,81,226	1,81,226	-	1,61,218	1,61,218
	Balance tansferred to General Fund		-	-	2,04,77,874	-	-	1,78,31,536
			-	**1,81,226**	**2,61,64,058**	**-**	**1,61,218**	**2,19,25,112**
	The accompanying notes are an integral part of the financial statements							

For and on behalf of the Southern India Regional Council

As per our Report of even date

For P.B.VIJAYARAGHAVAN & Co
CHARTERED ACCOUNTANTS
FRN: 004721S

-sd-
CA. GEETHA A B
Chairperson

-sd-
CA. REVATHI S RAGHUNATHAN
Vice Chairperson

-sd-
CA. P. B. SANTHANAKRISHNAN
Partner
M.No. 020309

-sd-
CA. SUBBA RAO MUPPALA
Secretary

-sd-
CA. SATHEESAN P
Treasurer

-sd-
S SABARIGREESAN
Deputy Secretary

Place: Chennai
Date: 15-05-2024

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

CASH FLOW STATEMENT

(in Rupees)

Particulars	For the year ended 31st March	
	2024	2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET SURPLUS	**2,61,64,058**	**2,19,25,112**
ADJUSTMENTS FOR:		
DEPRECIATION AND AMORTISATION	27,04,065	24,79,673
EB Deposit	10,19,502	-
INTEREST ON INVESTMENTS	(1,12,69,387)	(76,29,943)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	**1,86,18,238**	**1,67,74,842**
INCREASE/(DECREASE) in Trade payables	(17,95,488)	37,36,406
INCREASE/(DECREASE) in Other current liabilities	9,85,798	41,00,005
INCREASE/(DECREASE) in Short-term provisions	(33,540)	(9,03,181)
(INCREASE)/DECREASE in Long-term loans and advances	(9,94,155)	-
(INCREASE)/DECREASE in Other non-current assets	92,974	-
(INCREASE)/DECREASE in Receivables	(38,68,045)	-
(INCREASE)/DECREASE in Short-term loans and advances	(9,51,581)	(2,73,969)
(INCREASE)/DECREASE in Other current assets	(40,59,035)	(66,39,382)
NET CASH FROM OPERATING ACTIVITIES	**79,95,166**	**1,67,94,721**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
ACQUISITION of FIXED ASSETS	(51,23,929)	(59,58,194)
ACQUISITION OF INVESTMENTS	51,14,566	(1,32,35,245)
PROCEEDS FROM DISPOSAL OF FIXED ASSETS	-	-
INTEREST ON INVESTMENTS	1,12,69,387	76,29,943
NET CASH FROM INVESTING ACTIVITIES	**1,12,60,024**	**(1,15,63,496)**
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	**1,92,55,190**	**52,31,225**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**16,71,07,353**	**16,18,76,128**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**18,63,62,543**	**16,71,07,353**

For and on behalf of the Southern India Regional Council

As per our Report of even date

For P.B.VIJAYARAGHAVAN & Co
CHARTERED ACCOUNTANTS
FRN: 004721S

-sd-
CA. GEETHA A B
Chairperson

-sd-
CA. REVATHI S RAGHUNATHAN
Vice Chairperson

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CA. P. B. SANTHANAKRISHNAN
Partner
M.No. 020309

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CA. SUBBA RAO MUPPALA
Secretary

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CA. SATHEESAN P
Treasurer

-sd-
S. SABARIGREESAN
Deputy Secretary

Place: Chennai
Date: 15-05-2024

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

Notes forming part of the Financial Statements for the year ended, 31st March, 2024

Note - 3 NPOs Funds

(in Rupees)

Sr. No.	Particulars	As at 1st April 2023 (Opening Balance)	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2024 (Closing Balance)
(A)	**Unrestricted Funds**				
1	General Funds	9,46,08,538	2,14,97,376	-	11,61,05,914
		9,46,08,538	**2,14,97,376**	**-**	**11,61,05,914**
2	**Designated Funds:**				
(i)	Building Fund	1,41,93,078	26,16,406	-	1,68,09,484
(ii)	Coaching Class Fund	2,79,53,621	28,88,552	-	3,08,42,173
		4,21,46,699	**55,04,958**	**-**	**4,76,51,657**
	Grand Total - Unrestricted Funds	**13,67,55,237**	**2,70,02,334**	**-**	**16,37,57,571**
(B)	**Restricted Funds**				
	Earmarked Funds	48,47,530	3,00,497	1,19,271	50,28,761
	Total - Restricted Funds	**48,47,530**	**3,00,497**	**1,19,271**	**50,28,761**
	Total - NPOs Funds	**14,16,02,767**	**2,73,02,831**	**1,19,271**	**16,87,86,332**
Previous Year (PY)		**11,96,77,655**	**2,20,11,719**	**86,607**	**14,16,02,767**

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Notes forming part of the Financial Statements for the year ended 31st March, 2024

(in Rupees)

Note			
4	**Payables**	**31 March 2024**	**31 March 2023**
(a)	Total outstanding dues of micro, small and medium enterprises	11,465	1,092
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	31,41,641	49,47,502
	Total payables	**31,53,106**	**49,48,594**
5	**Other current liabilities**	**31 March 2024**	**31 March 2023**
A	Capital Grant Items		
	Building Grant	25,07,204	25,07,204
	Capital Grant	4,17,94,525	3,70,59,003
	Library Grant	1,00,78,972	95,18,535
	Total	**5,43,80,701**	**4,90,84,742**
B	**Others**		
(a)	Income received in advance (Fees)	42,56,304	37,04,311
(b)	TDS payable	5,14,893	14,77,401
(c)	Other payables		
	1. Inter Unit		
	Bangalore Branch of SIRC of ICAI	8,559	5,471
	Chennai DCO	1,90,138	-
	Hyderabad Branch of SIRC of ICAI	-	41,13,351
	Hyderabad COE of ICAI	4,276	15,912
	2. Library Deposit	13,15,500	12,78,000
	3. Others	-	5,390
	Total	**62,89,670**	**1,05,99,836**
	Total Other current liabilities (A+B)	**6,06,70,371**	**5,96,84,578**
6	**Short-term Provisions**	**31 March 2024**	**31 March 2023**
(a)	Provision for Expenses	7,62,430	7,95,970
	Total Provisions	**7,62,430**	**7,95,970**

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034
Notes forming part of the Financial Statements for the year ended 31st March, 2024

7 Property, Plant and Equipment **(in Rupees)**

Particulars /Assets	TANGIBLE ASSETS								
	Electrical Installations	Buildings	Computer & Accessories	Office equipment	Furniture & Fixtures	Air Conditioners	Lifts	Library Books	Total
Gross Block									
At 1 April 2023	37,33,897	25,07,204	53,19,732	1,17,41,280	1,05,90,306	36,57,725	8,38,670	1,31,97,304	5,15,86,118
Additions	15,57,903	-	9,68,467	1,76,376	18,54,467	2,30,022	-	3,36,694	51,23,929
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 1 April 2022	24,88,462	25,07,204	45,38,404	87,20,661	1,04,24,634	35,73,325	8,38,670	1,25,36,564	4,56,27,924
Additions	12,45,435	-	7,81,328	30,20,619	1,65,672	84,400	-	6,60,740	59,58,194
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2024	**52,91,800**	**25,07,204**	**62,88,199**	**1,19,17,656**	**1,24,44,773**	**38,87,747**	**8,38,670**	**1,35,33,998**	**5,67,10,047**
At 31 March 2023	**37,33,897**	**25,07,204**	**53,19,732**	**1,17,41,280**	**1,05,90,306**	**36,57,725**	**8,38,670**	**1,31,97,304**	**5,15,86,118**
Depreciation/Adjustments									
Rate of Depreciation	**10%**	**5%**	**60%**	**15%**	**10%**	**15%**	**10%**	**100%**	
At 1 April 2023	17,49,110	6,64,180	46,10,422	58,32,373	67,69,376	24,69,553	7,38,412	1,31,97,304	3,60,30,730
Additions	2,13,407	92,151	5,80,509	8,92,277	4,00,054	1,78,947	10,026	3,36,694	27,04,065
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 1 April 2022	16,66,331	5,67,179	43,37,239	50,94,119	63,59,295	22,63,058	7,27,272	1,25,36,564	3,35,51,057
Additions	82,779	97,001	2,73,183	7,38,254	4,10,081	2,06,495	11,140	6,60,740	24,79,673
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2024	**19,62,517**	**7,56,331**	**51,90,931**	**67,24,650**	**71,69,430**	**26,48,500**	**7,48,438**	**1,35,33,998**	**3,87,34,795**
At 31 March 2023	**17,49,110**	**6,64,180**	**46,10,422**	**58,32,373**	**67,69,376**	**24,69,553**	**7,38,412**	**1,31,97,304**	**3,60,30,730**
Net Block									
At 31 March 2024	**33,29,283**	**17,50,873**	**10,97,268**	**51,93,006**	**52,75,343**	**12,39,247**	**90,232**	**-**	**1,79,75,252**
At 31 March 2023	19,84,787	18,43,024	7,09,310	59,08,907	38,20,930	11,88,172	1,00,258	-	1,55,55,388

SOUTHERN INDIA REGIONAL COUNCIL
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Notes forming part of the Financial Statements for the year ended 31st March, 2024

Note				(in Rupees)	
8	**Non Current Investments**			**31 March 2024**	**31 March 2023**
	Fixed Deposits			31,26,867	82,41,433
	Total Investments			31,26,867	82,41,433
		Long Term		**Short Term**	
9	**Loans and advances**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
(a)	**Security Deposits**				
(i)	GST Appeal Deposit (Ref. Notes on Accounts 3.5.b)	-	-	17,57,539	-
(ii)	EB Deposit (Ref. Notes on Accounts 3.3)	10,19,502	-	-	-
(iii)	Post Office Deposit	34,703	60,050	-	-
(b)	General Advance - Others	-	-	55,973	8,77,289
(c)	General Advance - Employees	-	-	25,000	-
(d)	Council Control Account	-	-	1,67,696	1,77,338
	Total	**10,54,205**	**60,050**	**20,06,208**	**10,54,627**
10	**Other non-current assets**			**31 March 2024**	**31 March 2023**
(a)	Prepaid expenses			1,30,041	2,23,015
				1,30,041	**2,23,015**
11	**Receivables**			**31 March 2024**	**31 March 2023**
(a)	Sponsorship Receivables			3,23,078	1,60,000
(b)	TDS Receivable			14,22,713	9,12,139
(c)	ICAI Head Office			1,03,43,334	71,48,941
	Total			**1,20,89,125**	**82,21,080**
12	**Cash and Bank Balances**			**31 March 2024**	**31 March 2023**
A	**Cash and cash equivalents**				
(a)	On savings accounts			14,04,614	52,82,783
(b)	**Fixed Deposits**				
(i)	Deposits with original maturity of less than three months			5,61,80,894	2,26,56,591
(c)	Cash on hand			10,418	59,026
	Total	**(I)**		5,75,95,926	2,79,98,400
B	**Other bank balances**				
(a)	Bank Deposits				
(i)	Earmarked Bank Deposits			50,28,761	48,63,157
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date			12,37,37,856	13,42,45,796
	Total other bank balances	**(II)**		12,87,66,617	13,91,08,953
	Total Cash and bank balances	**(I+II)**		**18,63,62,543**	**16,71,07,353**
13	**Other current assets**			**31 March 2024**	**31 March 2023**
(a)	Interest accrued but not due on deposits				
	Earmarked Bank Deposits			7,819	12,908
	Other Bank Deposits			58,12,395	38,90,343
(b)	GST Input Tax Credit			48,07,784	26,65,712
	Total			**1,06,27,998**	**65,68,963**

SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Note		(in Rupees)	
14	**Donations & Grants**	**31 March 2024**	**31 March 2023**
(a)	**Grants from ICAI**		
	Revenue Grant	1,45,00,000	1,45,00,000
	Membership Fee Grant	53,46,955	31,43,960
	Branch Administration Grant	3,15,000	3,07,500
	Audit Fee Grant	1,54,000	1,40,000
	Grants from Board of Studies	56,91,664	51,19,295
		2,60,07,619	**2,32,10,755**
(b)	**Income Support Services**		
	Orientation programme for newly elected MC members	-	54,96,706
	Career Counselling programmes	28,26,798	16,33,898
	Faculty Development programme	-	4,84,864
	Best Region Award Claims	1,46,591	1,57,735
	Train the trainer programme	-	81,630
	CRET Outreach programme	30,373	48,195
	ICAI 75th Year Celebrations	2,30,649	-
	Other reimbursement claims	6,12,608	2,00,038
		38,47,019	**81,03,066**
(c)	**Expense Support Services**		
	Orientation programme for newly elected MC members	-	-54,96,706
	Career Counselling programmes	-27,94,817	-15,45,839
	Faculty Development programme	-	-4,84,864
	Best Region Award Claims	-1,46,591	-1,57,735
	Train the trainer	-	-81,630
	CRET Outreach programme	-30,373	-48,195
	ICAI 75th Year Celebrations	-2,30,649	-
	Other reimbursement claims	-6,12,608	-2,00,038
		-38,15,038	**-80,15,007**
	Total (a)+(b)+(c)	**2,60,39,600**	**2,32,98,814**

15	**Fees from Rendering of Services**	**31 March 2024**	**31 March 2023**
(a)	**Seminar Income**		
(i)	**Members**		
	Other than Regional Conference	1,34,52,234	58,49,832
	Regional Conference (Ref. Notes on Accounts 3.4.a)	4,20,89,542	3,38,49,941
(ii)	**Students**	6,69,124	7,64,344
		5,62,10,900	**4,04,64,117**
(b)	**Class Room Training Income:-**		
	Orientation Course	1,03,03,500	1,30,10,500
	Information Technology Course	65,55,200	70,14,725
	Advanced Information Technology Course	65,50,000	50,20,250
	Management and Communication Skills Course	1,02,22,500	1,16,34,500
		3,36,31,200	**3,66,79,975**

SOUTHERN INDIA REGIONAL COUNCIL
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Notes forming part of the Financial Statements for the year ended 31st March, 2024

(c)	**Coaching Class / Revisionary Class Income**		
	Foundation	67,88,104	64,80,272
	Intermediate	84,68,347	53,45,610
	Final	34,03,625	37,56,592
		1,86,60,076	**1,55,82,474**
	Grand Total	**10,85,02,176**	**9,27,26,566**

16	**Other income**	**31 March 2024**	**31 March 2023**
(a)	**Interest income**		
	Interest - Earmarked Funds (Net) (Ref. Notes on Accounts 3.1)	1,81,226	1,61,218
	Interest - Savings	3,54,342	2,64,339
	Interest - Short Term FD	1,06,80,580	72,04,386
(b)	**Other non-operating income**		
	Library Deposits written back	-	15,04,702
	International Tour to Turkey	-	1,59,80,754
	Miscellaneous Income	53,239	88,568
	Prior period Income		
	BOS Grant	-	12,39,624
	Interest on Flexi deposit	-	2,48,094
	Vaidyanath Aiyar Memorial lecture claim	-	49,853
	Total other income	**1,12,69,387**	**2,67,41,538**

17	**Employee benefits expense**	**31 March 2024**	**31 March 2023**
(a)	Salaries, wages, bonus and other allowances	76,49,231	92,72,846
(b)	Contribution to provident and other funds	6,59,933	8,16,362
(c)	Gratuity expenses	-	-
(d)	Staff welfare expenses	4,54,613	3,71,440
	Total Employee benefits expense	**87,63,777**	**1,04,60,648**

18	**Depreciation and amortization expense**	**31 March 2024**	**31 March 2023**
(a)	on tangible assets	27,04,065	24,79,673
(b)	on intangible assets	-	-
	Total Depreciation and amortization expense	**27,04,065**	**24,79,673**

19	**Other Expenses**	**31 March 2024**	**31 March 2023**
(a)	**Seminar Expenses**		
(i)	**Members**		
	Other than Regional Conference	96,77,497	26,82,037
	Regional Conference (Ref. Notes on Accounts 3.4.a)	3,81,26,357	2,92,02,087
	54th Regional Conference Surplus share of Hyderabad Branch	-	34,85,891
	55th Regional Conference Surplus share of Bellary Branch (Ref. Notes on Accounts 3.4.a)	29,72,389	-

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Notes forming part of the Financial Statements for the year ended 31st March, 2024

(ii)	Students	39,02,333	43,37,775
		5,46,78,576	3,97,07,790
(b)	**Class Room Training expenses**		
	Orientation Course	66,79,969	84,75,680
	Information Technology Course	38,10,328	43,06,159
	Advanced Information Technology Course	49,43,364	39,00,547
	Management and Communication Skills Course	64,51,951	64,53,875
		2,18,85,612	2,31,36,261
(c)	**Coaching Class / Revisionary Class Expenses**		
	Foundation	39,68,519	41,99,002
	Intermediate	50,41,348	40,20,283
	Final	38,73,105	38,83,496
		1,28,82,972	1,21,02,781
(d)	**Others**		
	Meeting Expenses	22,42,757	21,83,846
	Repairs and maintenance	5,86,457	9,01,093
	GST Expenses	1,07,601	-
	Office and Administration Expenses	25,04,356	26,64,318
	Bank Commission	68,798	1,50,155
	Magazines & periodicals	4,63,458	5,30,197
	Rent, Rates and taxes, excluding, taxes on income	20,90,685	14,15,316
	Travelling expenses	20,67,313	16,59,139
	Auditor's remuneration	1,48,500	1,42,000
	Printing and stationery	3,12,270	3,96,018
	Communication expenses	1,52,156	1,54,108
	Technology Expenses	6,18,078	5,78,418
	Manpower & other services	72,77,729	61,41,740
	International Tour to Turkey	-	1,59,40,610
	Prior Period expenses		
	i. Newsletter Printing Charges	-	97,695
	ii. SICASA Youth Festival Expenses	34,178	-
	iii. Seminar Expenses	52,804	-
	iv. Career Counselling Expenses	4,963	-
		1,87,32,103	3,29,54,653
	Total Other Expenses	10,81,79,263	10,79,01,485

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March 2024.

1. Brief about the Entity

The Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India (ICAI) was established on 1st April 1952 vide Notification No 1-CA (2) /51 dated 22nd April 1951.

These financial statements are prepared pursuant to Regulation 138 of The Chartered Accountant Regulations, 1988, for incorporation in the books of Head Office viz., ICAI

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements, comprising of Balance Sheet, Income and Expenditure Account and Cash Flow Statement together with Notes, are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

2.2 Use of Estimates

The preparation of the financial statements, in conformity with Indian GAAP, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.3 Cash and Cash Equivalents

Cash and Cash Equivalents comprises of cash on hand, balance in savings bank account and short-term deposits (with an original maturity of three months or less from the date of acquisition).

2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net surplus is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

2.5 Property Plant and Equipment (PPE)

PPEs are carried at cost less accumulated depreciation and impairment loss if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other

incidental expenses, if any, attributable to acquisition of assets up to the date the asset is ready for its intended use are also capitalised.

2.6. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, if any, attributable to acquisition of asset up to the date the asset is ready for its intended use.

2.7 Depreciation / Amortisation

a) Depreciation is provided on the written down value method at the following rates (p.a.), as approved by the Council of ICAI, based on the useful life of the respective assets.

Buildings	5%
Air-conditioner and Office Equipments	15%
Lifts, Electrical Installations and Furniture & Fixtures	10%
Vehicles	20%
Computers	60%

b) Library Books are depreciated at the rate of 100%, irrespective of the month of purchase, in the year of purchase.

c) Intangible assets comprising Computer Software is amortised on straight line basis over a period of three years.

d) Depreciation on additions is provided from the date the asset is put to use.

2.8 Revenue Recognition

a) Income from Coaching Classes is recognised when services are rendered and related costs are incurred.
b) Income from Management and Communication Skills Course (MCS), Orientation Course (OC), Information Technology Course (IT) and Advanced Information Technology Course (AIT) are recognised as income on receipt of the amount from Head Office.
c) Reimbursement claims of Head Office are accounted under 'Income Support Services' when claims are approved by the respective committees of Head Office and related expenses are booked under the head 'Expense Support Services'.
d) Income from Seminars is recognised when the seminars are conducted.
e) Interest on fixed deposits with banks is recognised on time proportion basis. Income from earmarked investments of specific funds is recognised in / credited to the Income & Expenditure Account and transferred to respective funds through appropriation.

2.9 Grants from Head Office

a) Revenue Grants are recognized on accrual basis as per the revenue budgets approved by the Head Office.
b) Capital Grants are recognized as and when the Capital expenditure claims are approved by Head Office.

2.10 Investments

Investments being Fixed Deposits with Banks are stated at period end value, including accrued interest.

2.11 Employee Benefits

Provision for provident fund, gratuity fund, compensated absence, long service awards, pension scheme and post-employment medical benefits are accounted at the Head Office of ICAI.

2.12. Segment Reporting

SIRC operates in the Southern Region as one organisation serving both members and students of ICAI. Hence there are no separate reportable segments.

2.13 Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past events and 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. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SIRC of ICAI, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

2.14 Appropriation to Reserves

(a) 10% of the total surplus of the period is transferred to Building Fund Reserve, as per the decision of the Regional Council.

(b) 50% of the Net Surplus of Coaching Classes is transferred to Coaching Class Reserve, as per the decision of the Regional Council.

(c) Net Interest on Earmarked Investments is appropriated to the respective Earmarked funds.

3.0 NOTES ON ACCOUNTS

3.1. Earmarked Funds

SIRC is having Earmarked Funds for holding memorial lectures, awarding prizes for meritorious CA students and for granting scholarships for CA students.

During the year, an amount of Rs. 3,00,497/- is received as interest on Earmarked fund, out of which an amount of Rs. 1,19,271/- was expensed off. Accordingly, Rs.1,81,226/- (Net Interest) is shown under "Interest on Earmarked Funds" in Note no. 16 of the Income and Expenditure Account.

3.2. Capital Grants

An amount of Rs. 47,35,522/- and Rs. 5,60,437/- was received during the period towards Capital and Library Grants respectively from the Head Office. Claims for the capital expenses incurred for the year 2023-24 is to be submitted to Head Office and the same would be recognised in the subsequent financial year upon confirmation of the claim.

3.3. Electricity Deposit

An Amount of Rs. 10,19,502/- which were debited as electricity charges in previous years is brought in the books of accounts as EB Deposit during the year by crediting the General Funds to ratify that effect.

3.4. Other matters

a) 55th Regional Conference of SIRC of ICAI

55th Regional Conference of SIRC of ICAI		
Income and Expenditure Account		
Particulars	**Amount (in Rs.)**	**Amount (in Rs.)**
Income		
Seminar Income		
Delegate Fees		
1. Online Registration		
(a) Physical	83,15,000	
(b) Virtual	21,36,870	
2. Spot Registration	72,000	
Sponsorship Income	3,15,38,543	4,20,62,413
Interest from Savings bank account		27,129
Total Income		**4,20,89,542**

Expenditure		
Kit and Mementoes for Delegates	57,56,469	
Catering Expenses	71,69,181	
Tent Charges	1,53,45,968	
Travelling and Stay Expenses	21,86,909	
Printing and Stationeries	7,85,201	
Administrative Expenses	17,000	
Mementoes to Staffs & Others	7,93,722	
Event Management Expenses	56,00,000	
Press Meet and Media Expenses	6,350	
Webcast Charges	2,19,193	
Mass Mail and SMS Charges	85,842	
Bank and PayU Charges	60,824	
Postage Expenses	54,698	
Audit Fees: Internal & Statutory	45,000	**3,81,26,357**
Excess of income over expenditure		**39,63,185**
Total Expenditure		**4,20,89,542**
Appropriation of Surplus		
Surplus transferred to Bellary branch		**29,72,389**
Balance Surplus		**9,90,796**

b) Prior Period Expenses

An amount of Rs. 91,945/- has been accounted as prior period expenses during the year as detailed in Note. 19 (d).

c) Details of Write Off / Write Back

Sl. No.	Particulars	Amount (Rs.)
1	Creditors Written Back	22,631
2	Sponsorship receivables written off	3,49,746

3.5. Goods & Services Tax

a) Ineligible input tax credit, input credit attributable to exempted supplies has been charged off to the respective expense head in the Income and Expenditure Account.

b) During the year, SIRC has remitted an amount of Rs. 17,57,539, as deposit for stay of demand of GST at the time of filing of appeal against the order of Rs. 2,01,63,712/-, out of which the disputed amount is Rs. 1,75,77,377. The difference amount of Rs. 25,88,335/- has been settled through ITC of earlier years and towards interest liability while filing GST returns for the respective months.

3.6. Contingent Liabilities:

	2023-24	**2022-23**
Disputed GST demand	Rs. 2,01,63,712	Rs. 1,97,55,964

During the year, SIRC has received a demand of Rs. 2,01,63,712, covering the period from July 2017 to March 2022 by an order dated 21-12-2023, subsequent to the Show Cause Notice from the GST Department dated 26-07-2023 and reply filed by the SIRC to the department on 04-09-2023. In response to the order, an appeal has been filed before the First Appellate Authority on 20-03-2024, which is pending. The demand of Rs. 2,01,63,712 as raised by the GST Department is disclosed as Contingent liability.

3.7. Capital Commitments: Nil (Previous year: Nil)

3.8. Previous year's figures have been regrouped / rearranged wherever considered necessary.

For P.B.VIJAYARAGHAVAN & Co

CHARTERED ACCOUNTANTS
FRN: 004721S

-sd-	-sd-	-sd-
CA. GEETHA A B	**CA. REVATHI S RAGHUNATHAN**	**CA. P. B. SANTHANAKRISHNAN**
Chairperson	**Vice Chairperson**	**Partner**
		M.No. 020309

-sd-	-sd-	-sd-
CA. SUBBA RAO MUPPALA	**CA. SATHEESAN P**	**S. SABARIGREESAN**
Secretary	**Treasurer**	**Deputy Secretary**

Place: Chennai
Date: 15-05-2024