

65th ANNUAL REPORT 2023-24



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an act of Parliament)
NORTHERN INDIA REGIONAL COUNCIL



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an act of Parliament)

NORTHERN INDIA REGIONAL COUNCIL

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65TH ANNUAL REPORT & ANNUAL ACCOUNTS (YEAR 2023-2024)

The Institute of Cost Accountants of India
(Statutory body under an act of Parliament)

NORTHERN INDIA REGIONAL COUNCIL



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NORTHERN INDIA REGIONAL COUNCIL 2023-2024

REGIONAL COUNCIL MEMBERS

CMA Satya Narayan Mittal
CMA Rakesh Yadav
CMA Santosh Pant
CMA Madhuri Kashyap
CMA Manish Kandpal
CMA Jeewan Chandra
CMA Honey Singh

Chairman
Vice Chairman
Secretary
Treasurer
RCM
RCM
RCM

CENTRAL COUNCIL MEMBERS

CMA Manoj Kumar Anand

CMA Navneet Kr. Jain

CMA Rajendra Singh Bhati

GOVERNMENT NOMINEES

CS Dr. Shyam Agarwal
Shri Inder Deep Singh Dhariwal
Ms. Anita Shah Akella

Shri Sushil Kumar, IAS (Retired)
Shri Jyoti Prakash Gadia

AUDITORS

AKGVG & ASSOCIATES
Chartered Accountants

Bankers

Indian Overseas Bank
State Bank of India
Axis Bank
HDFC Bank

OFFICE

CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi -110 003.
Phones: 24615788, 24626678

Noida Office- CMA Bhawan, C- 42, Sector-62, Noida

E-mail: nirc@icmai.in

Website: www.nirc-icmai.in

OFFICE BEARERS NIRC OF ICMAI

YEAR	CHAIRMAN CMA	VICE - CHAIRMAN CMA	SECRETARY CMA
1959- 62	K. Nagaswami	D.D. Kalra*	M.L. Dhir*
1962-63	D.D.Kalra*	S.M. Duggar	M.L. Dhir*
1962-63M.L.Dhir*	May-Aug.	D.D. Kalra*	K.Nagaswami
1963-65	D.D.Kalra *	S.M. Duggar	M.L. Dhir*
1965-69	S.K. Mitra*	K.L. Sethi	R.L. Bhatia
1969-71	S.K. Mitra*	R.L. Bhatia	J.R. Bhalla*
1971-74	R.L. Bhatia *	J.R.Bhalla*	V.P. Uberoi
1974-75	J.R.Bhalla *	G.S. Gupta	P.Dass
1975-76	G.S. Gupta	P.Dass	J.L. Jetlie
1976-77	P.Dass	J.L. Jetlie	J.N. Gupta*
1977-78	J.L. Jetlie	J.N. Gupta	P.N. Bhatia
1978-79	J.N. Gupta*	P.N. Bhatia	S.Pandurangaiah*
1979-80	S. Pandurangaiah*	S. Narayanaswamy	Ajit Nath*
1980-81	D.K. Jain	K.. G. Goyal	J.K. Puri
1981-82 June-Aug	K.G.Goyal*	J.K.Puri	N.M.Gupta
1982-83	J.K. Puri	--	N.M. Gupta
1983-84	N.M. Gupta	J.M. Ayyar *	R.J. Goel*
1984-85	J.M. Ayyar *	R.J. Goel	J.K.Puri
1985-86	R.J. Goel*	J.K. Puri	N.M.Gupta
1986-87	N.M. Gupta	K.G. Goyal*	D.C. Bajaj
1987-88	K.G. Goyal	D.C. Bajaj	A.R. Ramanathan*
1988-89	D.C. Bajaj	A.R. Ramanathan*	R.J. Goel*
1989-90	R.J. Goel*	N.M. Gupta	S. Chandramouli
1990-91	N.M. Gupta	S.Chandramouli	Anil Choudhary
1991-92	D.C. Bajaj	Anil Choudhary	R.J. Goel*
1992-93	K.G. Goyal*	R.J. Goel*	K.L. Jaisingh*
1993-94	R.J. Goel*	D.C. Bajaj	K.L. Jaisingh*
1994-95	D.C. Bajaj	K.G. Goyal*	K.L. Jaisingh*
1995-96	K.G. Goyal*	K.L. Jaisingh*	M.K. Anand
1996-97	K.L. Jaisingh*	M.K.Anand	B.L. Mahajan
1997-98	M.K. Anand	B.L. Mahajan	A.K. Mattu

OFFICE BEARERS NIRC OF ICAI

YEAR	CHAIRMAN CMA	VICE - CHAIRMAN CMA	SECRETARY CMA
1998-99	A.K. Mattu	K.L. Jaisingh*	Rakesh Singh*
1999-2000	K.L. Jaisingh*	Rakesh Singh*	A.K. Agarwal
2000-2001	M.K. Anand	Rakesh Singh*	A.K. Agarwal
2001-2002	Rakesh Singh*	Subhash Agrawal	D.C. Arya
2002-2003	Subhash Agrawal	D.C. Arya	Hari Krishan Goel
2003-2004	D.C. Arya	Hari Krishan Goel	Rakesh Singh
2004-2005	Hari Krishan Goel	U.K. Shukla	Sanjay Gupta
2005-2006	Atul Kumar Gupta	U.K. Shukla	Sanjay Gupta
2005-2006	Atul Kumar Gupta	U.K. Shukla	Sanjay Gupta
2006-2007	Hari Krishan Goel	D.C. AryaRajeev Mehrotra	Sanjay Gupta
2007-2008	B.L. Jain	Sanjay Gupta	Rakesh Bhalla
2008-2009	Rajeev Mehrotra	Sanjay Gupta	Rakesh Bhalla
2009-2010	Sanjay Gupta	Rakesh Bhalla	B.L. Jain
2010-2011	Rakesh Bhalla	Rajeev Mehrotra	B.L. Jain
2010-2011	(upto 3.12.2010)	Rajeev Mehrotra	B.L. Jain
2011-12	B.L. Jain	Rakesh Bhalla	Vijender Sharma
2012-13	Vijender Sharma	Rakesh Bhalla	Arvind Kumar
2013-14	Rakesh Bhalla	Saurabh Srivastava	Arvind Kumar
2014-15	Vijender Sharma	Arvind Kumar	S.K. Bhatt
2015-16	S.K. Bhatt	Ravi Kr. Sahni	Sunil Singh
2016-17	Ravi Kr. Sahni	Sunil Kr. Singh	Anil Sharma
2017-18	Sunil Kr. Singh	S.K. Bhatt	Anil Sharma
2018-19	Sunil Singh	Anil Sharma	Rajendra Singh Bhati
2019-20	Anil Sharma	Harkesh Tara	Rajendra Singh Bhati
2020-21	Harkesh Tara	Shailendra Kr. Paliwal	Manish Kandpal
2021-22	Shailendra Paliwal	Manish Kandpal	Santosh Pant
2022-2023	Harkesh Tara	Rajendra Singh Bhati	Manish Kandpal
2023-2024	S.N.Mittal	Rakesh Yadav	Santosh Pant

NOTICE

The Sixty fifth Annual General Meeting of the Members of the Northern India Regional Council of the Institute of Cost Accountants of India will be held on 03.08.2024 at 5:00 PM at CMA Bhawan, 3 Institutional Area, Lodi Road, New Delhi-110003 to transact the following business:

1. To receive the Annual Report for the year ended 31st March 2024
2. To adopt the Audited Accounts for the year ended 31st March 2024
3. To appoint Statutory Auditors for the year 2024-2025
4. Any other matter with the permission of the Chair.

Place: New Delhi

Dated: 20-07-2024

CMA Santosh Pant
Secretary

NOTE: Those members who require clarification in respect of any matter connected with the Annual Report and/or Accounts are requested to send their queries to the Chairman, NIRC of ICMAI 10 days in advance of the meeting to enable the office to get the necessary details for a meaningful discussion at the meeting.

Distribution:

- All the members of the Northern India Regional Council
- All Regional Council Members
- Central Council Members (Northern Region) Government Nominees to Council
- Details at NIRC website: For the convenience of the general members and others stakeholders, the copies of Annual Report 2023-2024, Audited Accounts with Notes to Accounts and Auditor Report have also been placed at NIRC website at www.nirc-icmai.in.

NOTICE OF PROPOSALS

In terms of Regulation 139 framed under the Cost & Works Accountants Act, 1959, every Member of the Institute on the Regional Register shall be entitled to table any proposal or resolution for the consideration of the members at General Meeting, provided that such proposals and resolutions are received by the Secretary of the Regional Council at least 10 days before the date of the meeting.

Any such proposal received after the prescribed time will be treated as proposals for the next following meeting of the members unless admitted by the Chairman in the above meeting.

SIXTY FIFTH ANNUAL REPORT

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NORTHERN INDIA REGIONAL COUNCIL

Dear Member

On behalf of the Northern India Regional Council of the Institute of Cost Accountants of India, we have great pleasure in presenting the 65th Annual Report for the year ended 31st March, 2024. In addition to the activities of the Regional Council for the year 2023-2024 and its Chapters, this report also covers the events, which have taken place up to the date of this report.

REGIONAL COUNCIL MEETING

In its meeting held on 05th August 2023 the Northern India Regional Council unanimously elected the following office bearers for the year 2023-2024.

Name	Designation
CMA SN Mittal	Chairman
CMA Rakesh Yadav	Vice Chairman
CMA Santosh Pant	Secretary
CMA Madhuri Kashyap	Treasurer
CMA Manish Kandpal	RCM
CMA Jeewan Chandra	RCM
CMA Honey Singh	RCM

WEBINARS/SEMINARS BY THE NIRC

PERFORMANCE STATISTICS

Program for Members / Students

S. No	Programme / Webinar Topic	Date
1	77th Independence Day	15.08.2023
2	Practitioner Cum Members Meet	26.08.2023
3	Students Counseling Programme	17.09.2023
4	Swatchhta Abhiyaan Campaign	02.10.2023
5	Pre-Placement Orientation Programme	10.10.2023
6	Student Counselling	19.10.2023
7	Diwali Pooja	11.11.2023
8	Seminar on Inventory Evaluation	29.11.2023
9	Student Convention	23.12.2023
10	Cost Records: Elements of Raw Material Consumption	30.01.2024
11	Students' Fest	13.02.2024
12	Transforming MSMEs into MNCs	25.02.2024
13	Series of Webinar on Professional Opportunities	23.01.2024
		30.01.2024
		06.02.2024
		14.02.2024
		20.02.2024
14	Women's Day Programme	10.03.2024
15	Pre-Placement Orientation Programme	11.03.2024 to 21.03.2024
16	Seminar on Assessments, Adjudications and Appeals under G.S.T	07.05.2024
17	Residential Regional Conference	17.05.2024 to 18.05.2024
18	Series of Webinar- ICoAS Exam Preparation	17.03.2024
		24.03.2024
		31.03.2024
		07.04.2024
		14.04.2024
		21.04.2024

NIRC ACTIVITIES

77th Independence Day Celebration held on 15.08.2023



On 15th August 2023 The Northern India Regional Council (NIRC) of The Institute of Cost Accountants of India celebrated the 77th Independence Day at NIRC Lawn. The flag was hoisted by CMA S.N. Mittal, Chairman NIRC along with CMA M.K. Anand Central Council Member, CMA Navneet Jain Central Council Member, CMA Rakesh Yadav Vice Chairman, CMA Santosh Pant, Secretary, CMA Madhuri Kashyap, Treasurer NIRC of ICMAI, CMA D.C. Bajaj, Past President of ICMAI and CMA Harkesh Tara immediate Past Chairman, NIRC of ICMAI.

Practitioner cum Members Meet held on 26.08.2023



Northern India Regional Council of The Institute of Cost Accountants of India organised a Practitioner cum Members Meet on 26.08.2023 at CMA Bhawan, Lodhi Road, New Delhi. The Chief Guest was CMA Ashu Mathur, Addl. Chief Advisor Cost, Ministry of Expenditure, (Govt. of India). The Key Note Speaker was CMA Ravi Kumar Sahni and CMA Sankalp Wadhwa, Practicing Cost Accountant.

Students Counseling Programme held on 17.09.2023

Northern India Regional Council of The Institute of Cost Accountants of India conducted the Students Counselling Programme on 17.09.2023 at CMA Bhawan Lodhi Road, New Delhi. The Keynote Speaker were CMA Balwinder Singh Former President of ICMAI and Shri Jyoti Prakash Gadia Government Nominee of ICMAI. CMA Sandeep Kumar coordinated the whole programme and CMA S.N. Mittal Chairman NIRC welcomed both the speakers. CMA Rakesh Yadav, Vice-Chairman, CMA Santosh Pant, Secretary and CMA Madhuri Kashyap, Treasurer, NIRC of ICMAI were also present at the event.

CMA Balwinder Singh, Former President of the Institute addressed the students on the "Examination Tips" and Shri Jyoti Prakash Gadia, former Govt. Nominee addressed the students on "Entrepreneurship".

The Programme was a great success and was very much appreciated by students.

Fecilitation to speaker CMA Chander Prakash Kalra by CMA S.N. Mittal, Chairman of NIRC along with CMA M.K. Anand, Central Council Member, CMA Rakesh Yadav, Vice-Chairman and CMA Santosh Pant, Secretary, NIRC of ICMAI

Swachhta Abhiyan Campaign Held on 2nd October 2023

The Swachh Bharat Abhiyan is the most significant cleanliness campaign by the Government of India. On 2nd October 2023, the Swachh Bharat Mission was launched throughout the length and breadth of the country as a national movement. NIRC of ICAI augmented this cleanliness drive of our country near its premise at Lodhi Road, New Delhi with strong advocacy of the mantra of nation 'Na gandagi karenge, Na karne denge'. The staff of NIRC enthusiastically participated in the Swachhta Abhiyan Campaign held on 2nd October 2023 by NIRC of ICAI.

Pre-Placement Orientation Programme held from 10.10.2023 to 21.10.2023



The Pre-Placement Orientation Programme was conducted from 10.10.2023 to 21.10.2023 to guide the new qualified CMAs before placement programme conducted by Head Office. Different Professional were invited to teach the young professionals about practical work life and how to appear for interviews in campus placement drive.

Students Counseling held on 19 October 2023

Student counseling is a domain of counseling that focuses on helping students to find the right career pathway. In our counseling Programmes, the students receive guidance and expert advice from our members. NIRC of ICAI organised a student counseling program for the students to have wonderful insights and various aspects of the benefits for industrial training for the students on 19th October 2023. This counseling seemed to be very informative for participants and it remained interactive. Felicitation to CMA Rajesh Aggarwal by CMA S.N. Mittal, Chairman NIRC along with CMA Navneet Kumar Jain, Central Council member of NIRC, CMA Santosh Pant, Secretary of NIRC and CMA Madhuri Kashyap, Treasurer of NIRC.

Seminar on Inventory Valuation held on 29th November 2023



NIRC of ICAI organised a seminar on "Inventory Valuation under section 142 (2A) of the Income Tax Act" on 29th November 2023. The Keynote Speaker of the event was CMA Chander Prakash Kalra, a practicing Cost Accountant. He focused on compliance related to cost audit, various

types of notices related to cost audit, and ways for smooth handling of those notices. The Chairman of NIRC of ICMAI, CMA S.N. Mittal gave hearty welcome to all the audience and the speaker. The seminar was eventually addressed by CMA M.K. Anand, Central Council Member of NIRC-ICMAI, CMA Rakesh Yadav, Vice-chairman of NIRC-ICMAI, and others. The seminar was very informative and interactive, and it ended with a vote of thanks by CMA Santosh Pant, Secretary of NIRC of ICMAI. Facilitation to speaker CMA Chander Prakash Kalra by CMA S.N. Mittal, Chairman of NIRC along with CMA M.K. Anand, Central Council Member, CMA Rakesh Yadav, Vice-Chairman and CMA Santosh Pant, Secretary, NIRC of ICMAI.

Student Convention held on 23rd December 2023



Northern India Regional Council organised Northern Regional Student Convention 2023, under the theme "Role of CMAs in Rastra Nirman," on 23.12.2023, at Scope Complex, New Delhi for Dec, 2022 and June, 2023 term Final Exam qualified students.

The Chief Guest of the convention Shri Om Birla, Hon'ble Speaker of the Lok Sabha, Parliament of India, and Guest of Honour CMA R.P. Goyal, Director Finance, NHPC, CMA Sanjay Jindal, Director Finance, EIL, CMA Baldev Kour Sokhey, Director Finance, NBCC and CMA Parmanand Goyal, Executive Director Finance, IOC Ltd. The Chief Guest of the Convention Shri Om Birla, Hon'ble Speaker of the Lok Sabha, Inaugurated the Convention by lighting of lamp.

CMA Student's Fest- 2024 held on 13th February 2024



Northern India Regional Council of The Institute of Cost Accountants of India conducted a Student's Fest- 2024 on 13 Feb. 2024 for CMA students to showcase their talent in extra-curricular activities. In the presence of Director Finance, EIL, CMA Sanjay Jindal, Mr. Jyoti Prakash Gadia Govt. Nominee, CMA Manoj Kumar Anand (CCM NIRC), CMA Navneet Kumar Jain (CCM NIRC), CMA Harshad Deshpande (CCM EIRC), CMA Chittranjan Chattopadhyay (CCM EIRC) and CMA Avijit Goswami (CCM EIRC) along with CMA Satya Narayan Mittal (Chairman NIRC), CMA Rakesh Yadav (Vice-Chairman NIRC), CMA Santosh Pant (Secretary NIRC), CMA Madhuri Kashyap (Treasurer NIRC), CMA Manish Kandpal (RCM NIRC) and CMA Jeewan Chandra (RCM NIRC). This fest was a huge success as more than 1,000 students have participated in this event.

Programme on International Women's Day- 2024 held on 10th March 2024



The Northern India Regional Council of The Institute of Cost Accountants of India conducted a Programme on the occasion of International Women's Day- 2024 on 10 March 2024 under the theme "Empowering the Next Generation". All the registered women members of the NIRC were invited for the Programme. The Keynote Speaker for this programme was ACMA Swati Patil Lahiri, General Manager, DCM, Shriram Ltd. The Guest of Honour CMA Taniya Mahajan, CMA Deepika Sharma, CMA Dr. Geeta Sharma and CMA Sangeeta Duggal. From NIRC Council CMA S.N. Mittal (Chairman NIRC), CMA Santosh Pant (Secretary NIRC), CMA Madhuri Kashyap (Treasurer NIRC) and CMA Jeewan Chandra (RCM NIRC) graced the programme with their presence.

Chapter Meet held on 16th December 2023



The Institute of Cost Accountants of India-Northern India Regional Council in association with the Regional Council & Chapters Coordination Committee of ICMAI organised Northern regional chapters

Meet at the Holy city of Hardwar, Uttarakhand on 16th December 2023. The event was attended by around 100 members including representatives from more than 25 Chapters across the Northern Region, Central and Regional Council Members and Staff.

The meeting was well appreciated for its endeavor to acknowledge the active efforts of Chapters in disseminating professional knowledge amongst members, students, and other stakeholders of the respective area. CMA B.B. Nayak (Vice-President, ICMAI), CMA Vinayranjan P. (Chairman-RC & CCC), CMA S.N. Mittal (Chairman-NIRC of ICMAI), CMA R.S. Bhati (CCM), CMA M.K. Anand (CCM), CMA TCA Shrinivas Prasad (CCM), CMA Rakesh Yadav (Vice-Chairman, NIRC), CMA Santosh Pant (Secretary-NIRC), CMA Madhuri Kashyap (Treasurer-NIRC), CMA Honey Singh (RCM), CMA Manish Kandpal (RCM), CMA Jeewan Chandra (RCM) and others graced the event with their presence and motivating thoughts for the CMA profession.

The dignitaries encouraged for active and robust coordination mechanism between chapters, Regional Council and Central Council for a unified and impactful growth for the profession and its various stakeholders. This was a full day meet and the proceedings and deliberations of the event were of great significance and importance. This event also provided a platform where various issues of Chapters could be openly discussed and addressed for better streamlining of activities related to Chapters.

Seminar on “Cost Records: Elements of Raw Material Consumption” held on 30.01.2024



NIRC of ICMAI Organised the seminar on “Cost Records: Elements of Raw Material Consumption” on 30.01.2024 at CMA Bhawan, Lodhi Road. The keynote speaker was CMA Nitish Kalra, Practicing Cost Accountant.

CMA Madhuri Kashyap, Treasurer, NIRC of ICMAI, welcomed all the participants and also welcomed the Keynote Speaker. Mr. Kalra shared his valuable experience and the knowledge about the topic. It is a very interactive session. The programme was appreciated by all the members present.

Series of Webinar on “Professional Opportunity” from 23.01.2024 to 20.02.2024

NIRC conducted the series of webinar on professional opportunities for CMAs (from 23.01.2024 to 20.02.2024) on different topics like ESG- BRSR Professional Opportunities for CMAs, Social Stock Exchange and Social Impact assessment.

Professional Opportunity for CMAs, Mediation Act 2023- Professional Opportunities for CMAs, Valuation Methodologies and approaches and Professional opportunities for CMAs and Insolvency and Bankruptcy Code- Professional Opportunities for CMAs.

The Keynote Speaker of the all above webinars programme CMA Dr. S.K. Gupta, MD, ICMAI Registered Valuers Organisation, CEO, ICMAI Social Auditors Organisation, COO, ICMAI International ADR Chamber.

Participated Members very much appreciated this series of Programme.

Seminar on Transforming MSMEs into MNCs held on 25.02.2024



NIRC of ICMAI conducted the seminar on 25.02.2024 on Transforming MSMEs into MNCs. The keynote speaker was CMA Pankaj Jain, Global MSME Realty Strategist, Founder Jain Ventures.

The whole programme was coordinated by CMA Santosh Pant, Secretary NIRC of ICMAI, CMA S.N. Mittal Chairman NIRC of ICMAI welcomed to all the participants along with keynote speaker. Mr. Pankaj Jain Keynote speaker delivered his experience of this topic. Mr. Rakesh Yadav, Vice-chairman of the NIRC also shared his views.

Pre-Placement Orientation Programme held from 11.03.2024 to 21.03.2024



The NIRC of ICAI conducted the Pre-placement programme on 11.03.2024 to 21.03.2024 on behalf of the placement of the Institute for Dec-2023 final exam passout students. The programme was covered different topic by our senior member in the industries/PSU as a speaker.

Seminar on Assessments, Adjudications and Appeals under GST held on 07.05.2024



NIRC of ICAI conducted the seminar on Assessments, Adjudications and Appeals under GST on 07.05.2024. The keynote speaker was the CMA Anil Sharma, former chairman of NIRC and Guest of Honour of the seminar CMA Rakesh Kumar Jain Director Finance, Gas Authority of India Ltd. The programme was inaugurated by lighting of lamp by Shri Rakesh Jain, Director Finance, GAIL along with NIRC Council Members i.e. CMA S.N. Mittal, Chairman NIRC, CMA Santosh Pant, Secretary and NIRC, CMA Madhuri Kashyap, Treasurer NIRC.

Residential Regional Conference- 2024 held from 17th to 18th May 2024



The Northern India Regional Council of the Institute of Cost accountants of India Organised a Residential Regional Conference- 2024 at Anantum Gateway Resort, Jimm Corbett National Park Uttarakhand with the theme- Viksit Bharat: Growth with Green Energy.

On the first Day CMA Mahesh Kumar Mittal Former DF, NHPC took the technical session of the conference and shared his thoughts about Green Energy on Public Finance through Power Point. Guest of Honour was former president CMA Dinesh Kumar Bajaj and CMA Vijender Kumar Sharma.

On the second day of technical session CMA Sandeep Kumar Bhatt Former Chairman, NIRC shared his views on major elements of green energy projects through PPT. Guest of Honour was CMA Dinesh Kumar Bajaj and CMA Vijender Sharma.

CMA Navratan Gupta, Director Finance (Bridge & Roof Company India Ltd.), CMA Bharat Bhushan Gupta, Director Finance (Haryana Sheheri Vikas Pradhikaran), Council Members CMA Manoj Kumar Anand, CMA Navneet Kumar Jain, CMA Madhuri Kashyap, Treasurer, NIRC of ICAI and Regional Council Members Honey Singh, CMA Manish Kandpal and CMA Jeewan Chandra were present in the conference

On the second day of Internationally Organised after a Validatory session a mesmerising cultural programme was conducted by Team Gulabo.

Total 11 companies (GAIL, POWER GRID, NHPC, IOCL, IGL, NBCC, NFL, NTPC, ONGC (VIDESH), RITES AND EIL sponsored the Regional Conference with them delegates from different companies, 14 representatives from CMA Chapters along with Council Members and family members and family members a total of 340 participants participated in this.

Conference was hosted by CMA Santosh Pant, Secretary NIRC and coordinated by CMA Rakesh Yadav Vice-Chairman NIRC of ICAI.

CHAPTERS ACTIVITIES

Jaipur Activities

S. No.	Date	Activity	Remarks
1	08.08.2023	Inauguration of IOTP Training for CMA Final students on virtual mode for entire NIRC Chapters	Chief Guest - CMA Vivek Joshi, Head (Credit), Choice Finserve
2	10.08.2023	Felicitation of CMA Foundation Top 10 Rankers from Jaipur	Chief Guest- CMA Rajesh Singh, DGM, RBI
3	13.08.2023	Members Family and Faculties Picnic at Kanota Camp Resort, Jaipur	More than 250 Family Members including Children participated.
4	15.08.2023	Independence Day Celebration	Children also took part in cultural activities.
5	16.08.2023	Inauguration of Coaching Classes for Foundation, Intermediate and Final students.	Chief Guest - IAS Krishan Kant Pathak, Secretary Finance (Revenue), Govt. of Rajasthan
6	23.08.2023	Program on "Financial Literacy" at Birla Public School, Kishangarh (Ajmer)	CMA Harendra Kumar Pareek, Chairman, Jaipur Chapter participated as Chief Guest and Jury.
7	26.08.2023	Study Circle Meeting to discuss "New Avenues for CMA Members and Recent Changes in GST"	
8	29.08.2023	Motivational speech to CMA Students Topic - CMA Road Map for Future	Key Speaker - CMA Pankaj Bachwani, Working for 3M in Dubai
9	02.09.2023	Seminar on "Stress Management" and "Critical Issues in Income Tax Audit"	Key Speakers -1. Dr. Savita Jagawat, Professor, Clinical Psychology2. CMA Tanuj Agrawal Leading Tax Practitioner

S. No.	Date	Activity	Remarks
10	10.09.2023	Students and Faculties Picnic at Aapni Dhani Resort, Sikar Road, Jaipur	More than 250 students and Faculties participated.
11	26.09.2023	Inauguration of CAT Course Classes	Chief Guest - Shri Rajesh Bhukar, Director - Army Welfare Placement Organisation, Rajasthan Guest of
12	27.09.2023	Felicitation of CMA Inter and Final All India Rank holders in July 2023 exam.	
13	10.10.2023	Inauguration of Pre-Placement Orientation Training Program	Chief Guest - CMA Arun Garg IAS, Executive Director, RIICO Ltd. Guest of Honour - CMA Karan Singh Kumawat, Head (F&A), GA Infra Pvt. Ltd.
14	12.10.2023 to 20.10.2023	Following activities during the period :-1. Cleaning of Chapter premises from all sides of Building.2. Cutting and Pruning of Trees at Chapter premises.3. Plastering of wall of Backside of New Building.4. Raising hight of Boundary Walls.	
15	21.10.2023	Convocation Ceremony	Chief Guest - CMA S.P. Khandelwal, Vice President, Triveni Engg. & Industries Ltd. Guest of Honour -1. CMA Akshay Kabra, IRS Asstt. Income Tax Commissioner 2. CMA Rakesh Yadav, Chairman, NIRC
16	25.10.2023	Inauguration of Industry Oriented Training Program (IOTP)	Chief Guest - CMA Ashok Kumar Jain, Past Chairman, Jaipur Chapter Guest of Honour - CMA Vimal Kumar Mishra, General Manager (Corporate Affairs), Mahindra World City
17	30.10.2023	Industrial visit of CMA Final students	Mahindra World City, Ajmer Road, Jaipur
18	31.10.2023	Valedictory Session of IOTP students	Chief Guest - CMA Rakesh Yadav Chairman, NIRC

S. No.	Date	Activity	Remarks
19	25.09.2023 to 08.03.2024	Certificate in Accounting Technicians Course (CAT)	CMA Harendra Kumar Pareek, Chairman of the Chapter CMA Purnima Goyal, Vice-Chairperson, Secretary Dr. Deepak Kumar Khandelwal, Executive Member CMA Vertika Tadi and Director Coaching CMA P.D. Agrawal
20	17.02.2024	Seminar on Law & Practical Aspects of Sec. 43B(h) of IT Act" & "Union & State Budget 2024	Shri Jagdish Somani, President, Vishwakarma Industries Association, Jaipur CMA Tanuj Agrawal, Leading Tax Practitioner Dr. Priti Agarwal, Cancer Specialist Narayana Multispecialty Hospital, Jaipur
21	17.02.2024	Prevention and Precautions of Cancer	Shri Jagdish Somani, President, Vishwakarma Industries Association, Jaipur CMA Tanuj Agrawal, Leading Tax Practitioner Dr. Priti Agarwal, Cancer Specialist Narayana Multispecialty Hospital, Jaipur
22	10.03.2024	International Women's Day Celebration	Mrs. Ranu Sharma, Add. DCP (North) Mrs. Geetanjali Kasiwal (Winner of most influential lady in category of interior design). Mrs. Anu Agrawal, Dy. Commissioner SGST, Govt. of Rajasthan
23	11.03.2024 to 22.03.2024	Inauguration of Pre-Placement Orientation Program	CMA Sunil Pamecha, Managing Director, Fingrowth Cooperative Bank Ltd. CMA Rahul Goyal, Accounts officer in BSNL
24	22.03.2024	Students Convention	CMA M.C. Bansal, Sr. Executive Director, NBCC (India) Ltd. CMA Rakesh Yadav, Vice-Chairman - NIRC was Guest of Honour

Kanpur Chapter

Date	Activities
15.08.2023	Celebration of Independence Day 2023 at Kanpur Chapter B uilding, Lakhanpur, Kanpur. (Photo enclosed)
15.09.2023	Workshop "Professional Development of CMA" at Kanpur Chapter Office.
02.10.2023	"Swatcch Bharat Abhiyan at Kanpur Chapter Building, Lakhanpur, Kanpur. (Photo enclosed)
14.10.2023	Kanpur Chapter organized CMA's career programme for students of Kanpur Vidya Mandir, Kanpur
25.10.2023	Kanpur Chapter organised for students' Interview Skills, mock interviews, and reviews.
11.02.2024	Total Cost Management the Need to Accelerate the National Economy

Seminar on “India Vision 2047”



Kanpur Chapter of Cost Accountants organized a Seminar on 11th Feb. 2024 at UP Stock Exchange, Padam Tower, Kanpur. Various speakers have spoken on the topic of India Vision 2047. Welcome addressed was given by CMA A.K. Bhargava. In one day seminar four technical sessions took place.

Session-1 in this session Sri Vivek Kumar Upadhyay, Dy Commissioner, SGST Kanpur explained the various amendments in the Act in simple terms. CMA S.N. Mittal, Chairman, NIRC, CMA Manish Kandpal, RCM, NIRC, and CMA Santosh Pant, Secretary, NIRC also address the session. Sri Vineet Nahata, Director, Power Gilt explained about the investment and security market, its return, and risk perceptions. Ms. Rubi Chawala motivational speaker and Dr. Shivani Kapoor, Director, Allenhouse also presented their views.

Session-II In this session Hon'ble Satyadev Pachauri, MP, Lok Sabha, Kanpur Nagar inaugurated the seminar by lighting the lamp. Hon'ble Pachauri Ji explained the effective role of a Cost Accountant in the modern economy and said that the role of a Cost Accountant is significant in the developed India Vision 2047 as our Prime Minister Modi Ji viewed.

In this session, CMA Navneet Jain, CCM, CMA M.K. Anand, CCM, CMA S.N. Mittal, Chairman, NIRC, CMA A.K. Srivastava, Chairman, Kanpur Chapter, CMA Ajai Kumar Sharma, Secretary, Kanpur Chapter, CMA R.K. Shukla, Treasurer, Kanpur Chapter also addressed the gathering.

MSME Director Mr. V.K. Verma & Shri S.K. Agnihotri explained new Government Policies about MSME & start-ups.

Session - III In this session Ms. Samuiya Pandey, IAS, Additional Labour Commissioner, Kanpur explained the conceptual framework of “India Vision 2047” and discussed the various government policies and steps taken by the government in this direction. CMA Madhuri Kashyap, Treasurer, NIRC, and CMA Jiwan Chandra, RCM, NIRC, also addressed the session.

CA Amar Omer explained the vision 2047 and said that it includes quality education and health care for all, social harmony, and gender equality.

Session – IV In this session Sri R.C. Sharma, Asstt. State Commissioner, Bharat Scout, Dr. Bhagwan Jagwani, Director, PSIT, Dr. Atulesh Sharma, Director, Alfa Imaging, Sri Arjun Singh, Director, Triyance, CMA R.C. Katiyar, CMA A.K. Awasthi addressed the gathering.

Vote of thanks given by CMA A.K. Bhargava and CMA (Dr.) Ashutosh Mishra, CMA S.K. Verma, CMA R.K. Trivedi, CMA D.S. Kapoor, CMA Rakesh Misra, CMA Hariom Mishra, CMA Ruchir Gupta, CMA S.K. Saxena, CMA Ashutosh Gupta, CMA R.M. Bansal, CMA Jai Narain, CMA Anil Rajput, CMA Sandeep Gupta, CMA Ashok Kumar, CMA S.P. Saxena, CMA Anupam Tiwari, and other members and students were present in the Seminar and Chief Guest Hon'ble Sri Satyadev Pachauri, MP, awarded the successful students. The students presented various cultural programs on this occasion.

Inauguration of Bhiwani Chapter



The Institute of Cost Accountants of India has opened a New Chapter in Bhiwani, Haryana. The Inaugural function was organized on 25th November 2023 in Chaudhary Bansi Lal University Campus, Conference Hall in Bhiwani. Sh. Jai Prakash Dalal Hon'ble Minister of Agriculture, Farmer's Welfare, Animal Husbandry, Dairying, Fisheries, and Law & Legislation of Government of Haryana, was the Chief Guest and Prof. R.K. Mittal Vice-Chancellor of Chaudhary Bansi Lal University, Bhiwani presided over the Function. Sh. Ghanshyam Dass Saraff MLA Bhiwani, Thakur Vikram Singh BJP State Vice-President, Dean Mrs. Sunita Bharatwal, and Sitaram Sharma Panchayat Committee Chairman grace the occasion as a Guest of Honours. Our Central Council Members- CMA Manoj Kumar Anand, CMA Navneet Kumar, and Northern India Regional Council Members- CMA Rakesh Yadav, Vice-Chairman, CMA Santosh Pant, Secretary, CMA Manish Kandpal, CMA Jeewan Chandra along with CMA Ravi Kumar Sahni, Former Chairman, NIRC and also CMA Harendra Pareek, Chairman Jaipur Chapter, CMA Aman Kalra Chairman

Chandigarh Chapter, CMA Saurabh Singh Raghav, Ashika Garg had special cooperation in organizing in the program. All the guests attending the program were greeted by CMA Vijay Kumar Sharma, Chairman, CMA Sanjay Kumar Arya, Vice-Chairman, CMA Sandeep Sharma Secretary,

CMA Praveen Dutt Sharma Treasurer, CMA Davender Kumar Raparia, CMA Mukesh, CMA Deepak Kumar Mehta, CMA Randeep Sharma, CMA Manjul Rai, Deepak Vats and all members and students of Bhiwani Chapter.

Kota Chapter

C.M.A. Kota Chapter Organised a program on "Guru Abhinandan"

The Institute of Cost Accountants of India established under the special act of Parliament's Kota chapter conducted "Guru Abhinandan" on 06th September 2023 at Government College of Commerce. The Secretary of Kota Chapter C.M.A. Aakash Aggarwal congratulated all the staff and the teachers on the occasion of Teacher's day. To inaugurate the program lamp was lit and the hymes of the goddess Saraswati were sung. After that, Chairman of Northern India Regional Council C.M.A. S.N. Mittal and the dean of the Government Commerce College, Dr. Seema Rathod was greeted with the garlands and shawls.

After his welcome Chairman of the Kota C.M.A. Rajendra Natani in his speech said that, the place we have reached today in this achievement the most contribution is of our parents and after that our teachers, through greetings we can never repay the debt of our teachers but only take their blessings. He also said that nowadays C.M.A. is making our country's name in the international sphere also and with that in Reserve Bank of India, are working at different high posts like director posts in Government Companies, also a CEO, CFO, etc.

After the welcome speech, the Council Member and career advisor of the Kota Chapter C.M.A. Jai Bansal spoke about the C.M.A. course to all the teachers and students and told them the future of the C.M.A. in the commerce field. After that, all the teachers were greeted with mementos and garlands and took their blessings. Nidhi Goyal spoke about the Commerce College on the Stage. Institute's Northern India Regional Council's Chairman C.M.A. S.N. Mittal gave special information about the importance of Cost Accountancy, Job availability in the field, and the future of the course.

At the end of the programme the member of the working committee C.M. Mukut Bihari Sonkhia gave his views. At the end Kota Chapter's Tapes Mathur thanked all the guests, teachers and members who participated in this programme. On this occasion Principle of Government College of Commerce, Kota, Dr. Seema Rathod, Nidhi Goyal, Devraj, Rahul Verma, Suresh Kumar, Nisha Chaudhary, Ajay Kumar Tanwar, Sandeep Kumar, Sanjay Kumar, Girdhari Lal Yadav, Pradeep Kushwaha, Yashwant Kumar and Sunil Kumar Mathur were greeted by the ICAI's Kota Chapter.

Chandigarh-Panchkula



Professional Development & CEP Committee of Institute of Cost Accountants of India in collaboration with Chandigarh- Panchkula-Mohali Chapter organised a full day Programme on Sunday 21st January 2024 at PHD Chamber of Commerce, Sector 31 Chandigarh. The Theme of the programme was Emerging Areas & Challenges for Cost & Management Accountants. The chief guest of the programme was - Dr. CMA Mohini - Additional Civil Judge (Senior Division) Jagadhari (Yamuna Nagar).

The Programme was graced by *CMA Manoj Kumar Anand* Central Council Member -Chairman PD & CEP Committee, *CMA S.N Mittal* – Chairman NIRC and NIRC members CMA Manish Khandpal, Ms. Madhuri & CMA Santosh Pant..Members from other chapters like Shimla,Bhiwani,Naya nangal also graced the occasion with their presence.

The Main speakers were *Dr. S.K. Gupta*, *CMA Nitish Kalra, CMA S.K. Jain, CMA Anil Sharma- *former Chairman NIRC*.

It was a lively discussion as all the topics were of interest of CMAs. Main Topics covered were

1. Role of Cma in Sustainability.
2. GST and its impact on insurance sector.
3. ESG-Role of Cma.
4. Prevention of Money Laundering act.

Jalandhar Chapter

The Jalandhar chapter of Cost Accountants of India conducted Seminar Discussion on GST “held on 31st March 2024 at Jalandhar Chapter, 1st Floor, Opp Gurudwara Diwan Asthan, Chowk Central Town, Jalandhar-144001 at 3.00 pm: 4.30 pm. The details are as below:-

- Title of the Event- Discussions on Goods & Service Tax
- Date of the Event- 31/03/2024
- Name of Speakers/ Dignitaries- CMA Tamanna Sharma- Speaker
- Extract of Speeches of Keynote speakers-

- 1) Meaning & Definition of GST
- 2) Scope & Model of GST
- 3) Tax Structure under GST
- 4) Registration Method, Details, Process & Requirements
- 5) GST Returns details, Forms & filling
- 6) Discussion on ITC
- 7) Penalty & Prosecutions

Noida Chapter

MSME & Make in India Policy was conducted by the Noida Chapter on 27.04.2024 with Sh. Ashok Kumar Pradhan, Former Minister State, Telecommunication & IT, Food & Public Distribution HRD and Labour & Welfare. CMA Chitralee Goswami, Chief General Manager, Head Corporate Finance Services Group- ONGC Delhi.

EMPLOYEES

We are thankful to our staff members for their whole hearted co-operation in providing services to members and the students, for their continued co-operation and support

ACKNOWLEDGEMENT

NIRC take this opportunity to express our sincere thanks to our members, central council members including Govt. Nominees, the student's community, Members of the faculty, NIRC staff for the co-operation and support extended by them running various webinar/ programmes during the year. We also express our sincere thanks to commerce and industry for using the valuable services of our members.

For and on behalf of

Northern India Regional council

CMA Satya Narayan Mittal- Chairman

AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Northern India Regional Council of The Institute of Cost Accountants of India

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Northern India Regional Council of The Institute of Cost Accountants of India** (hereinafter referred to as "the Council"), which comprise the Balance Sheet as at March 31, 2024, the Income and Expenditure Account for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, except for the possible effects of the matter described on the 'Basis for Qualified Opinion' of the state of affairs of the Council as at March 31, 2024, and its surplus, for the year ended on that date.

Basis for Qualified Opinion

We are independent of the Council in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except for the below mentioned points:

- i. Pending Confirmation, non-reconciliation, and recovery of Money of NIRC Chapters of Loans and other receivable as referred to Note No. B(2)(a) & B(2)(b) of Notes to Accounts amounting to Rs. 36,73,305. We are unable to ascertain the actual amount releasable and therefore not in a position to comment upon the effects of the same on the financial statements of the regional council for the period under audit.
- ii. As stated in Note B (1) (a) and B (1) (b) of the financial statement, balance confirmation for the amount Rs. 5,868,623.92 (Rs. 803,815.08 receivable from HO and Rs. 6,672,439 payable to HO) has not been received. The effect, if any on receipt of confirmation cannot be commented upon at this stage.
- iii. The council has not provided for the liability of gratuity in the books of accounts to the extent of Rs. 56,84,605 as per valuation report received from LIC of India, Pension and Group Schemes Department, and the same was not paid till the date of our Audit Report. Moreover, valuation has been done for 6 employees whereas there are 7 employees in the organization.
- iv. The council has not maintained proper records showing full particulars including



quantitative details and situation of fixed assets. No physical verification of Fixed Assets has been conducted during the year. However, the management is in the process of preparation of fixed assets register and physical verification of fixed assets.

- V. The council has not provided for the liability of EPFD amounting to Rs. 20,944 related to FY 2016-17 to 2018-19 in the books of accounts as per the demand letter received from Employees Provide Fund Organizations vide letter no RO/DL-Central/Recovery/DL/CPM/17428/129 dated 06 March 2024 resulting in non-compliance of Employees Provident Fund Act and Regulations thereon.

Emphasis of Matter

1. We draw attention to Note No. B (3) of financial statements regarding pending demands of TDS at Traces for Rs. 1,45,710, same are pending for a long time but no provision has been made in the books as the council is of view that demand will be quashed after rectification.
2. We draw attention to Note No. B (7) of financial statements regarding booking of income from share of fees from HQ which is booked on the basis on HQ sheet received. There is no process to reconcile fees accrued based on student enrolled and fees received from HQ.
3. We draw attention to Note No. B (8) of financial statements regarding booking of Student convention income. No reconciliation is done for students registered for student convention held with fee received.
4. We draw attention to Note No. B (9) of financial statements regarding Security deposits given amounting to Rs. 1,67,690 and advance to employees amounting to Rs. 15,488 which is considered to be doubtful, but no provision has been made against the same as the council is of the view that they will recover the same.
5. We draw attention to Note no. B(6) of financial statements regarding GST, TDS and PF liabilities amounting to Rs. 13,500, Rs. 22,206 and Rs. 162,244 respectively has not been paid yet.

Responsibility of Management and Those charged with Governance for the Financial Statements

The Council's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Council, in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Council 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 the 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.

Those Managing Committee are also responsible for overseeing the Council'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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 controls relevant to the audit to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the design and operating effectiveness of the Council's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Managing Committee 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 Managing Committee 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.

Report on Other Legal and Regulatory Requirements

1. We report that:

- (a) Except for the possible effect of the matters described in the Basis of Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Except for the possible effect of the matters described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Council so far as it appears from our examination of those books.
- (c) Except for the possible effect of the matters described in the Basis of Qualified Opinion section above, the Balance Sheet, and the Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.



(d) Except for the possible effect of the matters described in the Basis of Qualified Opinion section above, in our opinion the aforesaid financial statements comply with the accounting standards.

For AKGVC & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598H



Shrawati Gupta

Partner

Membership No: 40191H

Place of Signature: New Delhi

Date: 10th July 2024

UDIN No: 144019100RCGYI06566



The Institute of Cost Accountants of India

NORTHERN INDIA REGIONAL COUNCIL

Balance Sheet as on 31st March, 2024

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
AA	INSTITUTE FUND		
171	Balance as per last account (Opening Balance as on 01.04.2022)	45,248,884	43,280,523
172	Add i) Capitalization of Chapter's Building		
173	ii) Capitalization of Chapter's Land		
174	iii) Tranfer from other Funds		
175	Less iii) Tranfer from other Funds		
176	ii) Capital Grants to Regional Councils: Furniture		
177	Add Entrance Fee (Member)		
178	Entrance Fee (Student)		
179	Add Net Surplus for the year transferred from	910,661	1,968,361
	Income & Expenditure A/c		
AB	RCs & Chapter Funds		
180	Building Fund		
181	Library Fund	3,439,322	3,439,322
181A	Silver Jubilee Fund		
182	Other Fund		
AC	Less Adjustment for		
183	- Land (in case of de capitalisation in the Chapter/RC's Books)		
184	- Building (in case of de capitalisation in the Chapter/RC's Books)		
185	- Unadjusted/Unreconciled Balance(Net)		
186	- Unrealised Profit on Closing Stock (Study Material,Prospectus,Other Publications)		
186A	- Unadjusted Accrued Interest on Bld. Loan		
XXXVI	Balance (AD+AE+AF)	49,598,867	48,688,206
AD	Employees' Gratuity Fund		
187	Balance as per last account	709,497	551,672
188	Add Contribution for the year	177,808	129,573
189	Add Interest earned on Investment of Fund for the year	41,488	28,253
190	Less Amount paid to LIC		

A/C Code	Particulars		Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
191	Less	Balance Transferred to General Fund		
192	Less	Gratuity paid to Employees' during the year		
XXXVII		Balance	928,794	709,497
AE	Employee s' Leave Encashme nt Fund			
193		Balance as per last account		
194	Add	Contribution for the year		
195	Add	Interest earned on Investment of Fund for the year		
196	Less	Amount paid to LIC		
197	Less	Balance Transferred to General Fund		
198	Less	Paid to Employees during the year		
XXXVIII		Balance	-	-
AF	Employee s' Benevole nt Fund (H.Q.)			
199		Balance as per last account		
200	Add	Contribution during the year Employer's		
201	Add	Contribution during the year Employees'		
202	Add	Interest earned on Investment of Fund for the year		
203	Less	Paid to Employees during the year		
XXXIX		Balance	-	-
AG	Miscellan eous Prize & Other Funds			
204		Balance as per last account	124,049	124,049
205	Add	Addition during the year	-	-
206	Add	Income credited during the year		
207	Less	Cost of Prizes	-	-
208	Less	Prize Fund Refunded		
XXXX		Balance	124,049	124,049
XXXXI		TOTAL (XXXVI TO XXXX)	50,651,710	49,521,752

A/C Code	Particulars		Current YearAs at 31st March 2024Rs.	Previous YearAs at 31st March 2023Rs.
	REPRESENTED BY			
AH	Fixed Assets :			
AH1		Leasehold Land: RC & Chapters (Capitalised in H.Q. Books)		
209		Gross Block		
210		Less: Accumulated Depreciation		
211		Net Block	-	-
AH2		Freehold Land: Headquarters (Kolkata & Delhi)		
212		Gross Block		
213		Less: Accumulated Depreciation		
214		Net Block	-	-
AH3		Freehold Land: RC & Chapters (Capitalised in H.Q. Books)		
215		Gross Block		
216		Less: Accumulated Depreciation		
217		Net Block	-	-
AH4		Building: HQ (Kolkata & Delhi)		
218		Gross Block		
219		Less: Accumulated Depreciation		
220		Net Block	-	-
AH5		Building: RC & Chapters (Capitalised in H.Q. Books)		
221		Gross Block		
222		Less: Accumulated Depreciation		
223		Net Block	-	-
AH6		Leasehold Land: RC & Chapters (Not Capitalised in H.Q. Books)		
224		Gross Block		
225		Less: Accumulated Depreciation		
226		Net Block	-	-
AH7		Freehold Land: RC & Chapters (Not Capitalised in H.Q. Books)		
227		Gross Block		
228		Less: Accumulated Depreciation		
229		Net Block	-	-

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
AH8	Building: RC & Chapters (Not Capitalised in H.Q. Books)		
230	Gross Block		
231	Less: Accumulated Depreciation		
232	Net Block	-	-
AH9	Furniture & Fittings:		
233	Gross Block	2,791,537	2,791,537
234	Less: Accumulated Depreciation	1,989,476	1,900,358
235	Net Block	802,061	891,179
AH10	Library Books:		
236	Gross Block	1,157,719	1,157,719
237	Less: Accumulated Depreciation	1,157,719	1,157,719
238	Net Block	-	-
AH11	Office Equipments:		
239	Gross Block	3,830,223	3,736,635
240	Less: Accumulated Depreciation	3,191,560	3,080,031
241	Net Block	638,663	656,604
AH12	Generators:		
242	Gross Block		
243	Less: Accumulated Depreciation		
244	Net Block	-	-
AH13	Lift:		
245	Gross Block		
246	Less: Accumulated Depreciation		
247	Net Block	-	-
AH14	Motor Car:		
248	Gross Block		
249	Less: Accumulated Depreciation		
250	Net Block	-	-
AH15	Computer Software		
251	Gross Block	126,450	126,450
252	Less: Accumulated Depreciation	124,246	122,777
253	Net Block	2,204	3,673
AH16	Computers		
254	Gross Block	2,791,095	2,676,106
255	Less: Accumulated Depreciation	2,680,773	2,628,891
256	Net Block	110,322	47,215

A/C Code	Particulars		Current YearAs at31st March 2024Rs.	Previous YearAs at31st March 2023Rs.
AH17	Total Fixed Assets			
	Gross Block		10,697,023	10,488,446
	Less: Accumulated Depreciation		9,143,773	8,889,776
XXXXII	Net Block		1,553,250	1,598,670
AI	Capital-in-Progress			
XXXXIII	Total		-	-
AJ	Investment :			
257	Shares held with Co-operative Soceity (by H.Q.for WIRC Office)			
258	Others (Specify details)		-	
XXXXIV	TOTAL		-	-
AK	Current Assets:			
259	Publication Stock (at Cost)			
260	Paper Stock (at Cost)			
261	Study Material (at Cost)		33,883	1,803
262	Prospectus Stock (at Cost)		51,625	84,700
263	Stock of other Materials		-	7,200
264	Other Receivables (GST input Credit + Sponsorship + PPOP)		2,154,610	1,034,497
AL	CURRENT ACCOUNT (HQ Vs RC'S and Chapters)			
265	- Share of Postal & Oral Coaching Fees receivable from H.Q			
266	- Share of GD-BC & MT Fees receivable from H.Q			
267	- Share of Computer Training Fees receivale from H.Q			
268	- Reimbursement of Expenditure			
269	- Any other amount receivable from H.Q.(furnish details)		803,815	2,090,874
AL1	- Unadjusted/Unreconciled Balance(Net)			
AM	CURRENT ACCOUNT (RC Vs Chapters) (Attach Annexure giving details)			
270	-WIRC			
271	-SIRC			
272	-NIRC			
273	-EIRC			
274	- Chapters OF WIRC			
275	- Chapters OF SIRC			
276	- Chapters OF NIRC		215,937	215,937
277	- Chapters OF EIRC			
AM1	- Unadjusted/Unreconciled Balance(Net)			
AN	SUNDRY DEBTORS (OTHER THAN INTER UNIT TRANSACTION)			

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A/C Code	Particulars	Current Year As at 31st March 2024Rs.	Previous Year As at 31st March 2023Rs.
278	- H.Q.		
279	-WIRC		
280	-SIRC		
281	NIRC		-
282	-EIRC		
283	OTHERS		-
AO	Cash and Bank Balances :		
284	Cash - in - hand (Incl. Imprest)	4,086	22,813
AP	Balances with Scheduled Banks :		
285	On Current Account	0	466,739
286	On Savings Account	3,350,165	4,376,899
AQ	Fixed Deposits :		
287	Institute's Fund - FD with Nationalised Bank (H.Q.)		
288	RCs and Chapters Fund - FD with Bank	44,663,447	33,639,244
289	Accrued Interest on FDRs (RC & Chapter)	-	8,514,557
290	Gratuity etc. Deposit with LIC Trust	-	540,813
291	Misc. Prize & Other Fund	5,000	5,000
292	Employees' Benevolent Fund		
293	Accrued Interest on Prize fund		
	Accrued Interest Receivable on Building Loan (Chapter/RC)		
294	- Regional Councils		
295	- Chapters		
XXXXV	Total Current Assets	51,282,568	51,001,076
AR	Loans & Advances:		
	Advance for Building Construction (given by H.Q.)		
296	- Regional Councils		
297	- Chapters		
	Advance for Building Construction (given by RC'S & Chapters)		
298	- Regional Councils		
299	- Chapters		
300	Other Loan to Regional Councils/Chapters - by H.Q.		
301	Other Loan to Chapters -by RC/Chapter	34,87,553	34,87,553
302	Building Loan to Employees		
303	Vehicle Purchase Advance to Employees		
304	Other Advances	15,488	22,488
305	Festival Advance to Employees		
306	Advance Membership Subscription to Foreign Bodies - CAPA,SAFA & IFAC		
307	Prepaid Expenses		
308	TDS receivable	-	-
302A	GST		
309	Security Deposits (Unconfirmed and Doubtful)	2,05,182	1,67,690
XXXXVI	Total Loans & Advances	37,08,223	36,77,731

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023Rs.
AS	Less : Current Liabilities & Provisions		
	Advance for Building Construction by Chapter/RCS (from H.Q.)		
310	- Regional Councils		
311	- Chapters		
	Advance/Loan for Building Construction received by Chapter (from RC'S & Chapter)		
312	- Regional Councils		
313	- Chapters		
314	Silver Jubilee Capital Grant (Advance)		
	Accrued Interest Payable on Building Loan		
315	- Regional Councils		
316	- Chapters		
317	Library Deposit		
	Sundry Creditors (Other than Current A/c)		
318	- HQ		
319	-WIRC		
320	-SIRC		
321	-NIRC		
322	-EIRC		
323	- Chapters		
324	Other Liabilities		-
325	Current Liabilities	4,54,425	2,96,387
326	Fees received in advance		
326A	Earnest Money Deposit		
327	Library Caution Money		
	Share of Oral Coaching Fees payable to H.Q		
328	- WIRC		
329	-SIRC		
330	-NIRC		
331	-EIRC		
332	- Chapters		
	Share of GD-BC & MT Fees payable to H.Q		
333	- WIRC		
334	-SIRC		
335	-NIRC		
336	-EIRC		
337	- Chapters		
	Share of Computer Training Fees payable to H.Q		
338	- WIRC		
339	-SIRC		
340	-NIRC		
341	-EIRC		
342	- Chapters		

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
	Membership Fees Collected but not remitted to H.Q.		
343	- Associate Membership fees		
344	- Grad. fees		
	Amount Payable to H.Q (Liability)		
345	- Prospectus	10,27,129	9,78,985
346	- Suggested Answer		
347	- Examination Form		
348	- Reimbursement of Expenditure	39,72,550	52,47,376
349	IAP Advance received	855	855
350	TDS Payable	57,738	29,689
351	Provisions	3,79,635	2,02,434
XXXXVII	Total Current Liabilities & Provisions	58,92,332	67,55,726
XXXXVII	NET CURRENT ASSETS	4,90,98,460	4,79,23,082
XXXXIX	Miscellaneous Expenditure (to the extent not written off)		
XXXXX	TOTAL	5,06,51,709	4,95,21,752
	THE TOTAL OF- TO TALLY THE BALANCE SHEET	0	0
A.ACCOUNTING POLICIES & B.NOTES TO ACCOUNTS FORM PART OF THE ANNUAL ACCOUNTS (A+B)			

For & on behalf of Northern India Regional Council of The Institute of Cost Accountants of India

As per our report attached
For AKGVG & Associates
Chartered Accountant
ICAI Firm Registration no. 018598N

CMA S. N. Mittal
Chairman

CMA Rakesh Yadav
Vice Chairman

Shruti Gupta
Partner
Membership No. 401918

CMA Santosh Pant
Secretary

CMA Madhuri Kashyap
Treasurer

Place: New Delhi
Date: 10-07-2024

The Institute of Cost Accountants of India

NORTHERN INDIA REGIONAL COUNCIL

Income and Expenditure as on 31st March, 2024

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
	INCOME :		
A	Membership Subscription & Other Fees		
01	Annual Membership Fees		
02	Members' Certificate of Practice Fee		
03	Grad CWA Fees		
04	Members' Complaint Fee		
05	Certified Facilitation Centre Fee		
06	Nomination Fee		
07	Membership Fees - Chapter/RC		
I	Total	-	-
B	Tuition & Other Fees		
08	Student Registration Fee		
	Tuition Fees		
09	- Postal Coaching fees		
10	- Oral Coaching fees (RC / Chap share)	43,66,800	40,04,650
11	Service Fees for Oral Coaching		
12	- GD / BC Training fees (Share of RC/ Chap.)		
13	- GD / BC Training fees (Share of HQ. received from RC/Chapter)		
14	- Modular Training fees (Share of RC / Chap)		
15	- Modular Training fees (Share of HQ. received from RC/Chapter)		
16	- Computer Training fees (Share of RC / Chap)		
17	- Computer Training fees (Share of HQ. received from RC/Chapter)		
18	Recognition Fee		
19	Annual Recurring Fees		
20	Revalidation of Coaching Completion Certificates Fees		
21	Sale of Postal Coaching,Revalidation & Denovo Forms		
22	Sale of Postal Coaching,Revalidation & Denovo Forms		
22A	CAT Course Fees (Share of RC/Chapter)	-	-
II	Total	43,66,800	40,04,650

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
C	Examination & Other Fees		
23	Examination Fees		
24	Verification of Answers Paper Fees		
25	Sale of Suggested Answer including Scanner		
26	Sale of Exam. Forms		
27	Sale of Exam. Forms (Share of RC/ Chap.)		
28	Examination fees for Oral Coaching conducted by RC/Chapters		
29	Examination form processing fees - to the extent claim made to H.Q (Applicable for RCs and Chapters)		
III	Total	-	-
D	CPD Programme and other Event Receipts		
30	CPD organised by Head Quarters		
31	National Award & Global Summit Receipts		
32	Regional & Other Convention		
33	CPD organised by RC's/Chapters	2,34,000	21,94,398
IV	Total	2,34,000	21,94,398

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
E	Journal Fee (Incl. Advt.)		
34	Journal Advertisement - Head Quarters		
35	Journal Subscription - Head Quarters		
36	Newsletter Advertisement - RC/Chapter		
37	Newsletter Subscription - RC/Chapter		
V	Total	-	-
F	Sale of Publications		
38	Sale of Prospectus (Actual Amt. received by H.Q.)		
39	Sale of Prospectus (Actual Amt. received by RC/Chapter)	47,250	41,500
40	Sale of Examination Form (Actual Amt. received by H.Q.)		
41	Sale of Examination Form (Actual Amt. received by RC/Chapter)		
42	Sale of Suggested Answer (Actual Amt. received by HQ)		
43	Sale of Suggested Answer (Actual Amt. received by RC/Chapter)		
44	Sale of Study Notes (Actual Amt. received by H.Q.)		
45	Sale of Study Notes (Actual Amt. received by RC/Chapter)		
46	Sale of PD & Research Publication (Actual Amt. received)		
47	Sale of Other Publication (Actual Amt. received)	1,70,700	2,800
VI	Total	2,17,950	44,300

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
G	Project Receipts - RC's/Chapters		
VII	Total	-	-
H	Interest Income		
48	Interest on Fixed Deposit	24,83,830	22,37,349
49	Interest on Saving Bank A/c	56,234	1,07,016
50	Interest on Building loan		
51	Interest on Caution Money Deposit - Oral Coaching Centre		
VIII	Total	25,40,064	23,44,365
I	Reimbursement Received from H.Q		
52	Share of Postal & Oral Coaching Fees /Revenue Grant	67,94,100	71,41,500
53	Travelling Expenses/ T A Grant (Region Council Only)		
54	Repair & Maintenance Grant (incl. Rates & Taxes Grant)		
54A	Student Facility Service (Regional Council Only)	16,38,000	
55	Electricity Grant (NIRCOOnly)		
56	Furniture Grant (Region Council Only)		
57	Library Grant (Region Council Only)		
58	Running Expenses Grant (Region Council Only)		
59	Annual Grant to Chapter (chapters only)		
60	Advertisement Grant		
60A	Member Support Service Grant (Chapters only)		
60B	Grant for attending NCC, RC & Chapters Meet and National Practitioners Convention (Chapters only)		
60C	Golden/Silver Jubilee Grant (Chapters only)		
61	Commission on sale of Prospectus & Publications (ONLY FOR EIRC)		
62	Regional Councils' Grant to Chapter		
IX	Total	84,32,100	71,41,500

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
J	Other Income		
63	Sundry/MISC Income	2,108	66,312
64	Guest Room Service Charges		
65	Rent Received		
66	Library Subscription		
67	Sale of Scrap		
68	Sundry Creditors Written Off		
69	Interest on Employees Building Loan		
70	Donation Received (u/s 80G)		
X	Total	2,108	66,312
K	Any Other Income (Give Details)		
L	TOTAL INCOME (A) (I to X)	1,57,93,022	1,57,95,525

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
	EXPENDITURE :		
M	Establishment		
71	Salaries & Allowances	51,69,822	50,24,587
72	Employer's Cont. to Employees' Gratuity Fund	1,77,808	1,29,573
73	Employer's Cont. to Employees' Provident Fund	4,11,426	3,75,229
74	Employer's Cont. to Employees' Pension Fund	79,693	96,291
75	Employer's Cont. to Employees' Leave Encashment Fund	-	6,11,759
76	Contribution to Leave Encashment (paid to LIC/Others) / Gratuity Expenses	-	-
77	Medical Expenses	1,27,149	1,17,353
78	Leave Travel Allowance to Employees		
79	VRS Compensation W/o		
80	Employer's Contribution to Employees E.D.L.I.,RPFC & Admin. Charges		
81	Training & Development (H.R.D.)	5,84,733	2,79,500
XI	Total	65,50,631	66,34,292
N	Office Expenses		
82	Travelling & Conveyance	1,90,553	1,60,584
83	Printing & Stationery (incl. Xerox Charges & Computer Stationery)	1,17,748	52,902
84	Postage Charges	22,551	11,702
85	Courier Charges		
86	Telephone , Telegram & Website Expenses	56,310	33,814
87	Fax Charges		
88	Electricity Charges	2,23,168	2,06,303
89	Generator Expenses		
90	Rent Paid	-	-

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
91	Rates & Taxes		
92	Insurance		
93	Repair & Maintenance	22,066	-
94	Staff conveyance	-	-
95	Car Hire Charges		
96	Interest on Caution Money Deposit		
97	Cost of study material & prospectus	1,71,379	31,850
98	Internal Audit Fee		
99	Legal Charges	-	46,020
100	Bank Charges	13,474	14,521
101	Computer Expenses incl. Hire Charges	12,744	10,800
102	Public Relation Expenses		
103	Watch & Ward Expenses		
104	Books & Periodicals	-	-
105	Delegate Fee		
106	Gazette Notification		
107	Staff Welfare	35,116	20,315
108	Administrative Charges	2,56,834	4,03,344
108A	Advertisement Expenses	9,863	-
109	Sundry Expenses	98,936	1,31,161
110	Interest on Building Loan (RC / Chap only)		
111	Bad Debt W/o		
112	Provision for TDS Interest		
113	Donation Refunded (U/S 80G)		
113A	GST Input balance written off	-	-
XII	Total	12,30,742	11,23,316

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
O	Examination Expenses		
114	-Examination Expenses including question paper printing		
115	- Examiners' Remuneration		
116	- Examination Center Expenses		
117	- Cost of Suggested Answer consumed		
118	- Cost of Examination Form consumed		
119	- Examination Expenses for oral coaching Students		
120	- Examination form processing fees Payable to RC/Chapter		
121	- Prize & Prize Distribution Expenses		
XIII	Total	-	-
P	Journal Expenses		
122	Journal Expenses		
123	Journal Article Writers' Remuneration		
124	Newsletter Expenses for RC & Chapter		
XIV	Total	-	-
Q	CPD Programme and other Event Expenses		
125	CPD Expenses - Head Quarters		
126	Project Expenses - Head Quarters		
127	National Award including Best Chapter Award		
128	Regional Cost / National Convention Expenses	9,96,236	3,56,375
129	CPD Expenses - RC's/Chapters	1,97,188	
XV	Total	11,93,424	3,56,375

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
R	Coaching Expenses		
130	Honorarium to Faculty etc. - Oral Coaching by RCs & Chapters	7,96,507	2,97,000
131	Honorarium to Faculty etc. - Postal by Rcs & Chapter		
132	Personality Development Expenses		
133	GD/BC & Modular Training Expenses - RCs/Chapters		
134	Computer Training Expenses - Rc/Chapters	-	18,750
134A	CAT Course Expenses	-	11,000
XVI	Total	7,96,507	3,26,750
S	Reimbursement paid by H.Q.		
135	Travelling Expenses / T.A. Grants		
136	Running Expenses Grant		
137	Share of Postal & Oral Coaching Fees / Revenue Grants		
138	Repair & Maintenance Grant		
138A	Student Facility Service		
139	Electricity Grant		
140	Annual Grant to Chapter (Recurring Fees)		
141	Advertisement Grant		
142	Furniture Grant		
143	Library Grant		
144	Commission on sale of Propectus & Publications		
144A	Member Support Service Grant (Chapters only)		
144B	Grant for attending NCC, RC & Chapters Meet and National Practitioners Convention (Chapters only)		
144C	Golden/Silver Jubilee Grant (Chapters only)		
145	Inter Chapter Grant		
146	Initial Grant to Chapter (Recognition Grant)		
147	Interest on Building Loan paid to HQ. - Rcs & Chapters		
XVII	Total	-	-

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
148	- Cont. to IFAC, CAPA, SAFA		
XVIII	Total	-	-
U	international Conference & Meeting		
XIX	Total	-	-
V	Statutory Audit Fee	1,52,000	1,25,000
XX	Total	1,52,000	1,25,000
W	Council & Comm.Meeting Exp.		
149	- Central Council Meeting		
150	- Executive Committee Meeting		
151	- Examination Committee Meeting		
152	- Finance Committee Meeting		
153	- Other Committee Meeting		
154	- TA & DA for the Council Members	6,82,239	7,41,785
155	- Annual General Meeting of RCs/Chapters	1,64,025	4,10,130
XXI	Total	8,46,264	11,51,915
X	Election Expenses		
XXII	Total	-	-
Y	Project Expenses - RC / Chapters		
XXIII	Total	-	-
Z	Professional Development Expenses	17,08,953	38,61,867
XXIV	Total	17,08,953	38,61,867
ZA	Stock Consumed		
155 A	- Study Material	-	
156	- Prospectus	13,000	
157	-PD Publication		

A/C Code	Particulars	Current Year As at 31st March 2024 Rs.	Previous Year As at 31st March 2023 Rs.
158	- Research Publication		
159	- Act & Regulation/Stock of Other material		
160	Non moving stock written off		-
160A	Unrealised Profit on Closing Stock of Prospectus		
XXV	Total	13,000	-
ZB	Amortisation		
161	Leasehold Land		
162	Software		-
XXVI	Total	-	-
ZC	Depreciation :		
163	Building		
164	Furniture & Fittings	89,118	99,020
165	Library Books		
166	Office Equipments	87,085	1,02,134
167	Generators	24,443	12,569
168	Lift		
169	Motor car		
170	Computer	53,351	33,925
XXVII	Total	2,53,998	2,47,648
XXVIII	TOTAL EXPENDITURE (B) (XI TO XXVII)	1,27,45,519	1,38,27,164
XXIX	Surplus for the year c/d (A - B)	30,47,503	19,68,361
XXX	Balance (i.e figure in Row No. XXIX)	30,47,503	19,68,361
XXXI	Add : Prior Period Income	11,67,752	-
XXXII	Total	42,15,255	19,68,361
XXXIII	Less : Prior Period Expenses	33,04,594	-
XXXIV	Total	9,10,661	19,68,361
XXXV	Net Surplus transferred to General Fund	9,10,661	19,68,361

**A.ACCOUNTING POLICIES &
B.NOTES TO ACCOUNTS FORM PART OF THE ANNUAL ACCOUNTS (A+B)**

For & on behalf of Northern India Regional Council of The Institute of Cost Accountants of India

**As per our report attached
For AKGVG & Associates
Chartered Accountant
ICAI Firm Registration no. 018598N**

**CMA S. N. Mittal
Chairman**

**CMA Rakesh Yadav
Vice Chairman**

**Shruti Gupta
Partner
Membership No. 401918**

**CMA Santosh Pant
Secretary**

**CMA Madhuri Kashyap
Treasurer**

**Place: New Delhi
Date: 10-07-2024**

Fixed Assets Forming Part of Balance Sheet as on 31st March, 2024

S. NO.	ASSETS DESCRIPTION	RATE	OP. COST	ADJUSTMENT	ADDITONAL UPTO 30.09.2023	ADDITONAL POST 01.10.2023	SALE	IMPAIRMENT	TOTAL COST	OP. DEPRECIATION	ADJUSTMENT	DEPRECIATION	TOTAL DEPRECIATION	WDV AS ON 31.03.2023	WDV AS ON 31.03.2024
1	Furniture & Fixture	10	27,91,536.59	-	-	-	-	-	27,91,536.59	19,00,357.72	-	89,117.89	19,89,475.60	8,91,178.88	8,02,060.99
2	Electrical Fittings	15	3,05,924.00	-	80,254.80	13,333.00	-	-	3,99,511.80	2,29,888.79	-	24,443.48	2,54,332.27	76,035.21	1,45,179.53
3	Office Equipment	15	15,48,120.41	-	-	-	-	-	15,48,120.41	13,24,415.21	-	33,555.78	13,57,970.99	2,23,705.20	1,90,149.42
4	Water Cooler	15	5,27,815.00	-	-	-	-	-	5,27,815.00	4,48,193.60	-	11,943.21	4,60,136.81	79,621.40	67,678.19
5	Air Cooler & Fans	15	1,04,671.00	-	-	-	-	-	1,04,671.00	93,776.92	-	1,634.11	95,411.03	10,894.08	9,259.97
6	Library Books	100	11,57,719.00	-	-	-	-	-	11,57,719.00	11,57,719.00	-	-	11,57,719.00	-	-
7	Computer Equipment	40	26,76,105.74	-	49,990.00	64,999.00	-	-	27,91,094.74	26,28,890.70	-	51,881.82	26,80,772.52	47,215.04	1,10,322.22
8	Air Conditioner	15	7,09,496.25	-	-	-	-	-	7,09,496.25	4,99,767.66	-	31,459.29	5,31,226.95	2,09,728.59	1,78,269.30
9	Seminar Devices	15	5,22,349.02	-	-	-	-	-	5,22,349.02	4,66,308.66	-	8,406.05	4,74,714.71	56,040.36	47,634.31
10	Fire Extinguisher	15	18,259.25	-	-	-	-	-	18,259.25	17,680.35	-	86.84	17,767.19	578.90	492.07
11	Computer Software	40	1,26,450.00	-	-	-	-	-	1,26,450.00	1,22,777.27	-	1,469.09	1,24,246.36	3,672.73	2,203.64
12	Lease Hold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		1,04,88,446.26	0.00	1,30,244.80	78,332.00	0.00	0.00	1,06,97,023.06	88,89,775.88	0.00	2,53,997.55	91,43,773.43	15,98,670.39	15,53,249.63

1.ACCOUNTING POLICIES

2.NOTES ON FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 2024

A.SIGNIFICANT ACCOUNTING POLICIES:

1.The basis for Preparation of Financial Statement

The Financial Statement are prepared under the Historical Cost Convention, the applicable Accounting Standards, the relevant provision of the Cost & Works Accountants Act, 1959 as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.

2.Revenue Recognition:

The Institute recognizes significant item of income on the following basis: -

(a).Member's Subscription

Membership Subscription is recognized in respect of the concerned year.

(b).Tuition and other fees

Revenue in respect of postal and oral tuition fees is recognized as and when a student is enrolled.

(c).Sale of Publications

Revenue in respect of the sale of publications is recognized when such publications are transferred to a user for a price.

(d).Examination Fees

Examination Fees are recognized for those examination terms (s) which are relevant for the concerned financial year.

(e).Others

Revenue from Program Fee is recognized as and when such activity is undertaken.

(f).Interest

Income from Interest for the year due on deposits with banks is recognized on an accrual basis taking into account the amount outstanding and the applicable rate. Income from the investments is recognized as and when the right to receive the payment is established.

3.Expenditure:

The Expenditure is recognized on an accrual basis except for examination for reimbursement, which is accounted on cash basis except in the following cases:

(i) The Annual grants to Chapters are recognized as and when disbursed

4.Property, Plant and Equipment:

Fixed Assets are stated as the cost of acquisition and construction less accumulated depreciation.

5. Depreciation

- Depreciation on fixed assets is provided on written down value method as per the Income-tax Act, 1961.
- The premium paid for the acquisition of leasehold land is amortized over the period of the lease. The ground rent, if any, is recognized as expenses in the year for which such charges are due or payable.
- Any item Valuing Rs.5000/-or less should be Depreciated @100% in the Current Financial year.
- In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.
- Present Rate of Depreciation on W.D.V. Method

Building -	10%p.a.
Furniture & fixture-	10%p.a.
Library books -	40%p.a.*
Office Equipment-	15%p.a.
Generator -	15% p.a.
Motor Car -	15%p.a.
Lift -	15% p.a.
Computer, printer, UPS etc. -	40%p.a.
Computer Software-	40%p.a.

***Library Books are depreciated at 100% in the year of purchase.**

6. Investments:

Long-term investments are stated at cost. However, when there is a decline other than temporary, in the value of long-term investments, the carrying amount is reduced to recognize the decline.

7. Inventories:

The stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worthy for sale or free distribution which are written off. All other stock is maintained at HO.

8. Prior Period Income-Expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Income & Expenditure Account.

9. The ICMAI is registered under section 12A of the IT Act, 1961, and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961 in view of this no provision for taxation has been made in the accounts. No provision for deferred tax liability (assets) is considered for the year.

10. Employee Benefits

The short-term employee benefit is recognized as an expense when claimed during the period. An unclaimed amount is provided.

Post-employment benefits such as P.F, Gratuity and Leave Encashment, etc. are provided as applicable to Head Quarter, Respective Regional Councils and Chapters.

B.NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2024

1.a) As per the books of NIRC, an amount of Rs. 8,03,815.08 /- is receivable from HO as on 31.03.2024. However, as per the ledger sent by H.O, it shows that Rs. 81,336.25 is payable by NIRC to HO.

b) Also, current accounts of HO maintained with NIRC shows a total payable of Rs. 6,672,439 from NIRC to HO. These amounts are not reconciled.

a) Details of chapter Current Account Balances as on 31st March 2024 are mentioned below. However, the chapters' statement of balances of various chapters have not been received and hence not reconciled. Though confirmation from other Chapters has been received but accounts have not been reconciled.

S.No	Chapter Name	Opening Balance (Payable) / Receivable	Transaction during the year	Closing Balance (Payable) / Receivable	Receipt of Balance Confirmation	Amount as per balance confirmation received from chapters	Difference
1	Ajmer Bhilwara	23,883.00	-	23,883.00	No	-	-
2	Chandigarh	26,081.00	-	26,081.00	No	-	-
3	Dehradun	79,682.00	-	79,682.00	Yes	-	79,682.00
4	Faridabad	11,250.00	-	11,250.00	No	-	-
5	Ghaziabad	45,752.00	-	45,752.00	No	-	-
6	Gorakhpur	50,279.00	-	50,279.00	Yes	24,743.00	25,536.00
7	Gurgaon	16,143.00	-	16,143.00	No	-	-
8	Haridwar & Rishikesh	10,389.00	-	10,389.00	No	-	-
9	Jaipur	-586.00	-	-586.00	Yes	5,542.00	-6,128.00
10	Jalandhar	-21,700.00	-	-21,700.00	No	-	-
11	Jammu	34,339.00	-	34,339.00	No	-	-
12	Kota	10,750.00	-	10,750.00	No	-	-
13	Lucknow	-1,76,159	-	-1,76,159	No	-	-
14	Noida	96,834.00	-	96,834.00	No	-	-
15	Ludhiana	-	-	-	Yes	-	-
16	Patiala	9,000.00	-	9,000.00	No	-	-

17	Karnal Panipat	-	-	-	Yes	-	-
18	Shimla	-	-	-	No	-	-
19	Allahabad	-	-	-	No	-	-
20	Beawar	-	-	-	Yes	-	-
21	Naya Nangal	-	-	-	Yes	-	-
22	Kanpur	-	-	-	Yes	-	-
	Total	2,15,937	-	2,15,937			99,090

b. Other Loan to chapters of NIRC

S. No.	Chapter Name	Opening Balance (Payable) / Receivable	Transaction during the year	Closing Balance (Payable) / Receivable	Receipt of Balance Confirmation	Amount as per balance confirmation received from chapters	Difference
1	Ajmer Bhiwara	2,00,000	-	2,00,000	No	Not received	-
2	Dehradun	2,50,000	-	2,50,000	No	Not received	-
3	Udaipur	40,000	-	40,000	No	Not received	-
4	Allahabad	15,00,000	-	15,00,000	No	Not received	-
5	Jodhpur	6,00,000	-	6,00,000	No	Not received	-
6	Chandigarh	62,553	-	62,553	No	Not received	-
7	Faridabad	2,00,000	-	2,00,000	No	Not received	-
8	Kota	3,00,000	-	3,00,000	No	Not received	-
9	Noida	35,000	-	35,000	No	Not received	-
10	Kanpur	3,00,000	-	3,00,000	No	Not received	-
	Total	34,87,553		34,87,553			

c. As per the decision of the regional council meeting, the council would not write off these amounts irrespective of the fact that these amounts have not been confirmed by most of the chapters for a very long period.

3. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs. 1,45,710/- since the Council is following up the matter with Income Tax Authorities, no provision has been made in the books in respect of penal interest that may become payable as such demands may not valid as same needs rectifications and follow up with the Income Tax Department. Details of the outstanding demand of TDS for necessary correction/rectification areas below:

S. No.	Year	TOTAL
1	2022-23	160
2	2021-22	920
3	2020-21	6,360
4	2019-20	2,520
5	2018-19	2,030
6	2012-13	60,530
7	2009-10	12,610
8	2008-09	43,160
9	2007-08	17,420
	TOTAL	1,45,710

4) Prior Period Income

Includes Rs. 3,39,752 for interest on Fixed deposit relating to previous year.

Includes income of Rs. 51,000 towards GST certificates course for the FY 2018-19 and Rs. 7,77,000 for placement program pertaining to the program FY 2022-23.

5) Prior Period Expenses

Includes Rs. 2,656,597 towards demand raised by the EPFO against the enquiry u/s 14B & 7Q for the period Apr 2019 to Jul 22 vide Ref no. DL/CPM/17428/Damages-II/7881 dated 2nd Jan 2023.

6) Statutory Dues:

- TDS payable U/s 194C amounting to Rs. 6,660 and U/s 194J amounting to Rs. 15,546 related to FY 2021-22 are still showing payable and not paid till date.
- GST liability payable under reverse charge amounting to Rs. 13,500 (SGST- 6750 and CGST – 6750) related to FY 2022-23 are still payable and not paid till date.
- EPFO payable outstanding as on 31 March 2024 Includes Rs. 162,244 payable to EPFO as arrears and penalty u/s 7A vide letter DLCPM/17428/comp-II/3 dated 17 April 2023.

7) Revenue for fees share (oral/postal) shown as per the statement provided by the Head Office.

8) Student convention fees is booked based on actual receipt in Bank and in Cash.

9) Security deposits given amounting to Rs. 1,67,690 (refer A/C code 309) and Advance given to Rajesh Kabra (Former Employee) amounting to Rs. 15,488.40 (refer A/C code 304) is outstanding for more than 3 years and considered to be doubtful.

**A.ACCOUNTING POLICIES &
B.NOTES TO ACCOUNTS FORM PART OF THE ANNUAL ACCOUNTS (A+B)**

For & on behalf of Northern India Regional Council of The Institute Of Cost Accounts of India

Chairman CMA S.N Mittal
Secretary CMA Santosh pant

Vice Chairman CMA Rakesh Yadav
Treasurer CMA Madhuri Kashyap

As per our report attached
For AKGVG & Associates
Chartered Accountants

ICAI Firm Registration Number: 018598N
(Shruti Gupta)
Partner
Membership No. 401918

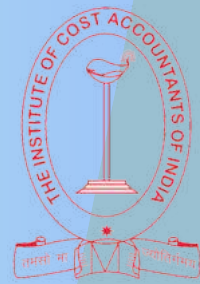
Place : New Delhi
Date:10-07-2024

2023-24



2023-24





ANNUAL REPORT 2023-24