



**VISAKHAPATNAM BRANCH OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SOUTHERN INDIA REGIONAL COUNCIL)**
(Set up by an Act of Parliament)

**AUDITED ACCOUNTS
FOR THE YEAR 2024-25**

D. No. 9-36-22/2, Pithapuram Colony,
Visakhapatnam - 530 003
Ph. : 0891 - 2755019

**VISAKHAPATNAM BRANCH OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SOUTHERN INDIA REGIONAL COUNCIL)**

9-36-22/2, Pithapuram Colony, Visakhapatnam-530 003

MANAGING COMMITTEE

CA. Sridhar Andhavarapu	Chairman
CA. Lokesh Patnala	Vice Chairman
CA. Ramu Naidu N	Secretary
CA. Ujwala M L D	Treasurer
CA. D. Leela Vara Prasad	Chairman - SICASA
CA. Mogalapalli P GuruMurthy	Member & Editor
CA. K. Ramababu	Member
CA. D. Prasanna Kumar	EX-Officio Member & Vice President, ICAI

Bankers:
Union Bank of India
Pithapuram Colony Branch
Visakhapatnam

Auditors:
B.V. Rao & Co. LLP
Chartered Accountants
Visakhapatnam

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **FORTY EIGHTH** Annual General Meeting of Visakhapatnam Branch of ICAI (SIRC) will be held at the Branch on **Wednesday, July 30, 2025 at 5.00 pm** to transact the following Agenda:

AGENDA:

1. To receive the Annual report of the Managing Committee for the year 2024-25.
2. To receive the Audited Accounts of the Branch for the year ended on March 31, 2025.
3. To transact any other business that may be brought before the meeting with the permission of the Chair.

By order of the Managing Committee

Place : Visakhapatnam
Date : 08-07-2025

Sd/-
CA. Ramu Naidu N
SECRETARY

VISAKHAPATNAM BRANCH OF ICAI (SIRC) SECRETARY REPORT FOR THE YEAR 2024-25

Dear Esteemed Members,

Your Managing Committee has immense pleasure in presenting the **48th** Annual Report of the Visakhapatnam Branch of ICAI (SIRC), along with the Audited Accounts for the financial year 2024-25 for your consideration. As a part of my pleasant duty I am obliged to present the activities carried out at our branch during the year 2024-25.

Continuing Professional Education (CPE)

Your branch had conducted **66 CPE Programmes** rendering **216 hours** of professional education. These programs encompassed a wide spectrum of topics, including direct and indirect taxation, financial reporting standards, corporate law compliances, auditing techniques, Code of Ethics, digital transformation in finance, international taxation, FEMA, skill enhancement and emerging trends in AI, sustainability, and corporate governance. These sessions were turned into occasions of knowledge enrichment by the presence and deliberations of experts from the respective fields.

Two Day Sub-Regional Conference - DHRITI

Your Branch had successfully organized a **Two Day - Sub-Regional Conference -DHRITI** "Desire to Learn", under the aegis of CMP – ICAI from 12th to 13th of July 2024. The event was graced by the Key Note Address of the Chief Guest **CA. Geetha A B, Chairperson, SIRC of ICAI**. The Members at the helm of affairs CA Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice President, shared their thoughts and wishes on the occasion. CA. Prasanna Kumar D, Central Council Member delivered the special address on the occasion as the Conference Director. A galaxy of Speakers enriched the attendees on a host of topics of imminence, deliberating on the intricacies involved in the emerging issues at the forefront of professional practice. The event was a grand success with the presence of 396 members from several locations across the region.

Residential Refresher Course (RRC) at Gopalpur

Your Branch had successfully organized a 2-day Residential Refresher course in Physical Mode at Gopalpur – "Wisdom with Exuberance", a unique opportunity to discuss and deliberate on emerging issues in a Gurukul model on 19th and 20th of October 2024. Members gathered to disseminate the dexterousness and professional mechanism in a broad range to the intricacies involved in the emerging issues at the forefront of professional practice.

The learned speakers shared their knowledge and experiences on different topics. The technical sessions were addressed by **CA. Sridhar Andhavarapu, CA. Avinash Gudivada** and **CA. Dadi Avinaash** from Visakhapatnam.

Certificate Course on AI (Level-1)

The Branch had conducted 3 Certificate Courses on AI to enable its members to be on the forefront of the developments in the profession. The 38th, 47th and 121st Batch of AI Level -1 course had been successfully conducted for the empowerment of more than 150 members.

To further enhance the utility of this knowledge 2 full day hands-on training programs on Python programming language was also conducted.

Encouraging Young Speakers

As a part of the initiative to encourage more speakers to share their expertise we had introduced 12 new speakers during the past one year to the noble deed of knowledge sharing. The dedication and expertise of our young speakers and resource persons have made the programs more vibrant and enthralling. We extend our heartfelt thanks to all who contributed their time and knowledge, including CA. Mayuri Tatiya, CA. K Swetha, CA. Hemalatha K, CA. MLD Ujwala, CA. Sridhar Andhavarapu, CA. G Avinash, CA. Dadi Avinaash, CA. T Venkateswarlu, CA. A V S R Kushwanth, CA. D Leela Vara Prasad, CA. D Saranya and CA. P V S P Kumar who deliberated in these sessions.

Social Responsibility Activities

On the occasion of **76th** Chartered Accountants Day, Visakhapatnam Branch had conducted Blood Donation camp where both members and students had participated and donated blood. Also activities like CA Run for Viksit Bharat, Tree Plantation of Saplings, Distribution of Books & Stationery Items to underprivileged children were undertaken.

On the occasion of the 76th Republic Day, the Branch had conducted a program on Natural Remedies for better health by **Dr. K Y Ramchandra Rao Garu**, which was deeply appreciated by the attendees.

Programs on YOGA day were also organized in the month of June'24 on the occasion of International YOGA Day.

The “We Care” program of ICAI was conducted to felicitate CA Garuda Venkata Ramji Garu & CA V S Prakasa Rao Garu, honouring their significant contributions and seeking their inputs for the development of the profession.

The Branch had also conducted the following programs jointly with HO ICAI:

1. Nation-wide Pledge Taking Ceremony for Promoting Integrity and Transparency
2. New Voter ID registration & Updation Camp at ICAI Visakhapatnam Branch
3. (Vitiyagyan Mela - Financial & Tax Literacy Directorate) - in Association with Steel City Securities Ltd Spending & Saving Investment
4. Swachhata Pledge
5. Cleanliness Drive for hygiene environment
6. Ek Ped Maa ke Naam

MSME Bus Yatra

Under the Initiative of the MSME Committee to encourage the Start-Up Ecosystem, the Branch was selected and had participated in the MSME Bus Yatra program. The MSME Bus had visited the Branch and stakeholders from the MSME DFO were part of the program. Awareness program on Tax Exemptions and Latest Developments were shared.

National Festivals

The branch had celebrated Independence Day by hoisting the National Flag at branch premises. The branch also celebrated Republic Day by unfurling the National Flag at branch premises. Senior members had shared their inspiring thoughts on rededicating ourselves to our profession and to the Nation, in pursuit of being part of Nation Building.

CA Day: 01st July 2024

The branch had celebrated CA day on 1st July 2024 by hoisting the Institute flag at the branch premises. Senior members addressed the gathering and shared their experiences, ideas on profession and society at large. Blood Donation and Tree plantation programs were organized with the participation of the members. Indoor and Out Door games were organized for the members and their family. In the evening cultural programs were organized where in, Members and their Family had participated and cherished the activities conducted, as in every year by the branch on the eve of CA Day.

Best Branch Award

As you all know that various activities were conducted efficiently by the branch with the help, assistance and guidance of all our Senior Members, Present and Past Committee members including Past Chairmen. Our efforts had been recognized and appreciated appropriately by awarding our Branch as the **SECOND BEST BRANCH for the year 2024** under the Large branch category at SIRC level. We thank and congratulate all the members of the branch on this proud achievement.

CABF FUND

On the call of ICAI and Visakhapatnam Branch, our members have shown their generosity and concern for the brotherhood by contributing **Rs. 89.25 lakhs** to the CABF fund. The Branch Committee conveys its heartfelt gratitude to all the members who contributed for the great cause.

Women Empowerment Program

On 8th March 2024, Visakhapatnam branch had conducted CPE program exclusively for women members with the theme **“Invest in Women - Accelerate progress”** on the occasion of the International Women’s Day. **Smt. Lakshmi Mukkavilli (M.D., Patra, BPO)**, Visakhapatnam accepted our invitation and honoured the program as the Chief Guest. **CA. Rajani Devarakonda** and **CA. Harini Kamishetti** were felicitated for their achievements and contributions to the profession. Dr. Usha Pantula, CA. Mayuri Tatiya, and CA. Korumuju Swetha deliberated on the topics “Invest in Women – Accelerate Progress,” “Accounting on Cash Basis,” and the “Impact of Section 43B(h) on MSMEs,” respectively, providing valuable insights and thought-provoking perspectives in their areas of expertise.

Branch Formation Day :

The 47th formation day of Branch was celebrated on 23rd April 2024 by way of a Half Day CPE Seminar. **CA. Chaluvadi Sree Rama Venkata Gopala Krishna Ganesh**, Director Finance, Vizag Steel Plant graced the occasion as the Chief Guest. Senior Members and Past Chairman of the Branch **CA. Chimalapati Kameswara Rao** and **CA. C.M. Ravi Prasad** were felicitated for their long standing association and contribution to the profession at large and the Branch in particular. **CA. Atul Bheda**, from Mumbai, addressed the gathering on the topic of **“Practice**

Development and Office Management Strategies for SMP CAs". The programme was well attended, appreciated and received by many of our members.

Teacher's Day :

On the occasion Teacher's Day, SICASA Visakhapatnam Branch had conducted Sports Competition (Cricket, Badminton, Carroms and Chess) for students and also physical motivational seminar for the Students on "**Importance of Teacher in Students Life**" which was deliberated upon by our past chairman **CA. U Rama Krishna**, Visakhapatnam.

Awards to CA students:

Students get motivated when their accomplishments are acknowledged through prizes. Our members constituted few Prize Funds to meritorious students in CA Examinations. We thank the members who contributed to student prize funds.

Student Activities:-

During the year, the Branch was able to conduct the following Student's Training Programs virtually and 1096 students were benefitted through these programs.

TYPES OF CLASSES / PROGRAMS	2024-2025	
	NO. OF BATCHES COMPLETED	NO OF STUDENTS TRAINED
ITT	8	313
Advanced ITT	6	227
Orientation	7	340
MCS	5	216

SICASA Activities:-

During the year, SICASA – Visakhapatnam had successfully organized different Programs, Seminars through Virtual mode and competitions for the benefit of the students, such as

1. Sessions on Accounting Standards, Taxes, Facing CA Exams & Bank Audits
2. MOCK Tests for CA Foundation, Inter and Final Courses
3. Quiz, Debate competitions and Elocution Competitions
4. Sports Competitions & Blood Donation Camps.

The Visakhapatnam Branch of SICASA had organised SICASA FEST - 2024 LUDIPAS for CA Students involving cultural activities and celebrations at Alluri seetharamaraju auditorium, Visakhapatnam. The event was supervised by the Branch Chairman and SICASA Chairman and was an astounding success. More than 400 students gathered with enthusiasm.

We were truly honored to have the esteemed Commissioner of Police as the Chief Guest for student conference "ABYUDH" SICASA VISAKHAPATNAM got the privilege to conduct the branch level student conference of CA STUDENTS in line with the guidelines issued by BOARD

OF STUDIES. Regarding conference Abyudh, we had students as paper presenters to deliberate on the technical, motivational and some practical aspects in this CA career.

CA Awareness Programme & Campus Placement Program:

As a part of Career Counselling Activities branch has Organised CA Awareness Programs at Santhi Niketan EM High School, Visakhapatnam and Alwardas Public School, Visakhapatnam.

The branch had conducted the 59th and 60th Campus Placement program to help the new pass outs step into their carrier path. Major Corporates had participated in these events.

Chief Guests and other Dignitaries:

The Branch Whole Heartedly thank the distinguished Personalities who have been Chief Guests for Various Seminars/ Conferences. We also thank the various Dignitaries who have inaugurated or addressed the members of Visakhapatnam branch at the Seminars through the Webinars.

Acknowledgements:

The Managing Committee of the branch places on record its appreciation and sincere thanks to President and Vice President of ICAI and also the Chairman and Vice Chairman of SIRC of ICAI, Various Committees of ICAI in Organising Seminars, Central Council Members, Regional Council Members, Past Chairmen of the branch and the senior members of the profession for their guidance and support.

The Branch also thank CA. Prasanna Kumar D, ex-officio & Vice President of ICAI for his everlasting support and guidance as the ex-officio member of the Visakhapatnam Branch of SIRC of ICAI.

The Managing Committee of the branch also places on record its appreciation and gratitude to all the resource persons and faculty members for sharing their knowledge at the seminars, workshops, study circle meetings and student training programmes of our branch.

The Managing Committee of the branch also places on record its thankfulness to all Members of our branch for their involvement in branch programmes as is evident from the registration of members for one-time payment scheme for the year.

The Managing Committee of the branch also places on record its gratitude and sincere thanks to the Visakha Tax Bar Association for their support in organizing the joint programs.

The Managing Committee of the branch also places on record its appreciation to the branch staff for their sincere efforts in the overall administration of the branch affairs and contribution during the student examination at different exam centers.

With regards

Visakhapatnam
Date : 08-07-2025

CA.RAMU NAIDU N
Secretary



B.V.RAO & Co. LLP
Chartered Accountants

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 Visakhapatnam Branch of the Institute of Chartered Accountants of India ('the Branch') which comprise the Balance Sheet as at 31st March 2025 the Statement of Income and Expenditure 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 Branch as at March 31, 2025, its surplus 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.

Emphasis of Matter

We draw attention to the following in the notes to accounts:

1. Note no.2 relating to GST liability
2. Note no.3 regarding head office balances and intra, Inter unit balances.
3. Note no.4 regarding electronic ledger balances.
4. Note no.5 relating to TDS Receivable balance relating to the year 2021-22, 2022-23 and 2024-25
5. Note no.7 regarding non-reconciliation of GST turnover
6. Note no.8 regarding breakup of grants receivable.
7. Note no.9 regarding breakup of GST amounts receivable from branches.



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8. Note no.10 regarding ITT fees receivable in advance.

Our opinion is not modified in respect of the above matters.

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 and financial performance of the Branch 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.

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



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- 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.



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Chartered Accountants

Report on Other Legal and Regulatory Requirements

Further, we report that:

- 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;
- In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For M/s B.V.Rao & Co LLP
Chartered Accountants
FRN.No.003118S/S200049



M No: 223723

UDIN: 25223723BmJF0X4544

Place: Visakhapatnam
Date: 15-May-2025



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Visakhapatnam Branch, Pithapuram Colony, Visakhapatnam - 530 003

Balance Sheet as at 31st March, 2025

		(Amount in ₹)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I SOURCES OF FUNDS			
1 Funds			
(a) Unrestricted Funds			
i) General Fund	3	18,062,723	16,836,788
ii) Designated/Earmarked Funds	4	13,206,149	12,201,794
(b) Restricted Funds	5	908,380	890,852
		32,177,252	29,929,434
2 Non-current liabilities			
(a) Other long-term liabilities	6	-	-
(b) Long-term provisions	7	-	-
		-	-
3 Current liabilities			
(a) Payables	8	199,954	90,279
(b) Other current liabilities	9	2,436,208	3,548,433
(c) Short-term provisions	7	295,717	212,903
		2,931,879	3,851,615
4 Inter Unit payable	10	9,058,921	8,737,829
Total		44,168,052	42,518,878
II APPLICATION OF FUNDS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	3,191,902	3,217,105
(ii) Intangible assets	12	-	-
(iii) Capital work in progress	13 (a)	-	-
(iv) Intangible asset under development	13 (b)	-	-
(b) Non-current investments	14 (a)	4,927,064	4,748,567
(c) Long Term Loans and Advances	16	-	-
(d) Other Long-Term assets	17	-	-
		8,118,966	7,965,672
2 Current assets			
(a) Current investments	14 (b)	18,014,340	15,785,801
(b) Inventories	15	-	-
(c) Receivables	18	1,758,345	1,769,885
(d) Cash and bank balances	19	11,773,139	10,920,208
(e) Short Term Loans and Advances	16	708,750	725,102
(f) Other current assets	20	-	-
		32,254,574	29,200,996
3 Inter unit Receivable	21	3,794,512	5,352,210
Total		44,168,052	42,518,878

The accompanying notes 1 to 31 are an integral part of the financial statements

CA. Sridhar Andhavarapu
Chairman

CA. N. Ramu Naidu
Secretary

CA. Ujjwala M L D
Treasurer

Place : Visakhapatnam
Date : 15.05.2025.

As per our report of even date attached
For B.V.Rao & Co., LLP
Chartered Accountants
FRN: 003148/5200049

CA. B. Vinay Kumar
Partner
M.No. 223723

UDIN: 25223723BMJFOX4544



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Visakhapatnam Branch, Pithapuram Colony, Visakhapatnam - 530 003

Income and Expenditure Account for the year ended 31st March, 2025

(Amount in ₹)

Particulars	Note	For the year ended 31, 2025	For the year ended 31, 2024
I Income			
(a) Donations & Grants	22	1,622,179	2,640,933
(b) Fees from Rendering of Services	23	10,397,318	9,777,518
(c) Sale of Publication & other Items	24	-	-
(d) Income from Restricted funds	25	-	-
(e) Other Income	26	1,940,802	1,506,946
Total Income (I)		13,960,299	13,925,397
II Expenses:			
(a) Cost of Publications	27	-	-
(b) Employee benefits expense	28	488,687	871,722
(c) Depreciation and amortization expense	29	322,895	374,720
(d) Expenses from Restricted funds	30	-	-
(g) Other expenses	31	11,553,841	13,662,798
Total Expenses (II)		12,365,423	14,909,240
III Excess of Income over Expenditure for the year [I + II]		1,594,876	(983,843)
Appropriations/Transfer to funds			
a)			
b) Maintenance Fund			
c) Donation received for building			
d) Balance transferred to General Fund		1,594,876	(983,843)
Total		1,594,876	(983,843)

The accompanying notes 1 to 31 are an integral part of the financial statements

S. Sridhar

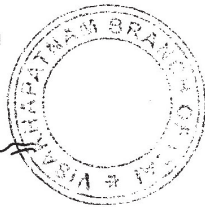
CA. Sridhar Andhavarapu
Chairman

N. Ramu Naidu

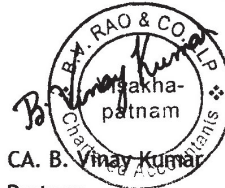
CA. N. Ramu Naidu
Secretary

D. Ujwala

CA. Ujwala M L D
Treasurer
Place : Visakhapatnam
Date : 15.05.2025.



As per our report of even date attached
For B.V.Rao & Co., LLP
Chartered Accountants
FRN: 0031185/S200049



CA. B. Vinay Kumar
Partner
M.No. 223723

UDIN : 25223723 BMT FOX4544

1. General Information

Brief about the unit of the Institute

2. Significant Accounting Policies

2.01 Basis of Preparation

The financial statements comprising Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement and Notes thereon are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and The Chartered Accountants Act, 1949 along with amendments from time to time. Indian GAAP here comprises of the accounting standards and other pronouncements issued by the Institute of Chartered Accountants of India. The financial statements are prepared on historical cost convention, going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless stated otherwise.

2.02 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 of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.03 Inventories

Inventories comprise publications, study materials, stationery and other stores. Inventories are valued at the lower of cost based on first in first out method ("FIFO") and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and incidental charges.

2.04 Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.05 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 and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

2.06 Appropriation to Reserves and Allocation to Designated/Earmarked Funds & Restricted Funds

As applicable to the Unit

- i) Income from investments of Earmarked Funds is added to Earmarked Funds. The income is allocated based on opening balances of the respective earmarked funds on weighted average basis.

2.07 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment 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 and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use are also capitalised.

2.08 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, 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 and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure on intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.09 Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work-in-Progress. The cost includes the purchase cost including import duties, non-refundable taxes, if any, and directly attributable costs.

2.10 Depreciation and amortisation

A) Depreciable amount for assets is the cost of an asset, or other amount substituted as cost.

Depreciation on Property, Plant and Equipment is provided prorata on the written down value method at the following rates as approved by the Council.

Class of Property, Plant and Equipment	Rate of Depreciation
i) Buildings	5%
ii) Lifts, electrical installations and fittings	10% (including solar panel installations)
iii) Computers	60%
iv) Furniture and fixtures	10%
v) Air conditioners and office equipments	15%
vi) Vehicles	20%

vii) Library books purchased during the year are depreciated at 100%

B) Carrying amount of building on Leasehold land is amortised over the lease term .

C) Intangible assets are amortised on straight line method over three years.

2.11 Revenue recognition

The Revenue is recognised as follows:

- Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP"). The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.
- Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.
- Grants of Revenue nature from Head Office to be recognised on accrual basis

2.12 Other income

- Income from sale of publications and other related items are recognised when the risk and rewards are transferred to the buyer which normally coincide with delivery of goods.
- Interest Income is recognised on a time apportionment basis.

- c) Donations, if any, received during the year for buildings are recognised in the year of receipt.

2.13 Investment

- a) The investments of the unit comprise of short term fixed deposits with scheduled banks domiciled in India

2.14 Foreign Currency Transaction

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Income and Expenditure.

2.15 Employee benefits

As per BHRS Scheme 2022 (if applicable)

2.16 Leases

The Institute classifies the leases as Finance and Operating Lease for accounting and disclosure purposes. The leases where the Institute assumes substantially all the risks and rewards of the ownership are classified as finance leases. The leases where the lessor and not the Institute assumes substantially all the risks and rewards of the ownership are classified as operating leases.

Lease rental under operating leases are recognised in the statement of income and expenditure on straight-line basis over the lease term. In case of Finance Lease, assets are capitalised at lower of fair value of the leased asset and present value of minimum lease payments. The lease payments are apportioned between the finance charge and repayment of lease liability. Leased assets are depreciated over the shorter of lease term or useful life of the asset.

2.17 Impairment of Property, Plant and Equipment and intangible assets

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of income and expenditure.

2.19 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 Institute, 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.

Contingent assets are neither recognised nor disclosed.

Notes forming part of the Financial Statements for the year ended 31 March, 2025

NOTE # 3 General Funds

(Amount in ₹)

Particulars	As at March 31	General	Other than General	Total
Balance at the beginning of the year	2025	16,836,785	-	16,836,785
	2024	17,820,631	-	17,820,631
Add: Appropriation from Statement of Income and Expenditure	2025	1,594,876		1,594,876
	2024	(983,843)		(983,843)
Transfer from / (to) General Fund, Other Funds	2025	-	-	-
	2024	-	-	-
Transfer from / (to) Earmarked Funds	2025	-	-	-
	2024	-	-	-
(Utilization)/Addition	2025	(368,938)	-	(368,938)
	2024	-	-	-
Balance at the end of the year	2025	18,062,723	-	18,062,723
	2024	16,836,788	-	16,836,788



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

Visakhapatnam Branch of ICAI (SIRC)

NOTE # 4 Designated/Earmarked Funds

Particulars	As at March 31,	Infrastructure Fund	Research Funds	Accounting Research Building Fund	Other Funds	(Amount in ₹)	
						Total	Total
Balance at the beginning of the year	2025	494,997	-	-	11,706,797	12,201,794	12,201,794
	2024	494,997	-	-	11,119,358	11,614,355	11,614,355
Appropriation from Statement of Income and Expenditure	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Transfer from / (to) Reserves and Surplus	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Contribution received / Addition during the year	2025	-	-	-	1,004,355	1,004,355	1,004,355
	2024	-	-	-	587,439	587,439	587,439
Interest income during the year appropriated through Income and Expenditure	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Utilised during the year	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Balances at the end of the year	2025	494,997	-	-	12,711,152	13,206,149	13,206,149
	2024	494,997	-	-	11,706,797	12,201,794	12,201,794



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

NOTE # 5 Restricted Funds

Particulars	As at March 31,	Medals and Prizes	Students Scholarship	(Amount in ₹)	
				Total	
Balance at the beginning of the year	2025	890,852	-	890,852	
	2024	875,701	-	875,701	
Transfer from / (to)	2025	-	-	-	
Reserves and Surplus	2024	-	-	-	
Contribution received /	2025	17,528	-	17,528	
Addition during the year	2024	15,151	-	15,151	
Interest income during the year appropriated	2025	-	-	-	
through Income and Expenditure	2024	-	-	-	
Utilised during the year	2025	-	-	-	
	2024	-	-	-	
Balances at the end of the year	2025	908,380	-	908,380	
	2024	890,852	-	890,852	



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note# 6 Other long-term liabilities	As at March 31, 2025	As at March 31, 2024
(a)		
(b)		
Total Other long-term liabilities	-	-

Note# 7 Provisions	Long term		Short term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits				
(i) Provision for Employee Benefits-Leave Encashment	-	-	-	-
(ii) Provision for Employee Benefits-Gratuity	-	-	-	-
(iii) Provision for Employee Benefits-Pension	-	-	-	-
(b) Other provisions				
(i) Non Capital Expenditure	-	-	295,717	212,903
(ii) Provision for Publication Obsolete Stock	-	-	-	-
Total Provisions	-	-	295,717	212,903

Note# 8 Payables	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro, small and medium enterprises		
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	199,954	90,279
Total payables	199,954	90,279

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the entity Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year: Principal Interest		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note# 9 Other current liabilities	As at March 31, 2025	As at March 31, 2024
(A) Fees received in advance		
(i) Class room training fees:		
a) Information Technology Training	116,000	116,000
b) General Management and Communication Skills	33,000	33,000
c) Orientation	67,000	67,000
(ii) Revisionary Classes	-	-
(iii) Seminar fees:		
a) Members	27,000	377,500
b) Students	-	-
c) Non Members	-	-
(iv) Post Qualification Courses	-	-
(v) Certificate Courses	-	-
(vi) Sponsorship	-	-
(vii) Journal Subscription	-	-
(viii) Others	-	-
Sub-Total (A)	243,000	593,500
(B) Other liabilities		
(i) Payable for Capital Items	-	-
(ii) Provident fund and professional tax payable	-	-
(iii) Goods and Service tax payable	2,125,010	2,851,054
(iv) TDS payable	68,198	3,879
(v) Security and earnest money deposit	-	-
(vi) CABF/CASBF/SV Aiyer fund payable	-	100,000
(vii) Other payables	-	-
Sub-Total (B)	2,193,208	2,954,933
Total Other current liabilities	2,436,208	3,548,433

Note# 10 Inter unit payable	As at March 31, 2025	As at March 31, 2024
(i) Publication Current Account	(700)	(1,400)
(ii) Capital Grant Items:		
(a) Building Grant	3,361,893	3,361,893
(b) Capital Grant	5,697,728	5,377,336
(c) Library Grant	-	-
(d) ITT Centre Grant	-	-
(e) Reading Room Grant	-	-
(f) Advance for Programs	-	-
Total Other long-term liabilities	9,058,921	8,737,829



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

Note # 11 Property, Plant and Equipment

(Amount in ₹)

Particulars	TANGIBLE ASSETS									
	Freehold land	Leasehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	Lift, Electrical Installations & Fittings	Vehicles	Library Books	Total
Gross Block										
As at April 01, 2024	-	-	5,020,507	3,748,740	3,167,753	1,967,957	1,074,637	-	-	14,979,594
Additions			-	31,695	97,304	17,771	150,922	-	-	297,692
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at April 01, 2023			5,020,507	3,748,740	3,167,753	1,967,957	1,074,637			14,979,594
Additions										-
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at March 31, 2025	-	-	5,020,507	3,780,435	3,265,057	1,985,728	1,225,559	-	-	15,277,286
As at March 31, 2024	-	-	5,020,507	3,748,740	3,167,753	1,967,957	1,074,637	-	-	14,979,594
Depreciation/Adjustments										
Rate of Depreciation				60%	15%	10%	10%	20%	100%	
As at April 01, 2024	-	-	3,280,724	3,685,646	2,691,469	1,485,596	619,054	-	-	11,762,489
Additions			86,989	53,704	83,598	49,273	49,331			322,895
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at April 01, 2023			3,189,156	3,591,006	2,607,173	1,432,000	568,434			11,387,770
Additions			91,568	94,640	84,296	53,596	50,620			374,720
Internal Transfer of Assets										-
Sale/Discarded Assets										-
As at March 31, 2025	-	-	3,367,713	3,739,350	2,775,067	1,534,869	668,385	-	-	12,085,384
As at March 31, 2024	-	-	3,280,724	3,685,646	2,691,469	1,485,596	619,054	-	-	11,762,489
Net Block										
As at March 31, 2025	-	-	1,652,794	41,085	489,990	450,859	557,174	-	-	3,191,902
As at March 31, 2024	-	-	1,739,783	63,084	476,284	482,361	455,583	-	-	3,217,105



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

Note # 11 Property, Plant and Equipment

(Amount in ₹)

Depreciation is provided on the written down value method at the following rates, as approved by the Council,

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

Depreciation on additions is provided on monthly pro-rata basis

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

Leasehold Land to be amortized over the lease period

Note 1	ADDITIONS # : It comprises assets purchased and capitalised during the year. Only first time capitalisation of assets would be considered in "Row 11". Accordingly, only first time capitalisation of assets from Building WIP should be shown in "Row 11".
Note 2	INTERNAL TRANSFER OF ASSETS # : It comprises internal transfer of assets, for example, Office equipment transferred into furniture by 10,000. then the same will be presented in the "H12" -10,000 will be shown in office equipment and +10,000 will be shown in furniture in the "H12". Please note that the net effect should be null.
Note 3	SALE/DISCARDED OF ASSETS # : Sale/writeoff/discarded of asset Sale/writeoff/discarded assets will be shown in "Row 17". Please note that the WDV/Cost of the asset will be shown and not selling price.



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note # 12 Intangible Assets (Computer Software)	
Particulars /Assets	Total
Gross Block	
As at April 01, 2024	-
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at April 01, 2023	
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at March 31, 2025	-
As at March 31, 2024	-
Amortization/Adjustment	
As at April 01, 2024	-
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at April 01, 2023	
Additions	
Internal Transfer of Assets	
Sale/Discarded Assets	
As at March 31, 2025	-
As at March 31, 2024	-
Net Block	
As at March 31, 2025	-
As at March 31, 2024	-

Note # 13 Work in Progress

a) Capital Work in Progress	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	-	-
b) Intangible assets under development	As at March 31, 2025	As at March 31, 2024



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Visakhapatnam Branch of ICAI (SIRC)

Note# 14 Investments

(Amount in ₹)

a) Non Current Investments (valued at historical cost unless stated otherwise)	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	Book Value	Units	Book Value
(i) Fixed Deposits with original maturity of more than one year			4,927,064		4,748,567
(ii) Earmarked Bank Deposits more than one year			-		-
Total Non-Current Investments		-	4,927,064	-	4,748,567

b) Current Investments (valued at historical cost unless stated otherwise)	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	Book Value	Units	Book Value
(i) Fixed Deposits with original maturity for one year			18,014,340		15,785,801
Total Current Investments		-	18,014,340	-	15,785,801



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(Amount in ₹)		
Note# 15 Inventories (at lower of cost and net realisable value)	As at March 31, 2025	As at March 31, 2024
(a) Publication & Study Materials	-	-
(b) Stationery & Stores	-	-
Total	-	-

Note# 16 Loans and advances	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances				
(i) Loans to staff	-	-	-	-
(ii) Advance to staff	-	-	-	-
(iv) Advance to other	-	-	-	-
Sub-Total-(a)	-	-	-	-
(b) Other loans and advances				
(i) Prepaid expenses	-	-	-	-
(ii) Tax deducted at source receivable			460,833	437,185
(iii) GST on advance receivable			-	-
(iv) GST input credit receivable			-	-
(v) Security Deposits	-	-	247,917	287,917
(vi) Balance with government authorities				
Sub-Total-(b)	-	-	708,750	725,102
Total (a+b)	-	-	708,750	725,102



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note# 17 Other Long-Term assets	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
Total	-	-

Note# 18 Receivables	As at March 31, 2025	As at March 31, 2024
(a) Receivable from Customers	19,823	19,823
(b) Electronic Cash and Credit	1,738,522	1,738,522
(c) Others	-	11,540
Less: Provision for doubtful receivables	-	-
Total	1,758,345	1,769,885

Note# 19 Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024
A Cash and cash equivalents		
(a) Fixed Deposits with original maturity of less than three months	-	-
(b) Cash on hand	1,202	62
Sub-Total (A)	1,202	62
B Other bank balances		
(a) Bank Deposits		
(i) Earmarked Bank Deposits	11,226,976	10,785,438
(ii) Deposits with original maturity for more than 3 months but less than 12 months	-	-
(iii) Cash at Bank	544,961	134,708
Sub-Total (B)	11,771,937	10,920,146
Total (A + B)	11,773,139	10,920,208



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note# 20 Other current assets	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on deposits		
i) Interest Accrued-Investment	-	-
ii) Interest Accrued-Fixed Deposits with Banks	-	-
iii) Interest Accrued on Earmarked Funds	-	-
iv) Interest Accrued-Staff	-	-
(b) Interest accrued and due on deposits		
i) Interest Accrued-Investment		
ii) Interest Accrued-Fixed Deposits with Banks		
iii) Interest Accrued-Staff		
Total	-	-

Note# 21 Inter units Receivable	As at March 31, 2025	As at March 31, 2024
(a) Current Account - Head office	(2,925,652)	(2,053,228)
(b) Exam Form Current A/c	-	-
(c) Regional Intra-Inter Unit A/c	6,720,164	7,405,438
(d) Staff Loan Control	-	-
Total	3,794,512	5,352,210



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note # 22 : Donations & Grants	For the year ended 31, 2025	For the year ended 31, 2024
i) Donations	-	-
ii) Revenue Grant	1,078,125	787,600
iii) Special Grant	-	-
iv) Adhoc Grant	-	-
v) BOS Related Grants Grant	(27,275)	1,543,641
vi) Members Program Grant	-	-
vii) Income Support	571,329	309,692
viii) Expense Support	-	-
Total	1,622,179	2,640,933

Note # 23 : Fees from rendering of services	For the year ended 31, 2025	For the year ended 31, 2024
i) Class Room Training :-		
I Information Technology Training	2,935,725	2,836,550
II Orientation	2,476,500	2,080,000
III General Management and Communication Skills	1,404,000	1,829,000
ii) Revisionary Classes	4,700	-
iii) Students Association Fees	-	-
iv) E-Learning	-	-
v) Post Qualification Courses	-	-
vi) Certificate Courses	-	-
vii) Campus Interview income	-	-
viii) Seminar income :-		
I Members	2,794,500	2,132,150
II Students	255,960	569,259
III Non members	525,933	330,559
Total	10,397,318	9,777,518

Note # 24 : Sale of Publication & other Items	For the year ended 31, 2025	For the year ended 31, 2024
i) Publications	-	-
ii) Goods	-	-
iii) Journal :-		
I Members	-	-
II Students	-	-
iv) Scrap Items	-	-
Total	-	-



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note # 25 : Income from Restricted funds	For the year ended 31, 2025	For the year ended 31, 2024
i) Interest on Medal & prizes Funds	-	-
ii) Interest on Student Scholarship Funds	-	-
Total	-	-

Note # 26 : Other Income	For the year ended 31, 2025	For the year ended 31, 2024
a) Interest on Bank Deposit	1,354,673	1,114,841
b) Interest on Investment	-	-
c) Interest on Designated/Earmarked Funds :-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Designated Funds	-	-
d) Interest on Staff Loan	-	-
e) Net gain on sale of investments	-	-
f) Advertisement Income	347,129	213,811
g) Election Income	-	-
h) Profit on sale of Fixed assets	-	-
i) Expert Advisory Fees	-	-
j) Fee for Filing Disciplinary Cases	-	-
k) Income from Sale of Fixed Asset	-	-
l) Interest on Income Tax Refund	-	-
m) Provision no Longer required written back	-	-
n) Prior Period Income	-	-
o) Miscellaneous Income	239,000	178,294
Total	1,940,802	1,506,946



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note # 27 : Cost of goods sold	For the year ended 31, 2025	For the year ended 31, 2024
A) Purchases of stock-in-trade	-	-
B) Changes in inventories of stock-in trade		
I) Inventories at the beginning of the year:		
II) Inventories at the end of the year:		
(Increase)/decrease in inventories of stock-in-trade (C = I - II)	-	-
Total (A+B)	-	-

Note # 28 : Employee benefits expense	For the year ended 31, 2025	For the year ended 31, 2024
a) Salaries, wages, bonus and other allowances	488,687	871,722
b) Contribution to provident and other funds	-	-
c) Gratuity expenses	-	-
d) Staff welfare expenses	-	-
Total	488,687	871,722

Note # 29 : Depreciation and amortization expense	For the year ended 31, 2025	For the year ended 31, 2024
a) On tangible assets (Refer note 11)	322,895	374,720
b) On intangible assets (Refer note 12)	-	-
Total	322,895	374,720



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Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Amount in ₹)

Note # 30 : Restricted funds	For the year ended 31, 2025	For the year ended 31, 2024
1 Payment to Medal & prizes Funds	-	-
2 Payment to Student Scholarship Funds	-	-
Total	-	-

Note # 31 : Other Expenses	For the year ended 31, 2025	For the year ended 31, 2024
1 Seminar Expenses:		
i) Members	4,107,453	4,028,260
ii) Students	872,520	2,463,944
2 Class Room Training expenses:		
i) Information Technology Training	1,456,297	1,674,315
ii) Orientation	1,812,970	865,310
iii) General management and Communication Skills	1,093,269	788,576
3 Revisionary Classes expenses	38,252	-
4 Meeting expenses	-	-
5 Office expenses	344,111	340,127
6 Power and Fuel	338,525	346,080
7 Repairs & Maintenance	267,043	169,338
8 Insurance	-	-
9 Rent, Rate & Taxes	-	1,200
10 Travelling & Conveyance	20,485	46,083
11 Auditor's remuneration	60,000	60,000
12 Printing and Stationery	99,607	89,412
13 Communication expenses	54,031	33,273
14 Legal and Professional Fees	271,000	273,500
15 Manpower & other services	363,272	141,218
16 Advertisement and Publicity	-	-
17 Bank Charges/ Commission	17,919	13,109
18 Loss on sale of Property, Plant and Equipment	-	-
19 Loss on foreign exchange transactions (net)	-	-
20 Provision for Doubtful Debts and advance	-	-
21 Provision for Pubn Obsolete Stock	-	-
22 Internet & Web Maintenance Charges	38,083	34,500
23 Payments- Earmarked Funds:-		
i) Research Fund	-	-
ii) Accounting Research Building Fund	-	-
iii) Other Earmarked Funds	-	-
24 Merit Scholarship	-	-
25 Election expenses	-	-
26 GST expenses	299,004	183,884
27 Magazines & periodicals	-	-
28 Prior Period expenses	-	2,110,669
Total	11,553,841	13,662,798



**VISAKHAPATNAM BRANCH OF THE SOUTHERN INDIA REGIONAL COUNCIL OF THE
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS FOR THE YEAR
ENDING 31.03.2025.**

Significant Accounting policies

1. Revenue recognition:

The financial statements are prepared on accrual basis, except capital grants from ICAI.

2. Inventories:

Inventories are valued at cost or net realizable value whichever is lower.

3. Depreciation:

Fixed assets are accounted on the basis of historical cost. Depreciation on fixed assets has been charged in accordance with the rates and basis stipulated in the Accounting manual for the branches. Accordingly, library books are depreciated at hundred percent. Depreciation on all other fixed assets has been charged under the diminishing balance method. Depreciation on additions is charged on monthly pro-rata basis.

Notes to the Accounts:

1. Reconciliation between earmarked funds and earmarked investments as on 31.03.2025 is as under.

Particulars	Rs.	Rs.
Earmarked Fund as on 31.03.2025	1,36,19,532	
Earmarked investment as on 31.03.2025	1,12,26,976	
Balance		23,92,556
Amounts to be invested:		
Maintenance Fund-5% Seminar Fees	1,39,725	
Other Earmarked Funds to be invested	22,52,831	
Total to be Invested		23,92,556

2. GST input tax credit balance as per book as on 31.03.2025 is Rs. 1,85,154/- However there is a GST output tax liability of Rs. 4,51,444 /- paid in cash as per GSTR-3B filed for the month of March'25 return. The difference of Rs. 6,36,598 /- is subject to reconciliation and the impact, if any, on Income and Expenditure and Balance Sheet is not ascertained.
3. ICAI- Current- Ho balance of Rs. 29,25,652/- (Credit balance) and Regional Intra-Inter Unit A/c balance of Rs.67,20,164/- (Debit balance) are subject to reconciliation/confirmation and the impact, if any, on Income and Expenditure and Balance Sheet is not ascertained.

4. a. The Electronic cash ledger balance of Rs. 22,81,065/- Debit balance

Particulars	Amount(Rs.)
Opening Balance	44,50,465
Less: Transfer of liability to electronic credit ledger	44,50,465
Less: GST Adjustment entry made by ICAI HO.	1,58,057
Add: Net GST payments made by ICAI, H.O for the period April'2020 to September'2020	20,04,573
Add: Net GST payments made by ICAI H.O under reverse charge mechanism for the period April'2020 to September'2020	69,622
Add: Payment of GST by ICAI, H.O for the FY 2019-2020	2,69,284
Add: ITC for the period April'2020 to September'2020	95,643
Closing Balance	22,81,065

- b. The Electronic credit ledger balance of Rs. 5,42,542/- (credit balance)

Particulars	Amount(Rs.)
Opening Balance	-
Add: Transfer of GST liability GST Cash ledger	44,50,464
Add: Transfer of Input balances from the following branches:	
West Godavari	57,901
Tirupati	3,66,000
Rajahmahendravaram	6,420
Kurnool	3,52,668
Kakinada	6,714

Anantapur	1,42,074
Less: Prior period adjustment entries made by ICAI, H.O	59,24,783
Closing Balance	-5,42,542

c . The Electronic liability ledger balance of Rs.23,10,164 /- (credit balance)

Particulars	Amount(Rs.)
Opening Balance	-
Add: Prior period adjustment entries made by ICAI, H.O	10,79,905
Add: Transfer of GST Liability from the following branches:	
West Godavari	1,04,723
Tirupati	5,11,246
Rajahmahendravaram	2,798
Kurnool	2,66,386
Anantapur	3,27,304
Nellore	17,802
Closing Balance	23,10,164

The above balance is subject to reconciliation and the impact on Income and Expenditure and Balance sheet is not ascertained.

5. TDS Receivable for the month of March,2025 Rs.4,60,833/- represents the following amounts:

Particulars	Amount(Rs)
TDS receivable for the year prior to 2021-22	1,13,266/-
TDS receivable for the year 2022-23	1,49,236/-
TDS receivable for the year 2024-25	1,98,331/-
Closing balance	4,60,833/-

There is no confirmation from the head office regarding the TDS refundable for the financial years from 2016-2017 to 2022-2023. There is no evidence of reconciliation with 26AS.

6. During the period the books of account of the branch continues to be in online tally with remote access.
7. Turnover as per books for the FY 2024-25 is Rs.1,19,86,126/- and corresponding turnover as per GSTR-3B is Rs.1,24,06,118/-. The difference of Rs. 4,19,986 /- is subject to reconciliation and the impact, if any, on Income and Expenditure and Balance Sheet is not ascertained.

8. a. The following is the breakup of grants receivable from ICAI:

Period	Nature (Grant / Reimbursement)	Name of Committee / Department	Total
2019-20	Internal Audit seminar	Internal Audit Standards Board	57,761.00
2019-20	CCBMP seminar	Committee for Capacity Building of Members in Practice	32,206.00
2019-20	Women's Day-2020	Women Members Empowerment Committee	36,976.00
2023-24	Newly CA's Orientation program	Committee for Members in Industry & Business	1,11,737.00
2024-25	Capital Grant	Estate Development Directorate	1,42,304.00

b. The following is the breakup of SICASA Grants receivable:

Period	Nature (Grant / Reimbursement)	Name of Committee / Department	Total
2020-21	SICASA Hetu	Students Skills Enrichment Board (BOS)	1,77,974.00
2022-23	SICASA-1st Installment Grant	Students Skills Enrichment Board (BOS)	87,500.00
2024-25	Sports Meet-2023	Students Skills Enrichment Board (BOS)	58,045.00
2024-25	Bank Audit seminar	Students Skills Enrichment Board (BOS)	2,180.00

9. The following is the breakup of GST amount receivable from the branches in Andhra Pradesh relating to the period from Oct 2020 to Mar 2025, GST liability was discharged by ICAI, Visakhapatnam.

No.	Branch Name	Receivables As on Mar-2025 returns
1	Anantapur	1,41,222.00
2	Guntur	1,98,249.00
3	Kadapa	25,008.00
4	Kakinada	39,652.00
5	Kurnool	1,04,904.00
6	Nellore	(96,693.00)
7	Ongole	1,31,995.00
8	Rajamahendravaram	17,643.00
9	Tirupati	72,978.00
10	Vijayawada	(30,080.00)
11	West Godavari	13,070.00
	Total receivable:	6,17,947.00

10. The following are the long pending fees received in advance, said to be relating to prior to the year 2015, refundable to students.

Particulars	Amount (Rs.)
GMCS fees	33,000.00
IPCC Orientation fees	67,000.00
ITT fees	1,16,000.00
Total	2,16,000.00

11. Previous year's figures have been recast and regrouped wherever necessary.

(Signature)

(CA. Sridhar Andhavarapu)
Chairman

As per audit report of even date attached
for B.V Rao & Co.,
Chartered Accountants
FRN: 003118S/S200049

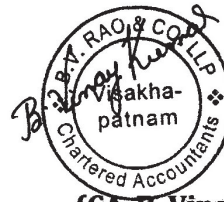
(Signature)

(CA. N.Ramu Naidu)
Secretary



(Signature)

(CA. Ujwala M L D)
Treasurer



(CA. B. Vinay Kumar)
Partner
M.No: 223723

Place: Visakhapatnam
Date: 15.05.2025.

UDIN: 25223723BMSFOX4544



**Visakhapatnam Branch of
The Institute of Chartered Accountants of India
(Southern India Regional Council)**

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