

VINOD GROVER & ASSOCIATES
Chartered Accountants
26-27, IST Floor, Shakuntla Complex,
Palika Bazar, G.T. Road, Panipat
B.O.: 147-R, Model Town, Panipat.
Ph. No. Off.: 2637512, 2632989, 4006989

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 Panipat Branch of NIRC of the Institute of Chartered Accountants of India which comprise the Balance Sheet as on March 31st, 2026, the Statement of Income and Expenditure for the period 01st April 2025 to 31st March 2026 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 on March 31, 2026, its surplus and for the period 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance 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:

- 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.



Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- c) Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

FOR VINOD GROVER & ASSOCIATES
CHARTERED ACCOUNTANTS



CA RISHAB SHARMA
(PARTNER)

M.NO. 514582

FIRM REGN. NO. 013331N

ADDRESS: 26-27, SHAKUNTLA COMPLEX
PALIKA BAZAR, PANIPAT

Place: Panipat

Dated: - 06/05/2026

UDIN :- 26514582 MMVTXY8624

VINOD GROVER & ASSOCIATES
Chartered Accountants
26-27, 1st Floor, Shakuntla Complex,
Palika Bazar, G.T. Road, Panipat
B.O.: 147-R, Model Town, Panipat.
Ph. No. Off.: 2637512, 2632989, 4006989

**FORMAT FOR CONFIRMATION OF MAINTENANCE, UPDATION AND
RECONCILIATION OF FIXED ASSETS REGISTER AS ON 31/03/2026**

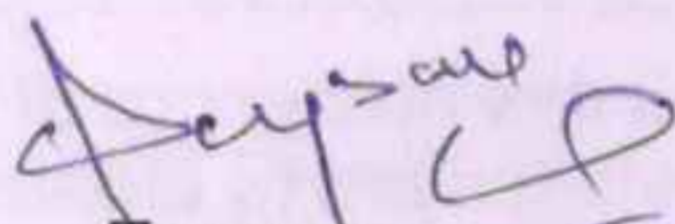
PANIPAT BRANCH OF ICAI

We hereby confirmed that:

1. Branch is maintaining Fixed Assets Register and the same is being updated regularly.
2. All assets purchased / transferred from HO during the period are properly recorded in register and are tagged with an identification number.
3. Asset balances as per Tally are reconciled with balances as mentioned in Fixed Assets Register.
4. Fixed asset have been physically verified up to 31th March, 2026 and discrepancies (Excess / Shortage) noticed on such verification, if any, have been properly dealt with in the books of accounts.
5. The details of **Excess / Shortage**, if any noticed / accounted up to 31th March, 2026, is as under:

No, Any excess/shortage is noticed up to 31th March, 2026.


Secretary


Treasurer


Chairman


Statutory Auditors
CA RISABH SHARMA (PARTNER)

FOR VINOD GROVER & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN:- 26514582 Y00LSL6100

date:- 06/05/2026

APPENDIX A
ACKNOWLEDGMENT OF RECEIPT AND COMPLIANCE WITH
INDEPENDENCE AND ETHICAL REQUIREMENTS UNDER SA 600

To,
ASA & Associates LLP and Jagdish Chand & Co.
Joint Statutory Central Auditors
The Institute of Chartered Accountants of India
New Delhi

Dear Sir/s,

PART A – BRANCH AND ENGAGEMENT DETAILS

Name of Branch / Chapter:	PANIPAT BRANCH OF ICAI OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Branch Code (if applicable):	N014
Financial Year:	2025-26 (Year ended March 31, 2026)
Name of Branch Auditor Firm:	VINOD GROVER & ASSOCIATES
Firm Registration No. (FRN):	0013331N
Name of Engagement Partner:	CA. RAJESH KUMAR , CA. RISHAB SHARMA
Partners' Membership No.:	505287, 514582
Branch Audit Report Date:	06/05/2026
Branch Audit Report Reference No.:	26514582 MMYTXY8624
Date of this Appendix A:	06/05/2026

PART B – CONTEXT AND PURPOSE

This letter is provided in connection with the Statutory Audit of the financial statements of **The Institute of Chartered Accountants of India** (hereinafter referred to as "the Institute") for the year ended March 31, 2026, and is in terms of the requirements of **Standard on Auditing (SA) 600 "Using the Work of another Auditor"**.

We confirm receipt of the SA 600 communication / instructions from the Joint Statutory Central Auditors requesting us to perform the statutory audit of the financial statements of the branch / chapter specified in Part A above, so that the same may be considered for consolidation in the financial statements of the Institute.

We understand that the Joint Statutory Central Auditors (SCAs) intend to use our work for the audit of the financial statements of the Institute, and accordingly, this letter has been requested by them in terms of SA 600.

PART C – INDEPENDENCE AND ETHICAL COMPLIANCE

We confirm the following with respect to our independence and compliance with ethical requirements:

1. We are aware that the Institute is an entity in India. Each member of the engagement team is appropriately independent of the Institute as per the independence requirements of the Code of Ethics for Professional Accountants issued by ICAI.
2. We are not providing, and have not provided during the financial year 2025-26, any prohibited services that would disqualify us from acting as Branch Auditors.

3. We will intimate the SCAs immediately of any situations in which our independence has been, or may appear to have been, impaired.
4. We have complied with all relevant ethical requirements of ICAI, sufficient to fulfil our responsibilities in the audit of the financial statements of the branch.

PART D – AUDIT CONFIRMATIONS

We confirm and acknowledge the following:

D.1 Standards on Auditing

1. We have conducted our audit of the financial statements of the branch in accordance with all applicable Standards on Auditing issued by ICAI, including but not limited to: SA 200, SA 230, SA 240, SA 250, SA 260, SA 265, SA 315, SA 320, SA 450, SA 500, SA 550, SA 560, SA 570, SA 580, and SA 600.
2. We have reviewed the instructions issued by the ICAI Head Office to the branch for the purpose of the financial statements and confirm that the branch has complied with the said instructions.
3. The financial statements of the branch for the comparative period have also been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), The Chartered Accountants Act, 1949 and The Chartered Accountants Regulations, 1988 ('the Act').

D.2 Key Accounts – Audit Procedures, Risks Identified, and Conclusions

Revenue / Purchases & Expenditure / Inventory (if applicable):

- a) Audit approach adopted (controls, substantive, analytical, or a combination thereof).
- b) Key risks identified, controls tested, and results thereof.
- c) Basis of sample selection and extent of coverage under substantive procedures (including test of details and cut-off testing).

Inventory (additional, if applicable):

- d) Confirmation of attendance at physical verification, including date and extent of coverage.
- e) Key procedures performed to assess inventory valuation.

Fraud Risk Procedures

- f) Understanding of fraud risks at the Institute/Branch.
- g) Key audit procedures performed to address identified fraud risks.
- h) Details of any identified or suspected instances of fraud.

Confirmations – Bank, Receivables, and Payables

- i) Whether direct balance confirmations were obtained, including period covered and mode of communication.
- j) Number of confirmations sent, responses received, and overall coverage.

D.3 Going Concern (SA 570)

We have evaluated the going concern assumption as it applies to the branch and confirm the following (tick as applicable):

Confirmation	Yes	No
We have not identified any material uncertainty relating to going concern at the branch level.	✓	
There are going concern matters that we consider necessary to bring to the attention of the SCAs (details provided in the exceptions section at the end of this document).	NO SUCH MATTER TO REPORT	

D.4 Subsequent Events (SA 560)

- We have performed procedures to identify events occurring between the financial statement date (March 31, 2026) and the date of this letter that may require adjustment to, or disclosure in, the branch financial statements.
- Subsequent events identified (tick as applicable):

Status	Yes	No
No subsequent events requiring adjustment or disclosure have come to our attention between the financial statement date and the date of this letter.	✓	
Subsequent events requiring attention have been identified and are detailed in the exceptions section at the end of this document.	NO SUCH MATTER TO REPORT	

D.5 Related Parties (SA 550)

- We have been provided with the list of related parties as identified by the management of the Institute (Annexure 1 to the SA 600 Cover Letter).
- We have remained alert for transactions with identified related parties and for the existence of any related parties or related-party transactions not identified by management.
- Related-party matters identified (tick as applicable):

Status	Yes	No
No undisclosed related-party transactions have been identified at the branch level.	✓	
Related-party matters have been identified and are detailed in the exceptions section.	NO SUCH MATTER TO REPORT	

D.6 Quality Control, Documentation and Other Matters

- Our firm's quality control process complies with SQC 1 and there are no outstanding issues resulting from the firm's monitoring process or independent review that are likely to significantly affect the work performed in connection with this engagement.
- At the time of this declaration, we do not foresee any problems meeting the objective and timelines for this engagement as set out in the SA 600 communication.
- We will retain all engagement documentation for a period of at least seven (7) years from the date of our branch audit report, or for such longer period as may be required due to any legal or regulatory proceedings.
- There were no limitations on the scope of our audit that limit our ability to provide the SCAs with any information they have requested.

D.7 Uncorrected Misstatements and Fraud

Details of uncorrected material misstatements as a result of fraud or error, if any, are as follows:

Description	Financial Statement Line	Amount (Rs.)	Nature (Fraud / Error)
THERE IS NO MATERIAL MISSTATEMENTS AS A RESULT OF FRAUD OR ERROR			

In addition, we will communicate all cases of detected or suspected instances of fraud to the SCAs promptly, as and when they arise.

D.8 Management Representations and Communication

1. We have obtained a written management representation letter from the management of the branch. A copy of the management representation letter is enclosed herewith.
2. We will share the content of all communications to those charged with governance with the SCAs to enable them to evaluate the implications on the group financial statements.

PART E – ENGAGEMENT TEAM AND KEY CONTACTS**Branch Engagement Team:**

Role	Name	Email ID	Contact No.
Engagement Partner	RAJESH KUMAR	carajeshica@yahoo.com	8295911332
Engagement Partner/Audit Manager /Senior Auditor	RISHAB SHARMA	carishabsharma@yahoo.com	8295911332

Key Client Contacts (Branch):

Name	Designation	Email ID	Contact No.
CA BHUPINDER DIXIT	BRANCH CHAIRMAN	PANIPAT@ICAI.ORG	9034942049
CA DEEPAK GOEL	BRANCH TREASURER	PANIPAT@ICAI.ORG	9896138236

PART F – EXCEPTIONS AND RESERVATIONS

Please state below any exceptions, reservations, qualifications, or matters of emphasis identified in the course of the branch audit that the SCAs need to be aware of. This includes: going concern matters, subsequent events, related-party matters, significant deficiencies in internal controls (SA 265), or any other matters you consider relevant:

Nil

PART G – DECLARATION

We will update the SCAs if there are any changes during the course of the work on the financial information of the branch, including any new matters that arise after the date of this letter up to the date of the SCAs' audit report on the financial statements of the Institute.

If you need any clarification or further information, we would be happy to provide the same upon hearing from you.

For Vinod Grover & Associates

Chartered Accountants

FRN No.: 0013337N

CA. RISHAB SHARMA

Partner

Membership No.: 514582

Date: 06/05/2026

Place: PANIPAT



Enclosures:

1. Branch Audit Report (original signed copy)
2. Copy of Management Representation Letter of the RC/DCO/Branch obtained from branch management