

## ARTICLE 4

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# Financial Accountability in Autonomous Bodies: Audit Insights and Systemic Challenges

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### Abstract

The article examines persistent irregularities and systemic control deficiencies observed during the financial audit of Autonomous Bodies (ABs) falling under the audit purview of the Comptroller and Auditor General of India (CAG). It aims to analyse non-compliance with the reporting framework, accounting standards issued by the Institute of Chartered Accountants of India (ICAI), lacunae in internal controls, coupled with a lack of documentation, which pose significant constraints during audit and also bring out the way forward to overcome these challenges.

### Keywords

Accounting Standards, Uniform Format of Accounts, Opinion, Separate Audit Reports, Fixed Assets, Grants, Borrowing Costs, Internal Control and Persistent Irregularities.

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### 4.1 Introduction

Autonomous Bodies (ABs) are Bodies or Authorities with a distinct legal existence and established by the Government through the Acts of Parliament or the State Legislature. These Bodies or Authorities are independent in their day-to-day functioning and operate at an arm's length from the Government even though the Ministries/Departments have significant control over them in matters of general direction and supervision.

### 4.2 Types of Autonomous Bodies:

Autonomous bodies may be classified as either Central Autonomous Bodies (CAB) or State Autonomous Bodies (SAB), depending on the funding by the respective Governments and the Acts under which they are incorporated, as detailed below:

a. **Central Autonomous Bodies:** They are enacted under an Act of Parliament and funded by various central ministries for carrying out broad objectives like education, health, culture, and others. Examples of CABs are University Grants Commission (UGC), Indian Institutes of Management (IIMs), Indian Council of Agricultural Research (ICAR), Central universities, Commodity Boards, etc. CABs are also classified as (i) Commercial (for example, port trusts) and (ii) Non-commercial (for example, educational institutions) depending on the nature of their activities.

b. **State Autonomous Bodies:** These are formed under an act of the State Legislature and are predominantly funded and operate under a specific Department of the State Government. (for example State Higher Education Department, State Health Department). The state department oversees major decisions and ensures alignment with state objectives. Examples of State Autonomous Bodies are Bangalore Development Authority, Karnataka Industrial Areas Development Board, Kerala Biodiversity Board, etc.

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### 4.3 Mandate for audit of Autonomous Bodies:

The mandate for Autonomous Bodies of CAG is derived from Article 149 of the Constitution of India, which stipulates the audit of Boards and Authorities by CAG. The CAG DPC Act 1971 prescribes the following mandate for audit of accounts of an AB.

CAG conducts compliance as well as performance audits of ABs under Sections 14 and 15 of the DPC Act 1971 and financial audits under Sections 19 and 20 of the DPC Act 1971 as detailed below:

#### a. Compliance Audit and Performance audits of an AB: The provisions of Section 14 and Section 15 of the DPC Act 1971 are as follows:

i. Section 14 (1): Where the grant or loan to a body or authority from the Consolidated Fund of India or of any State or of any Union territory having a Legislative Assembly in a financial year is (i) not less than rupees twenty five lakhs and the amount of such grant or (ii) loan is not less than seventy five per cent of the total expenditure of that body or authority, such body or authority shall be deemed to be substantially financed by such grants or loans and comes under the audit purview of CAG.

ii. Section 14 (2): The CAG may, with the previous approval of the President or the Governor of a State or the Administrator of a Union territory having a Legislative Assembly, as the case may be, audit all receipts and expenditure of any body or authority where the grant or loan to such body or authority from the Consolidated Fund of India or of any State, or of any Union territory having a Legislative Assembly, as the case may be, in a financial year is not less than rupees one crore.

iii. Section 14 (3): In the aforesaid circumstances, if any body or authority comes under the audit purview of CAG, then the receipts and expenditure of that body or authority shall continue to be audited by CAG for a further period of two years even if the conditions specified in the aforesaid sections are not fulfilled during any of the two subsequent years.

iv. Section 15 (4): Where any grant or loan is given for any specific purpose from the Consolidated Fund of India or of any State or of any Union Territory having a Legislative Assembly to any authority or body, the CAG shall scrutinise the procedures by which the sanctioning authority satisfies itself as to the fulfilment of the conditions subject to which such grants or loans were given.

b. **Financial Audit of an AB:** The mandate for audit of financial statements of an AB is described in the Figure 4.1 below:

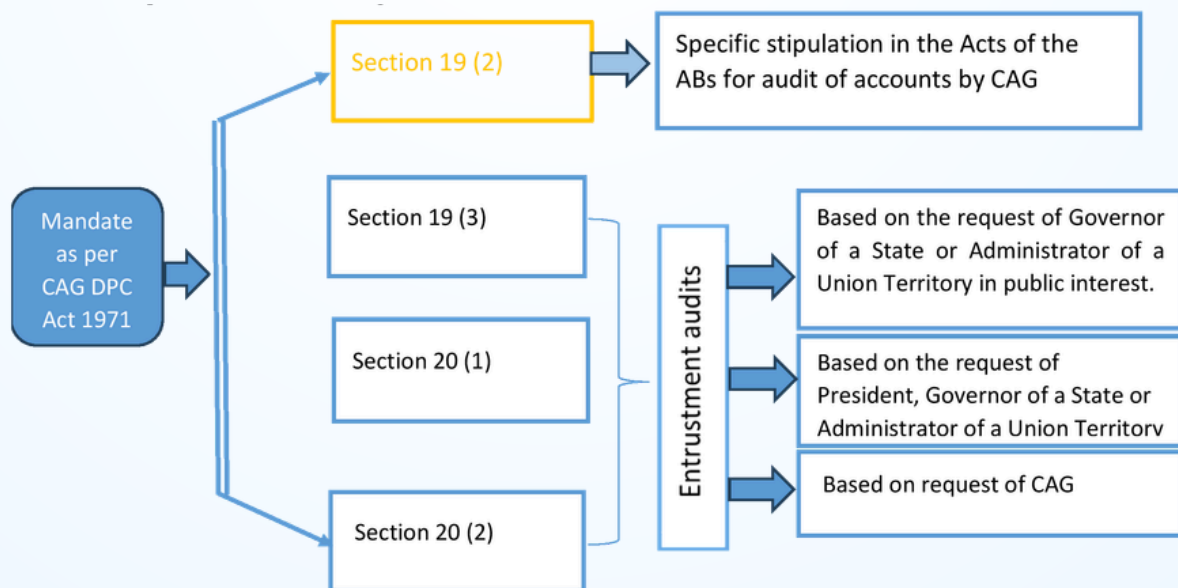


Figure 4.1: Mandate for audit of accounts of an AB.

#### 4.4 Objectives of financial audit of Autonomous Bodies:

The main objective of the financial audit of ABs is to derive a reasonable assurance regarding the truth and fairness of the financial statements, viz. Balance Sheet, Income and Expenditure Account (for non-commercial ABs)/ Profit and Loss Account (for Commercial ABs), significant accounting policies, notes to accounts and Receipts and Payments Account at the end of a reporting period, and to ensure that the same is free from material misstatement. CAG is the sole auditor for the audit of Autonomous bodies and issues a Separate Audit Report with an opinion on the financial statements which could either be unmodified (for financial statements representing a true and fair view) or modified (either a Qualified, Adverse or Disclaimer) for financial statements not/partially representing a true and fair view, depending on the materiality and pervasiveness of issues reported upon. This underscores the critical importance of financial audit of ABs, as it provides stakeholders with assurance on the accuracy and reliability of financial statements, highlights areas of concern, and ensures accountability in the management of public funds.

#### 4.5 Format of financial statements

To ensure transparency and consistency in accounting and presentation, the Ministry of Finance prescribed a uniform format of accounts for non-educational Central Autonomous Bodies in 2001-02, followed by a separate uniform format for educational institutions issued by the Ministry of Education in April 2015. In contrast, State Autonomous Bodies prepare their financial statements in accordance with the provisions of their respective Acts, resulting in the absence of a common standardised format comparable to that applicable to CABs.

#### 4.6 Persistent irregularities observed during financial audits of Autonomous Bodies:

Despite a clear audit mandate and prescribed accounting frameworks, financial audits of Autonomous Bodies consistently reveal non-compliance with Accounting Standards and weaknesses in financial management and internal controls, impairing the reliability of financial statements. A few such areas depicting these irregularities and systemic lapses are as follows:

##### a. Non-compliance with Accounting Standards issued by ICAI:

**i. Accounting Standard 1 (AS-1): Disclosure of accounting policies:** The accrual concept, as prescribed under AS-1, along with transparent disclosure of accounting policies, forms the fundamental basis for the preparation of financial statements. Any lacuna in adherence to or disclosure of these principles constitutes a significant risk, as they impair the reliability, comparability, and faithful representation of financial information. Instances such as non-compliance with the accrual system of accounting, partial disclosure of accounting policies, and formulation of policies not adhering to the generally accepted accounting principles were observed in Central and State ABs.

**ii. Accounting Standard 15 (AS-15): Employee Benefits:** AS-15 provides for the creation of liability for long-term employee benefits, viz., pension, gratuity, and leave encashment based on actuarial valuation either using the defined contribution plan or under a defined benefit plan/self-managed trusts. However, despite repeated audit observations, this remained a persistent irregularity as 46 per cent of ABs did not comply with this stipulation. Further, discrepancies were also observed even in ABs which had created a liability based on actuarial valuation. For example, in four Port trusts, there was a shortfall of ₹ 10,074.20 crore of liability when compared to the figures provided as per the actuarial valuation reports. In one CAB, an actuary, while arriving at the valuation of leave encashment, had wrongly considered the total leave balances of 368 employees as 1,02,232 days, which should have been 96,418 days.

**iii. Accounting Standard 10 (AS-10): Property, Plant and Equipment:** AS-10 prescribes that a fixed asset should be recognised when it is probable that (a) future economic benefits associated with the item will flow to the enterprise; and (b) the cost of the item can be measured reliably, and the asset is ready for use. Various non-compliances were observed, such as (i) non-adjustment of advances against completed works, (ii) delayed/non-capitalisation of works for issues like want of occupancy certificate or delay in putting the asset to use, (iii) under/over-capitalising of asset, (iv) advances added to cost of asset without being utilised, (v) mis-classifications between fixed asset and capital work in progress, fixed assets and expenditure, (vi) short accountal/ over accountal of depreciation. A few interesting instances are as follows:

**Instance 1:** A CAB coming under the Ministry of Education had spent ₹ 7.90 crore for the construction of an underground cable passing through its premises. The same was accounted as an asset in the books of the CAB and depreciated. As per the provisions of the State Regulatory Code, the asset belonged to the state transmission utility. Since the benefit of the asset also extended to other consumers in the vicinity and the CAB did not have unrestricted control over the asset, the same should have been charged off as expenditure instead of being accounted for as an asset in the books of the CAB.

**Instance 2:** A port trust did not charge off ₹73.84 crore representing expenditure towards capital dredging work, which was abandoned due to the quashing of environmental clearance by the National Green Tribunal Authority.

**Instance 3:** A CAB accounted for ₹12.29 crore, being the cost of 28 assets which were dismantled as per the physical verification report for the year 2021-22 and were not displayed distinctly from the fixed assets, as required by the standard.

AS-10 was also revised in March 2016 to incorporate the concepts of component accounting, liability for decommissioning costs, etc., thereby expanding the scope of verification by audit. It also factors in the provision of impairment losses as per AS-28. As such, the management is required to assess the indicators of impairment every year and also provide for impairment losses, if any.

**iv. Accounting Standard 16: (AS-16): Borrowing cost:** As per Accounting Standard 16, interest on any loan taken for the purpose of qualifying assets is required to be capitalised, i.e. added to the cost of the asset till such time the asset is commissioned. However, during the period when the works are suspended, the capitalisation of such interest would cease, and the same would be treated as revenue expenditure. Most of the capital expenditure for Higher educational CABs is funded through Higher Education Financing Agency Loans (HEFA). The interest portion of such loans is completely funded by the Ministry of Education as grants in aid and routed through an escrow account formed for this purpose. A few instances of non-compliances to AS-16 are as follows:

**Instance 1:** A CAB under the Ministry of Education had taken an HEFA loan for the construction of a new campus. However, the interest of ₹1.12 crore on the same was accounted as revenue expenditure instead of capital expenditure during the period of construction of the campus. Despite being pointed out in previous years, no remedial action was taken.

**Instance 2:** A CAB coming under the Ministry of Education capitalised ₹ 809.84 lakh towards interest on HEFA loan during 2020-21, though the same was not utilised for capital expenditure during that year.

**v. Accounting Standard 12: (AS-12): Accounting for Government Grants:** AS-12 provides for two methods of accounting for grants, viz. (i) Capital approach and (ii) Deferred revenue approach. As per the Uniform format of account for CABs, when an asset is funded out of grants, on capitalisation of the asset, the corresponding amount of grant is transferred to the corpus fund. Further, any income derived from earmarked and sponsored funds was required to be ploughed back into the respective funds. Various non-compliances were pointed out, viz. (i) advances paid out of grants were transferred to the corpus fund though capital expenditure was yet to be incurred, (ii) non-adjustment of grants against assets created, (iii) partial disclosures of grant accounting, etc.

**For instance,** a State AB, which followed the Capital approach for accounting of grants, did not adjust ₹ 2595.32 crore against the completed assets over the years, due to which the grants remained in liabilities, though the audit repeatedly pointed out these issues during the earlier years.

It was also observed in several instances that the income earned out of the investment of unutilised grants was considered as income without ploughing it back into the concerned grant. The incidence of unutilised grants has reduced substantially in CABs on account of the introduction of the Treasury Single Accounting (TSA) system by the Ministry of Finance, due to which the unutilised grants lapse to the Government account at the end of the reporting period. However, in State Autonomous bodies, non-utilisation of the grants for the intended purpose and refund of the same to the concerned Departments remains a challenge.

**vi. Accounting Standard 29 (AS-19): Provisions, contingent liabilities and contingent assets:** AS-29 stipulates that a provision should be recognised when an enterprise has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. However, if a loss or probable gain depends on the occurrence or non-occurrence of uncertain future events (e.g., settlement of court cases), such amounts require only a disclosure in Notes to Accounts as contingent liabilities (probable loss) or contingent assets (probable gain), as the case may be. Various non-compliances regarding non-provision of statutory liabilities, arbitration awards, known liabilities for administrative expenses, outstanding payments towards letter of credit, interest on loan and work bills remain provisioned. Probable impact of a contingent liability/asset also remained undisclosed. A few instances are as follows:

**Instance 1:** A CAB under the Ministry of Coal invested ₹1,390.25 crore in an entity which underwent insolvency proceedings under the Insolvency and Bankruptcy Code. The CAB could recover ₹662.58 crore, resulting in a loss of ₹727.67 crore. However, the unrecovered amount was neither written off nor provided for, which was in non-compliance with AS-29.

**Instance 2:** A CAB under the Ministry of Health had procured medical equipment worth ₹2.27 crore on credit. As per the Uniform format of accounts, plant, machinery, and equipment acquired and pending installation and commissioning should also be included in capital work in progress under the fixed assets schedule. In the present case, neither the asset nor the liability was brought to the books.

It is also pertinent to note that the Minutes and agenda of the governing bodies of ABs, information available on the public domain, and media clippings also serve as a valuable source of information to determine whether or not any provision or disclosure is required to be made in line with Accounting Standard 4 for any event occurring between the Balance Sheet date and the date of approval of the financial statements.

**vii. Accounting Standard 13 (AS-13): Investments:** AS-13 provides that any diminution in value of investments needs to be provided for. Instances were observed wherein, despite erosion of investment, no provision was made. For instance, a Central AB coming under the Ministry of Petroleum and Natural Gas had invested ₹5,034.00 lakh in an entity which incurred cumulative losses to the tune of ₹18,917.94 lakh and its negative net worth stood at ₹11,410.92 lakh. However, the Board did not assess the diminution in the value of the investment and did not provide for the same.

**viii. Accounting Standard 9 (AS-9): Revenue recognition:** Revenue recognition: As per AS-9, revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. A few non-compliances are as follows:

**Instance 1:** Revenue from academic receipts received in CABs covering part of the subsequent year was accounted as the revenue for the year, though they constituted prepaid expenditure for the subsequent year.

**Instance 2:** A State AB under the Department of Housing collected EMIs from allottees of housing units. However, on account of non-reconciliation and updation of the allottee register, ₹6,694 crore collected from the allottees were accounted under current liabilities instead of income and remained under liabilities even after transfer of property to the allottees. Based on repeated audit observations, the AB is in the process of reconciling these amounts.

Similar observations related to non-compliance with AS have also been raised in SARs of State Autonomous Bodies. Unlike CABs, SABs do not have any uniform accounting as the format for financial statements is prescribed by the respective acts under which these SABs are formed. Hence, though comments are raised on non-compliance with generally accepted accounting principles, the strict enforceability of compliance with accounting standards depends on the stipulations in these respective acts, and hence, ensuring compliance with the same still remains a challenge.

**b. Non-compliance to uniform format of accounts:** Issues pertaining to non-compliance with the reporting requirements of uniform format of accounting for CABs were persistently observed in areas like (i) routing of income and expenses pertaining to earmarked funds through Income and expenditure account (ii) accounting of assets created out of sponsored projects where the sponsor retained ownership of the assets as asset of the CAB instead of disclosure required by the format (iii) mis-classifications between the corpus funds and various other earmarked and sponsored funds. Though these were presentation aspects, they vitiated the disclosure requirements to a large extent.

**c. Lacunae in Internal controls:** Persistent internal control lacunae were observed in ABs in areas, viz.(i)absence of a system for physical verification of fixed assets and inventory (ii) absence of an internal audit wing/ineffective internal audits (iii) non-segregation of duties (iv) absence of a system to periodically prepare the bank reconciliation statements/obtaining bank confirmation from banks, absence of policies for safeguarding assets. An interesting instance is as follows:

A State AB coming under the audit purview of the Department of Urban Development was entrusted with the development of sites. Given the cyclical nature of land development, the AB often held large surplus balances ranging from ₹363.57 crore to ₹1,458.26 crore held for infrastructure projects.

The AB did not have any investment policy to manage its surplus funds. A special audit by CAG in this regard observed violations of principles of financial propriety, failure to maintain financial records, failure to conduct an internal audit, and proper checks and balances through segregation of duties of staff in the finance wing. Consequently, the funds of the AB were diverted to mutual funds and transferred to other organisations by opening and operating unauthorised bank accounts, creation of fake term deposits, suppression of facts, falsification of records, preparation of misleading financial statements and destroying the trail of all transactions. The unauthorised transfer of funds for investment in Mutual Funds resulted in financial loss of ₹205.85 crore, and the unauthorised transfer of funds aggregating ₹6.17 crore to other government organisations represented cases of misappropriation of funds of the AB. Based on the observations of the audit, the AB subsequently formed a separate independent wing for bank reconciliation, compilation of monthly accounts and established an internal audit wing while segregating the job responsibilities in the finance wing.

Such systemic vulnerabilities not just render the system susceptible to fraud and misappropriation, but if left uncorrected, would impair the institutional credibility of the ABs in the long run.

**d. Lacunae in documentation:** Non-maintenance of basic documentation like fixed assets register, project wise records for inflow and outflow of grants, fixed deposits and investment register, operation and non-reconciliation of suspense accounts, non-production of records on time despite this being repeatedly being pointed out in the Separate audit reports of the earlier years not only posed significant constraints in conducting audit, but also impeded the ability of forming an opinion on the financial statements.

**For instance:** A State AB coming under the purview of the Department of Housing was entrusted with the construction of housing projects. Though cash flows from sale of housing projects constituted the main source of revenue to the AB, which on an average worked out to ₹375 crore per year, the AB failed to maintain cost records, due to which the cost of sales of housing units and sites were computed on an ad hoc basis ranging from 75 percent to 100 percent of the sales resulting in vitiation of the reporting results.

Further, with arrears in accounts in ABs' coupled with the aforementioned persistent irregularities, effective audit scrutiny is constrained, increasing the risk of financial irregularities going undetected. Despite the issuance of a Disclaimer/Adverse Opinion in line with the Circulars issued by Headquarters Office, ensuring that management takes timely corrective action on the identified discrepancies remains a challenge.

#### 4.7 Way Forward

Various initiatives have been initiated by the Headquarters Office to attempt to address these issues and reduce the incidence of persistent irregularities:

**i. Convening of timeline/pre-accounts meetings:** Timeline/pre-accounts meetings refer to a meeting conducted between the field offices and the AB to expedite the submission of accounts.

**a)Timelines for certification of accounts of ABs:** As per Para 10.08 of the Manual of Instructions for audit of Autonomous Bodies, the following timelines have been prescribed for conducting the audit, finalisation and issue of SAR in respect of completion of certification process of Autonomous Bodies (Table 4.1).

**Table 4.1: Timeline for Certification of Accounts**

Timeline	Task	Task Completion Date
1	Approved and authenticated annual accounts to be made available by the autonomous body to the concerned audit office and commencement of audit of annual accounts	<b>30th June</b>
2	Issue of Draft SAR to the Chief Executive of the autonomous body	<b>31st August</b>
3	Receipt of reply of Draft SAR from the management (two weeks from the date of issue of Draft SAR)	<b>14th September</b>
4	Submission of Draft SAR, with or without incorporating replies of the autonomous bodies, to the Headquarters for approval.	<b>21st September</b>
5	Sending approved SAR by Headquarters to the field Office (two weeks from the date of receipt of Draft SAR by Headquarters)	<b>21st October</b>
6	Issue of the final SAR in English version with audit certificate to Autonomous Body/Government concerned	<b>31st October</b>
7	Issue of the hindi version of final SAR with a copy of the final SAR to Headquarters	<b>15th November</b>

b) Considering the aforesaid timelines, Circular dated 14.06.2022 was issued by the Autonomous Bodies Wing, emphasising the importance of timeline meetings between the field offices and the finance head of the ABs, which would serve as a forum for bringing to notice persistent irregularities while ensuring timeliness in submission of accounts.

**ii. Format of Separate Audit Report:** The new format of SAR issued during June 2025 renders a thrust and focus on the opinion expressed in the SAR by incorporating (a) Opinion paragraph with separate formats for unmodified and modified opinions in the beginning of the SAR (b) defining the responsibilities of management and auditors (c) lacunae on internal controls as a separate paragraph in the SAR instead of annexure as per the earlier format (d) Emphasis of Matter section, aligned with Standards on Auditing (SA 706) of the Institute of Chartered Accountants of India, to highlight significant matters appropriately disclosed and presented in the financial statements.

**iii. Risk assessment of ABs:** The Committee on Capacity Building of Autonomous Bodies and Urban Local Bodies proposed a weighted, risk-based scoring framework for ABs, considering key areas such as timeliness of accounts, recurring errors and irregularities, adequacy of retirement benefit provisions, compliance with double-entry accounting, asset-liability classification, and technology adoption. Based on the scores, ABs are classified as non-compliant/severely deficient, partially compliant, or compliant, with each category further graded into high, medium, or low criticality to guide monitoring priorities. Further, the implementation strategy for the same also envisages steering committees and nodal officers, duly including the heads of ABs, thereby facilitating an effective stakeholders' engagement.

**iv. Collaborations with various Institutes:** MoU with ICAI for capacity building initiatives of staff of IA&AD, induction of CAs in audit teams of CABs, Risk Control Matrix Scorecard (RCMS) for higher educational institutions, development of an Artificial Intelligence (AI) system for ABs in collaboration with IIT Madras, have been envisaged to strengthen the financial audit of ABs.

**v. Other initiatives:** Developing Guidance Notes, Standard Operating Procedures, common format of accounts for state autonomous bodies have been envisaged in the ensuing years that would go a long way in streamlining audit methodologies in ABs and reducing the persistent irregularities reported upon.

#### 4.8 Conclusion

While audit continues to play a critical role in detecting systemic irregularities and deficiencies in the financial statements, sustainable improvement in financial reporting requires active and continuous engagement of all key stakeholders, including governing bodies, management, administrative ministries, and professional institutions. These measures, when complemented by stronger oversight by governing authorities, have the potential to significantly improve transparency and financial discipline in ABs thereby re-enforcing public trust in the audit process.

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#### Data Availability

There is no new data associated with this article

#### Ethics Statement

This Article meets the ethical guidelines and legal requirements of the country in which it was performed.

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#### Conflict of Interest

No Conflict of Interest.

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