



## AHMEDABAD BRANCH OF WIRC OF ICAI

"ICAI Bhawan", 123, Sardar Patel Colony, Naranpura, Ahmedabad - 380 014.

Phone : 3989 3989, 27680946, 27680537, Fax : 3982 1013

Email : ahmedabad@icai.org, ahmedabad@icai.in

### ANNUAL REPORT 2016-2017

#### MANAGING COMMITTEE

**CA. Chintan Patel**  
Chairman

**CA. Harit Dhariwal**  
Vice-Chairman

**CA. Ganesh Nadar**  
Secretary

**CA. Fenil Shah**  
Treasurer

#### MEMBERS

**CA. Vikashkumar Jain**  
**CA. Bishan Shah**

**CA. Nirav Choksi**  
**CA. Rajiv Ravani**

#### EX-OFFICIO

**CA. Dhinal Shah**  
CENTRAL COUNCIL MEMBER

**CA. Aniket Talati**  
SECRETARY, WIRC

**CA. Priyam Shah**  
REGIONAL COUNCIL MEMBER

**CA. Purushottam Khandelwal**  
REGIONAL COUNCIL MEMBER

### NOTICE

NOTICE is hereby given that the Annual General Meeting of the Ahmedabad Branch of W.I.R.C. of the I.C.A.I. will be held on 1st July, 2017, Saturday at 10.00 A.M. at Shantinath Hall, "ICAI Bhawan", 123, Sardar Patel Colony, Nr. Usmanpura Underbridge, P.O. Navjivan, Ahmedabad - 380 014 to transact the following business :-

1. To receive the Audited Accounts of the Branch for the year ended on 31<sup>st</sup> March, 2017 alongwith Auditors' Report thereon.
2. To transact any other business with the permission of the Chair.

Place : Ahmedabad  
Date : 12th June, 2017

**CA. Ganesh Nadar**  
Secretary

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Ahmedabad Branch of W.I.R.C of the ICAI**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Ahmedabad Branch of W.I.R.C of the ICAI**, which comprise the **Balance Sheet as at 31<sup>st</sup> March, 2017**, Income & Expenditure Account for the year ended on **31<sup>st</sup> March, 2017** and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements.**

Branch Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Branch in accordance with The Chartered Accountants Act, 1949. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Branch 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and fair presentation of the financial statements 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 Branch's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- b) in the case of the Income & Expenditure Account, of the surplus for the year Ended on that date;

**Other Matters**

*Various balances under Inter Unit Balances aggregating to Rs.1,97,28,566 (as per the details given in **Annexure "A"** attached hereto) are subject to confirmation and reconciliation. As such we are unable to express any opinion about consequential adjustments if any required upon such reconciliation.*

**Report on other regulatory requirements****1. As per the scope of the Audit provide to us, we are required to check the following:**

"The fund of the branch shall not be applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee provided however, that no member of the Managing Committee shall be entitled to claim any travelling or other allowances."

*The Income & Expenditure Account includes Rs.1,80,389/- under the head "Travelling Expenses (Members)". This amount is in respect of reimbursement of fare, local conveyance, lodging and boarding expenses incurred by various members of the managing committee, regional council and WICASA and chairman of WIRC of ICAI in respect of various meetings and functions as per details given in **Annexure B**.*

*To the best of our knowledge and belief, there are specific set of rules in respect of reimbursement of travelling expenses to Central and Regional Council Members The members of the regional council are supposed to claim their expenses from the regional council as per the said rules and hence such expenses cannot be debited to the branch. In respect of*



managing committee members and WICASA committee members we have asked the Branch to provide us any guidelines or rules that may have been specified for reimbursement of travelling expenses incurred by them in connection with such visits. However, we have not been provided any such rules or guidelines. To the best of our knowledge and belief travelling expenses for branch coordination meetings and award functions are reimbursed as per rules by the regional council or central council as the case may be. In view of the same, we are unable to express our opinion as to whether such reimbursement of expenses are as per the guidelines and rules prescribed by ICAI and whether the same are within the scope of expenses permitted to be incurred by the branch.

## 2. **Compliance with Guidelines:**

The Head Office has issued 'Branch Finance and Operational Manual' to be followed by the Branch for its operations and finances. We have observed that Branch has not followed some of the guidelines mentioned in the manual. Notable deviations from the guidelines are reported as under:

- 2.1 As per the guidelines of ICAI, separate bank account is required to be maintained for each training i.e., Orientation course, GMCS, Information Technology Training (ITT) and Advanced ITT. However, Branch has not followed the guidelines and is operating a single bank account (ICICI 182701000261) in respect of all its activities.
  - 2.2 In respect of Information Technology Training (ITT) and Advanced ITT, the Branch is required to maintain separate Receipts & Payment Account as per prescribed format of ICAI, which should be sent to H.O. on quarterly basis and the same should be audited. Also, Branch should prepare separate Income & Expenditure Account. However, the Branch has not complied with any of the above cited guidelines.
  - 2.3 During the year branch has made certain advance payments aggregating Rs.35,00,000 to vendors and suppliers. As per guidelines advance payments have to be authorised by Managing Committee. We have been given the minutes of the Managing Committee up to December, 2017 according to which these payments have not been authorised by the Managing Committee as required by the guidelines. Details of such payments are attached herewith as **Annexure C**. As on 31.3.2017 all of the said advances have been adjusted against expenses.
  - 2.4 In respect of accounts of Ahmedabad Branch of Western India Chartered Accountant Students Association (WICASA), we are orally informed that there is a separate Bank account of WICASA which is not operated since more than 10 years. We were told that Rs. 83,273/- were lying in the aforesaid account which has become a dormant account. As per the guidelines separate bank account and separate set of Books of Accounts are required to be kept by WICASA. However no separate Books of accounts have been prepared. The transactions of WICASA are presently routed through Branch Books of Accounts. On the basis of these transactions the Branch has prepared a separate Receipt & Payment account of various activities of WICASA. This Receipt & Payment account is not a part of Branch financial statements and is separately certified by us.
  - 2.5 The Branch has not ensured self-sufficiency of Newsletter published by the Branch. As against an expense of Rs. 3,22,000 as reported in the Income & Expenditure Account there is an income of only Rs.52,500 as reported in note 18 to the Income & Expenditure Account. Therefore the branch has incurred a loss of Rs. 2,69,500/- on the same.
  - 2.6 Other deviations which have come to our notice are given in **Annexure D**.
- 3 Due date for monthly payment of Professional Tax is 15<sup>th</sup> of next month. Irregularity in payment of Professional Tax is reported as under
    - 3.1 Professional Tax for April and June month was paid on 9<sup>th</sup> August 2016.
    - 3.2 Professional Tax for August was paid on 28<sup>th</sup> September 2016
    - 3.3 Professional Tax for February 2017 was paid 27<sup>th</sup> March 2017.
  - 4 TDS (Tax Deducted at Source) non compliances are reported as under:
    - 4.1 TDS dues for the month of July amounting to Rs 1,82,731 were paid on 09<sup>th</sup> August 2016 due date of which was 7<sup>th</sup> August 2016. As per section 201 of Income Tax Act, even though the delay is of two days only, interest shall be payable for two months @ 1.5% per month which comes to Rs.5,482. The interest was provided in the books but not paid till 31.03.17.
    - 4.2 TDS dues for the month of February amounting to Rs. 2,08,778 were paid on 10<sup>th</sup> March 2017 due date for which was 07<sup>th</sup> March 2017. As per section 201 of Income Tax Act, even though the delay is of three days only, interest shall be payable for two months @ 1.5% per month which comes to Rs.6,263. The interest was provided in the books but not paid till 31.03.17.
    - 4.3 Branch has deducted and deposited tax on certain services under section 194C @ 1% or 2% as the case may be, instead of 10% under section 194J. Such services fall under the purview of Professional Services as defined under 44AA(1) of the Income Tax Act, 1961 and hence tax is required to be deducted at the rate of 10% on the same. The Branch may be treated as assessee in default in respect of the amount of short payment. Penalty of an amount



equal to the amount of tax short deducted and interest thereon up to the date of payment may also be payable. Details are reported as under:

Sr. No.	Nature of Service Service Provider	Amount of Charges	Tax Deducted at 1% or 2% Under 194 C	Tax Required to be Deducted @ 10% Under 194J	Short Deduction
1	Website Development Expenses - Iolite Software Pvt. Ltd	34,425	345(1%)	3,443	3,098
2	Website Development Expenses Iolite Software Pvt. Ltd	75,429	15092(%)	7,543	6,034
3	Annual Computer Maintenance Chintech Services	1,31,240	1,312(1%)	13,124	11,812
	Total	2,41,094	3,166	24,110	20,944

- 5 The branch had given Rs. 5,00,000 as advance to Shreeram Shine World in December 2015 for printing newsletters. The service of said vendor was discontinued by managing committee w.e.f April 2016 when an amount of Rs. 3,35,911 was outstanding. At the time of half-yearly audit as on 30<sup>th</sup> September 2016 the branch management has assured to recoup the amount outstanding by allotting various printing work to the said vendor. However the amount of Rs. 3,35,911 has now been written off. The action was approved by Managing Committee on April 11, 2017. This was not intimated to Head Office as required by guidelines till 20.04.2017.
- 6 Further, we report that:
- we have sought and 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 as required by Chartered Accountants Act, 1949 have been kept by the Institute so far as appears from our examination of those books;
  - the Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account;
  - in our opinion, the Balance Sheet, Income and Expenditure Account comply with the Accounting Standards issued by the Institute.

FOR JAIN KEDIA & SHARMA  
CHARTERED ACCOUNTANTS  
FRN 103920W

PLACE : AHMEDABAD  
DATE : 20<sup>th</sup> APRIL, 2017

RAMESH KEDIA  
PARTNER  
M.NO. – 035997



**Annexure "A"**  
**Inter-unit Balances Pending Confirmation**

Name of Account	Balance	Balance Type	This Item in Financial Statements
ICAI Current Account	4,122,891.00	Dr.	Only item in Note 15 to Balance sheet
Receivable From ICAI Freehold Land Account	10,187,336.00	Dr.	Item No.2 in Inter unit balances.
Receivable From Land and Building	5,338,150.00	Dr.	Item No.3 in Inter unit balances.
New Building ICAI	80,189.00	Dr.	Item No.2 in note 16 to Balance Sheet..
Total	19,728,566.00		

**Annexure B**  
**Travelling Expenses of Members Incurred and Borne by Branch**

Date	Amount	Purpose	Persons who Travelled
10/25/2016	8,277	Branch Coordinaton Meeting at WIRC, Mumbai	Chairman, Management committee members
2/3/2017	7,257	Inauguration of CA Circle at Ahmedabad	Chairperson of WIRC
2/11/2017	46,667	Award Function at New Delhi	Chairman, Managing Committee Members, Regional Council Members
2/11/2017	56,863	Award Function at New Delhi	Chairman, Managing Committee Members, Regional Council Members
2/23/2017	20,287	Annual Dinner Funtion of WIRC at Mumbai	Managing Committee Members
3/21/2017	10,420	Annual Function of WIRC, at Mumbai	Chairman and Members of Managing Committee
3/10/2017	24,221	WIRC Award Function at Mumbai	Members of Managing Committee, Regional Council and WICASA Committee
3/24/2017	6,397	Expense booked short in previous invoices	-
Total	180,389		

**Annexure – C**  
**Details of advance given to various parties**

SR. NO.	DATE OF PAYMENT	NAME OF PARTIES	EXPENSE HEAD	AMOUNT (Rs.)
1	1/12/2016	Gandhi Corporation	Event Management Services	1,000,000
2	2/11/2016	Gandhi Corporation	Event Management Services	500,000
3	10/21/2016	Ganesh Decorators	Event Management Services	50,000
4	2/11/2016	The Creation	Purchase of bags	700,000
5	3/10/2017	Jessica Decoration	Decoration Charges	50,000
6	1/23/2017	Finesse Art	ICAI Circle	300,000
7	2/5/2016	Vishwas Vision	Videography	300,000
8	7/20/2016	Varsha Trivedi	Videography	300,000
9	6/9/2016	Vishwas Vision	Videography	300,000
			<b>Total</b>	<b>3,500,000</b>



**Annexure-D**  
**Non Compliance with Guidelines**

Sr. No	Para No*	Guideline	Treatment given by the Branch
<b>1.</b>	<b>7</b>	<b>Fixed Assets</b>	
1.1	7.1	Fixed assets acquisition should be as stated in budget. No new acquisitions shall be made.	The items of Capital Budget cited below were approved for 2017-18. However the Branch has purchased Computer system costing Rs. 33,080/-, Sofa costing Rs. 1,51,500 and CCTV costing Rs. 3,04,405 during 2016-17
1.2	7.5	The Branch shall empanel as many vendors as possible (not less than 4-5 for any category). Quotes shall be obtained only from approved vendors and not new parties.	The Branch has not formed any panel for purchase of fixed assets. However, the Branch generally procures quotations from up to three vendors and approves quotation accordingly.
1.3	7.10	The Branch shall maintain a fixed assets register containing details of Asset name, Type, Supplier name, Bill reference, Bill date, date of capitalisation, Amount, Unique serial number if any, Depreciation and Net value as on the end of the reporting period.	The Branch has maintained Fixed Asset register in an Excel file. The register contains Name of the asset, date of purchase, amount and the additions/deletions made therein. However, as stated in guidelines, Fixed asset register maintained by the Branch does not contain Supplier name, Bill reference, Bill date, Unique serial number if any, Depreciation and Net Value as on the reporting date. The branch has also not carried out physical verification of fixed assets at least once in a year as provided in the guidelines.
<b>2.</b>	<b>10</b>	<b>Cash Operations</b>	
	10.8	Cash including petty cash shall be physically verified and reconciled to the books on a weekly basis by any one member of the Managing committee (designated or by rotation) and reconciled to books. Evidence of the count shall be maintained	The Branch had not established any mechanism for periodical cash verification in the manner and spirit as required by the guidelines during the half year ended 30.09.2016.
	10.9	Three surprise cash counts shall be undertaken in a quarter by the Treasurer of the Branch and reconciled to books. Evidence of the count shall be maintained	During the half year ended 31.3.17 physical verification and reconciliation were carried out on monthly basis. No surprise verifications were undertaken.
<b>3.</b>	<b>12</b>	<b>CPE Programmes</b>	
	12.3	A Statement of Budgeted Income and Expenditure shall be prepared for all CPE programs and efforts should be made to reduce spends if actual member registrations show a lower trend than expected.	Out of ninety eight programmes organised by branch during the year, budgets for 56 programmes were prepared. The minutes of CPE/Executive Committee are also not kept. Hence there is no evidence available whether these budgets were approved or not. The details of such programmes are given in <b>Appendix I</b> attached herewith. The branch has not prepared budgets for forty two programmes. Details of such programmes are given in <b>Appendix II</b> attached herewith
	12.2	However, care should be taken to ensure that losses on individual programs shall not exceed Rs. 25,000/-.	At the planning stage it is required that no programme is planned with budgeted deficit of Rs.25,000 or more. In case of three of the programmes, budgeted deficit was more than Rs.25,000. However actual deficit in all three programmes were less than Rs.25,000. The details of such programmes are given in <b>Part-A</b> of <b>Appendix I</b> . In case of two programmes actual deficit was more than Rs.25,000. As per details given in <b>Part-B</b> of <b>Appendix I</b> . In the above cases, there was a budgeted surplus of Rs.50,950 in aggregate, whereas actually a deficit of Rs.1,45,819 was incurred. It may also be noted that an expense of Rs.9 lakhs is was incurred on photography in the various programmes organised by branch. This has



Sr. No	Para No*	Guideline	Treatment given by the Branch
			not been allocated to respective programmes. If the same is allocated pro-rata on a logical basis, the surplus/deficit of respective programmes would be much different.
4.	17	<b>Purchase of Goods and Services</b>	
	17.1	The Branch shall empanel 4 – 5 vendors for all major category of purchases. This empanelment shall be approved by the Managing Committee in a meeting	The Branch has arrangements with various service providers in respect of various services provided to the Branch such as catering, photography, SMS services, printing and stationery providers, event
	17.2	The empanelled vendors list shall be placed before the Managing Committee every year and new vendors may be considered for inclusion	organizing etc. The Branch has not formed any panel for such arrangements. On the basis of information and explanation and documents provided to us, it appears that the Branch procures quotation from one party only and approves the quotation.
	17.3	Contracts for purchase of goods and services have to be approved by appropriate authority as per guidelines given in manual.	Approvals have not been found except in case of Finesse Art empanelled for CA Circle construction.
5	9	<b>Inventory of Stock of Books and Gift items</b> Stocks shall be verified with reference to books on a quarterly basis and reports of the same shall be placed before the Managing Committee of the branch	Stocks have been verified on half yearly basis instead of quarterly basis as required by the guidelines.
6		<b>Accounting on Accrual Basis</b> Income and expenses should be recorded on Accrual Basis	As per Accounting Standards branch should record income and expenses on accrual basis. However day to day transactions are being recorded on cash basis and provisions are made half-yearly/yearly basis to bring accounts on accrual basis.

\* Para no. relates to relevant Paragraph number of Branch Finance & Operations Manual as issued by the Institute.

**Appendix - I Programmes for Which Budgets Were Prepared****Part-A Programmes With Budgeted Deficit More than Rs. 25,000**

SR.	PARTICULARS	DATE	Budgeted Figures			Actual Figures			Variance (B-A)		
			EXPENSE	INCOME	NET	EXPENSE	INCOME	NET	EXPENSE	INCOME	NET
1	National Womens Conference	23.07.16	667,970	575,000	-92,970	544,413	538,809	-5,604	123,557	36,191	-87,366
2	S/o.Western Region Law Summit	26 & 27.11.2016	482,000	412,500	-69,500	466,625	467,500	875	15,375	-55,000	-70,375
3	S/o.Bank Branch Audit	09.03.17	448,200	423,000	-25,200	441,309	441,850	541	6,891	-18,850	-25,741
	<b>Total</b>		<b>1,598,170</b>	<b>1,410,500</b>	<b>-187,670</b>	<b>1,452,347</b>	<b>1,448,159</b>	<b>-4,188</b>	<b>145,823</b>	<b>-37,659</b>	<b>-183,482</b>

**Part-B Programmes With Actual Deficit More than Rs. 25,000**

SR.	PARTICULARS	DATE	Budgeted Figures			Actual Figures			Variance (B-A)		
			EXPENSE	INCOME	NET	EXPENSE	INCOME	NET	EXPENSE	INCOME	NET
1	National Conf. on Cyber	19.08.16	1,213,500	1,221,000	7,500	1,085,648	974,324	-111,324	127,852	246,676	118,824
2	L/M on Finance Bill (Budget)-2017	03.02.17	206,550	250,000	43,450	296,895	262,400	-34,495	-90,345	-12,400	77,945
	<b>Total</b>		<b>1,420,050</b>	<b>1,471,000</b>	<b>50,950</b>	<b>1,382,543</b>	<b>1,236,724</b>	<b>-145,819</b>	<b>37,507</b>	<b>234,276</b>	<b>196,769</b>

**Part-C Other Programmes**

SR.	PARTICULARS	DATE	Budgeted Figures			Actual Figures			Variance (B-A)		
			EXPENSE	INCOME	NET	EXPENSE	INCOME	NET	EXPENSE	INCOME	NET
1	S/o.Insolvency & Bankruptcy Code	17.11.2016	22,860	25,000	2,140	39,506	26,000	-13,506	-16,646	-1,000	15,646
2	RRC At Jaipur on Service Tax	08.07.16	1,315,860	1,369,000	53,140	1,192,520	1,180,600	-11,920	123,340	188,400	65,060
3	S/o.Forensics Privacy Security	15.10.2016	14,130	138,750	124,620	27,262	17,500	-9,762	-13,132	121,250	134,382
4	S/o.Income Tax Scrutiny Assent	21.02.17	23,850	24,000	150	26,606	22,900	-3,706	-2,756	1,100	3,856
5	S/o.Power of Personal Appearance	22.10.2016	29,020	30,000	980	28,865	26,400	-2,465	155	3,600	3,445
6	S/o.FAFP	18.03.17	15,380	16,500	1,120	14,463	12,000	-2,463	917	4,500	3,583
7	S/o.GST Interaction with Government	24.03.17	3,740	5,000	1,260	9,311	7,400	-1,911	-5,571	-2,400	3,171
8	Seminar on ITAT Members & Transfer Pricing	16.07.16	55,650	56,000	350	94,075	93,400	-675	-38,425	-37,400	1,025
9	S/o. International Women's Day Celebration	11.03.17	162,655	170,000	7,345	79,950	79,950	-	82,705	90,050	7,345
10	Seminar on Direct Tax Refresher Course	11.06.16	649,367	649,900	533	676,574	676,725	151	-27,207	-26,825	382
11	S/o. Recent Notices Issued by ROC	23.03.17	10,940	15,000	4,060	15,440	15,700	260	-4,500	-700	3,800
12	S/o Bank Branch Audit	25.03.17	33,130	45,000	11,870	48,104	48,600	496	-14,974	-3,600	11,374
13	S/o.Excel for Professional Excellence	04.03.17	60,250	68,750	8,500	33,736	34,250	514	26,514	34,500	7,986
14	S/o.Open House on Cashless Economy	29.12.16	4,880	-	-4,880	4,431	5,000	569	449	-5,000	-5,449
15	S/o.Stress Management	18.03.17	2,540	2,500	-40	2,882	3,600	718	-342	-1,100	-758
16	S/o.Digital Economy After Demonetion	09.12.2016	52,505	56,250	3,745	64,259	65,000	742	-11,754	-8,750	3,004
17	Seminar on International Taxation	20.05.16	6,050	20,000	13,950	21,417	22,200	783	-15,367	-2,200	13,167
18	S/o.Mega Tax Conclave at Ahmedabad	24.12.16	475,300	480,000	4,700	477,959	480,000	2,041	-2,659	-	2,659
19	S/o.How To Create the Brand	11 & 12.11.2016	14,520	17,500	2,980	14,373	16,450	2,077	147	1,050	903
20	S/o.Lets Excel in Excel	18.02.17	3,340	3,500	160	5,648	8,000	2,352	-2,308	-4,500	-2,192
21	S/o.GST-Overview and Transition Provisions	25.03.17	36,630	45,000	8,370	44,348	47,000	2,652	-7,718	-2,000	5,718
22	S/o. VISIT TO GUJARAT ASSEMBLY	07.03.17	2,250	2,750	500	3,985	6,700	2,715	-1,735	-3,950	-2,215
23	Seminar on Practical Issues Under Tax Audit	09.08.16	8,857	9,000	143	5,023	8,500	3,477	3,834	500	-3,334
24	S/o.Panel Discussion on Cash Cleanu	09.11.2016	84,050	85,000	950	82,984	87,100	4,116	1,066	-2,100	-3,166





SR.	PARTICULARS	DATE	Budgeted Figures			Actual Figures			Variance (B-A)		
			EXPENSE	INCOME	NET	EXPENSE	INCOME	NET	EXPENSE	INCOME	NET
25	Seminar on TDS on Foreign Payments	13.08.16	13,550	25,000	11,450	9,209	15,400	6,191	4,341	9,600	5,259
26	L/M on Presumptive Tax. Under I-Tax	31.01.17	6,940	10,000	3,060	4,176	10,900	6,724	2,764	-900	-3,664
27	L/M on Capital Market	02.02.17	5,440	8,750	3,310	2,286	9,200	6,915	3,155	-450	-3,605
28	S/o.Responsibility of Bank Audit	08.12.2016	10,940	27,250	16,310	28,067	35,400	7,333	-17,127	-8,150	8,977
29	L/M on Case Study on Corporate Fraud	30.01.17	8,940	12,500	3,560	4,879	13,000	8,121	4,061	-500	-4,561
30	S/o.Lecture Meeting on Trust	01.12.2016	11,220	15,000	3,780	19,189	28,000	8,811	-7,969	-13,000	-5,031
31	S/o.Two Days GST Conference	01 & 02.10.2016	405,360	412,500	7,140	418,321	427,500	9,180	-12,961	-15,000	-2,040
32	L/M on ICDS FAQs	31.03.17	10,940	15,000	4,060	9,512	18,700	9,188	1,428	-3,700	-5,128
33	S/o.Company Incorporated U/s	20.01.17	12,940	17,500	4,560	7,781	19,300	11,520	5,160	-1,800	-6,960
34	S/o.Direct Taxes	27.12.16	9,845	12,500	2,655	10,628	24,900	14,272	-783	-12,400	-11,617
35	Seminar on Sap With Sectorial Focus	30.07.16	72,640	84,000	11,360	35,314	49,800	14,486	37,326	34,200	-3,126
36	S/o.SAP R3	28.01.17	68,440	82,500	14,060	58,470	73,200	14,730	9,970	9,300	-670
37	Seminar on Income Computation and Disclosure	13.05.16	8,220	17,500	9,280	7,800	26,000	18,200	420	-8,500	-8,920
38	S/o.Recent Change in India's Data	19.01.17	17,850	20,000	2,150	8,018	26,600	18,582	9,832	-6,600	-16,432
39	Seminar on Real Esta Develop. Account & Taxat	28.05.16	55,535	67,500	11,965	64,800	84,000	19,200	-9,265	-16,500	-7,235
40	Seminar on Income Tax Return Form A.Y.16-17	18.05.16	10,067	20,000	9,933	7,978	27,200	19,222	2,089	-7,200	-9,289
41	S/o.Half Day Fema & Fatca	30.12.16	44,380	62,500	18,120	54,654	75,500	20,846	-10,274	-13,000	-2,726
42	S/o.Half Day on Excel	22.12.16	55,225	67,500	12,275	38,811	69,750	30,939	16,414	-2,250	-18,664
43	Seminar on Income Tax	20.04.16	11,050	30,000	18,950	8,889	43,200	34,311	2,161	-13,200	-15,361
44-	Gyansetu Study Circle	01.10.16									
49	(6 programs)	to 31.03.17	332,215	4,872,500	4,540,285	545,044	617,593	72,549	-212,829	4,254,907	4,467,736
50	S/o.Workshop on GST Series	08.11.2016	573,300	756,000	182,700	819,483	1,002,000	182,517	-246,183	-246,000	183
51	S/o.National Tax Convention 2016	16 & 17.12.2016	1,024,500	1,050,000	25,500	851,862	1,046,000	194,138	172,638	4,000	-168,638
	<b>Total</b>		<b>5,857,291</b>	<b>11,020,400</b>	<b>5,163,109</b>	<b>6,028,890</b>	<b>6,734,118</b>	<b>705,228</b>	<b>-171,599</b>	<b>4,286,282</b>	<b>4,457,881</b>

**Appendix II - Programmes for which Budgets Were Not Prepared**

SR.	PARTICULARS	DATE	Actual Figures		
			EXPENSE	INCOME	NET
1	Seminar on Sebi (LODR) & M & A	07.04.16	18,794	18,600	-194
2	Seminar on Inc.Tax Deeming Fictions & Logi.	09.04.16	26,887	26,800	- 87
3	Half Day Workshop on Service Tax	10.04.16	1,768,839	1,768,839	-
4	Seminar on Web Social Media	15.04.16	141,500	141,500	0
5	Seminar on Income Tax	16.04.16	122,735	122,800	65
6	Half Day Seminar on Op. House for TDS Trace	23.04.16	58,800	58,900	100
7	Seminar on International Fin.Cont & Rep (E)	23.04.16	52,026	52,200	174
8	Seminar on Service Tax Series	28.04.16	63,271	63,500	229
9	Seminar on Recent Change of Companies Act.	29.04.16	22,055	22,300	245
10	Training Programe Peer Reviewer	30.04.16	3,063	4,100	1,038
11	Seminar on .Domestic Transfer Pricing & LLP	05.05.16	7,782	11,000	3,218
12	Half Day Seminar on Start Up India	07.05.16	4,721	8,100	3,379
13	Seminar on Arbitration Domestic & Internati	14.05.16	78,489	81,900	3,411
14	Workshop Training on Excel	20.05.16	10,600	14,500	3,900
15	Seminar on Concurrent Bank Audit	21.05.16	3,018	7,250	4,232
16	Lecture Meeting onTally	22.05.16	323	4,600	4,277
17	Seminar on New Opportunities	June.2016	5,427	10,700	5,273
18	Lecture Meeting on Make in India	03.06.16	33,994	40,500	6,506
19	Seminar on Companies Act.2013 Series	July.2016	25,947	34,200	8,253
20	Seminar on Professional Opportunities	02.08.16	53,093	62,100	9,007
21	Seminar on Consolidation Pract. Case Study	05.08.16	14,692	23,800	9,108
22	Seminar on Tax Audit	24.08.16	3,043	12,700	9,657
23	Seminar on Opportunit CA in Equity Research	26.08.16	12,766	32,250	19,484
24	National Conference on GST	27.08.16	11,970	33,000	21,030
25	Seminar on Women Distinct Professional	03.09.16	33,687	56,300	22,613
26	Seminar on Income Tax Ret.Resulting	24.09.16	266,963	295,050	28,087
27	S/o.Constitution of India	26.10.2016	55,891	87,850	31,959
28	S/o.H/D Accounting & Actuarial Fundamentals	11.02.17	135,954	211,950	75,996
29-	Gyansetu Study Circle (14 programs)	01.04.16	537,624	726,397	188,773
42		to 30.09.16			
	<b>Grand Total</b>		<b>3,573,956</b>	<b>4,033,686</b>	<b>459,730</b>
<b>Overall Analysis</b>					
Total Surplus (Sum of Section I and II)					<b>1,014,951</b>
Less: Photography Expense					<b>900,000.00</b>
Ex Gratia Allowance for Seminar Staff					<b>67,500.00</b>
Net surplus					<b>47,451.27</b>

**Note:**

The Branch has entered into a contract for photography and Videography for all the events to be held during the FY 2016-17. However, entire Photography expenses have been debited under the head of "Expenses of Seminars and Conferences etc." (relating to CPE programmes only). Moreover, seminar wise allocation has not been made for the Photography and Videography Expense amounting to Rs. 9,00,000/-. Had this expenditure been allocated on a justifiable basis, the actual seminar wise Surplus/Deficit could have been different.



## BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTES No.	31.03.2017 (`)	31.03.2016 (`)
<b>SOURCES OF FUNDS :-</b>			
General Reserve	2	83,841,452	82,495,140
Other Reserves	3	9,416,800	9,416,800
Earmarked Fund	4	31,683,471	26,180,853
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
Fees Received In Advance	5	1,568,980	1,454,020
Other Liabilities	6	11,745	958,473
Provisions	7	2,271,322	1,757,684
Creditor For Expenses		-	306,720
<b>INTER UNIT BALANCES</b>			
Capital Grants Received		13,841,431	12,971,931
ICAI Stock Transfer Account		2,289,275	2,198,690
Amount Due For I.C.A.I. Publications		1,104,364	3,454,778
<b>TOTAL</b>		<b>146,028,840</b>	<b>141,195,089</b>
<b>APPLICATION OF FUNDS :-</b>			
Fixed Assets (Net)	8	7,127,303	7,930,446
<b>EARMARKED INVESTMENTS</b>			
Current Investments	9	28,193,893	16,581,741
Non-Current Investments		3,489,578	9,599,112
<b>OTHER INVESTMENTS</b>			
Current Investments	10	53,321,465	68,963,544
Non-Current Investments		5,051,668	1,913,076
<b>OTHER ASSETS</b>			
<b>Current Assets</b>			
Publication Stock Account( Others )	11	308,475	257,200
Amount Receivables	12	-	389,585
Advance And Pre-Payments	13	189,988	68,226
Cash & Bank Balances	14	833,644	306,584
<b>Non-Current Assets</b>			
Vardan Library deposit		29,700	29,700
<b>INTER UNIT BALANCES</b>			
Central Council Account	15	4,122,891	2,948,614
Receivable From ICAI Free Hold Land		10,187,336	10,187,336
Receivable From Land And Building		5,338,150	5,338,150
Other Inter Unit Balances	16	25,545,474	14,483,085
Publication Stock Account ( ICAI )	17	2,289,275	2,198,690
<b>TOTAL</b>		<b>146,028,840</b>	<b>141,195,089</b>

**SIGNIFICANT ACCOUNTING POLICIES  
NOTES FORMING PART OF ACCOUNTS** 1  
1 to 21

AS PER OUR REPORT OF EVEN DATE  
FOR & ON BEHALF OF  
**M/S. JAIN KEDIA & SHARMA**  
CHARTERED ACCOUNTANTS

**(CA RAMESH KEDIA)**  
PARTNER  
MEMBERSHIP NO. : 035997

**CA. CHINTAN PATEL**  
CHAIRMAN

**CA. HARIT DHARIWAL**  
VICE-CHAIRMAN

PLACE : AHMEDABAD  
DATE : 20TH APRIL, 2017

**NIGAM AMIN**  
BRANCH INCHARGE

**CA. GANESH NADAR**  
HON. SECRETARY

**CA. FENIL SHAH**  
HON. TREASURER

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2017**

<b>PARTICULARS</b>	<b>NOTE No.</b>	<b>31.03.2017 ( ` )</b>	<b>31.03.2016 ( ` )</b>
<b>INCOME</b>			
Share of Membership Grant		820,200	975,300
Yoga Day Grant		-	50,000
Income From Seminars/Conferences Etc.		13,452,687	13,129,243
Interest on Other Investments/ Bank Accounts		4,372,940	6,448,557
Commission on Sale of Publications		1,305,244	1,443,047
Other Income	<b>18</b>	1,020,810	708,595
Accredited Classes Fees		3,398,600	2,751,410
Course on General Management & Comm. Skill		7,129,000	15,037,000
Orientation Programme (GMCS)		8,568,000	-
ITT Computer Classes Fees		7,516,000	6,736,000
Advance ITT Classes Fees		2,710,000	4,175,000
IPCC Orientation Programme Fees		1,161,000	4,917,000
<b>TOTAL</b>		<b>51,454,481</b>	<b>56,371,152</b>
<b>EXPENDITURE</b>			
Salaries & Staff Expenses	<b>19</b>	4,640,951	3,667,346
Printing & Stationery & Photocopying Exp.		185,344	175,402
News Letter Expenses		322,000	1,003,107
Postage, Telegram & Telephones		354,798	315,282
Rent,Rates,Taxes & Electricity Charges	<b>20</b>	1,432,893	1,809,928
Repairs & Maintenance Expenses		756,535	1,492,908
IPCC Orientation Programme Expenses		253,931	970,648
Expenses on Seminars/Conferences Etc.		13,405,236	13,304,393
Accredited Classes Expenses		3,969,479	3,661,362
ITT Computer Classes Expenses		1,865,445	1,984,622
Advance ITT Classes Expenses		230,149	562,363
Course on General Management & Comm. Skill		5,127,688	8,692,279
Orientation Programme (GMCS)		3,740,283	-
Travelling Exps. (Member)		180,389	107,397
Other Expenses	<b>21</b>	6,867,308	6,765,137
Depreciation		1,411,516	1,378,169
		<b>44,743,945</b>	<b>45,890,343</b>
<b>SURPLUS FOR THE YEAR BEFORE APPROPRIATION</b>		6,710,536	10,480,809
<b>NET SURPLUS TRANSFERRED TO GENERAL RESERVE</b>			
<b>TOTAL</b>		<b>51,454,481</b>	<b>56,371,152</b>
<b>SIGNIFICANT ACCOUNTING POLICIES NOTES FORMING PART OF ACCOUNTS</b>	<b>1 1 to 21</b>		

AS PER OUR REPORT OF EVEN DATE  
FOR & ON BEHALF OF  
**M/S. JAIN KEDIA & SHARMA**  
CHARTERED ACCOUNTANTS

**(CA RAMESH KEDIA)**  
PARTNER  
MEMBERSHIP NO. : 035997

**CA. CHINTAN PATEL**  
CHAIRMAN

**CA. HARIT DHARIWAL**  
VICE-CHAIRMAN

**PLACE : AHMEDABAD**  
**DATE : 20TH APRIL, 2017**

**NIGAM AMIN**  
BRANCH INCHARGE

**CA. GANESH NADAR**  
HON. SECRETARY

**CA. FENIL SHAH**  
HON. TREASURER

**NOTE 1****SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS****1. Significant Accounting Policies:**

- a) All grants, income and expenses of Seminars, Conferences, Symposia, Lecture Meetings, Coaching Classes etc. Commission on sales of publications and other income and expenses are accounted for on accrual basis as per Mercantile System of Accounting. The interest income on fixed deposits with banks is accounted for on accrual basis at the rates applicable to such deposits.
- b) Fixed assets are stated at their original costs less accumulated depreciation.
- c) Library books are depreciated @ 100%. Other Fixed Assets are depreciated on the written down value method at the following rates:

Depreciation on other additions is provided on pro rata basis.

Air-conditioner and office equipments	15%
Electrical Installations	10%
Furniture & Fixtures	10%
Computers	60%
Lift	10%

- d) Investments are stated at cost.
- e) Publication stocks of the ICAI, New Delhi are accounted at transfer price.
- f) Gratuity Provision is made as per actuarial valuation as required under AS 15 (Revised)

**2. Notes to the Accounts:**

- a) Publication stock (ICAI) of Rs.22,89,275/- (P.Y. Rs. 21, 98,690/-) includes stock of publication not in demand, outdated, misprint & damaged amounting to **NIL** (P.Y. **NIL**). Since, the branch is holding the stock on behalf of the Institute, provision is not considered necessary in the books of the branch.
- b) Direct attributable expenses on specific activity / programme are charged to the said activity / programme while indirect expenses are charged to respective functional heads of expenditure.
- c) Previous year's figures have been regrouped, wherever necessary, to make them comparable with those of the current period.

**SIGNATURES TO NOTES "1" TO "21"**

AS PER OUR REPORT OF EVEN DATE  
FOR & ON BEHALF OF  
**M/S. JAIN KEDIA & SHARMA**  
CHARTERED ACCOUNTANTS

**(CA RAMESH KEDIA)**  
PARTNER  
MEMBERSHIP NO. : 035997

**CA. CHINTAN PATEL**  
CHAIRMAN

**CA. HARIT DHARIWAL**  
VICE-CHAIRMAN

**PLACE : AHMEDABAD**  
**DATE : 20TH APRIL, 2017**

**NIGAM AMIN**  
BRANCH INCHARGE

**CA. GANESH NADAR**  
HON. SECRETARY

**CA. FENIL SHAH**  
HON. TREASURER

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>NOTE 2 : GENERAL RESERVE</b>		
Balance As Per Last Year	82,495,141	77,950,980
<b>Less</b> : ITT Remittance @15% to ICAI	-	1,732,800
<b>Less</b> : Advance ITT Remittance @15% to ICAI	-	220,500
<b>Less</b> : Written off to Library Deposit	-	1,350
<b>Less</b> : Transferred To Fellowship Fostering & P.R. Activities Fund	1,500,000	1,500,000
<b>Less</b> : Transferred To ITT Centre - Fund ( 2009 To 2015 )	-	4,467,480
<b>Less</b> : Transferred To Advance ITT Centre - Fund (2014-16)	1,411,250	-
<b>Less</b> : Transferred to ITT Reserve	1,879,000	1,688,000
<b>Less</b> : Transferred to Advance ITT Reserve	677,500	-
<b>Add</b> : Maintenance Fund Transfer (5% Income from Seminar ( 2006 TO 2014)	-	3,446,131
<b>Add</b> : Surplus/ (Deficit) Transferred From Seminars/Conferences Reserve	-	175,150
<b>Add</b> : Library Deposit Written off	94,500	52,200
<b>Add</b> : ICAI Hindi Study Material Payable Written off	9,025	-
<b>Add</b> : <b>Surplus For The Year</b>	6,710,536	10,480,809
<b>TOTAL</b>	<b>83,841,452</b>	<b>82,495,141</b>
<b>NOTE 3 : OTHER RESERVE</b>		
<b>(A) Seminar, Symposium &amp; Conference Reserve :</b>		
Balance As Per Last Year	7,916,800	8,091,950
<b>Add</b> : <b>Surplus / (Deficit) in The Seminars, Conferences &amp; Meetings Transferred from Income &amp; Expenses A/C.</b>	-	(175,150)
	<b>7,916,800</b>	<b>7,916,800</b>
<b>(B) Fellowship Fostering And P.R. Activities Fund</b>		
Balance As Per Last Year	1,500,000	1,500,000
Less: Transfer to C.A. Day Celebration	1,000,000	1,000,000
<b>Less</b> : Felicitation of President & Vice President	500,000	500,000
<b>Add</b> : Transfer From General Reserve	1,500,000	1,500,000
	<b>1,500,000</b>	<b>1,500,000</b>
<b>TOTAL</b>	<b>9,416,800</b>	<b>9,416,800</b>
<b>NOTE 4 : EARMARKED FUND</b>		
<b>ITT Centre Reserve Balance As Per Last Year</b>	26,180,853	18,381,000
<b>Add</b> : Transfer From ITT Computer Class Fees	1,879,000	1,697,178
<b>Add</b> : Intrest Transfar From General Reserve	-	4,467,480
<b>Add</b> : Bank Intrest	1,369,696	1,032,520
<b>Add</b> : Fd Accrued Intrest on ITT - Fund	761,429	602,675
<b>Less</b> : Opening FD Accrued Interest Reversal	602,675	-
<b>TOTAL ( A )</b>	<b>29,588,303</b>	<b>26,180,853</b>
<b>MAINTENANCE FUND</b>		
Balance As Per Last Year	-	3,262,953
<b>Add</b> : Interest	-	183,178
<b>Less</b> : Transferred to Seminar / Conference Reserve	-	3,446,131
<b>TOTAL ( B )</b>	-	-
<b>(C) Advance ITT Center Reserve Balance As Per Last Year</b>		
<b>Add</b> : Transfer From Advance ITT Computer Class Fees	677,500	-
<b>Add</b> : Fund Transfar From General Reserve	1,411,250	-
<b>Add</b> : Bank Intrest	-	-
<b>Add</b> : FD Accrued Interest	6,418	-
<b>TOTAL ( C )</b>	<b>2,095,168</b>	-
<b>TOTAL (A+B+C)</b>	<b>31,683,471</b>	<b>26,180,853</b>



PARTICULARS	31.03.2017	31.03.2016
<b>NOTE 5 : FEES RECEIVED IN ADVANCE</b>		
Accredited Classes' Fees Received in Advance	809,000	668,000
S/o Cash Transaction-15.04.17	900	-
S/o New Opportunities - 22.04.17	12,500	-
Library Fees ( Contribution )	66,000	-
Gyan Setu Study Circle Fees Rec. In Advance	680,580	687,120
News Letter Advertisement Fees in Advance	-	52,500
Lecture Meeting on Taxation of Trust & LLP - 02.04.16	-	25,800
Felicitation of President & Vice President - 09.04.16	-	18,800
Seminar on Web Social Media -Cloud Drive - 15.04.16	-	1,800
<b>TOTAL</b>	<b>1,568,980</b>	<b>1,454,020</b>
<b>NOTE 6 : OTHER LIABILITIES</b>		
ICAI Hindi Study Material Payable	-	12,325
Library Deposit	-	96,300
Advance ITT Fees - H.O. Remittance @ 15%	-	846,750
Interest on TDS Payable A/c	11,745	-
TDS on Contractor	-	3,098
<b>TOTAL</b>	<b>11,745</b>	<b>958,473</b>
<b>NOTE 7 : PROVISIONS</b>		
<b>A) PROVISION</b>		
Expenses For Telephone Bill	1,700	4,000
Expenses For Electricity Bill	105,000	140,000
	<b>106,700</b>	<b>144,000</b>
<b>B) PROVISION</b>		
Provision For Gratuity	2164622	1,613,684
	<b>2,164,622</b>	<b>1,613,684</b>
<b>TOTAL</b>	<b>2,271,322</b>	<b>1,757,684</b>

**NOTE 8 : FIXED ASSETS**

PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Balance as on 01.04.16	Additions	Adjustments/Sales	Balance upto 31.03.17	Balance as on 01-04-16	For the year	Deduction	Balance as on 31-3-17	As on 31-3-17	As on 31-3-16
FURNITURE	10%	8,606,430	151,500	-	8,757,930	5,796,433	295,984	-	6,092,417	2,665,513	2,809,997
OFFICE EQUIPMENTS	15%	2,444,668	410,032	-	2,854,700	775,892	288,489	-	1,064,381	1,790,319	1,668,776
LIBRARY BOOKS	100%	576,349	13,760	-	590,109	576,349	13,760	-	590,109	-	-
COMPUTER	60%	8,578,108	33,080	-	8,611,188	7,860,055	433,388	-	8,293,443	317,745	718,053
ELECTRICAL INSTALATION & TUBEWELL	10%	2,217,085	-	-	2,217,085	1,745,635	47,145	-	1,792,780	424,306	471,450
LIFT	10%	926,667	-	-	926,667	795,152	13,152	-	808,304	118,364	131,515
AIR CONDITIONERS	15%	3,109,821	-	-	3,109,821	979,168	319,598	-	1,298,766	1,811,055	2,130,653
<b>CURRENT PERIOD</b>		<b>26,459,128</b>	<b>608,372</b>	<b>-</b>	<b>27,067,500</b>	<b>18,528,682</b>	<b>1,411,516</b>	<b>-</b>	<b>19,940,199</b>	<b>7,127,303</b>	<b>7,930,445</b>
<b>PREVIOUS YEAR</b>		<b>22,499,136</b>	<b>4,072,092</b>	<b>112,100</b>	<b>26,459,128</b>	<b>17,223,951</b>	<b>1,378,169</b>	<b>73,438</b>	<b>18,528,683</b>	<b>7,930,444</b>	<b>5,275,185</b>



PARTICULARS	31.03.2017	31.03.2016
<b>NOTE 9 : EARMARKED INVESTMENTS</b>		
<b>(A) Current Investments</b>		
ITT Centre-Fixed Deposit	25,356,629	15,982,178
Advance ITT Centre-Fixed Deposit	2,088,750	-
Accrued Intrest on ITT - Investment	742,096	599,563
Accrued Intrest on Advance ITT - Investment	6,418	-
<b>TOTAL</b>	<b>28,193,893</b>	<b>16,581,741</b>
<b>Non-Current Investments</b>		
ITT Centre-Fixed Deposit	3,470,245	9,596,000
Accrued Intrest on ITT - Investment	19,333	3,112
<b>TOTAL</b>	<b>3,489,578</b>	<b>9,599,112</b>
<b>NOTE 10 : OTHER INVESTMENTS</b>		
<b>Current Investments</b>		
Fixed Deposits With Bank - Other	40,446,167	48,946,131
Interest Receivable On Fixed Deposits	1,882,930	3,417,413
Fixed Deposits - ITT Center	10,992,368	16,600,000
<b>TOTAL (A)</b>	<b>53,321,465</b>	<b>68,963,544</b>
<b>Non-Current Investments</b>		
Interest Receivable On Fixed Deposits	51,668	13,076
Fixed Deposits With Bank - Other	-	1,000,000
Fixed Deposits - ITT Center	5,000,000	900,000
<b>TOTAL (B)</b>	<b>5,051,668</b>	<b>1,913,076</b>
<b>TOTAL (A+B)</b>	<b>58,373,133</b>	<b>70,876,620</b>
<b>NOTE 11 : PUBLICATION STOCK A/C (OTHERS)</b>		
ICAI Hindi Material - (Final Exam.)	-	3,300
Tax Mann Publication Stock	51,975	237,000
WIRC Publication Stock A/C	6,900	16,900
Bag Stock	235,000	-
Pen Stock	14,600	-
<b>TOTAL</b>	<b>308,475</b>	<b>257,200</b>
<b>NOTE 12 : AMOUNT RECEIVABLE ACCOUNT</b>		
L/M on Investor Awareness	-	53,674
Shree Ram Shine World - News Letter Adv.	-	335,911
<b>TOTAL</b>	<b>-</b>	<b>389,585</b>
<b>NOTE 13 : ADVANCE &amp; PRE-PAYMENT</b>		
Lecture Meeting on Taxation of Trust & LLP - 02.04.16	-	18,879
Seminar on Income Tax -09.04.16	-	12,899
Seminar on Web Social Media -Cloud Drive - 15.04.16	-	12,448
Six Vision Technoly (Web Site)	-	24,000
Ahmedabad Management Association	72,450	-
S/o New Opportunities - 22.04.17	1,617	-
Pandit Dindayal Upadhyay Auditorium-Bodakdev (AMC)	55,020	-
Sardar Vallbhnbhai Patel Memorial Society	60,901	-
<b>TOTAL</b>	<b>189,988</b>	<b>68,226</b>





PARTICULARS	31.03.2017	31.03.2016
<b><u>NOTE 14 : CASH &amp; BANK BALANCES</u></b>		
Cash on Hand	11,700	-
Petty Cash	8,950	506
S.B.I.Savings Account - 2262	90,278	17,887
S.B.I.Publication Savings Account - 3107	211,036	8,356
S.B.I. ITT - Savings Account - 6860	34,248	7,276
ICICI Bank - Savings Account - 018901010439	247,268	58,991
ICICI Bank - Collection Account - 0182701000261	66,534	76,467
Kotak Mahindra Bank -	163,631	137,101
<b>TOTAL</b>	<b>833,644</b>	<b>306,584</b>
<b><u>NOTE 15 : CENTRAL COUNCIL ACCOUNT</u></b>		
ICAI Current Account.	4,122,891	2,948,614
<b>TOTAL</b>	<b>4,122,891</b>	<b>2,948,614</b>
<b><u>NOTE 16 : OTHER INTER UNIT BALANCES</u></b>		
ICAI DCO Account	15,974,108	9,520,163
New Building ( ICAI )	80,189	88,517
WICASA Account	9,491,177	4,874,405
<b>TOTAL</b>	<b>25,545,474</b>	<b>14,483,085</b>
<b><u>NOTE 17 : PUBLICATION STOCK (ICAI)</u></b>		
ICAI Publications	610,105	656,910
ICAI Suggested Answers	398,900	284,630
ICAI Forms	20,200	70,800
ICAI Study Material	1,260,070	1,186,350
<b>TOTAL</b>	<b>2,289,275</b>	<b>2,198,690</b>
<b><u>NOTE 18 : OTHER INCOMES</u></b>		
Misc. Incomes	40,410	40,020
News Letter Advertisement	52,500	82,500
Election Fees	-	575
Library Contributions	327,000	541,500
Night Cricket Match Tournament	561,000	-
Commission on Sale of Exam. Forms	5,400	15,900
Commission on Sale of Other Publication	34,500	28,100
<b>TOTAL</b>	<b>1,020,810</b>	<b>708,595</b>
<b><u>NOTE 19 : SALARY &amp; STAFF EXPENSES</u></b>		
Salary & Staff Expenses	3,865,055	3,351,971
Staff Gratuity For The Year	637,296	185,775
Security Service Charges	138,600	129,600
<b>TOTAL</b>	<b>4,640,951</b>	<b>3,667,346</b>
<b><u>NOTE 20 : RENT, RATES, TAXES &amp; ELECTRICITY CHARGES</u></b>		
Rent, Rates & Taxes (AMC Tax-185540+444705 Vardan Laibrary Rent)	630,245	606,320
Electricity Expenses	802,648	1,203,608
<b>TOTAL</b>	<b>1,432,893</b>	<b>1,809,928</b>



PARTICULARS	31.03.2017	31.03.2016
<b>NOTE 21 : OTHER EXPENSES</b>		
Bank Charges	23,221	159,268
Interest on Late TDS Payment	11,975	-
Office Expenses	610,057	454,435
Misc.Expense	25	-
Student Activities (2015-16)	-	1,411,394
Felicitation of Wirc Members	213,891	-
Felicitation of President & Vice President	529,901	66,859
Public Meeting on Impact Demonelization	510,770	-
Career Counselling	1,865	83,403
Contribution to ICAI - ITT Fees	1,127,400	1,010,400
Contribution to ICAI - Advance ITT Fees	406,500	626,250
Contribution to ICAI - GMCS Fees	639,500	1,367,000
Contribution to ICAI - Orientation Programme Fees	612,000	-
Election Expenses	-	308,254
Yoga Day	32,240	31,578
Workshop on Ergonomics for Member	15,656	-
Debit Balance Written off	389,585	-
Website Exp.	127,854	194,594
Conveyance Exps- Staff	4,500	-
Loss on Sale of Fixed Assests	-	7,662
Cultural & Sports Activities	271,335	227,610
Night Cricket Match Tournament	622,397	-
C.A.Day 1St July Expenses	400,835	467,714
Diwali Get Together	254,648	332,453
Dental & Eye Checkup for CA. Members and Family Members	3,680	-
Technical Finance Bill - 2017 (Budget)	57,474	-
Quiz Competition	-	7,386
Branch Co-ordinating Meeting	-	8,877
<b>TOTAL</b>	<b>6,867,308</b>	<b>6,765,137</b>

AS PER OUR REPORT OF EVEN DATE  
FOR & ON BEHALF OF  
**M/S. JAIN KEDIA & SHARMA**  
CHARTERED ACCOUNTANTS

**(CA RAMESH KEDIA)**  
PARTNER  
MEMBERSHIP NO. : 035997

**CA. CHINTAN PATEL**  
CHAIRMAN

**CA. HARIT DHARIWAL**  
VICE-CHAIRMAN

**PLACE : AHMEDABAD**  
**DATE : 20TH APRIL, 2017**

**NIGAM AMIN**  
BRANCH INCHARGE

**CA. GANESH NADAR**  
HON.SECRETARY

**CA. FENIL SHAH**  
HON. TREASURER