

CHARTERED ACCOUNTANTS BENEVOLENT FUND
STATEMENT OF ASSESSABLE INCOME

F.Y.	2016-17	ASSMT. YEAR	2017-18
PAN NO.	AAAAC0065G	PREV.YR. ENDED	31.03.2017
CIRCLE/WARD	TRUST WARD - IV	STATUS	AOP(TRUST)
DATE OF REGN.	27TH DECEMBER, 1962		
SOCIETY REGN.NO.	S2185 of 1962-63		
ADDRESS :	C/o THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ICAI BHAWAN, P.B. NO. - 7100, I.P. ESTATE, NEW DELHI- 110 002		

INCOME FROM OTHER SOURCES

A	Through Income & Expenditure A/c :	Amount in Rs.
	Membership Fee	1,956,500
	Voluntary Contribution	2,528,670
	Interest	13,837,463
	Through Balance Sheet :	
	Contribution to Corpus Fund (Life Membership Fee)	12,795,000
	Less Exempt under Section 11(1) (d)	12,795,000
	Total (A)	18,322,633
Less:	TOTAL APPLICATIONS	11,329,068
B	Income as accumulated in U/s 11 (1) of Explanation (2) in Financial year 2015-16	11,328,500
C	Amount applied with respect to current year	568
A-C	Excess of Income over Expenditure	18,322,065
	Income deemed to be applied U/s 11 (2). Form 10 enclosed	15,573,670
	Income accumulated or set apart for application for Charitable purposes in India to the extent not in excess of 15% of the income.	2,748,395
	Total Tax Payable	Nil
	Less: TDS	1,371,746
	Refund	1,371,746



CHARTERED ACCOUNTANTS BENEVOLENT FUND
POSITION REGARDING ACCUMULATION u/s 11(2) OF THE INCOME TAX ACT, 1961
AS ON 31-03-2017

Amount in Rs

A.Y.	F.Y.	ACCUMULATION u/s 11(2)	ACCUMU - LATED UPTO YEAR	TOTAL AS ON 01.04.2016	ACCUMULATION FOR THE YEAR 2016-17	UTILISATION DURING THE YEAR	BALANCE AS ON 31.03.2017
2016-17	2015-16	12,842,582	2021	12,842,582		11,328,500	1,514,082
2017-18	2016-17	15,573,670	2022		15,573,670		15,573,670
GRAND TOTAL		28,416,252		12,842,582	15,573,670	11,328,500	17,087,752



K.M. AGARWAL & CO.
CHARTERED ACCOUNTANTS

36, Netaji Subhash Marg, Darya Ganj, New Delhi-110002
Tel. (011) 23277049, 23273738, Fax: (91-11) 23274380

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHARTERED ACCOUNTANTS' BENEVOLENT FUND

We have audited the accompanying financial statements of CHARTERED ACCOUNTANTS' BENEVOLENT FUND, which comprise the Balance Sheet as at March 31, 2017, and the Income & Expenditure account for the year then ended as on 31/03/2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with applicable Laws. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

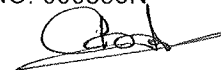
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 entity'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.

Opinion

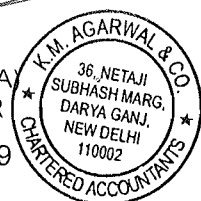
In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet of the state of affairs as at 31st March, 2017 and the financial statements of Income & Expenditure account for the year ended March 31, 2017 are prepared, in all material respects, in accordance with applicable Law of India.

FOR K.M. AGARWAL & CO.
CHARTERED ACCOUNTANTS
FRN NO. 000853N



(C.P. MISHRA)
PARTNER

M.No.073009




PLACE: NEW DELHI

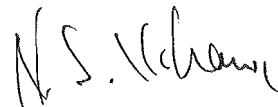
DATE: September 19, 2017

Particulars	As at March 31,	
	2017	2016
I. SOURCES OF FUNDS		
a) Life Membership Fund (Corpus)		
i) Balance as on 01.04.2016	1,72,168	1,60,092
ii) Add : Contribution received during the year	12,795	12,076
	1,84,963	1,72,168
b) General Fund	16,354	9,361
c) Current Liabilities		
i) Payable to ICAI	531	1,048
ii) Life Insurance Corporation of India Scheme	1,310	874
TOTAL	2,03,158	1,83,451
II. APPLICATION OF FUNDS		
a) Investments		
i) Investments - Long Term (At Cost)		
1) Fixed deposit with Nationalised Banks	1,86,468	1,75,446
ii) Current Investments		
1) Flexi Deposit with ICICI Bank	-	211
b) Current Assets		
i) Recoverables		
1) Interest Accrued but not due	10,254	2,225
2) TDS Receivable	2,945	1,954
ii) Cash & Bank Balances		
1) Held with State Bank of India	97	771
2) Held with Axis Bank Ltd	1,651	1,705
3) Held with Bank of India	1,699	1,084
4) Held with ICICI Bank Ltd	44	55
TOTAL	2,03,158	1,83,451

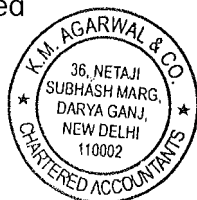
Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts are given at Annexure - I.


CA. Sudeep Shrivastava
Joint Secretary


CA. N. D. Gupta
Member Secretary


CA. Nilesh S Vikamsey
Chairman

In term of our Report Attached
For K. M. Agarwal & Co.
Chartered Accountants
FRN No. 000853N




CA. C.P. Mishra
Partner, Membership No. 073009
Place : New Delhi

CHARTERED ACCOUNTANTS' BENEVOLENT FUND

(Registered under The Societies Registration Act, 1860)

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Thousand)

Particulars	For the year ended March 31,	
	2017	2016
I INCOME		
a) Annual/Ordinary Contribution	1,957	2,092
b) Voluntary Contribution	2,529	1,773
c) Interest Income	13,813	13,462
d) Interest on Income Tax Refund	24	805
TOTAL INCOME	18,323	18,132
II EXPENDITURE		
a) Bank Charges	1	1
b) Financial Assistance	11,329	10,935
TOTAL EXPENDITURE	11,330	10,936
III Net Surplus(I - II)	6,993	7,196
IV Surplus brought forward from previous year	9,361	2,165
V Total Accumulated Surplus as on March 31, 2017 carried forward to Balance Sheet (III + IV)	16,354	9,361

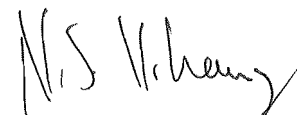
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CA. Sudeep Shrivastava
Joint Secretary




CA. N. D. Gupta
Member Secretary



CA. Nilesh S Vikamsey
Chairman

In term of our Report Attached
For **K. M. Agarwal & Co.**
Chartered Accountants
FRN No. 000853N



CA. C.P. Mishra
Partner, Membership No. 073009

Place : New Delhi
Date : September 19, 2017

CHARTERED ACCOUNTANTS' BENEVOLENT FUND
(Registered under the Societies Registration Act, 1860)

Annexure - 1

Statement of Significant accounting policies and notes forming part of Accounts:

1. The Fund is registered society under Societies Registration Act, 1860 with Registration no. S2185 of 1962-63. The Fund is also registered under U/S 12A of the Income Tax Act – 1961 with the Income Tax Authorities and hence the Income is exempt subject to compliance of section 11, 13 of the Act.
2. **Method of Accounting:-**
The Annual Accounts of Chartered Accountants Benevolent Fund are prepared based on the generally accepted accounting principles being followed in India on going concern basis. The accounting year being followed is financial year i.e. from 1st April to 31st March of every year.
3. Interest on Fixed Deposits held with the bank is accrued/ recognized on the basis of the period the deposit is held/kept in particular accounting year.
4. Interest on saving bank account is recognized on receipt basis.
5. All the incomes are recognized on accrual basis except as specifically provided in the accounting policies.
6. All the expenses are recognized on accrual basis.
7. **Income :-** Income comprises of the following:-
 - Life Member fee
 - Annual Member Fee
 - Voluntary Contribution
 - Donations
 - Bank interest on Fixed Deposits.
 - Bank interest on Saving Bank Accounts
 - Any other income to which the fund is entitled.
8. **Expenses:-** Expenses comprises of the following:
 - Financial Assistance as per the aims and objects of the fund.
 - Expenses incidental to pursuing the objects of the funds including administrative expenses.
 - Any other expenses incurred by the fund necessary for its working.
9. **Fixed assets and depreciation:-**
The Fund does not have any fixed assets.
10. Previous year figures are re-grouped wherever required. .

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**LIST OF MANAGING COMMITTEE MEMBERS OF THE CHARTERED
ACCOUNTANTS BENEVOLENT FUND 2017-18**

S. No.	Name & Address	PAN No.
1	CA. Vikamsey Nilesh Shivji, FCA Chairman, CASBF M/s. Khimji Kunverji & Co., Sunshine Tower, Level 19, Senapati Bapat Marg (Tulsi Pipe Road), Elphinstone Road, MUMBAI - 400 013	ADMPPM7213Q
2	CA. Naveen N.D.Gupta Vice Chairman, CASBF M/S Dass Gupta & Associates B-4, Gulmohar Park New Delhi-110049	
3	CA. N.D.Gupta Member Secretary, CABF M/S Dass Gupta & Associates B-4, Gulmohar Park New Delhi-110049	AECPG1756K
4	CA S.C.Vasudeva Member, CABF M/S S.C.Vasudeva & Co Chartered Accountants D-62, Panchsheel Enclave New Delhi-110017	AAGPV4596C
5	CA. Sanjay Agarwal Member, CABF 303, Prabhat Kiran Building 17, Rajendra Place New Delhi-110008	AABPA6395B
6	CA. Singh Ravinder Member, CABF Ravinder Pawar & Co V & PO Sakoti Meerut-250223	AIOPS3561J
7	CA. Anil Jindal Member, CABF 910, 9 th Floor, Arunachal Building Barakhamba Road, Connaught Place, New Delhi-110001	

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**LIST OF MANAGING COMMITTEE MEMBERS OF THE CHARTERED
ACCOUNTANTS BENEVOLENT FUND 2016-17**

S. No.	Name & Address	PAN No.
1	CA. M.Devaraja Reddy Chairman CABF Flat No.303, Siddhu Residency 5-9-42/2, Bank of India Lane Basheerbagh <u>Hyderabad-500 063</u>	ADMPPM7213Q
2	CA. Vikamsey Nilesh Shivji, FCA Vice Chairman, CASBF M/s. Khimji Kunverji & Co., Sunshine Tower, Level 19, Senapati Bapat Marg (Tulsi Pipe Road), Elphinstone Road, <u>MUMBAI - 400 013</u>	
3	CA. N.D.Gupta Member Secretary, CABF M/S Dass Gupta & Associates B-4, Gulmohar Park <u>New Delhi-110049</u>	AECPG1756K
4	CA S.C.Vasudeva Member, CABF M/S S.C.Vasudeva & Co Chartered Accountants D-62, Panchsheel Enclave <u>New Delhi-110017</u>	AAGPV4596C
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