

Rajesh Selot & Co.

Chartered Accountants

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AUDITOR'S REPORT

To,
The Members,
Tax Practitioners Association Indore,
Room No. 17, Ground Floor, Aaykar Bhawan (Main Building),
Opposite white church, Indore M.P. 452-001

We have audited the attached Balance sheet of **TAX PRACTITIONERS' ASSOCIATION , INDORE (PAN: AACAT4547Q)** a registered society, as at 31st March, 2019, and the annexed Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.


Further we report that:

- 1) 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.
- 2) In our opinion, proper books of account as required by law have been kept by the Association, so far as it appears from our examination of those books.
- 3) The Balance sheet and Income & Expenditure Account dealt with by this Report are in agreement with the books of accounts.
- 4) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (i) In case of the Balance sheet, of the state of Affairs of the Association as at 31st March,2019; and
 - (ii) In case of the Income & Expenditure Account, of the excess of Income over Expenditure of the Association for the year ended on that date.

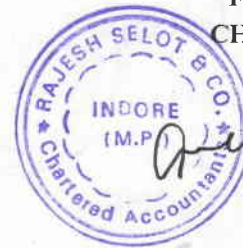
As per our report of even date attached
FOR TAX PRACTITIONERS' ASSOCIATION, INDORE

FOR RAJESH SELOT & CO.
CHARTERED ACCOUNTANTS
FRN. 003776C


(President)


(Secretary)


(Treasurer)




CA PRABHAKAR PAROHA
(Partner)

M.No. 431766

UDIN: 19431766AAAABO8469

Place: Indore
Date:13/07/2019

TAX PRACTITIONERS' ASSOCIATION , INDORE
BALANCE SHEET
As on 31st March 2019

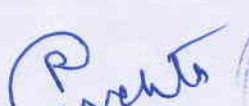
Particulars	Sch.	As at 31.03.2019 -		As at 31.03.2018	
		Amount (Rs.)		Amount (Rs.)	
<u>SOURCES OF FUND</u>					
<u>FUNDS</u>					
Infrastructure Development Fund	A	846,655		846,655	
CA. M.D. Sodani Memorial Fund	B	100,000		100,000	
Unutilised Expenditure Fund	C	137,313	1,083,968	137,313	1,083,968
<u>RESERVES & SURPLUS</u>					
Income & Expenditure Account	D		1,770,553		1,078,701
<u>CURRENT LIABILITIES</u>					
Advance Membership Fees		6,985			19,600
Other Liabilities	E	68,847	75,832		175,356
TOTAL			2,930,353		2,357,625
<u>APPLICATION OF FUND</u>					
<u>FIXED ASSETS</u>					
	F		173,991		185,880
<u>INVESTMENTS</u>					
Fixed Deposit (with Scheduled Bank)	G	2,637,278		1,993,220	
<u>CURRENT ASSETS</u>					
Receivables	H	75,090		121,913	
Closing Stock of News letter		8,799		22,700	
Curent Account With Scheduled Bank- UCO Bank , Sanyogitaganj, Indore		12,905		31,735	
Curent Account With Scheduled Bank- UCO Bank , Sanyogitaganj, Indore		21,280			
Cash in Hand		1,010	2,756,362	2,177	2,171,745
TOTAL			2,930,353		2,357,625

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CA PRABHATH PAROHA
(Partner)

Place: Indore
Date: 13/07/2019

M.No. 431766
UDIN: 19431766AAAABO8469

**TAX PRACTITIONERS' ASSOCIATION , INDORE
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31.03.2019**

Particulars	Sch.	Current Financial Year 2018-19 Amount (Rs.)	Previous Financial Year 2017-18 Amount (Rs.)
<u>INCOME:-</u>			
Yearly Maintenance Fees		889,771	595,600
Seminar Receipts		-	1,623,061
GST Workshop		141,520	-
Interest on Fixed Deposits		148,242	137,845
Other receipts	I	53,633	98,981
Total of Income		1,233,166	2,455,487
<u>EXPENDITURE:-</u>			
Seminar Expenses		-	1,542,499
Activity Expenses	J	389,275	487,603
Salalry to Staff		42,500	130,150
AGM Expenses		4,240	153,140
Administrative & Other Expenses	K	81,409	99,501
Depreciation		23,890	26,274
TOTAL OF EXPENDITURE		541,314	2,439,167
<u>SURPLUS FOR THE YEAR:</u>		691,852	16,320
<u>Balance carried to Income & Expenditure Account</u>		691,852	16,320

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CA PRABHATH PAROHA
(Partner)
M.No. 431766

Place: Indore
Date:13/07/2019

UDIN: 19431766AAAABO8469

TAX PRACTITIONERS' ASSOCIATION , INDORE
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Current Year 31.03.2019 Amount (Rs.)	Previous Year 31.03.2018 Amount (Rs.)
Schedule-A		
Infrastructure Development Fund		
Balance as per last Balance sheet	846,655	827,155
Add:- Amount received during the year	-	19,500
Closing Balance-Carried to Balance Sheet	846,655	846,655

Schedule-B		
C.A. M.D. Sodani Memorial Fund		
Balance as per last Balance Sheet	100,000	100,000
Add:- Amount received during the year	-	-
Closing Balance-Carried to Balance Sheet	100,000	100,000

Schedule-C		
Unutilised Expenditure Fund		
Opening Balance as per last Balance Sheet	137,313	137,313
Less:- Utilised during the year	-	-
Closing Balance-Carried to Balance Sheet	137,313	137,313

Schedule-D		
Income & Expenditure Account		
Balance as per last Balance Sheet	1,078,701	1,062,381
Add:- Surplus as per Income & Expenditure a/c	691,852	16,320
Closing Balance-Carried to Balance Sheet	1,770,553	1,078,701

Schedule-E		
Other Liabilities:-		
Gst Payable	-	21,520
TDS Payable	92	1,284
Momento Exps. Payable	11,180	15,820
Salary Payable	-	8,000
SMS Charges Payable	-	10,620
Telephone Exps. Payable	-	746
Website Exps. Payable	3,000	3,000
Agrawal Electric	-	7,200
Jai Shree Offset Printer	-	17,766
Namrata Tent House	-	15,000
Satish Gupta (Caterer)	-	69,300
Bhagwat Joshi (Caterer)	33,000	-
Rameshwar Bairwa	1,190	-
Satyanarayan Goyal & Co.	4,000	-
Shubh Shree Decorators	9,600	-



Office Staff Mandloi	378	-
Gajendra Chouhan	1,980	-
Kailash Goyal	1,750	-
Navin Khandelwal	1,000	-
Membership Fees Refundable	1,677	-
Others	-	5,100
Total	68,847	175,356

Schedule-F

FIXED ASSETS

DESCRIPTION OF ASSETS	WDV AS ON 01.04.2018	ADDITION DURING 2018-19	DEPRECIATION FOR THE YEAR 2018-19	WDV AS ON 31.03.2019
NOT CLAIMED AS UTILISATION:				
BLOCK "A" (10%)				
Furniture & Fixtures	111,784	12,000	12,378	111,406
BLOCK "B" (15%)				
Air Conditioner	26,768	-	4,016	22,752
Mike System	19,382	-	2,907	16,475
LCD, Wall Screen & TV Tuner	26,357	-	3,953	22,404
BLOCK "C" (40%)				
Computer & Software	1,589	-	635	954
Grand Total	185,880	12,000	23,889	173,991
Previous Year	214,138	21,444	31,888	203,694

SCHEDULE-G

Fixed Deposit

Name of Bank	Opening balance as on 01.04.2018	Addition/ Deduction during the year(Net)	Accrued Interest for F.Y. 2018-19	Closing balance as on 31.03.2019
FDR with Bank of Baroda, Sitlamata Bazar, Indore	125,657	-	9,423	135,080
FDR with UCO Bank, Sanyogitaganj, Indore	1,643,484	-	84,747	1,728,231
FDR with State Bank Of India, Mahesh Nagar, Indore	112,187	-	7,959	120,146
FDR with State Bank Of India, Mahesh Nagar, Indore	111,892	-	7,947	119,839
FDR with Canara Bank, R.N.T Marg, Indore	-	525,000	8,982	533,982
Total	1,993,220	525,000	119,058	2,637,278



Schedule-H		
Receivables:-		
Indore Branch of CIRC of India	34,810	93,738
Others	-	2,700
Advance to Nandkishore Mandloi for TPA Exp.	-	519
JP Saraf Ji	860	-
PayU Money	300	-
Rajesh Sharma	970	-
Sunil G Khandelwal	1,800	-
TDS Refundable	36,350	24,956
Total	75,090	121,913

Schedule-I		
Other Receipts:-		
Sale of Election Forms	-	3,900
Miscellaneous Receipts	1,002	-
Late Fees Received	32,631	-
Advertisement for Newsletter	20,000	7,500
Interest on Income Tax Refund	-	-
Sale of Scrap & Loose Paper	-	1,081
Directory Advertisement	-	86,500
Total	53,633	98,981

Schedule-J		
Activity Expenses:-		
Festival celebration and other meeting expenses	210,962	233,829
Study Circle Meeting expenses	88,155	50,732
Felicitation & Farewell expenses	16,608	-
Website Expenses	12,000	32,914
Newsletter Expenses	61,550	78,888
Directory Publication expenses	-	91,240
Total	389,275	487,603

Schedule-K		
Administrative & Other expenses		
Bank Charges	1,641	2,035
Repair & Maintenance Expenses	4,275	34,834
Telephone & SMS Expenses	16,462	43,714
Office Expense	13,319	3,620
Fees to Reg. Firm & Society	4,000	3,000
Memento Exps.	11,180	-
Postage & Courier Exps.	24,630	12,298
GST	1,802	-
Printing Exps.	4,100	-
Total	81,409	99,501



TAX PRACTITIONERS' ASSOCIATION , INDORE
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH , 2019

SCHEDULE : L

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

GENERAL:

- 1) The Financial statements are prepared under Historical cost conventions and generally complying with the mandatory accounting standards in force.
- 2) All the income and expenditure are recognized on mercantile basis.
- 3) Various accounting policies are applied and followed consistently except as otherwise stated.

FIXED ASSETS:

Fixed Assets are stated at Written Down Value which comprises of Cost less Depreciation as per Income Tax Act, 1961. Cost includes cost of acquisition, installation charges and all cost incidental thereto.

INVESTMENTS:

Investments that are intended to be held for more than a year are classified as long term investments. Any accrued income for the year arising due to the investments made has been capitalised.

DEPRECIATION:

Depreciation is charged on written down value at the rates provided in the Income-Tax Rules, 1962, but depreciation is not treated as application of income because purchase of asset is treated as application of income.

Application of Income for the purpose of Income Tax :-

In the opinion of the committee, the association is carrying out activities majorly for it's members only, hence Principle of Mutuality applies upon the Yearly Maintenance Fees and other seminar receipts, so to that extent section 11 of Income Tax Act, 1961 doesnot apply to the association. Hence for the purpose of application of Income u/s 11, only Income from Fixed Deposits and other receipts are considered.

Thus, 169,244
Total Income applied for the purpose of Income Tax

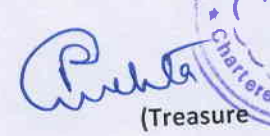
OTHERS:

- 1) In the opinion of the committee, Current Assets have a realization value in the ordinary course at least equal to the amount at which they are stated.
- 2) Figures of previous year have been re-grouped/re-arranged/re-casted wherever considered necessary.
- 3) **GST:** The association has surrendered it's GST registration w.e.f. 01/04/2019 as the gross receipts of the association is not expected to cross the specified limit of Rs.20 lakhs.


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