

**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**

		Amount in Rs.
A	Through Income & Expenditure A/c :	
	Membership Fee	1,956,500
	Voluntary Contribution	2,528,670
	Interest	13,837,463
	Through Balance Sheet :	18,322,633
	Contribution to Corpus Fund (Life Membership Fee)	12,795,000
	Less Exempt under Section 11(1) (d)	12,795,000
	<b>Total (A)</b>	<b>18,322,633</b>
Less:	<b>TOTAL APPLICATIONS</b>	<b>11,329,068</b>
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	<b>Excess of Income over Expenditure</b>	<b>18,322,065</b>
	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
<b>GRAND TOTAL</b>		<b>28,416,252</b>		<b>12,842,582</b>	<b>15,573,670</b>	<b>11,328,500</b>	<b>17,087,752</b>



**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

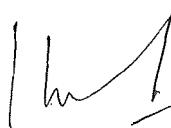
**(Registered under The Societies Registration Act, 1860)**  
**BALANCE SHEET AS AT MARCH 31, 2017**

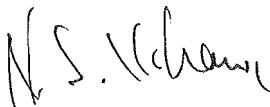
( ₹ in Thousand )

Particulars	As at March 31,	
	2017	2016
<b>I. SOURCES OF FUNDS</b>		
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
	<b>1,84,963</b>	<b>1,72,168</b>
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
	<b>TOTAL</b>	<b>2,03,158</b>
		<b>1,83,451</b>
<b>II. APPLICATION OF FUNDS</b>		
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
	<b>TOTAL</b>	<b>2,03,158</b>
		<b>1,83,451</b>

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. Niles 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
<b>I INCOME</b>		
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
<b>TOTAL INCOME</b>	<b>18,323</b>	<b>18,132</b>
<b>II EXPENDITURE</b>		
a) Bank Charges	1	1
b) Financial Assistance	11,329	10,935
<b>TOTAL EXPENDITURE</b>	<b>11,330</b>	<b>10,936</b>
<b>III Net Surplus( I - II )</b>	<b>6,993</b>	<b>7,196</b>
<b>IV Surplus brought forward from previous year</b>	<b>9,361</b>	<b>2,165</b>
<b>V Total Accumulated Surplus as on March 31, 2017 carried forward to Balance Sheet ( III + IV )</b>	<b>16,354</b>	<b>9,361</b>

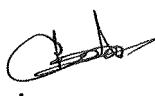
Note : Statement of Significant Accounting Policies & Notes forming part of the Accounts are given at Annexure - I.

  
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  
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 1<sup>st</sup> April to 31<sup>st</sup> 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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<b>LIST OF MANAGING COMMITTEE MEMBERS OF THE CHARTERED ACCOUNTANTS BENEVOLENT FUND 2017-18</b>		
<b>S. No.</b>	<b>Name &amp; Address</b>	<b>PAN No.</b>
1	<b>CA. Vikamsey Nilesh Shivji, FCA Chairman, CASBF M/s. Khimji Kunverji &amp; Co., Sunshine Tower, Level 19, Senapati Bapat Marg (Tulsi Pipe Road), Elphinstone Road, <u>MUMBAI - 400 013</u></b>	<b>ADMPM7213Q</b>
2	<b>CA. Naveen N.D.Gupta Vice Chairman, CASBF M/S Dass Gupta &amp; Associates B-4, Gulmohar Park <u>New Delhi-110049</u></b>	
3	<b>CA. N.D.Gupta Member Secretary, CABF M/S Dass Gupta &amp; Associates B-4, Gulmohar Park <u>New Delhi-110049</u></b>	<b>AECPG1756K</b>
4	<b>CA S.C.Vasudeva Member, CABF M/S S.C.Vasudeva &amp; Co Chartered Accountants D-62, Panchsheel Enclave <u>New Delhi-110017</u></b>	<b>AAGPV4596C</b>
5	<b>CA. Sanjay Agarwal Member, CABF 303, Prabhat Kiran Building 1/1, Rajendra Place <u>New Delhi-110008</u></b>	<b>AABPA6395B</b>
6	<b>CA. Singh Ravinder Member, CABF Ravinder Pawar &amp; Co V &amp; PO Sakoti <u>Meerut-250223</u></b>	<b>AIOPS3561J</b>
7	<b>CA. Anil Jindal Member, CABF 910, 9<sup>th</sup> Floor, Arunachal Building Barakhamba Road, Connaught Place, <u>New Delhi-110001</u></b>	

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

S. No.	Name & Address	PAN No.
1	<b>CA. M.Devaraja Reddy</b> Chairman CABF Flat No.303, Siddhu Residency 5-9-42/2, Bank of India Lane Basheerbagh <b>Hyderabad-500 063</b>	<b>ADMPPM7213Q</b>
2	<b>CA. Vikamsey Nilesh Shivji, FCA</b> Vice Chairman, CASBF M/s. Khimji Kunverji & Co., Sunshine Tower, Level 19, Senapati Bapat Marg (Tulsi Pipe Road), Elphinstone Road, <b>MUMBAI - 400 013</b>	
3	<b>CA. N.D.Gupta</b> Member Secretary, CABF M/S Dass Gupta & Associates B-4, Gulmohar Park <b>New Delhi-110049</b>	<b>AECPG1756K</b>
4	<b>CA S.C.Vasudeva</b> Member, CABF M/S S.C.Vasudeva & Co Chartered Accountants D-62, Panchsheel Enclave <b>New Delhi-110017</b>	<b>AAGPV4596C</b>
5	<b>CA. Sanjay Agarwal</b> Member, CABF 303, Prabhat Kiran Building 17, Rajendra Place <b>New Delhi-110008</b>	<b>AABPA6395B</b>
6	<b>CA. Singh Ravinder</b> Member, CABF Ravinder Pawar & Co V & PO Sakoti <b>Meerut-250223</b>	<b>AIOPS3561J</b>
7	<b>CA. Anil Jindal</b> Member, CABF 910, 9 <sup>th</sup> Floor, Arunachal Building Barakhamba Road, Connaught Place, <b>New Delhi-110001</b>	

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