



Annexure to Audit Report for the period ended March 31, 2016

1. As per minutes of the 219th Meeting of the RC held on 29/04/2015 a draft budget of the 47th Regional conference was approved with an estimated profit of Rs.5.50 lakhs . However, the actuals indicate a loss of Rs.49.47 lakhs. (expenses amounted to Rs.154.52 lakhs as against incomes of Rs.105.05 lakhs). Subsequent ratification of the revision, by the Regional Council is not available
2. As per minutes of the 99th Meeting of Executive Committee held on 03/08/2015, (item no.6), a 66 km Promotional Banner was approved for a Rs.65 lakhs expense on No loss No profit basis. However the actual figure shows a loss of Rs.7.08 lakhs. The banner has not been approved by the regional council. A grant of Rs.10.00 lakhs from the Career Counselling Committee accounted as income is pending confirmation.
3. Certain surplus stationeries and mementos/gift articles costing Rs.9,12,352/- purchased for the year 47th Regional conference were used for other CPE Programs conducted during the year 2015-16 and cost thereof have been charged to those CPE Programs. Further, Conference expenses includes certain perishable items of Rs.4 lakhs (approximately) for which inventory records were not maintained.
4. News Letter Publication has resulted in a loss of Rs.41.59 lakhs for the year ended March 31, 2016. ICAI instructions are to publish such newsletters on a self sustaining basis only.
5. CA Day Grant received Rs.100,000/- but expenses incurred amounted to Rs.8,48,810/- .
6. Balance pending from ICAI Head Office is pending confirmation/reconciliation.

MURALI JAWAHAR & CO
Chartered Accountants
[Signature]
Partner
(K. S. MURALI)





INDEPENDENT AUDITOR'S REPORT

To the members of

SOUTHERN INDIA REGIONAL COUNCIL OF ICAI

Report on the Financial Statements

We have audited the accompanying financial statements of **SOUTHERN INDIA REGIONAL COUNCIL OF ICAI**, which comprise the Balance Sheet as at March 31, 2016, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Regional Council's Responsibility for the Financial Statements

SIRC is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards as prescribed by ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give true and fair view and 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 regional council'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 said internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by SIRC, 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 aforesaid financial statements give the information required in the manner so required and 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 SIRC as at March 31, 2016
- b) in the case of the Income and Expenditure Account, of the deficit for the year ended on that date;

Emphasis of Matter

We draw attention to the Notes on Accounts & the attached annexure to this report which describes certain non compliances with the Head office Guidelines and lapses in internal control. Our opinion is not qualified in respect of this matter.

Report on Other Requirements:

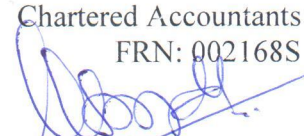
We report that:

- a) 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;
- b) in our opinion proper books of account as required by Chartered Accountants Act, 1949 have been kept by SIRC so far as appears from our examination of those books;
- c) the Balance Sheet, Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- d) in our opinion, the Balance Sheet, Income and Expenditure Account, comply with the relevant Accounting Standards

Place: Chennai

Date: 14.07.2016

FOR MURALI JAWAHAR & CO
Chartered Accountants
FRN: 002168S


CA. K.S. MURALIDHARAN
Partner
M.No. 024154.







SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	Schedule	Year Ended 31-Mar-16	Year Ended 31-Mar-15
		(Figures in Rs.)	
INCOME			
GRANTS RECD. FROM H.O.			
REVENUE GRANT		1,52,98,858	1,35,73,475
MEMBERSHIP FEE GRANT		25,74,000	25,55,700
BRANCH ADMINISTRATION GRANT		2,93,000	2,93,500
AUDIT FEES GRANT		52,500	52,500
ADHOC-GRANTS		4,09,300	26,30,298
SUB-TOTAL		1,86,27,658	1,91,05,473
NEWS LETTER INCOME		9,45,000	15,85,360
SEMINAR INCOME	XVII	2,48,93,830	3,19,01,061
ORIENTATION PROGRAMME GRANT		10,00,000	
GMCS COURSE INCOME		96,29,723	1,35,09,500
INTEREST ON INVESTMENTS AND BANK INTEREST		37,59,121	36,75,400
OTHER INCOME	XVIII	1,47,233	4,93,520
PROVISION NO LONGER REQD W/BACK		2,11,350	39,899
INCOME FROM COACHING CLASSES		73,52,836	60,51,576
COMMISSION ON SALE OF PUBLICATIONS	XIX	19,87,294	20,69,953
PRIOR PERIOD ADJUSTMENTS		55,846	11,209
TOTAL		6,86,09,892	7,84,42,951
EXPENDITURE			
EMPLOYEE BENEFIT EXPENSES			
1) SALARY, PENSION & OTHER ALLOWANCES		1,34,16,916	1,20,77,907
2) CONTRIBUTION TO PROVIDENT & OTHER FUNDS		10,09,098	6,15,200
3) STAFF WELFARE EXPENSES		3,05,846	2,97,883
PRINTING & STATIONERY & PHOTOCOPYING		2,75,931	4,09,297
NEWSLETTER EXPENSES		51,03,794	41,92,454
POSTAGE, TELEPHONE & TELEGRAMS		5,82,432	5,14,398
RENT RATES & TAXES		19,99,378	17,21,960
REPAIRS & MAINTENANCE		20,04,089	31,86,993
TRAVEL MEMBERS		12,03,626	20,44,393
TRAVEL STAFF		5,66,998	5,82,485
LIBRARY MAINTENANCE		77,040	70,165
AUDIT FEE		60,112	58,989
PROFESSIONAL FEE		-	1,81,798
SEMINAR EXPENSES	XX	2,93,27,266	2,79,25,001
ORIENTATION PROGRAMME EXPENSES		14,09,762	-
GMCS COURSE EXPENSES		49,04,732	67,41,040
OTHER EXPENSES	XXI	22,77,969	17,54,040
EXPENSES TOWARDS COACHING CLASSES		81,32,433	80,33,057
SHARE OF 44th REGIONAL CONFERENCE		-	21,00,000
PRIOR PERIOD ADJUSTMENTS		71,239	37,874
IMPAIRMENT LOSS ON FIXED ASSETS		-	2,96,011
SUB - TOTAL		7,27,28,660	7,28,40,944
DEPRECIATION		30,15,217	17,76,398
TOTAL		7,57,43,877	7,46,17,342
SURPLUS/(DEFICIT)		(71,33,985)	38,25,609



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**SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	Schedule	Year Ended 31-Mar-16	Year Ended 31-Mar-15
SURPLUS/(DEFICIT)		(71,33,985)	38,25,609
Less: Transfer to building fund (Refer Notes on Accounts)		-	8,88,997
Less: Transfer to Coaching Class Reserve		-	-
Balance transfer to General Reserve		(71,33,985)	29,36,612
Significant Accounting Policies and Notes on Accounts	XXII		

As per our Report of Even Date

For MURALI JAWAHAR & CO
CHARTERED ACCOUNTANTS
FRN : 002168S



CA K.S. MURALIDHARAN
Partner
024154

CA. E PHALGUNA KUMAR
Chairman

CA. COTHA S SRINIVAS
Vice-Chairman

CA. JOMON-K GEORGE
Secretary

CA. K JALAPATHI
Treasurer

DR. P T GIRIDHARAN
Joint Director

Place : Chennai
Date : July 14, 2016



**SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

BALANCE SHEET AS AT 31ST MARCH 2016

LIABILITIES/ SOURCES OF FUNDS	Schedule	As at 31-Mar-16	As at 31-Mar-15
		(Figures in Rs.)	
CAPITAL RESERVE		-	-
GENERAL RESERVE	I	34,37,367	1,05,71,352
OTHER RESERVES	II	1,94,85,314	1,94,85,314
EARMARKED FUNDS	III	23,14,712	21,19,875
LIABILITIES			
CURRENT			
FEES RECEIVED IN ADVANCE	IV	22,45,225	20,16,804
NON-CURRENT			
FEES RECEIVED IN ADVANCE		-	-
CREDITORS FOR EXPENSES			
CURRENT			
FOR CAPITAL ITEMS		-	-
FOR NON-CAPITAL ITEMS	V	59,28,034	76,61,086
NON-CURRENT			
FOR CAPITAL ITEMS		-	-
FOR NON-CAPITAL ITEMS		-	-
OTHER LIABILITIES			
CURRENT			
STATUTORY DUES	VI	1,68,006	2,97,820
DEPOSITS-LIBRARY		24,84,410	23,82,810
OTHERS	VII	6,97,851	51,20,829
NON-CURRENT			
STATUTORY DUES		-	-
DEPOSITS		-	-
SUB TOTAL OF LIABILITIES		1,15,23,525	1,74,79,349
INTER UNIT BALANCES:			
CAPITAL GRANT RECEIVED FROM HO	VIII	3,52,70,460	2,62,55,299
SHARE OF GMCS FEE PAYABLE TO HO		2,75,441	7,42,000
ICAI CURRENT ACCOUNT (L)	IX	10,700	1,79,096
INTER UNIT TRANSACTION WITH DCO, CHENNAI		88,78,083	-
BRANCH CURRENT ACCOUNT		54,265	1,11,086
ICAI PUBLICATION PAYABLE A/C		1,35,150	-
PUBLICATION STOCK TRANSFER A/C		29,40,805	21,31,085
SUB TOTAL OF INTERUNIT BALANCES		4,75,64,905	2,94,18,566
TOTAL		8,43,25,822	7,90,74,455

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MURALI JAWAHAR & CO
Chartered Accountants
(K.S. MURALI DHARAN)

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**SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

BALANCE SHEET AS AT 31ST MARCH 2016

ASSETS/ APPLICATION OF FUNDS	Schedule	As at 31-Mar-16	As at 31-Mar-15
		(Figures in Rs.)	
FIXED ASSETS	- X		
GROSS BLOCK		3,62,52,466	2,93,68,873
LESS: DEPRECIATION BLOCK & PROVISION FOR IMPAIRMENT		2,63,32,566	2,33,17,349
TOTAL FIXED ASSETS (NET BLOCK)		99,19,900	60,51,524
EARMARKED INVESTMENTS	XI	23,14,712	21,19,875
OTHER INVESTMENTS			
CURRENT			
FDRS WITH BANKS	XII	2,98,15,377	2,92,90,284
NON CURRENT			
FDRS WITH BANKS		41,94,865	82,78,669
OTHER INVESTMENTS TOTAL		3,40,10,242	3,75,68,953
ASSETS:			
STATIONERY STOCK - CURRENT		5,63,001	1,85,531
INTEREST RECEIVABLES		37,92,544	34,42,365
CURRENT			
SECURITY DEPOSITS		-	-
NON-CURRENT			
SECURITY DEPOSITS		40,050	40,050
CURRENT			
OTHER RECEIVABLES	XIII	12,06,847	8,89,897
NON-CURRENT			
OTHER RECEIVABLES		-	-
CURRENT			
ADVANCES & PREPAYMENTS	XIV	11,30,270	4,74,955
NON-CURRENT			
ADVANCES & PREPAYMENTS		-	-
BANK BALANCES	XV	1,00,78,608	1,20,51,915
CASH IN HAND		23,603	1,598
FRANKING MACHINE BALANCE		15,903	29,447
ASSETS TOTAL		1,68,50,825	1,71,15,758
INTER UNIT BALANCES:			
ICAI CURRENT ACCOUNT:			
GRANTS AND AMOUNTS RECEIVABLE FROM HEAD OFFICE	XVI	1,31,65,986	1,09,77,632
COMMISSION ON SALES OF PUB		49,19,881	30,59,951
CURRENT ACCOUNT(RCS / BRANCHES)		2,03,471	33,797
INTERUNIT TRANSACTION WITH DCO		-	15,879
PUBLICATION STOCK TRANSFER A/C		29,40,805	21,31,085
TOTAL DR. OF INTERUNIT BALANCES		31,44,276	21,80,761
TOTAL		8,43,25,822	7,90,74,455

As per our Report of Even Date

For **MURALI JAWAHAR & CO**
CHARTERED ACCOUNTANTS
FRN: 002168S



CA K.S. MURALIDHARAN
Partner
024154

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Vice-Chairman

DR. P T GIRIDHARAN
Joint Director

Place : Chennai
Date : July 14, 2016

SOUTHERN INDIA REGIONAL COUNCIL
ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034
SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2016

SCHEDULE - X : FIXED ASSETS

Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION/ AMORTIZATION			NET BLOCK	
		Opening balance 01.04.2015	Additions during the period	Deletions during the period	As at 31.03.2016	Upto 01.04.2015	For the Year	Up to 31.03.2016	As at 31.03.2015	As at 31.03.2016
(Figures in Rupees)										
ASSETS - SIRC										
Furniture's and Fixtures	10%	66,37,302	5,11,426	-	71,48,728	36,67,879	3,31,001	39,98,880	29,69,423	31,49,848
Electrical Installations and Fittings	10%	22,96,571	1,00,760	-	23,97,331	14,11,437	90,192	15,01,629	8,85,134	8,95,702
Lift	10%	8,38,670	-	-	8,38,670	6,05,764	23,291	6,29,055	2,32,906	2,09,615
Generator	10%	7,02,107	-	-	7,02,107	6,16,885	8,522	6,25,407	85,222	76,700
Office Equipment	15%	27,69,099	15,13,731	-	42,82,830	21,88,249	2,73,983	24,62,232	5,80,850	18,20,598
Air Conditioners	15%	18,68,290	-	-	18,68,290	13,98,038	70,538	14,68,576	4,70,252	3,99,714
Cycles	20%	1,326	-	-	1,326	1,326	-	1,326	-	-
Computers	60%	28,85,677	40,87,937	-	69,73,614	27,08,916	14,73,162	41,82,078	1,76,761	27,91,536
LCD Projectors	60%	2,19,093	-	-	2,19,093	2,16,057	1,822	2,17,879	3,036	1,214
Library Books	100%	98,75,780	6,69,739	-	1,05,45,519	98,75,780	6,69,739	1,05,45,519	-	-
Total		2,80,93,915	68,83,593	-	3,49,77,508	2,26,90,331	29,42,250	2,56,32,581	54,03,584	93,44,927
ASSETS - COACHING CLASSES										
Furniture's and Fixtures	10%	7,30,426	-	-	7,30,426	3,79,235	35,119	4,14,354	3,51,191	3,16,072
Electrical Installations and Fittings	10%	2,34,952	-	-	2,34,952	1,01,663	13,329	1,14,992	1,33,289	1,19,960
Office Equipment	15%	2,76,048	-	-	2,76,048	1,19,751	23,445	1,43,196	1,56,297	1,32,852
Air Conditioners	15%	33,532	-	-	33,532	26,369	1,074	27,443	7,163	6,089
Total		12,74,958	-	-	12,74,958	6,27,018	72,967	6,99,985	6,47,940	5,74,973
Grand Total		2,93,68,873	68,83,593	-	3,62,52,466	2,33,17,349	30,15,217	2,63,32,566	60,51,524	99,19,900

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**SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2016

Schedules	As at 31-Mar-16	As at 31-Mar-15
(Figures in Rs.)		
SCHEDULE I		
GENERAL RESERVE		
OPENING BALANCE	1,05,71,352	74,00,583
ADD: TRANSFER FROM COACHING CLASS RESERVE	-	2,34,157
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	(71,33,985)	29,36,612
TOTAL	34,37,367	1,05,71,352
SCHEDULE II		
BUILDING FUND RESERVE		
BALANCE AS AT 1ST APRIL	61,03,934	52,14,937
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	-	8,88,997
	61,03,934	61,03,934
COACHING CLASS RESERVE		
OPENING BALANCE AS ON 1ST APRIL	1,33,81,380	1,36,15,537
LESS: TRANSFER TO GENERAL RESERVE	-	2,34,157
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	-	-
	1,33,81,380	1,33,81,380
TOTAL	1,94,85,314	1,94,85,314
SCHEDULE III		
EARMARKED FUNDS		
OPENING BALANCE	21,19,875	18,27,936
ADDITIONS	75,000	2,00,001
INTEREST INCOME	1,25,837	1,63,724
LESS: EXPENSES SUCH AS SCHOLARSHIPS/LECTURE EXP/FEE WAIVER	(6,000)	(71,786)
TOTAL	23,14,712	21,19,875
SCHEDULE IV		
FEES RECEIVED IN ADVANCE		
COACHING CLASS FEES	19,35,088	17,32,124
GMCS FEES	3,04,777	2,65,000
SEMINAR FEES	360	4,680
SPONSORSHIP RECEIVED IN ADVANCE	-	15,000
NEWSLETTERS	5,000	-
TOTAL	22,45,225	20,16,804
SCHEDULE V		
CREDITORS FOR EXPENSES FOR NON-CAPITAL ITEMS		
HONORARIUM PAYABLE TO FACULTIES	12,12,793	20,11,987
PAYABLE TO CREDITORS	41,96,861	50,36,356
PROVISION FOR EXPENSES	5,18,380	6,12,743
TOTAL	59,28,034	76,61,086
SCHEDULE VI		
STATUTORY DUES-CURRENT		
TDS PAYABLE	1,68,006	2,97,820
TOTAL	1,68,006	2,97,820



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SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2016

Schedules	As at 31-Mar-16	As at 31-Mar-15
(Figures in Rs.)		
SCHEDULE VII		
OTHER LIABILITIES-CURRENT		
SHARE OF SURPLUS PAYABLE TOWARDS 46TH RC	-	43,01,842
46TH OTHER PAYABLE	-	5,000
TA/DA PAYABLE	3,40,349	5,36,495
ELOCUTION COMPETITION PAYABLE		6,170
FESS REFUNDABLE TO STUDENTS	22,600	69,950
FESS REFUNDABLE TO DELEGATES	67,440	58,800
SICASA CURRENT ACCOUNT	-	82,471
STAFF PAYABLE	1,16,282	59,601
CASH AWARD PAYABLE	-	500
ADVANCE RECEIVED FROM ROC TOWARDS IP PROG	1,51,180	-
TOTAL	6,97,851	51,20,829
SCHEDULE VIII		
CAPITAL GRANT		
OPENING BALANCE	2,17,80,400	2,11,68,494
LESS: UNAPPROVED GRANTS	-	-
ADD: GRANT RECEIVED DURING THE YEAR	85,14,803	6,11,906
ADD: GRANT RECEIVABLE	-	-
	3,02,95,203	2,17,80,400
LIBRARY GRANT		
OPENING BALANCE	44,74,899	37,95,898
ADD: GRANT RECEIVED DURING THE YEAR	5,00,358	6,79,001
ADD: GRANT RECEIVABLE DURING THE YEAR		
	49,75,257	44,74,899
TOTAL	3,52,70,460	2,62,55,299
SCHEDULE IX		
ICAI CURRENT ACCOUNT		
BENEVOLENT FUND COLLECTION	7,100	4,400
PAYABLE TO HO TOWARDS IAP GRANT RECEIVED	-	1,74,696
OTHERS	3600	0
TOTAL	10,700	1,79,096
SCHEDULE XI		
EARMARKED INVESTMENTS		
TERM DEPOSITS AND SAVINGS WITH BANKS	20,76,178	17,66,321
INTEREST ACCRUED ON INVESTMENTS	2,38,534	3,53,554
TOTAL	23,14,712	21,19,875

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SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2016

Schedules	As at 31-Mar-16	As at 31-Mar-15
(Figures in Rs.)		
SCHEDULE XII		
OTHER INVESTMENTS		
FDRS WITH BANKS - CURRENT		
INVESTMENT IN FDRS	2,98,15,377	2,92,90,284
TOTAL	2,98,15,377	2,92,90,284
SCHEDULE XIII		
OTHER RECEIVABLES		
SPONSORSHIP RECEIVABLE TOWARDS 47TH RC & 66 KM BANNER	6,70,000	-
DELEGATE FEE RECEIVABLE TOWARDS 47TH RC	3,500	
46TH REGIONAL CONFERENCE RECEIVABLE	50,000	2,66,000
NEWSLETTER ADVERTISEMENT FEES RECEIVABLE	-	51,000
45TH REGIONAL CONFERENCE RECEIVABLE	-	15,000
GMCS RECEIVABLE	-	72,000
ORIENTATION PROGRAMME - VISAKHAPATNAM	3,52,660	3,52,660
GRANT RECEIVABLE FOR INVESTORS' AWARENESS PROGRAMME	81,376	81,376
OTHERS	49,311	51,861
TOTAL	12,06,847	8,89,897
SCHEDULE XIV		
ADVANCES AND PREPAYMENTS		
PREPAID EXPENSES	2,48,959	2,52,274
STAFF ADVANCES	1,15,950	1,30,885
ADVANCES TO CREDITORS	5,27,411	7,000
TRAVEL MEMBERS	2,37,950	84,796
TOTAL	11,30,270	4,74,955
SCHEDULE XV		
BANK BALANCES		
IN SAVINGS DEPOSITS		
BANK OF BARODA	3,79,341	3,56,700
PUNJAB NATIONAL BANK	4,06,777	2,90,257
SYNDICATE BANK	43,04,371	19,91,652
INDIAN BANK	13,80,614	60,29,673
INDIAN BANK 47TH RC	17,47,513	-
YES BANK ACCOUNT	17,79,060	17,88,938
45TH REGIONAL CONFERENCE ACCOUNT (ANDHRA BANK)	-	1,60,996
46TH REGIONAL CONFERENCE ACCOUNT (AXIS BANK)	80,931	14,33,698
TOTAL	1,00,78,608	1,20,51,915

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SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2016

Schedules	As at 31-Mar-16	As at 31-Mar-15
	(Figures in Rs.)	
SCHEDULE XVI		
GRANT AND AMOUNTS RECEIVABLE FROM HEAD OFFICE		
CONVOCAION EXPENSES REIMBURSABLE	3,250	3,250
EXPENSES REIMBURSABLE TOWARDS CRET MEETING HELD ON 31.03.2015	16,229	7,260
EXPENSES ON BRANCH LEVEL ELOCUTION COMPETITION (2015-16)	13,132	-
EXPENSES ON BRANCH LEVEL DEBATE COMPETITION 2014-15	-	14,408
EXPENSES ON CPE WEBMINAR (5 DAYS)	29,636	29,636
GRANT FOR TAX AWARENESS PROGRAM DT 12TH & 13TH SEP 14	45,798	65,912
GRANT FOR 2 DAYS NATIONAL SEMINAR	1,00,000	-
EXPENSES FOR TA RELATING TO ANNUAL AWARDS -2015	24,893	-
EXPENSES REIMBURSABLE FOR CRET MEETING DT 04.07.14	-	85,118
BRANCH INTERVIEW EXPENSES REIMBURSABLE	27,180	-
TRAVEL EXPENSES REIMBURSEMENT	40,386	-
EXPENSES ON REGIONAL ELOCUTION AND QUIZ COMPETITION (2014-15)		2,47,019
GRANT FOR V. SANKAR AIYER MEMORIAL LECTURES	9,000	6,000
EXPENSES ON STUDENT ACTIVITY CALENDAR (BOS) PRINTING	7,088	7,088
CA DAY GRANT-2013	10,000	10,000
PRELIMINARY CAPITAL GRANT RECEIVABLE 2012-13	15,553	15,553
NEW BRANCH INAUGURATION	-	19,366
ICAI RECEIVABLE - ANNUAL FUNCTION	21,338	21,338
MEGA CAREER COUNSELLING PROGRAMME GRANT	34,568	34,568
CAPITAL GRANT RECEIVABLE (2011-12)	3,70,222	3,70,222
GRANT FOR CPE PROGRAMMES	2,80,000	3,10,000
CAPITAL GRANT (2009-10 & 2010-11)	5,88,640	5,88,640
MEGA CAREER AWARENESS & 66 KM BANNER	10,00,000	-
CHAIRMAN MEET EXP-2016	13,988	-
GRANT FOR INTERNATIONAL YOGA DAY	50,000	-
ICAI RECEIVABLE - ORIENTATION PROGRAMME AT KODAIKANAL	-	8,07,822
REVENUE GRANT 2009-10	8,54,877	8,54,877
ICAI RECEIVABLE - TDS	21,52,520	20,74,977
EXPENSES FOR REGIONAL DEBATE COMPETITION 2015-16	1,15,521	-
EXPENSES FOR REGIONAL QUIZ AND ELOCUTION 2015-16	4,23,775	-
ICAI RECEIVABLE BRANCH LEVEL DEBATE COMPETITION 2015-16	5,450	-
REVENUE GRANT RECEIVABLES 2012-13	17,65,190	17,65,190
GRANT FOR CAREER COUNSELLING PROGRAMME DT 05.06.14	-	3,752
GRANT FOR CAREER COUNSELLING PROGRAMME DT 07.08.14	-	4,000
GRANT FOR CAREER COUNSELLING PROGRAMME DT 28.04.14	-	4,000
BRANCH LEVEL QUIZ AND ELOCUTION COMPETITION-2014-15	-	7,905
TRANSPORTATION EXPENSES FOR EXCESS MATERIAL RETURNED TO HO	11,810	11,810
ICAI RECEIVABLE -REGIONAL CHAIRMAN MEET - 2015	19,278	18,124
ICAI RECEIVABLE-ICAI AWARDS	19,643	19,643
ICAI RECEIVABLE-INSURANCE AWARENESS PROGRAM -2014		29,053
PEER REVIEW PROG DATED 29.01.16	45,690	-
ICAI RECEIVABLE-FRRB PROGRAM		30,000
ICAI RECEIVABLE -WOMENS CONFERENCE 15.11.2014		62,097
ICAI RECEIVABLE -WOMENS DAY CELEBRATIONS - 08.03.2015		4,00,000
ICAI RECEIVABLE-REGIONAL DEBATE COMPETITION		1,42,021
ICAI RECEIVABLE - MEDICLAIM ADVANCE	1,582	1,582
REVENUE GRANT RECEIVABLE 2015-16	46,94,914	-
REVENUE GRANT RECEIVABLES 2014-15	3,54,835	4,19,855
ICAI RECEIVABLE - REFURBISHMENT OF SIRC IN-CHARGE CABIN		97,325
SIRC CLASS ROOM REFURBISHMENT		23,88,221
TOTAL	1,31,65,986	1,09,77,632



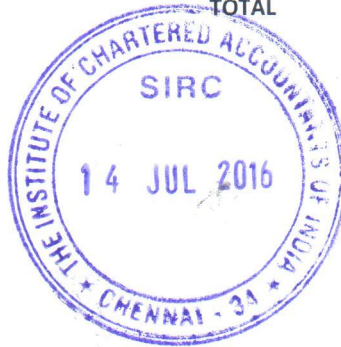
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SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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SCHEDULES ATTACHED TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-Mar-2016

Schedules	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	(Figures in Rs.)	
SCHEDULE XVII		
SEMINAR INCOME		
46TH REGIONAL CONFERENCE INCOME		1,92,00,313
47TH REGIONAL CONFERENCE AND 66KM BANNER DISPLAY INCOME	1,56,68,064	
SEMINARS (WITHIN SIRC PREMISES)	70,99,766	88,89,973
SEMINARS (OUTSIDE SIRC PREMISES)	21,26,000	38,10,775
TOTAL	2,48,93,830	3,19,01,061
SCHEDULE XVIII		
OTHER INCOME		
REIMBURSEMENT OF LEGAL EXPENSES	-	4,20,000
RECEIPTS FOR LIBRARY SERVICES	25,339	23,929
DISPOSAL OF OBSOLETE ITEMS	43,966	8,619
VISIT TO INTUIT SURPLUS	-	1,378
MISC. INCOME	77,928	39,594
TOTAL	1,47,233	4,93,520
SCHEDULE XIX		
COMMISSION ON SALE OF PUBLICATIONS:		
INSTITUTE / BOARD OF STUDIES PUBLICATIONS	18,44,479	18,92,158
EXAMINATION FORMS	1,42,815	1,77,795
	19,87,294	20,69,953
SCHEDULE XX		
SEMINAR EXPENSES		
46TH REGIONAL CONFERENCE EXPENSES	-	1,77,66,366
47TH REGIONAL CONFERENCE AND 66KM BANNER DISPLAY EXPENSES	2,13,22,593	
SEMINARS (WITHIN SIRC PREMISES)	50,19,346	66,09,211
SEMINARS (OUTSIDE SIRC PREMISES)	29,85,326	35,49,424
TOTAL	2,93,27,266	2,79,25,001
SCHEDULE XXI		
OTHER EXPENSES		
MEETING EXPENSES	4,74,780	9,14,037
CA MONTH/DAY EXPENSES	8,48,810	4,79,035
BANK CHARGES	18,023	16,227
CONVEYANCE	22,048	35,255
BLOOD DONATION CAMP	28,605	41,034
BRANCH INAUGURATION EXPENSES	3,535	29,073
CAREER AWARENESS EXPENSES	3,23,167	-
INTERNATIONAL YOGA DAY EXPENSES	1,21,617	-
DEBTORS WRITTEN OFF	85,366	
ADMINISTRATIVE AND MISCELLANEOUS EXPENSES	3,52,018	2,39,378
TOTAL	22,77,969	17,54,040



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XXII. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2016

A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention, the Generally Accepted Accounting Principles (GAAP) in India, the applicable Accounting Standards and the applicable guidelines issued by the ICAI in this regard.

2. Fixed Assets

Land and Building of SIRC of ICAI are accounted for at ICAI New Delhi, since ownership of these assets lies with ICAI. Other Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other cost attributable to bring the asset to its working condition for its intended use. During the year ended 31.03.2016, SIRC has made a centralized purchase of 41 Information KIOSKs for installation and use at its various Branches.

3. Depreciation

- a) Fixed Assets, other than library books are depreciated under WDV method at following rates as per the guidelines of HO:

Air-conditioner	15%
Electrical Installations	10%
Furniture & Fixtures	10%
Office Equipments	15%
Computers	60%

- b) Information KIOSKs have been Capitalized under the Category "Computer" and depreciation has been provided accordingly as per the rate as mentioned above.

- c) Library books are depreciated @ 100% in the year of purchase.

- d) Depreciation on additions is provided on monthly pro rata basis.

4. Investments

Investments are stated at cost, including cost of acquisition.

5. Inventories

- (a) The stock of publications which are accounted at transfer price, are received from Head Office for sale on commission basis. It is neither an asset nor a liability of SIRC.

- (b) Stock of stationery is accounted at cost to SIRC.



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6. Revenue Recognition

- (a) Income from Revenue Grants is recognized as per the revenue budgets approved by the Head Office.
- (b) Income from Capital Grants is recognized on receipt basis as per the guidelines issued by the ICAI in this regard.
- (c) Income from 47th Regional Conference consists of Delegate Fees which is recognized on actual registration basis and Sponsorship from Exhibition of Stalls, income from advertisements in the Souvenir and Banner which is being recognised on the basis of invoices raised and accepted by the respective sponsors / Advertisers.
- (d) Interest on fixed deposits with banks is accounted for on time proportionate basis. Income from earmarked investments of specific funds is credited to the respective fund account.

7. Employee Benefits

Provision for gratuity and leave encashment liability of personnel of ICAI posted at SIRC is made at the Head Office.

8. Segment Reporting

SIRC operates in the Southern Region serving members and students. There are no separate reportable segments.

9. Impairment of Assets

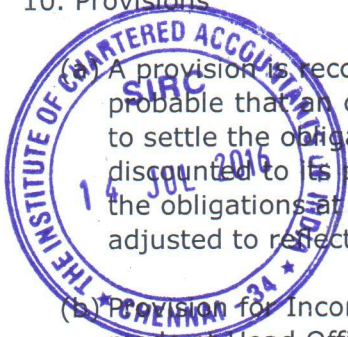
At each balance sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

10. Provisions

(a) A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow will arise. It is probable that an outflow of resources will be required to settle the obligation in respect of which, a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

(b) Provision for Income-tax: Provision for Income-tax and other direct taxes, applicable if any, is made at Head Office.

(c) Provision for Service-tax: Registration and Deposit of Service Tax, applicable if any, is done at head office. Liability, if any, on account of service tax from SIRC operations is being taken care by head office.



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11. Allocation of Expenses

- (a) Expenses on printing of news relating to any Conference, Seminar, Workshop or any other event in newsletter are allocated to concerned programmes on the basis of the actual space utilised in the Newsletter at the advertisement rates.
- (b) Expenses directly attributable to the activities of Seminar and Publications are charged to these heads of expenditure.

B) NOTES ON ACCOUNTS

1. Contingent Liabilities: Nil (Previous Period : Nil)
2. Capital Commitment: Nil (Previous Period : Nil)
3. Disclosure of Prior Period Income and Expenses.

Particulars	For the Year ended 31.03.2016	For the year ended 31.03.2015
a) Prior Period Income	55,846	11,209
b) Prior Period Expenses	71,239	37,874

4. Earmarked Funds:

Particulars	As on 31.03.2016	As on 31.03.2015
Earmarked Funds	23,14,712	21,19,875
Earmarked Investments	17,19,736	16,33,400
Interest Accrued on Fixed Deposit	2,38,534	3,53,554
Interest Received *	3,56,442	1,32,921

*Interest amounts credited by banks in Bank of Baroda Saving Account and lying in such Saving account.



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5. Summary of Income & Expenditure Account of SIRC of ICAI (Actual vs Budget) as required under Regulation 197 of the Chartered Accountants Regulations, 1988.

SL No	Particulars	(Figures in Lakhs)	
		Actual (Rs.)	Budgeted (Rs.) *
(a)	Grant received from HO	186.28	176.16
(b)	Newsletter Income	9.45	15.00
	Less: Newsletter Expenses	-51.04	-45.00
	Surplus/(Deficit) from Newsletter Printing	-41.59	-30.00
(c)	Seminar Income (Other than 66 KM Banner and 47th RC)	92.26	187.50
	Less: Seminar Expenses (Other than 66KM Banner and 47th RC)	-80.05	-163.00
	Surplus/(Deficit) from Seminar Activity	12.21	24.50
(d)	Seminar Income from 47th RC and 66 KM Banner Display	156.68	162.50
	Less: 47 th Regional Conference and 66 Km Banner Display Expenses	-213.23	-157.00
	Surplus/(Deficit) from 47th RC & 66 KM Banner Display	-56.55	5.50
(e)	Orientation Program Grant	10.00	10.00
	Less: Orientation Program Expenses	-14.10	-10.00
	Surplus/(Deficit) from Orientation Program	-4.10	0
(f)	Income Frome GMCS Classes	96.30	150.00
	Less: GMCS Expenses	-49.05	-80.00
	Surplus/(Deficit) from GMCS Classes	47.25	70.00
(g)	Income from Coaching Classes	73.53	70.00
	Less: Coaching Classes Expenses	-81.32	-80.00
	Surplus/(Deficit) from GMCS Classes	-7.80	-10.00
(h)	Bank Interest including interest on FD	37.59	39.00
(i)	Commission on sales of Institute Publications	19.87	18.00
(j)	Other Income	4.14	1.60
(k)	Staff Expenses	-152.99	-145.00
(l)	Rent Rates and Taxes	-20.00	-18.00
(m)	Repairs & Maintanace	-20.04	-5.00
(n)	Travel members	-12.04	-30.00
(o)	Other Fixed Expenses	-33.42	-24.10
(p)	Depreciation	-30.15	-20.00
	Net Surplus / (Deficit)	-71.34	52.66

* Revenue Budget of SIRC of ICAI for the year 2015-16 as approved by ICAI, HO.

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6. Cash and cash equivalents

Cash Balance comprises of cash balance from CPE Program Collections, petty cash in hand and cash balance from library collections. Bank balances includes linked term deposits/auto sweep accounts.

7. Statutory Dues:

Statutory dues include only the TDS Payable by SIRC pertaining to the last month of the period and the statutory payments have been paid before the due date.

8. The SIRC has incurred a deficit of Rs. 71.34 Lakhs for the year ended 31st March, 2016 (38.26 lakh surplus during the last corresponding period). The Broad break up for such deficit is as under

Sl No	Particulars	Figures in Lakhs (Rs.)
	Grant received from HO	186.28
	Loss from printing of Newsletter	-41.59
1	Surplus from Seminars (Other than 47th RC & Display of Banner)	12.21
	Loss from 47th RC and 66 KM Banner Account	-56.55
2	Excess of Orientation Program Expenses for Branch over grant	-4.10
3	Surplus from GMCS Classes	47.25
	Loss from Coaching Classes	-7.80
	Bank Interest including interest on FD	37.59
4	Commission on sales of Institute Publications	19.87
6	Other Income , Write Offs, Prior period Inc etc	4.14
7	Staff Cost	-152.99
11	Rent, Rates and taxes	-20.00
13	Repairs & Maintenance	-20.04
14	Travel members	-12.04
15	Other Fixed Expenses (Printing & stationeries, CA Day Expenses, Meeting Expenses, Postage telephone expenses etc)	-33.42
16	Depreciation	-30.15
	Total (Net)	-71.34

9. Reconciliation with Head Office is under Progress

Particulars	ICAI Current Account	Capital Grant Received
In the book of SIRC of ICAI	1,76,64,576	3,52,70,460
In the book of Head Office	1,27,09,684	3,43,43,947
Difference (Reconciled)	49,54,892	9,26,513

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**SOUTHERN INDIA REGIONAL COUNCIL
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Notes on 47th Regional Conference and Display of 66 KM Banner Accounts

10. The break up for the delegate fee of the 47th Regional Conference is as follows:

SL No	Particulars	Nos	Fee (Rs.)	Amount (Rs.)
1	Non-Member	11	5000	55,000
2	Member	1619	3500	56,66,500
3	Member	2	2000	4,000
Total				57,25,500

11. The Break up of Income (Budgeted and Actual) of the 47th Regional Conference and 66 KM Banner Display is as follows:

(I) 47th Regional Conference Income

Particulars	Actual-Amount (Rs.)	Budgeted-Amount (Rs.)*
a) Delegate Fees	57,25,500	87,50,000
b) Sponsorship from Exhibition of Stall	15,53,000	75,00,000
c) Advertisement in 47 th RC Souvenir	11,50,000	
d) Sponsorship Other than Exhibition of Stall and advertisement	8,50,000	
e) Stock Transfer to Other Programs & Closing Stock	12,18,465	0
f) Other miscellaneous Incomes	8,000	0
Sub Total	1,05,04,965	1,62,50,000

* Budget for the 47th Regional Conference was approved by the RC at its 219th Meeting held on 29th April, 2015.

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(II) 66 KM Banner Display Income

Particulars	Actual-Amount (Rs.)	Budgeted-Amount (Rs.)*
(a) Sponsorship	42,97,000	55,00,000
(b) Grant from Career Counselling Committee	7,43,700	10,00,000
(c) Income from Sales of Banner	1,22,400	0
Sub Total	51,63,100	65,00,000


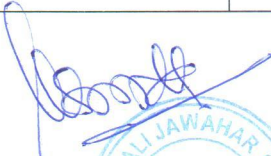
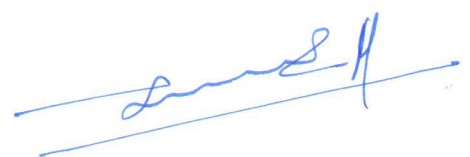
12. The break up of Expenses of the Conference and Display of 66 KM Banner is as follows:

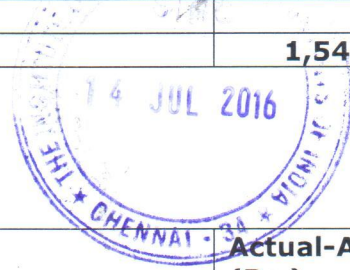

(I) Conference Expenses

Particulars	Actual-Amount (Rs.)	Budgeted-Amount (Rs.)
Hall Rent, Venue Management & Infrastructure	45,81,485	45,00,000
Delegate Kit, Delegate Memento & Delegate Registration Charges	44,44,780	32,50,000
Advertisement through publicity, Mass Mail, Mass SMS and Others.	20,96,479	23,00,000
Printing and Stationary	75,770	
Souvenir Printing Expenses	3,77,400	
Refreshment and Hospitality	28,32,811	30,00,000
Travelling, Stay and Transportation Expenses	3,70,130	11,50,000
Entertainment and Cultural Program Expenses	1,75,000	7,00,000
Photo and Video-graphy	1,13,700	2,00,000
Meeting Expenses	51,119	4,00,000
Parking Charges	21,000	2,00,000
Memento, Shawls etc. for dignitaries	2,59,370	
Miscellaneous Expenses	52,761	
Sub-Total	1,54,51,805	1,57,00,000

(II) 66 KM Banner Display Expenses

Particulars	Actual-Amount (Rs.)	Budgeted-Amount (Rs.)
Purchase and Printing of Banner Cloth	39,72,288	49,50,000
Other Expenses such as Display, Transportation, logistic, mounting and dismounting charges etc.	18,98,500	15,35,000
Sub-Total	58,70,788	64,85,000

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13. Summary of Income & Expenditure Account of the 47th Regional Conference including Display of 66 KM Banner is given below:

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR 47TH RC AND 66 KM BANNER			
PARTICULARS	47TH RC (Rs.)	66 KM BANNER- (Rs.)	TOTAL (Rs.)
Income	1,05,04,965	51,63,100	1,56,68,065
Expenses	1,54,51,805	58,70,788	2,13,22,593
Surplus/(Deficit)	(49,46,840)	(7,07,688)	(56,54,528)

14. Certain surplus Stationeries and mementos/gift articles costing Rs. 9,12,352/-purchased for the 47th Regional Conference were used for other CPE Programs conducted during the year 2015-16 and costs thereof have been charged to those CPE Programs.
15. Conference expenses includes certain perishable items of Rs. 4 Lakhs (approximately) for which inventory records were not maintained.
16. Sum of Rs. 10, 00,000/- being grant is receivable from Career Counselling Committee of ICAI towards Mega Career Counselling Program and Display of 66 KM banner held on 22nd and 23rd August 2015. Out of such grant Rs. 7,43,700/- being grant relatable to the Display of 66KM Banner has been recognized as income from Banner and the balance grant of Rs. 2,56,300/-has been recognized as grant to meet the expenditure incurred by SIRC towards conducting the Mega Career Counselling Program held on 22nd and 23rd August 2015.
17. The amount spent towards purchase of 66 KM Banner Cloth has been recognised as expenses. The cloth to the extent of 295 Meters have been sold for Rs. 122,400/-. Further 84 Bundles of cloths have been sent to Tiruchirapalli Branch of SIRC of ICAI for use by various members and students and balance approximately 33,000 meters cloth at SIRC has to be distributed to the needy.

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18. Previous period/ year's figures have been regrouped and rearranged wherever necessary to make them comparable.

As per our Report of even date
For MURALI JAWAHAR & CO
CHARTERED ACCOUNTANTS
ERN : 002168S



CA K.S. MURALIDHARAN
Partner
M. No. 024154


CA. JOMON K GEROGE
Secretary


CA. PHALGUNA KUMAR E
Chairman


CA. K JALAPATHI
Treasurer


CA. COTHA S SRINIVAS
Vice - Chairman


DR. P T GIRIDHARAN
Joint Director

Place : Chennai

Date : 14.07.2016

