



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, 2015, 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 these 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 financial statements 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, 2015
- b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date;

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

FOR SUNDARARAJAN ASSCOIATES

Chartered Accountants

FRN :004997S



R.SUNDARARAJAN

Managing Partner

M.No 29814

Place: Chennai

Date: 29.04.2015

**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 2015

LIABILITIES/ SOURCES OF FUNDS	Schedule	As at 31-Mar-15	As at 31-Mar-14
		(Figures in Rs.)	
CAPITAL RESERVE	I	19,485,314	18,830,474
GENERAL RESERVE (as per H.O)	II	10,571,352	7,400,583
OTHER RESERVES		-	-
EARMARKED FUNDS	III	2,119,875	1,827,936
LIABILITIES			
CURRENT			
FEES RECEIVED IN ADVANCE	IV	2,016,804	1,530,500
CREDITORS FOR EXPENSES			
CURRENT			
FOR CAPITAL ITEMS		-	276,084
FOR NON-CAPITAL ITEMS	V	7,662,086	4,004,860
OTHER LIABILITIES			
CURRENT			
EMPLOYEES RECOVERIES AND EMPLOYERS CONTRIBUTION			
STATUTORY DUES	VI	297,820	387,147
DEPOSITS			
OTHERS	VII	7,502,639	4,741,801
SUB TOTAL OF LIABILITIES		17,479,349	10,940,392
INTER UNIT BALANCES:			
CAPITAL GRANT RECEIVED	VIII	26,255,299	24,964,392
ICAI CURRENT ACCOUNT	IX	921,096	3,579,912
INTERUNIT TRANSACTION WITH DCO		-	644,555
BRANCH CURRENT ACCOUNT		111,086	372,066
ICAI PUBLICATION PAYABLE A/C			
PUBLICATION STOCK TRANSFER A/C		2,131,085	1,931,020
SUB TOTAL OF INTERUNIT BALANCES		29,418,566	31,491,945
TOTAL		79,074,455	70,491,330



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

BALANCE SHEET AS AT 31ST MARCH 2015

ASSETS/ APPLICATION OF FUNDS	Schedule	As at 31-Mar-15	As at 31-Mar-14
(Figures in Rs.)			
FIXED ASSETS	X		
GROSS BLOCK		29,368,873	27,698,176
LESS: DEPRECIATION BLOCK & PROVISION FOR IMPAIRMENT		23,317,349	21,244,940
TOTAL FIXED ASSETS (NET BLOCK)		6,051,524	6,453,236
EARMARKED INVESTMENTS	XI	2,119,875	1,827,936
OTHER INVESTMENTS			
CURRENT			
FDRS WITH BANKS	XII	29,290,284	31,780,862
NON CURRENT			
FDRS WITH BANKS		8,278,669	2,650,200
OTHER INVESTMENTS TOTAL		37,568,953	34,431,062
ASSETS:			
STATIONERY STOCK - CURRENT		185,531	-
CURRENT			
INTEREST RECEIVABLES		3,442,365	212,713
NON-CURRENT			
SECURITY DEPOSITS		40,050	40,050
CURRENT			
OTHER RECEIVABLES	XIII	889,897	3,953,063
CURRENT			
ADVANCES & PREPAYMENTS	XIV	474,955	845,888
CURRENT			
BANK BALANCES	XV	12,051,915	11,710,213
CASH IN HAND		1,598	117,708
FRANKING MACHINE BALANCE		29,447	21,400
ASSETS TOTAL		17,115,758	16,901,036
INTER UNIT BALANCES:			
ICAI CURRENT ACCOUNT:			
GRANTS AND AMOUNTS RECEIVABLE FROM HEAD OFFICE	XVI	14,037,583	8,926,494
CURRENT ACCOUNT(RCS / BRANCHES)		33,797	20,546
INTERUNIT TRANSACTION WITH DCO		15,879	-
PUBLICATION STOCK TRANSFER A/C		2,131,085	1,931,020
TOTAL DR. OF INTERUNIT BALANCES		2,180,761	1,951,566
TOTAL		79,074,455	70,491,330

As per our Report of Even Date

For **SUNDARARAJAN ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0049975


CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814




CA. E. PHALGUNA KUMAR
Secretary


CA. P. R. ARULOLI
Chairman


CA. SEKKIZHAR B
Treasurer


CA. V. X. JOSE
Vice-Chairman


G. VISWANATHAN
Assistant Secretary

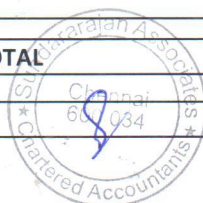
Place : Chennai
Date : April 29, 2015

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 2015

PARTICULARS	Schedule	Year Ended 31-Mar-15	Year Ended 31-Mar-14
		(Figures in Rs.)	
INCOME			
GRANTS RECD. FROM H.O.			
REVENUE GRANT		13,573,475	12,494,744
MEMBERSHIP FEE GRANT		2,555,700	2,526,820
SEMINAR GRANT		30,000	230,000
BRANCH ADMINISTRATION GRANT		293,500	276,000
AUDIT FEES GRANT		52,500	35,000
OTHER GRANTS		2,485,546	-
SUB-TOTAL		18,990,721	15,562,564
NEWS LETTER INCOME		1,585,360	1,405,060
SEMINAR INCOME	XVII	31,901,061	35,727,792
ORIENTATION PROGRAMME INCOME		-	1,560,400
GMC COURSE INCOME		13,509,500	14,838,000
INTEREST ON INVESTMENTS		3,675,400	3,554,778
OTHER INCOME	XVIII	608,272	229,182
PROVISION NO LONGER REQD W/BACK		39,899	86,048
INCOME FROM COACHING CLASSES		6,051,576	7,157,000
COMMISSION ON SALE OF PUBLICATIONS	XIX	2,069,953	1,325,026
PRIOR PERIOD ADJUSTMENTS		11,209	18,000
TOTAL		78,442,951	81,463,850
EXPENDITURE			
EMPLOYEE BENEFIT EXPENSES			
1) SALARY, PENSION & OTHER ALLOWANCES		12,077,907	11,003,692
2) CONTRIBUTION TO PROVIDENT & OTHER FUNDS		615,200	504,663
3) STAFF WELFARE EXPENSES		297,883	264,923
PRINTING & STATIONERY & PHOTOCOPYING		409,297	397,881
NEWSLETTER EXPENSES		4,192,454	3,902,936
POSTAGE, TELEPHONE & TELEGRAMS		514,398	377,292
RENT RATES & TAXES		1,673,029	1,698,663
REPAIRS & MAINTENANCE		2,901,302	1,035,515
TRAVEL MEMBERS		2,044,393	2,938,549
TRAVEL STAFF & OTHERS		582,485	721,466
LIBRARY MAINTENANCE		70,165	131,401
AUDIT FEE		58,989	39,326
PROFESSIONAL FEE		181,798	300,000
SEMINAR EXPENSES	XX	28,839,038	31,903,266
ORIENTATION PROGRAMME EXPENSES		-	1,560,400
GMCS COURSE EXPENSES		6,741,040	7,120,317
OTHER EXPENSES	XXI	1,174,625	1,085,613
EXPENSES TOWARDS COACHING CLASSES		8,033,057	6,675,019
SHARE OF 44th REGIONAL CONFERENCE		2,100,000	-
PRIOR PERIOD ADJUSTMENTS		37,874	213,721
IMPAIRMENT LOSS ON FIXED ASSETS		296,011	-
SUB - TOTAL		72,840,944	71,874,643
DEPRECIATION		1,776,398	1,783,934
TOTAL		74,617,342	73,658,577
SURPLUS		3,825,609	7,805,273



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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 2015

PARTICULARS	Schedule	Year Ended 31-Mar-15	Year Ended 31-Mar-14
SURPLUS		3,825,609	7,805,273
Less: Transfer to building fund (Refer Notes on Accounts)		888,997	1,138,250
Less: Transfer to Coaching Class Reserve		-	481,981
Balance transfer to General Reserve		2,936,612	6,185,042
Significant Accounting Policies and Notes on Accounts	XXII		

As per our Report of Even Date

For SUNDARARAJAN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004997S




CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814



CA. E. PHALGUNA KUMAR
Secretary

CA. P. R. ARULOLI
Chairman



CA. SEKKIZHAR B
Treasurer



CA. V. X. JOSE
Vice-Chairman



G. VISWANATHAN
Assistant Secretary

Place : Chennai
Date : April 29, 2015

**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-2015

SCHEDULE - X : FIXED ASSETS

Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION/ AMORTIZATION			NET BLOCK		
		Opening balance 01.04.2014	Additions during the period	Deletions during the period	As at 31.03.2015	Upto 01.04.2014	For the Year	Impairment Loss / Amortization provided	Up to 31.03.2015	As at 31.03.2014	As at 31.03.2015
<i>(Figures in Rupees)</i>											
ASSETS - SIRC											
Furnitures and Fixtures	10%	6,274,755	362,547	-	6,637,302	3,216,190	314,406	137,283	3,667,879	3,058,565	2,969,423
Electrical Installations and Fittings	10%	2,292,941	3,630	-	2,296,571	1,308,670	98,453	4,314	1,411,437	984,271	885,134
Lift	10%	838,670	-	-	838,670	579,886	25,878	-	605,764	258,784	232,906
Generator	10%	702,107	-	-	702,107	596,719	10,032	10,134	616,885	105,388	85,222
Office Equipment	15%	2,668,482	100,617	-	2,769,099	1,996,988	104,078	87,183	2,188,249	671,494	580,850
Air Conditioners	15%	1,811,960	56,330	-	1,868,290	1,258,038	85,325	54,675	1,398,038	553,922	470,252
Cycles	20%	1,326	-	-	1,326	1,326	-	-	1,326	-	-
Computers	60%	2,834,027	51,650	-	2,885,677	2,457,790	248,704	2,422	2,708,916	376,237	176,761
LCD Projectors	60%	219,093	-	-	219,093	211,502	4,555	-	216,057	7,591	3,036
Library Books	100%	9,057,832	817,948	-	9,875,780	9,057,832	817,948	-	9,875,780	-	-
Total		26,701,193	1,392,722	-	28,093,915	20,684,941	1,709,379	296,011	22,690,331	6,016,252	5,403,584
ASSETS - COACHING CLASSES											
Furnitures and Fixtures	10%	637,444	92,982	-	730,426	341,445	37,790	-	379,235	295,999	351,191
Electrical Installations and Fittings	10%	128,696	106,256	-	234,952	93,740	7,923	-	101,663	34,956	133,289
Office Equipment	15%	197,311	78,737	-	276,048	99,709	20,042	-	119,751	97,602	156,297
Air Conditioners	15%	33,532	-	-	33,532	25,105	1,264	-	26,369	8,427	7,163
Total		996,983	277,975	-	1,274,958	559,999	67,019	-	627,018	436,984	647,940
Grand Total		27,698,176	1,670,697	-	29,368,873	21,244,940	1,776,398	296,011	23,317,349	6,453,236	6,051,524

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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-2015

Schedules	As at 31-Mar-15	As at 31-Mar-14
	(Figures in Rs.)	
SCHEDULE I		
BUILDING FUND RESERVE		
BALANCE AS AT 1ST APRIL	5,214,937	4,076,687
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	888,997	1,138,250
	6,103,934	5,214,937
COACHING CLASS RESERVE		
OPENING BALANCE AS ON 1ST APRIL	13,615,537	13,133,556
LESS: TRANSFER TO GENERAL RESERVE	(234,157)	-
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	-	481,981
	13,381,380	13,615,537
TOTAL	19,485,314	18,830,474
SCHEDULE II		
GENERAL RESERVE		
OPENING BALANCE	7,400,583	1,215,541
ADD: TRANSFER FROM COACHING CLASS RESERVE	234,157	-
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	2,936,612	6,185,042
	10,571,352	7,400,583
TOTAL	10,571,352	7,400,583
SCHEDULE III		
EARMARKED FUNDS		
OPENING BALANCE	1,827,936	1,725,992
ADDITIONS - L MALLIKARJUNA RAO MEMORIAL PRIZE FUND	200,001	-
INTEREST INCOME	163,724	161,436
LESS: EXPENSES	(71,786)	(59,492)
	2,119,875	1,827,936
TOTAL	2,119,875	1,827,936
SCHEDULE IV		
FEES RECEIVED IN ADVANCE		
COACHING CLASS FEES	1,732,124	1,210,700
GMCS FEES	265,000	312,500
SEMINAR FEES	4,680	7,300
SPONSORSHIP	15,000	-
	2,016,804	1,530,500
TOTAL	2,016,804	1,530,500
SCHEDULE V		
CREDITORS FOR EXPENSES FOR NON-CAPITAL ITEMS		
HONORARIUM PAYABLE TO FACULTIES	2,012,987	847,358
PAYABLE TO CREDITORS	4,836,356	1,549,837
PAYABLE TO CREDITORS -45TH REGIONAL CONFERENCE	200,000	350,000
PROVISION FOR EXPENSES	612,743	1,257,665
	7,662,086	4,004,860
TOTAL	7,662,086	4,004,860
SCHEDULE VI		
STATUTORY DUES-CURRENT		
TDS PAYABLE	297,820	387,147
	297,820	387,147
TOTAL	297,820	387,147

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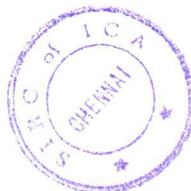
**SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2015

Schedules	As at 31-Mar-15	As at 31-Mar-14
	(Figures in Rs.)	
SCHEDULE VII		
OTHER LIABILITIES-CURRENT		
LIBRARY DEPOSIT	2,382,810	2,259,560
45TH RC PAYABLE	-	1,579,311
46TH REG CONF PAYABLES	4,306,842	-
TA/DA PAYABLE	535,495	448,107
ADVANCE FOR ENDOWMENT	-	200,001
ELOCUTION COMPETITION PAYABLE	6,170	6,170
FESS REFUNDABLE TO STUDENTS	69,950	101,950
FESS REFUNDABLE TO DELEGATES	58,800	500
INTERNATIONAL TOUR TO THAILAND SURPLUS	-	24,208
SICASA CURRENT ACCOUNT	82,471	-
STAFF PAYABLE	59,601	25,197
OTHERS	500	96,797
TOTAL	7,502,639	4,741,801
SCHEDULE VIII		
CAPITAL GRANT		
OPENING BALANCE	21,168,494	21,168,494
LESS: UNAPPROVED GRANTS	-	-
ADD: GRANT RECEIVED DURING THE YEAR	611,906	-
ADD: GRANT RECEIVABLE	-	-
	21,780,400	21,168,494
LIBRARY GRANT		
OPENING BALANCE	3,795,898	3,095,347
ADD: GRANT RECEIVED DURING THE YEAR	679,001	-
ADD: GRANT RECEIVABLE DURING THE YEAR	-	700,551
	4,474,899	3,795,898
TOTAL	26,255,299	24,964,392
SCHEDULE IX		
ICAI CURRENT ACCOUNT		
GMCS COURSE	742,000	992,000
EXCESS OF REVENUE GRANT RECEIVED	-	2,426,607
BENEVOLENT FUND COLLECTION	4,400	108,350
PROVIDENT FUND	-	49,027
MEDICLAIM ADVANCE	-	3,928
PAYABLE TO HO TOWARDS IAP GRANT RECEIVED	174,696	-
TOTAL	921,096	3,579,912
SCHEDULE XI		
EARMARKED INVESTMENTS		
TERM DEPOSITS AND SAVING BANK ACCOUNT WITH BANKS	1,766,321	1,413,002
INTEREST ACCRUED ON INVESTMENTS	353,554	414,934
TOTAL	2,119,875	1,827,936

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

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2015

Schedules	As at 31-Mar-15	As at 31-Mar-14
	(Figures in Rs.)	
SCHEDULE XII		
OTHER INVESTMENTS		
FDRS WITH BANKS - CURRENT		
INVESTMENT IN FDRS-SIRC	25,290,284	31,780,862
INVESTMENT IN FDR-46TH RC	4,000,000	-
TOTAL	29,290,284	31,780,862
SCHEDULE XIII		
OTHER RECEIVABLES		
SPONSORSHIP RECEIVABLE-SEMINAR/CONFERENCE ETC.	-	1,050,000
46TH REGIONAL CONFERENCE RECEIVABLE	266,000	-
NEWSLETTER ADVERTISEMENT FEES RECEIVABLE	51,000	51,000
45TH REGIONAL CONFERENCE RECEIVABLE	15,000	2,345,000
GMCS RECEIVABLE	72,000	-
ORIENTATION PROGRAMME - VISAKHAPATNAM	352,660	352,660
GRANT RECEIVABLE FOR INVESTORS' AWARENESS PROGRAMME	81,376	123,842
OTHERS	51,861	30,561
TOTAL	889,897	3,953,063
SCHEDULE XIV		
ADVANCES AND PREPAYMENTS		
PREPAID EXPENSES	252,274	290,464
STAFF ADVANCES	130,885	162,932
OTHER ADVANCES	7,000	2,235
TRAVEL MEMBERS	84,796	232,257
SICASA	-	158,000
TOTAL	474,955	845,888
SCHEDULE XV		
BANK BALANCES		
IN SAVINGS DEPOSITS		
BANK OF BARODA	356,700	692,188
PUNJAB NATIONAL BANK	290,257	144,960
SYNDICATE BANK	1,991,652	3,449,563
INDIAN BANK	6,029,673	2,349,123
YES BANK ACCOUNT	1,788,938	16,586
45TH REGIONAL CONFERENCE ACCOUNT (ANDHRA BANK)	160,996	5,057,793
46TH REGIONAL CONFERENCE ACCOUNT (AXIS BANK)	1,433,698	-
TOTAL	12,051,915	11,710,213

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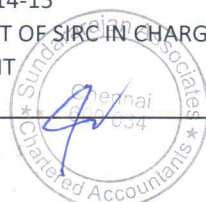


SOUTHERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31-MAR-2015

Schedules	As at 31-Mar-15	As at 31-Mar-14
	(Figures in Rs.)	
SCHEDULE XVI		
GRANT AND AMOUNTS RECEIVABLE FROM HEAD OFFICE		
CONVOCAION AT BANGALORE	3,250	-
CRET MEETING RECEIVABLE 31.03.2015	7,260	-
BRANCH LEVEL DEBATE COMPETITION 2014-15	14,408	-
CPE WEBMINAR (5 DAYS)	29,636	-
ICAI RECEIVABLE - TAX AWARENESS PROGRAM DT 12TH & 13TH SEP 14	65,912	-
CRET MEETING DT 04.07.14	85,118	-
REGIONAL ELOCUTION AND QUIZ COMPETITION (2014-15)	247,019	-
LIBRARY GRANT RECEIVABLE 2013-14	-	1,900
CAR HIRE CHARGES FOR CENTRAL COUNCIL MEMBER	-	2,356
ICAI RECEIVABLE - V. SANKAR AIYER MEMORIAL LECTURE	6,000	3,000
CAREER COUNSELLING PROGRAMME DT 25.07.13	-	4,000
MASS MAIL FOR DIRECT TAX PROGRAMME	-	4,018
ICAI RECEIVABLE - STUDENT ACTIVITY CALENDAR (BOS)	7,088	7,088
ICAI RECEIVABLE - CA DAY GRANT-2013	10,000	10,000
PRELIMINARY CAPITAL GRANT RECEIVABLE 2012-13	15,553	15,553
BRANCH LEVEL NATIONAL ELOCUTION COMPETITION (2013-14)	-	19,160
NEW BRANCH INAUGURATION	19,366	19,366
ICAI RECEIVABLE - NEWSLETTER ADVT (BOS)	-	20,000
BRANCH LEVEL NATIONAL DEBATE COMPETITION (2013-14)	-	40,775
ICAI RECEIVABLE - ANNUAL FUNCTION	21,338	66,506
MEGA CAREER COUNSELLING PROGRAMME GRANT	34,568	84,568
ICAI RECEIVABLE - NATIONAL DEBATE COMPETITION	-	158,297
ORIENTATION PROGRAMME FOR BRANCH EMPLOYEES	-	246,168
CAPITAL GRANT RECEIVABLE (2011-12)	370,222	370,222
GRANT FOR CPE PROGRAMMES	310,000	410,000
ICAI RECEIVABLE - ELOCUTION COMPETITION	-	519,477
CAPITAL GRANT (2009-10 & 2010-11)	588,640	588,640
ICAI RECEIVABLE - ORIENTATION PROGRAMME AT KODAIKANAL	807,822	810,400
RENOVATION OF SIRC BUILDING	854,877	854,877
ICAI RECEIVABLE - TDS	2,074,977	1,003,257
COMMISSION ON SALE OF PUBLICATIONS	3,059,951	1,629,616
REVENUE GRANT RECEIVABLES 2012-13	1,765,190	2,037,250
CAREER COUNSELLING PROGRAMME DT 05.06.14	3,752	-
CAREER COUNSELLING PROGRAMME DT 07.08.14	4,000	-
CAREER COUNSELLING PROGRAMME DT 28.04.14	4,000	-
BRANCH LEVEL QUIZ AND ELOCUTION COMPETITION-2014-15	7,905	-
ICAI RECEIVABLE-TRANSPORTATION FOR EXCESS MATERIAL RETURNED	11,810	-
ICAI RECEIVABLE -REGIONAL CHAIRMAN MEET - 2015	18,124	-
ICAI RECEIVABLE-ICAI AWARDS	19,643	-
ICAI RECEIVABLE-INSURANCE AWARENESS PROGRAM -2014	29,053	-
ICAI RECEIVABLE-FRRB PROGRAM	30,000	-
ICAI RECEIVABLE -WOMENS CONFERENCE 15.11.2014	62,097	-
ICAI RECEIVABLE -WOMENS DAY CELEBRATIONS - 08.03.2015	400,000	-
ICAI RECEIVABLE-REGIONAL DEBATE COMPETITION	142,021	-
ICAI RECEIVABLE - MEDICLAIM ADVANCE	1,582	-
REVENUE GRANT RECEIVABLES 2014-15	419,855	-
ICAI RECEIVABLE - REFURBISHMENT OF SIRC IN CHARGE CABIN	97,325	-
SIRC CLASS ROOM REFURBISHMENT	2,388,221	-
TOTAL	14,037,583	8,926,494



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SCHEDULES ATTACHED TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-Mar-2015		
Schedules	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	(Figures in Rs.)	
SCHEDULE XVII		
SEMINAR INCOME		
46TH REGIONAL CONFERENCE INCOME	19,200,313	-
45TH REGIONAL CONFERENCE INCOME	-	17,680,000
SEMINARS (WITHIN SIRC PREMISES)	8,889,973	11,382,500
SEMINARS (OUTSIDE SIRC PREMISES)	3,810,775	6,665,292
TOTAL	31,901,061	35,727,792
SCHEDULE XVIII		
OTHER INCOME		
CA DAY GRANT	100,000	10,000
GRANT FOR MEGA CAREER COUNSELLING PROG	-	84,568
GRANT FOR CAREER COUNSELLING PROG	11,752	4,000
GRANT FOR VAIDYANATH MEMORIAL LECTURE	3,000	3,000
REIMBURSEMENT OF LEGAL EXPENSES	420,000	-
RECEIPTS FOR LIBRARY SERVICES	23,929	15,298
DISPOSAL OF OBSOLETE ITEMS	8,619	35,904
RETENTION MONEY INCOME WRITTEN BACK	-	74,661
VISIT TO INTUIT SURPLUS	1,378	-
MISC. INCOME	39,594	1,751
TOTAL	608,272	229,182
SCHEDULE XIX		
COMMISSION ON SALE OF PUBLICATIONS:		
INSTITUTE / BOARD OF STUDIES PUBLICATIONS	1,892,158	1,072,591
EXAMINATION FORMS	177,795	252,435
	2,069,953	1,325,026
SCHEDULE XX		
SEMINAR EXPENSES		
46TH REGIONAL CONFERENCE EXPENSES	17,766,366	-
45TH REGIONAL CONFERENCE EXPENSES	-	17,493,147
SEMINARS (WITHIN SIRC PREMISES)	7,523,248	7,757,179
SEMINARS (OUTSIDE SIRC PREMISES)	3,549,424	6,652,940
TOTAL	28,839,038	31,903,266
SCHEDULE XXI		
OTHER EXPENSES		
CA DAY EXPENSES	479,035	345,175
BANK CHARGES	16,227	17,784
CONVEYANCE	35,255	39,809
WEBSITE EXPENSES	334,622	263,938
BLOOD DONATION CAMP	41,034	73,875
BRANCH INAUGURATION EXPENSES	29,073	-
MISCELLANEOUS EXPENSES	239,378	345,032
TOTAL	1,174,625	1,085,613



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XXII. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2015

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. Revenue Recognition

Income from Revenue Grants is recognized on accrual basis as per the revenue budgets approved by the Head Office.

Income from Capital Grants is recognized on receipt basis as per the guidelines issued by the ICAI in this regard.

3. Allocation of Newsletter printing expenses

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.

4. Income from Interest & Miscellaneous Income

(a) Interest on fixed deposits with banks is accounted for on time proportionate basis.

(b) Income from earmarked investments of specific funds is credited to the respective fund account.

(c) Miscellaneous Income includes reinstatement of FD No. 254300310088053 of Rs. 39,864/- which was left to be brought into books during the accounts migration period.

5. Termination/ Retirement Benefits

Provision for gratuity and leave encashment liability is made at the Head Office.

6. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use. Assets under creation are shown as capital work-in-progress.

7. Depreciation

i. Depreciation on additions is provided on monthly pro rata basis.

ii. Library books are depreciated @ 100% in the year of purchase.



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- iii. Fixed Assets, other than library books are depreciated on the written down value method at following rates as per the guidelines of HO:

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

8. Investments

Investments are stated at cost, including cost of acquisition and accrued interest thereon.

9. Impairment of Fixed 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). Where there is an indication that there is a likely impairment loss for a group of assets, the management estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment. During the year, provision for impairment for a sum of Rs. 2,96,011/- has been provided.

10. Provisions

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.

11. Provision for Income-tax

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

12. Provision for Service-tax

Registration and Deposit of Service Tax, applicable if any, is done at head office and SIRC does not have any liability towards Service Tax.

B) NOTES ON ACCOUNTS

- Contingent Liabilities: As on 31-03-2015 : Nil (As on 31-03-2014 : Nil)
- Capital Commitment : As on 31-03-2015 : Nil (As on 31-03-2014 : Nil)



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3. Disclosure of Prior Period Income and Expenses.

	As at 31-03-2015	As at 31-03-2014
a) Prior Period Income	11,209	18,000
b) Prior Period Expenses	37,874	2,13,721
c) Prior Period (Net)	26,665	1,95,721

4. SIRC operates in the Southern Region and there is only one reportable segment i.e. furtherance to the profession of Chartered Accountancy.

5. 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.

6. Stock of stationery is accounted at cost to SIRC.

7. Expenses directly attributable to the activities of Seminar and Publications are charged to these heads of expenditure and indirect expenditure on these activities is charged to functional heads of expenditure.

8. The balance of Ernakulam branch of SIRC of ICAI which shows Rs. NIL in the books of SIRC as on 31/03/2015 is subject to confirmation.

9. TDS receivable during the year 2014-15 has been calculated and provided on the basis of payment advice/intimation from the party wherever applicable. However Form 16A/ Form 26AS is yet to be collected to facilitate identification of TDS related to Southern Region.

10. Transfer to reserves

During the year, out of the surplus amounting to Rs. 38,25,609/-, Rs. 8,88,997/- has been transferred to Building Maintenance Fund account being 10% of Gross receipts from Seminars and Conferences held at SIRC premises, Rs. Nil to Coaching Class Reserves and Rs. 29,36,612/- to General Reserve {previous year Rs. 11,38,250/-, Rs. 4,81,981/- and Rs. 61,85,042/- respectively}.

11. Earmarked Funds:

Particulars	As on 31-03-2015	As on 31-03-2014
Earmarked Funds	21,19,875	18,27,936
Earmarked Investments	16,33,400	14,13,002
Interest Accrued	3,53,554	2,55,048
Interest Accrued*	1,32,921	1,59,886

*Amounts credited by banks in various Bank accounts.



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12. Land and Building of SIRC of ICAI are accounted for at ICAI New Delhi, since ownership of these assets lies with ICAI.
13. Previous period/ year's figures have been regrouped and rearranged wherever necessary to make them comparable.

As per our Report of Even Date

For SUNDARARAJAN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004997S



CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814



CA. P.R. ARULOLI
Chairman



CA. V.X. JOSE
Vice - Chairman



CA. E. PHALGUNA KUMAR
Secretary



CA. B. SEKKIZHAR
Treasurer



G. VISWANATHAN
Asst. Secretary

Place : Chennai
Date : April 29, 2015