

AUDITOR'S REPORT

We have audited the attached Balance Sheet of Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India as at 31st March, 2010 and the Income and Expenditure Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the SIRC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with 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. An audit also 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. 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 have been kept by the Regional Council so far as it appears from our examination of those books;
 - c. The balance sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the schedules and notes thereon give a true and fair view:
 - i. in the case of the Balance Sheet, of the state of affairs of the SIRC as at 31st March 2010; and
 - ii. in the case of the Income and Expenditure Account, of the Excess of Income Over Expenditure, for the year ended on that date.

For Sekaran & Venkatesh
Chartered Accountants

Place : Chennai
Date : May 20, 2010




(P.R. Venkateswaran)
Partner, M.No. 028527

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

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

BALANCE SHEET AS AT MARCH 31, 2010

LIABILITIES / SOURCE OF FUNDS	Schedules	March 31,	
		2010	2009
(Figures in rupees)			
SOURCES OF FUNDS			
Capital reserve		-	-
Other reserves:			
Opening balance		12,223,530	10,553,973
Transfer from income and expenditure account		636,764	1,669,557
Total other reserves		12,860,294	12,223,530
Earmarked funds			
Opening balance		1,063,096	900,399
Additions		-	100,002
Interest income		75,429	96,961
Less: Expenses		(38,600)	(34,266)
Total earmarked funds		1,099,925	1,063,096
Current liabilities			
Fees received in advance:			
Seminar fee/income received in advance	I	1,217,350	1,251,287
Creditors for expenses	II	1,362,361	1,183,088
Other liabilities	III	2,258,887	2,013,566
Sub total of current liabilities		4,838,598	4,447,941
Inter unit balances:			
Grant received from head office:			
Capital grant		18,183,418	17,455,536
Library grant		575,872	374,070
Sub total		18,759,290	17,829,606
ICAI current account:	IV	972,500	250,000
Inter unit balances with RCs and CC and DOs			
Branch Current A/c		501,213	
ICAI publication payable account :			
Sale of examination forms		34,670	1,124,335
Inter unit balances with RCs and CC and DOs		91,606	2,326
Publication stock transfer account:			
Institute and Board of Studies publications		3,337,345	3,421,650
Sub total of inter unit balances		23,696,624	22,627,917
TOTAL		42,495,441	40,362,484

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SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034				
BALANCE SHEET AS AT MARCH 31, 2010				
ASSETS / APPLICATION OF FUNDS	Schedules	March 31,		
		2010		2009
(Figures in rupees)				
APPLICATION OF FUNDS				
Fixed Assets: Net block	V		6,339,193	7,191,944
Earmarked Investments				
Term deposit with banks			910,002	910,002
Current Assets:				
Interest receivables			3,000,579	2,186,350
Other receivables	VI		2,266,905	737,628
Advances and prepayments	VII		640,709	247,219
Cash and bank balances:				
Cash in hand		47,492		1,550
Cash at bank	VIII	19,949,072		21,379,743
Franking machine balance		41,603	20,038,167	29,042
Inter Unit Balances:				
ICAI current account:				
Grants and amounts receivable from head office	IX	5,534,071		4,230,887
Branch current account		428,470		26,469
Publication Stock Transfer Account:				
Institute and Board of Studies publications		3,337,345		3,421,650
Total debit of inter unit balances			9,299,886	7,679,006
TOTAL			42,495,441	40,362,484
Significant Accounting Policies and Notes on Accounts	XII			

CA. SUMERMAL D. OSTAWAL
Secretary

CA. K. SHANMUKHA SUNDARAM
Vice-Chairman

CA. BABU ABRAHAM KALLIVAYALIL
Chairman

As per our Report of even Date
For SEKARAN & VENKATESH
Chartered Accountants

P R VENKATESWARAN
Partner (M.No. 028527)



CA. P.R. ARULOLI
Treasurer

Y.S. RAWAT
Senior Deputy Secretary

Place : Chennai
Date : May 20, 2010

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

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.

INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2010

INCOME	Schedules	March 31,	
		2010	2009
(Figures in rupees)			
Grant received from Head Office			
Revenue grant		6,350,230	6,731,586
Branch administration grant		265,500	265,500
Membership fee grant		1,935,780	1,840,260
Audit fees grant		27,000	27,000
Diamond Jubilee / Public relation grant		50,385	534,132
Sub-total		8,628,895	9,398,478
Newsletter advertisements		1,388,145	1,783,661
Seminar income		27,797,761	20,264,696
GMCS course income		2,670,500	2,872,000
Interest on investments		1,511,976	1,901,349
Other income	X	128,909	141,807
Coaching class income		5,809,475	3,861,252
Commission on sale of publications:			
Institute / Board of Studies publications		642,765	655,303
Examination forms		473,856	269,258
Sub-total		1,116,621	924,561
Prior period adjustments			15,016
TOTAL INCOME (A)		49,052,282	41,162,820

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SOUTHERN INDIA REGIONAL COUNCIL				
OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034				
INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2010				
EXPENDITURE	Schedules	March 31,		
		2010	2009	
		(Figures in rupees)		
Staff salary expenses		6,350,230		6,731,586
Printing and stationery		380,035		260,983
Newsletter		3,032,900		3,155,947
Postage, telephone and telegrams		248,233		280,964
Rent, rates and taxes		669,118		660,964
Repairs and maintenance		507,077		544,225
Travel - Members		1,127,491		1,028,552
Magazines and periodicals		128,989		80,092
Audit fee		29,780		30,337
Seminar expenses		28,111,697		17,666,982
GMCS course expenses		1,937,992		2,461,145
CA day / Diamond jubilee expenses		238,060		751,624
Coaching class expenses		3,844,633		4,054,045
Other expenses	XI	590,597		323,466
Sub-total (Expenses before depreciation)		47,196,832		38,030,912
Depreciation	V	1,218,686		1,462,351
TOTAL EXPENDITURE (B)		48,415,518		39,493,263
(Deficit) / Surplus (A)-(B)		636,764		1,669,557
Less: Transfer to building fund (Refer note)		118,255		412,489
(Deficit) / Surplus transferred to other reserve		518,509		1,257,068
Significant Accounting Polices and Notes on Accounts	XII			


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 Vice-Chairman


CA. BABU ABRAHAM KALLIVAYALIL
 Chairman

As per our Report of even Date
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 Partner (M.No. 028527)




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Place : Chennai
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**SOUTHERN INDIA REGIONAL COUNCIL
OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

Schedules	March 31,	
	2010	2009
	(Figures in rupees)	
SCHEDULE I		
Seminar fee / income received in advance		
Coaching classes fee	1,052,500	950,450
GMCS fees	152,000	120,000
Advertisement charges	-	52,487
Delegate fees	12,850	128,350
Total	1,217,350	1,251,287
SCHEDULE II		
Creditors for expenses		
Retention money	74,661	100,809
Professional fees	29,780	26,560
Coaching class expenses	391,770	215,042
Outstanding expenses	809,972	748,677
Other creditors	56,178	92,000
Total	1,362,361	1,183,088
SCHEDULE III		
Other liabilities		
B Ramaraj Memorial Fund contribution	44,500	44,500
Ashok Kumbhat Memorial Lecture Fund contribution	103,000	-
Tirupati - Residential refresher course	-	18,020
Tax deducted at source	107,577	48,436
Library deposit	2,003,810	1,902,610
Total	2,258,887	2,013,566
SCHEDULE IV		
ICAI Current Account		
GMCS Course	931,500	199,000
Bihar flood victims - donation received	1,000	1,000
Blazer	27,000	27,000
Benevolent Fund collection	-	10,000
Sales of publication receivable from branches	13,000	13,000
Total	972,500	250,000

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

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

Schedules	March 31,	
	2010	2009
	(Figures in rupees)	
SCHEDULE VI		
Other receivables		
Tax deducted at source	174,615	80,640
Others	139,108	105,988
40th Regional conference	300,000	500,000
41st Regional conference	600,000	-
Southern India Chartered Accountants Students' Association	535,857	-
Newsletter advertisement	517,325	51,000
Total	2,266,905	737,628
SCHEDULE VII		
Advances and prepayments		
Prepaid expenses	171,570	150,676
Stock of Bags	350,000	-
Stock of SIRC Publication of Budget Book	20,306	-
Stock of memento	14,500	-
Staff advances	84,333	96,543
Total	640,709	247,219
SCHEDULE VIII		
Cash at bank		
In savings deposits		
Bank of Baroda	448,512	281,343
Punjab National Bank	357,819	231,904
Syndicate Bank	1,079,579	946,515
Indian Bank	383,039	484,838
State Bank of India (41st Regional Conference)	346,046	
Indian Bank (40th Regional conference)		521,396
	2,614,995	2,465,995
In term deposits	17,334,077	18,913,747
Total	19,949,072	21,379,742

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

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034.

SCHEDULES	March 31,	
	2010	2009
	(Figures in rupees)	
SCHEDULE IX		
Grant and amount receivable from head office		
Opening balance	(184,658)	(184,658)
Career counseling expenses : 2008-2009	98,939	98,939
Elocution competition	312,201	15,935
Public relation grant - (Union budget public meeting 2008)	50,000	50,000
Public relation grant (Cricket match with income tax officials - 2008)	34,132	34,132
Public relation grant (Cricket match with income tax officials - 2009)	50,385	-
Diamond jubilee chairmen meet	28,450	28,450
Expenses of Vice President - 2008	10,424	10,424
ICAI Receivable - Capital Budget	411,312	-
Renovation of SIRC building	1,048,536	957,855
Revenue grant receivables	1,425,586	-
Statutory audit fee : 2007-2008	22,500	22,500
: 2008-2009	27,000	27,000
CA day grant : 2007-2008	10,000	10,000
Debate competition	87,075	87,075
Sports events	106,640	106,640
Haridwar expenses	277,868	-
Leave salary	360,224	191,949
Investor awareness programme	15,000	15,000
ICAI annual day	20,305	28,754
Commission on sale of publications	1,215,241	572,476
Other receivables	106,911	2,149,571
Total	5,534,071	4,230,887
SCHEDULE X		
Other income		
Receipts for library services	21,546	14,704
Sundry income	107,363	42,103
Diamond Jubilee Income	-	85,000
Total	128,909	141,807
SCHEDULE XI		
Other expenses		
Bank charges	28,889	3,853
Professional fees:	8,273	11,133
Conveyance	18,346	47,618
Website expenses	131,083	111,717
Blood donation camp	28,569	31,437
Sculptures at SIRC Premises and Construction of pedestal	155,669	-
Cricket match with Income Tax officials (Public relations grant)	50,385	34,132
Travel - Staff and Others	16,389	-
Miscellaneous expenses	152,994	83,576
Total	590,597	323,466



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

ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

SCHEDULE - V : FIXED ASSETS									
Particulars	Rate of depreciation in %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Opening balance April 1, 2009	Additions / (Deletions) during the year	As at March 31, 2010	Upto April 1, 2009	For the year	Total	As at March 31, 2010	As at March 31, 2009
<i>(Figures in rupees)</i>									
ASSETS - SIRC									
Furnitures and fixtures	10	4801560	54731	4856291	1702450	314534	2016984	2839307	3099110
Electrical installations and fittings	10	2130814	12400	2143214	701677	143882	845559	1297655	1429137
Lift	10	838670	-	838670	400415	43826	444241	394429	438255
Generator	10	702107	-	702107	523630	17848	541478	160629	178477
Office equipment	15	2080306	17820	2098126	1344430	111772	1456202	641924	735876
Photocopier	15	104000	-	104000	8890	14267	23157	80843	95110
Air conditioners	15	1421000	-	1421000	786437	95184	881621	539379	634563
Electronic items	15	7529	-	7529	49	561	610	6919	7480
Mineral water dispenser	15	93750	-	93750	8861	12733	21594	72156	84889
Cycles	20	1326	-	1326	1288	8	1296	30	38
Computers	60	1530286	30950	1561236	1276107	158256	1434363	126873	254179
LCD projectors	60	108281	-	108281	49305	35386	84691	23590	58976
Library books	100	5471062	250034	5721096	5471062	250034	5721096	-	-
Total		19290691	365935	19656626	12274601	1198291	13472892	6183734	7016090
ASSETS - COACHING CLASSES									
Furnitures and fixtures	10	392982	-	392982	291080	10190	301270	91712	101902
Electrical installations and fittings	10	93573	-	93573	75820	1775	77595	15978	17753
Office equipment	15	78392	-	78392	69482	1337	70819	7573	8910
Mineral water dispenser	15	31250	-	31250	2954	4244	7198	24052	28296
Air conditioners	15	33532	-	33532	14539	2849	17388	16144	18993
Total		629729	-	629729	453875	20395	474270	155459	175854
Grand total		19920420	365935	20286355	12728476	1218686	13947162	6339193	7191944
Previous year figures		18379239	1541181	19920420	11266125	1462351	12728476	7191944	7113114



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**SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
122 Mahatma Gandhi Road, Nungambakkam, Chennai – 600034**

ANNEXURE – XII

Significant Accounting Policies and Notes on accounts

A. Statement of Significant Accounting Policies

a. Accounting Convention

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India

b. Revenue recognition

All Income and Expenditures are accounted on accrual basis. Income from Earmarked Funds is credited directly to the respective earmarked funds.

c. Fixed Assets and Depreciation

- i. Fixed assets are stated at historical costs less depreciation.
- ii. Depreciation on Fixed Assets is charged under Written Down Value method as per the rates prescribed by ICAI.
- iii. Pro rata depreciation is provided on additions to fixed assets (Other than Library books)
- iv. Depreciation on addition to the Library Books is provided for at 100%

d. Inventories

Inventories are accounted at cost.

B. Notes on Accounts

- a. 10% of Gross Receipts from Seminars and Conference held at SIRC premises amounting to Rs. 118255/- (previous year Rs. 412489/-) has been transferred to Building Maintenance Fund account during the year. The balance of surplus of Rs. 468450/- (previous year Rs. 1257068/-) has been transferred to Coaching Classes Fund account.
- b. The outstanding receivables in respect of 40th Regional Conference, 41st Regional Conference, Newsletter Advertisement, Creditors for expenses are subject to confirmation from the respective parties and consequential reconciliation arising therefrom, if any.
- c. Staff retirement benefit are provided for at ICAI – New Delhi
- d. Branch Current Account includes a sum of Rs. 2,50,000/- advanced to Pondichery Branch as Loan to meet its building construction expenses



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e. Earmarked Funds:

	2009-2010	2008-2009
Earmarked Funds	1099925	1063096
Earmarked Investments	910002	910002
	=====	=====
Balance	189923*	153094
	=====	=====


*Amount credited by bank in various Savings Bank accounts.

f. Land and Building of SIRC of ICAI are accounted for at ICAI NewDelhi.

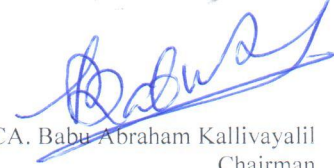
g. Previous year's figures have been re-grouped or re-classified wherever considered necessary to make it comparable with those of current year.



CA. Sumermal D. Ostawal
Secretary



CA. K. Shanmukha Sundaram
Vice-Chairman



CA. Babu Abraham Kallivayalil
Chairman

As per our Report of even Date

for SEKARAN & VENKATESH
Chartered Accountants



P.R. Venkateswaran
Partner (M.No. 028527)



CA. P.R. Aruloli
Treasurer



Y.S. Rawat
Senior Deputy Secretary

Place : Chennai

Date : May 20, 2010

