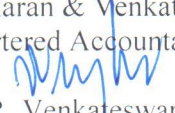


AUDITOR'S REPORT

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, 2009 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 2009; 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.

Place: Tirupati
Date : April 29, 2009

For Sekaran & Venkatesh
Chartered Accountants

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

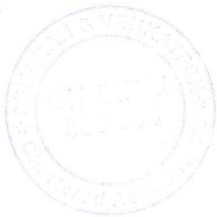
SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	Annexure	Amount in Rs.	
		31/03/2009	31/03/2008
INCOME			
GRANTS RECD. FROM H.O			
REVENUE GRANT		6,731,586	4,739,376
BRANCH ADMINISTRATION GRANT		265,500	265,500
MEMBERSHIP FEE GRANT		1,840,260	1,190,050
AUDIT FEES GRANT		27,000	22,500
DIAMOND JUBILIEE GRANT/CA DAY GRANT		500,000	10,000
PUBLIC RELATION GRANT		34,132	123,994
SUB-TOTAL			
NEWS LETTER INCOME		9,398,478	6,351,420
SEMINAR INCOME:		1,783,661	1,481,238
CPE SEMINARS		19,970,639	23,663,161
OTHER SEMINARS		294,057	2,599,250
SUB-TOTAL			
GMCS COURSE INCOME		20,264,696	26,262,411
INTEREST ON INVESTMENTS		2,872,000	2,393,000
ITT LAB INCOME		1,901,349	1,234,658
DIAMOND JUBILIEE INCOME		0	660,500
OTHER INCOME		85,000	0
COACHING CLASS INCOME		56,807	54,559
COMMISSION ON SALE OF PUBLICATIONS:		3,861,252	4,779,764
INSTITUTE/BOS PUBLICATIONS		655,303	621,191
EXAM FORMS		269,258	200,107
SUB-TOTAL			
PRIOR PERIOD ADJUSTMENTS		924,561	821,298
		15,016	0
TOTAL - INCOME (A)		41,162,820	44,038,848

Contd...2/-



SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA					
122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034					
BALANCE SHEET AS AT 31ST MARCH 2009					
LIABILITIES	Annexure	Amount in Rs.		Amount in Rs.	
		31/03/2009		31/03/2008	
SOURCES OF FUNDS					
GENERAL RESERVE					
OPENING BALANCE	III				
ADD: SURPLUS		1,669,557		2,704,373	
GENERAL RESERVE BALANCE		1,669,557		2,704,373	
TRANSFER TO OTHER RESERVE		(1,669,557)		(2,704,373)	
TOTAL GENERAL RESERVE					
OTHER RESERVES					
OPENING BALANCE		10,553,973		7,849,600	
TRFR FROM /TO GENERAL RESERVE		1,257,068		2,230,203	
TRFR FROM/TO EARMARKED FUNDS/BUILDING MAINTENANCE FUND		412,489		474,170	
TOTAL OTHER RESERVE			12,223,530		10,553,973
EARMARKED FUNDS					
OPENING BALANCE		900,399		751,353	
ADDITIONS		100,002		100,000	
INTEREST INCOME		96,961		75,858	
LESS EXPENSES		(34,266)		(26,812)	
TOTAL EARMARKED FUNDS			1,063,096		900,399
CURRENT LIABILITIES					
FEES RECEIVED IN ADVANCE :					
SEMINAR & OTHER FEE/INCOME RECEIVED IN ADVANCE	IV	1,251,287		618,150	
CREDITORS FOR EXPENSES					
OTHER LIABILITIES					
	V	1,183,088		689,122	
	VI	2,013,566		2,708,810	
SUB TOTAL OF CURRENT LIABILITIES			4,447,941		4,016,082
INTER UNIT BALANCES:					
CAPITAL GRANT RECEIVED FROM HEAD OFFICE:					
CAPITAL GRANT		17,455,536		17,455,536	
LIBRARY GRANT		374,070			
SUB TOTAL		17,829,606		17,455,536	
ICAI CURRENT ACCOUNT:					
GMCS COURSE PAYABLE TO H.O.		199,000		192,000	
OTHER INCOME/EXPENSES PAYABLE TO HEAD OFFICE	VII	51,000		13,000	
SUB TOTAL		250,000		205,000	
ICAI PUBLICATION PAYABLE A/C :					
SALE OF EXAM FORMS		1,124,335			
INTERUNIT BALANCES WITH RCS & CC AND DECENTRALISED OFFICES		2,326			
PUBLICATION STOCK TRANSFER A/C:					
INSTITUTE AND BOS PUBLICATIONS		3,421,650		1,718,890	
SUB-TOTAL OF INTERUNIT BALANCES			22,627,917		19,379,426
TOTAL-LIABILITIES			40,362,484		34,849,880

Contd...2/-



[Handwritten signature]

[Handwritten signature]

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA					
122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034					
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2009					
PARTICULARS	Annexure	Amount in Rs.		Amount in Rs.	
		31/03/2009		31/03/2008	
EXPENDITURE					
STAFF - SALARY EXPENSES			6,731,586		4,739,376
PRINTING & STATIONERY			260,983		335,684
NEWSLETTER			3,155,947		2,889,954
POSTAGE , TELEPHONE & TELEGRAMS			280,964		242,752
RENT RATES & TAXES			660,964		646,475
REPAIRS & MAINTENANCE			544,225		527,349
TRAVEL - MEMBERS			1,028,552		1,035,114
TRAVEL - STAFF & OTHERS			-		65,934
MAGAZINES & PERIODICALS			80,092		62,403
LIBRARY MAINTENANCE			18,839		55,229
AUDIT FEE			30,337		25,282
PROFESSIONAL FEE -OTHER SERVICES			11,133		-
SEMINAR EXPENSES					
CPE SEMINARS			17,312,740		22,221,623
OTHER SEMINARS			294,067		1,115,103
SUB-TOTAL					
GMCS COURSE EXPENSES			17,606,807		23,336,726
ITT LAB EXPENSES (Refer Note)			2,461,145		1,809,792
DIAMOND JUBILIEE EXPENSES			-		478,005
OTHER EXPENSES			751,624		-
COACHING CLASS EXPENSES	II		293,494		592,690
SUB - TOTAL			4,054,045		2,127,353
DEPRECIATION			37,970,737		38,970,118
			1,462,351		1,443,280
TOTAL EXPENDITURE (B)			39,433,088		40,413,398
RESI.COURSE - SURPLUS SHARE TO HOST BR (C)			60,175		921,077
SURPLUS ((A)-((B)+(C))			1,669,557		2,704,373
Significant Accounting Polices and Notes on Accounts	XII				

Suresh
CA. P.R. SURESH
 Secretary

Babu
CA. BABU ABRAHAM
 Vice-Chairman

M. Devaraja Reddy
CA. M. DEVARAJA REDDY
 Chairman

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

P R Venkateswaran
P R VENKATESWARAN
 Partner (M.No. 028257)

TIRUPATI
 29/04/2009



K.P. Muralidharan
CA. K.P. MURALIDHARAN
 Treasurer

Bhavani Mahesh Kumar
CA. BHAVANI MAHESH KUMAR
 Senior Deputy Director

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA					
122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034					
BALANCE SHEET AS AT 31ST MARCH 2009					
ASSETS	Annexure	Amount in Rs.		Amount in Rs.	
		31/03/2009		31/03/2008	
APPLICATION OF FUNDS					
FIXED ASSETS:					
OTHER FIXED ASSETS - NET BLOCK	VIII		7,191,944		7,113,114
EARMARKED INVESTMENTS:					
LONG TERM INVESTMENTS:					
FDRS WITH BANKS		460,002			
LONG TERM INVESTMENTS TOTAL		460,002		360,000	
SHORT TERM INVESTMENTS:					
FDRS WITH BANKS		450,000		450,000	
SHORT TERM INVESTMENTS TOTAL		450,000		450,000	
SUB TOTAL					
EARMARKED INVESTMENTS TOTAL			910,002		810,000
OTHER INVESTMENTS					
CURRENT INVESTMENTS:					
FDRS WITH BANKS		14,653,855		13,590,855	
CURRENT INVESTMENTS TOTAL		14,653,855		13,590,855	
SHORT TERM INVESTMENTS:					
FDRS WITH BANKS		4,259,892		4,151,277	
SHORT TERM INVESTMENTS TOTAL		4,259,892		4,151,277	
SUB TOTAL					
OTHER INVESTMENTS TOTAL			18,913,747		17,742,132
CURRENT ASSETS:					
INTEREST RECEIVABLES			2,186,349		857,174
OTHER RECEIVABLES	IX		737,628		1,475,738
ADVANCES & PREPAYMENTS	X		247,219		370,797
CASH & BANK BALANCES:					
CASH IN HAND		1,550		2,646	
CASH AT BANK	XI	2,465,996		2,547,025	
FRANKING MACHING/STAMPS IN HAND BALANCE		29,042		283	
SUB TOTAL			2,496,588		2,549,954
INTER UNIT BALANCES:					
ICAI CURRENT ACCOUNT:					
REVENUE GRANT RECEIVABLES		2,424,811		544,164	
OTHER EXPENSES, RECEIVABLES FROM HEAD OFFICE		1,806,076		1,641,447	
SUB TOTAL		4,230,887		2,185,611	
BRANCH CURRENT A/C		26,470		26,470	
PUBLICATION STOCK TRANSFER A/C					
INSTITUTE AND BOS PUBLICATIONS		3,421,650		1,718,890	
TOTAL DR. OF INTERUNIT BALANCES			7,679,007		3,930,971
TOTAL ASSETS			40,362,484		34,849,880
Significant Accounting Policies and Notes on Accounts					
	XII				

CA. P.R. SURESH
Secretary

CA. BABU ABRAHAM
Vice-Chairman

CA. M. DEVARAJA REDDY
Chairman

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

P R VENKATESWARAN
Partner (M.No. 028257)

CA. K.P. MURALIDHARAN
Treasurer

CA. BHAVANI MAHESH KUMAR
Senior Deputy Director

TIRUPATI
29/04/2009



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

122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034

ANNEXURES TO ACCOUNTS	Amount in Rs. 31/03/2009	Amount in Rs. 31/03/2008
ANNEXURE I OTHER INCOME		
Receipts for Library Services	14,704	9,420
Sundry Income	37,103	14,271
Discarded Assets	5,000	9,868
39th Regional Conference	-	21,000
	56,807	54,559
ANNEXURE II OTHER EXPENSES		
Bank Charges	3,853	11,013
Conveyance	47,618	31,197
Misc. Expenses	31,473	29,364
Security Charges	33,264	370,097
Website Expenses	111,717	133,115
Blood Donation Camp Expenses	31,437	15,603
Cricket Match- Income Tax Department (Public Relations Grant)	34,132	-
Elocution Contest	-	2,301
	293,494	592,690
ANNEXURE III GENERAL RESERVE		
Opening Balance		-
Add : Surplus For The Year	1,669,557	2,704,373
Less: Transferred To Other Reserves :		
- Coaching Class Fund	(1,257,069)	(2,230,203)
- 10% Gross Receipts Of Seminars Tr To Building Maintenance Fund	(412,489)	(474,170)
	-	-
ANNEXURE IV Seminar & Other Fee/Income Received in Advance		
Fees Recd in Adv- Coaching Classes	950,450	539,200
GMCS Fees Received in Advance	120,000	40,000
Advt Chrgs Received in Advance	52,487	18,000
Delegate fees received in Advance	128,350	20,950
	1,251,287	618,150
ANNEXURE V CREDITORS FOR EXPENSES		
Retention Money	100,809	99,572
Professional fees	26,560	12,641
Coaching Class Expenses	215,042	28,050
Outstanding Expenses	748,677	499,224
Other Creditors	92,000	49,635
	1,183,088	689,122
ANNEXURE VI OTHER LIABILITIES		
B Ramaraj Memorial Fund Advance	44,500	-
Tirupati -RRC	18,020	-
39th Regional Conference	-	927,600
TDS Payable	48,436	-
Library Deposit	1,902,610	1,781,210
	2,013,566	2,708,810

Contd...2/-



Handwritten signatures and initials in blue ink are present below the table. There are approximately six distinct signatures or initials scattered across the page.

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
122 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034		
ANNEXURES TO ACCOUNTS	Amount in Rs. 31/03/2009	Amount in Rs. 31/03/2008
ANNEXURE VII		
OTHER INCOME/EXPENSES PAYABLE TO HEAD OFFICE		
Bihar Flood Victims - donation received	1,000	-
Blazer - 18 nos payable	27,000	-
Benevolent Fund collection	10,000	-
Sales - Publications to be received from branches	13,000	13,000
	51,000	13,000
ANNEXURE VIII		
FIXED ASSETS		
SEPARATE SCHEDULE		
ANNEXURE IX		
OTHER RECEIVABLES		
TDS Receivable	80,640	71,258
Indian Overseas Bank	-	25,000
Other Receivables	55,466	321,049
Dco, Chennai	-	1,058,431
Regional Conf	500,000	-
Newsletter Receivables	51,000	-
Seminars Receivable	50,522	-
	737,628	1,475,738
ANNEXURE X		
ADVANCE AND PREPAYMENTS		
Prepaid Expenses	150,676	268,521
Staff Advances	96,543	102,276
	247,219	370,797
ANNEXURE XI		
CASH AT BANK		
Bank Of Baroda - Savings Bank, Nungambakkam	281,343	432,334
Punjab National Bank - Savings Bank, Nungambakkam	231,904	12,896
Syndicate Bank - Savings Bank, Nungambakkam	946,515	649,003
Indian Bank - Savings Bank, Nungambakkam	484,838	5,000
Lakshmi Vilas Bank - Savings Account	-	-
Syndicate Bank - Savings Bank, Bangalore	-	1,447,792
Indian Bank - Savings Bank, Nungambakkam (Conference)	521,396	-
	2,465,996	2,547,025



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

**Southern India Regional Council of
The Institute of Chartered Accountants of India
122 Mahatma Gandhi Road, 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 for 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. Investments

Investments are stated at cost.

B. Notes on Accounts

- a. The National Leadership Training Programme conducted at Haridwar is a programme of ICAI, New Delhi. Therefore no provision has been made in respect of travel expenses of Regional Council Members & Branch Committee members as the expenses pertain to ICAI, New Delhi.
- b. 10% of Gross Receipts from Seminars and Conference held at SIRC premises amounting to Rs. 4,12,489/- (previous year Rs.4,74,170/-) has been transferred to Building Maintenance Fund account during the year. The balance of surplus of Rs. 12,57,069/- (previous year Rs.22,30,203/-) has been transferred to Coaching Classes Fund account.
- c. Staff retirement benefit are provided for at ICAI – New Delhi.

[Handwritten mark]



[Handwritten signature]

[Handwritten signature]

Contd...2/-

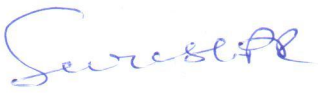
[Handwritten signature]

d. Earmarked Funds:	2008-2009	2007-2008
Earmarked Funds	1063096	900399
Earmarked Investments	910002	810000
	-----	-----
Balance	153094*	90399
	=====	=====

*Amount credited by bank in various Savings Bank accounts.

e. Land and buildings of SIRC of ICAI are accounted for at ICAI New Delhi.

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



CA. P.R. SURESH
Secretary



CA. BABU ABRAHAM
Vice-Chairman



CA. M. DEVARAJA REDDY
Chairman

For SEKARAN & VENKATESH,
Chartered Accountants



P R VENKATESWARAN
Partner (M.No.028257)



CA. K.P. MURALIDHARAN
Treasurer



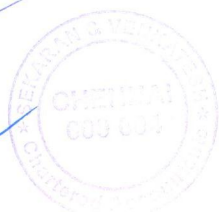
CA. BHAVANI MAHESH KUMAR
Senior Deputy Director

Tirupati
29/04/2009



ANNEXURE - VIII

NAME OF THE ASSET	METHOD OF DEP.	RATE OF DEP. %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			OPENING BALANCE AS AT 01.04.08	ADDITIONS (DELETION) DURING THE YR.	TOTAL AT 31.03.09	DEPN UPTO 01.04.08	DEPN FOR THE YEAR	TOTAL DEPN 31.03.09	AS AT 31.03.09	AS AT 31.03.08
			RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
ASSETS - SIRC										
FURNITURE & FIXTURES	WDV	10	4530175	271385	4801560	1377694	324756	1702450	3099110	3152481
OFFICE EQUIPMENT	WDV	15	1999568	80738	2080306	1219547	124883	1344430	735876	780021
PHOTO COPIER	WDV	15	0	104000	104000	0	8890	8890	95110	0
ELEC. INST. & FITT.	WDV	10	2044233	86581	2130814	545163	156514	701677	1429137	1499070
AIR CONDITIONERS	WDV	15	1320062	100938	1421000	682313	104124	786437	634563	637749
LIFT	WDV	10	838670	0	838670	351720	48695	400415	438255	486950
CYCLES	WDV	20	1326	0	1326	1278	10	1288	38	48
COMPUTERS	WDV	60	1267633	262653	1530286	1074924	201183	1276107	254179	192709
GENERATOR	WDV	10	702107	0	702107	503799	19831	523630	178477	198308
LIBRARY BOOKS	WDV	100	5076986	394076	5471062	5076986	394076	5471062	0	0
ELECTRONIC ITEMS	WDV	15	0	7529	7529	0	49	49	7480	0
LCD PROJECTORS	WDV	60	0	108281	108281	0	49305	49305	58976	0
MINERAL WATER DISPENSER	WDV	15	0	93750	93750	0	8861	8861	84889	0
TOTAL ASSETS - SIRC			17780760	1509931	19290691	10833424	1441177	12274601	7016090	6947336
ASSETS - COACHING CLASSES										
FURNITURE & FITTINGS	WDV	10	392982	0	392982	279757	11323	291080	101902	113225
OFFICE EQUIPMENT	WDV	15	78392	0	78392	67910	1572	69482	8910	10482
MINERAL WATER DISPENSER	WDV	15		31250	31250	0	2954	2954	28296	0
ELEC. INST. & FITT.	WDV	10	93573	0	93573	73847	1973	75820	17753	19726
AIR CONDITIONERS	WDV	15	33532	0	33532	11187	3352	14539	18993	22345
TOTAL ASSETS - COACHING CLASSES			598479	31250	629729	432701	21174	453875	175854	165778
GRAND TOTAL			18379239	1541181	19920420	11266125	1462351	12728476	7191944	7113114
PREVIOUS YEAR FIGURES			17247999	1131240	18379239	9822845	1443280	11266125	7113114	7217039



Handwritten signatures and initials in blue ink are present below the table, including a large signature on the left and several smaller initials on the right.

THE SOUTHERN INDIA REGIONAL COUNCIL OF
122, MAHATMA GANDHI ROAD, NUMGAMBAKKAM, CHENNAI - 600 034.
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2008-09

	FOR THE YEAR		FOR THE YEAR	
	ENDED 31.03.2009		ENDED 31.03.2008	
CASH FLOW FROM OPERATING ACTIVITIES				
NET INCOME	1,669,557		2,704,403	
ADJUSTMENTS FOR:				
DEPRECIATION	1,462,351		1,443,280	
INTEREST INCOME	(1,901,349)		(1,234,658)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,230,559		2,913,025	
INCREASE IN CURRENT ASSETS	(1,329,175)		(340,660)	
DECREASE IN ADVANCES & PREPAYMENTS	123,578		(177,630)	
INCREASE IN ICAI CURRENT ACCOUNT	(2,045,276)		(465,271)	
INCREASE IN CURRENT LIABILITIES & PROVISIONS	431,860		655,290	
INCREASE IN BRANCH CURRENT ACCOUNT	-		(26,470)	
INCREASE IN ICAI PAYABLE ACCOUNT	1,171,661		-43200	
DECREASE IN OTHER RECEIVABLES	738,111		263,749	
DECREASE IN CURRENT LIABILITIES & PROVISIONS	-		-	
INCREASE IN EARMARKED FUNDS	62,695			
<i>Net cash from Operating Activities</i>		384,012		2,778,833
CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	(1,541,181)		(1,339,353)	
INTEREST RECEIVED	1,901,349		1,234,658	
DECREASE IN INVESTMENTS	(1,171,615)		(2,031,632)	
INCREASE IN INVESTMENTS				
<i>Net cash from Investing Activities</i>		(811,447)		(2,136,327)
CASH FLOW FROM FINANCING ACTIVITIES				
INCREASE IN CAPITAL GRANT	374,070		1,528,505	
<i>Net cash from Financing Activities</i>		374,070		1,528,505
NET DECREASE IN CASH & CASH EQUIVALENTS		(53,365)		2,171,011
ADD: CASH & CASH EQUIVALENTS AT THE BEGINNING		2,549,954		288,575
CASH & CASH EQUIVALENTS AT THE END		2,496,588		2,459,586