

**AUDITOR'S REPORT RELATING TO ACCOUNTS AUDITED
UNDER SECTION 33(2) & 34 AND RULE 19
OF THE MAHARASHTRA PUBLIC TRUST ACT**

Registration No. : F-8117 (Bom.)
 Name of the Public Trust : **The Chamber of Tax Consultants**
 For the year ended : 31st March, 2021

	PARTICULARS	Remark
a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules	Yes
b)	Whether receipts and disbursements are properly and correctly shown in the accounts	Yes
c)	Whether cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts	Yes
d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him	Yes
e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with	Yes
f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him	Yes
g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust	No
h)	The amounts of outstanding for more than year and the amounts written off, if any	Amount outstanding for more than one year: NIL Amounts written off: Rs. 7,086.
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-	Quotations are invited where applicable.
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35	No



	PARTICULARS	Remark
k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor	None
l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust	None
m)	Whether the budget has been filed in the form provided by Rule 16A	Yes
n)	Whether the maximum and minimum number of the trustees is maintained	Yes
o)	Whether the meetings are held regularly as provided in such instrument	Yes
p)	Whether the minute books of the proceedings of the meetings is maintained	Yes
q)	Whether any of the trustees has any interest in the investment of the trust	No
r)	Whether any of the trustees is a debtor or creditor of the trust	No
s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit	Not Applicable
t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	None

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

UDIN: 21032318AAAAKI3581

Mumbai, 6th June, 2021



THE CHAMBER OF TAX CONSULTANTS BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Schedule	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	15,261,022	13,902,022
Other Funds	B	16,357,328	15,158,921
Income and Expenditure Account	C	50,964,396	44,618,687
<u>Liabilities</u>			
For Advances	D	2,525,115	4,195,134
Total		85,107,861	77,874,764
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	2,023,831	2,223,275
Investments	F	77,982,249	59,943,466
Closing Stock of Publications	G	1,350	30,000
Advances, Receivables & Prepaid Expenses	H	3,616,473	5,527,025
Cash & Bank Balances	I	1,483,958	10,150,998
Total		85,107,861	77,874,764

As per my report of
even date attached

The above Balance Sheet contains a true account of the
Funds and Liabilities and of the Properties and Assets of
the Trust to the best of our belief.

For The Chamber of Tax Consultants

Anish Thacker

Ketan Vajani

Haresh Kenia

Neha Gada

Parag Ved

Trustees

Mumbai, 6th June, 2021

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W
UDIN: 21032318AAAAKI3581
Mumbai, 6th June, 2021

THE CHAMBER OF TAX CONSULTANTS

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Schedule	Current Year 2020-21	Previous Year 2019-20
		₹	₹
<u>INCOME</u>			
Membership Fees	J	4,088,500	4,295,600
Journal Subscription & Publication	K	3,785,123	3,150,334
Interest	L	4,526,998	5,015,549
Educational Programmes	M	5,442,616	24,795,588
Other Income		5,222	260
Donation		-	-
Closing Stock of Publications		1,350	30,000
Total (A)		17,849,809	37,287,331
<u>EXPENDITURE</u>			
Opening Stock of Publications		30,000	110,510
Audit Fees		20,000	20,000
Depreciation	E	308,782	303,127
Expenditure on the Educational Objects of the Trust	N	11,145,318	30,532,303
Total (B)		11,504,100	30,965,940
Excess of Income over Expenditure (A-B)		6,345,709	6,321,391
Transferred to Balance Sheet		6,345,709	6,321,391

As per my report of
even date attached

The above Income & Expenditure Account contains a true
account of the Income & Expenditure of the Trust to the
best of our belief.

For The Chamber of Tax Consultants

Anish Thacker

Ketan Vajani

Haresh Kenia

Neha Gada

Parag Ved

Trustees

Mumbai, 6th June, 2021

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

UDIN: 21032318AAAAAKI3581

Mumbai, 6th June, 2021

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
SCHEDULE 'A'		
Trust Funds/Corpus:		
(i) Patron Membership Fees (A)	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	12,253,304	10,621,304
Add:- Received During the year	1,281,000	1,632,000
Total (B)	13,534,304	12,253,304
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	1,389,268	1,303,268
Add:- Received During the year	75,000	86,000
Total (C)	1,464,268	1,389,268
(b) Associate Members		
Opening Balance	258,450	242,450
Add: Received During the year	3,000	16,000
Total (D)	261,450	258,450
Total (A+B+C+D)	15,261,022	13,902,022
SCHEDULE 'B'		
Other Funds:		
(i) D. M. Harish Memorial Fund		
Opening Balance	1,687,507	1,566,401
Add: Interest Income	113,576	121,106
Total - (A)	1,801,083	1,687,507
(ii) Building Fund - (Utilised) (B)	9,255,407	9,255,407
(iii) Library Fund - (Utilised) (C)	96,219	96,219
(iv) Dastur Essay Competition Fund		
Opening Balance	806,701	811,757
Add:- Received During the year	-	-
Add:- Interest Income	60,539	61,480
	867,240	873,237
Less: Utilisation of Funds	50,621	66,536
Total - (D)	816,619	806,701

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
(v) Y. P. Trivedi Fund		
Opening Balance	-	24,478
Add:- Received during the year	-	-
Add:- Interest Income	-	-
	-	24,478
Less: Utilisation of Funds	-	24,478
Total - (E)	-	-
(vi) Dastur Debate Competition Fund		
Opening Balance	813,087	779,052
Add:- Received During the year	-	-
Add:- Interest Income	65,920	65,920
	879,007	844,972
Less: Utilisation of Funds	49,058	31,885
Total - (F)	829,949	813,087
(vii) National Tax Moot Court Competition Fund		
Opening Balance	2,500,000	-
Add:- Received During the year	1,000,000	2,500,000
Add:- Interest Income	157,561	-
	3,657,561	2,500,000
Less: Utilisation of Funds	99,510	-
Total - (G)	3,558,051	2,500,000
Total (A+B+C+D+E+F+G)	16,357,328	15,158,921

SCHEDULE 'C'

Income & Expenditure Account

Opening Balance	44,618,687	38,297,296
Add:- Surplus from Income & Expenditure Account	6,345,709	6,321,391
Total	50,964,396	44,618,687

SCHEDULE 'D'

Liability for Advances

Advances From Members	15,245	-
Advance Membership Fees/Subscription	926,800	1,011,612
Advance Fees for Educational Programmes	883,800	-
Advance For Study Circles and Study Group	241,470	275,745
Others	457,800	2,907,777
Total	2,525,115	4,195,134

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021**

SCHEDULE 'E'

Fixed Assets

(In ₹)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			As at 1st April, 2020	Additions during the year	(Sold) (Discarded) during the year	As at 31st March 2021	Up to 31st March, 2020	For the Year up to 31st March, 2021	Adj. During the Year	Total	As at 31st March 2021	As at 31st March, 2020	
1	Furniture, Fixture & Fittings	10	1,099,978			1,099,978	823,352		27,663	-	851,015	248,963	276,626
2	Air Conditioners	15	134,682	-	-	134,682	40,928		14,063	-	54,991	79,691	93,754
3	Office Equipments	15	222,985	16,300	-	239,285	154,878		11,439	-	166,317	72,967	68,109
4	Computers	40	571,181	95,000	-	666,181	472,243		77,576	-	549,819	116,361	98,936
5	LCD Projector	40	135,167	-	-	135,167	104,197		12,388	-	116,585	18,582	30,970
6	Office Premises	10	8,361,944			8,361,944	6,726,378		163,557	-	6,889,935	1,472,009	1,635,566
7	Bandra Library - Furniture & Fixtures	10	26,212		1,962	24,250	24,250		-	-	24,250	-	1,962
8	Computers (J. R. Shah Lib.)	40	31,000			31,000	30,952		19	-	30,971	29	48
9	Furniture, Fixture & Fittings (J. R. Shah Lib)	10	25,368			25,368	14,994		1,037	-	16,031	9,337	10,374
10	Air Conditioner (J. R. Shah)	15	27,500			27,500	20,569		1,040	-	21,609	5,891	6,931
	TOTAL		10,636,017	111,300	1,962	10,745,355	8,412,740		308,782	-	8,721,522	2,023,831	2,223,275
	PREVIOUS YEAR		10,513,306	177,832	55,121	10,636,017	8,159,919		303,127	50,306	8,412,741	2,223,275	-

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'F'		
Investment (At Cost)		
[A] Trust / Corpus Fund & Other Funds		
a) Fixed Deposit with Axis Bank - Mumbai	9,800,000	8,804,259
b) Fixed Deposit with Axis Bank - Delhi	226,665	226,665
c) Fixed Deposit with Dena Bank / Bank of Baroda	5,008,096	4,743,598
d) Fixed Deposit with HDFC Ltd	16,675,000	9,425,000
e) Fixed Deposit with IDBI Bank	20,950,802	13,545,534
f) Fixed Deposit with Indian Overseas Bank	715,655	365,655
g) Fixed Deposit with State Bank of India	5,400,000	5,373,772
h) Fixed Deposit with IDFC Bank	5,812,313	7,700,000
i) Fixed Deposit with Kotak Bank	-	131,000
j) 8% Govt. of India Savings Bonds	6,500,000	6,500,000
[B] D. M. Harish Memorial Fund	1,725,718	1,569,983
[C] Dastur Essay Competition Fund	808,000	758,000
[D] Dastur Debate Competition Fund	800,000	800,000
[E] National Tax Moot Court Competition Fund	3,560,000	-
Total	77,982,249	59,943,466
SCHEDULE 'G'		
Closing Stock of Publications	1,350	30,000
Total	1,350	30,000
SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	195,893	207,275
ii) Deposits	22,097	22,097
iii) CTC - Bandra Library	-	220,807
iv) Advances, Recoverables & Prepaid Expenses :		
Advances	30352	-
Recoverables	18894	-
Prepaid Expenses	43393	69,730
v) Income Receivable/Accrued :		
Interest Accrued on Investments/Bonds/FDRs	1,584,259	2,315,467
vi) Tax Deducted at Source	616,558	497,233
vii) Sundry Debtors	523,702	937,343
viii) Cenvat - GST	581,325	1,257,074
Total	3,616,473	5,527,026

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'I'		
Cash & Bank Balances		
Bank Balances	1,483,958	10,150,998
Total (A)	1,483,958	10,150,998
Cash on Hand	-	-
Total (B)	-	-
Total (A+B)	1,483,958	10,150,998

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'J'		
Membership Fees		
Associate Membership Fees	82,500	140,000
Ordinary Membership Fees	3,982,500	4,104,100
Student Membership Fees	23,500	51,500
Total	4,088,500	4,295,600
SCHEDULE 'K'		
Subscription & Income from Publication		
A) Subscriptions		
Subscription of CJ (Life)	432,000	664,800
Subscription of CJ (Non)	280,000	472,500
Subscription of CJ (Student)	22,000	23,800
E - Journal Subscription	157,300	123,092
Total (A)	891,300	1,284,192
B) Other Income (Sale of Publications & Advertisements)		
Advertisements	287,254	991,051
Income from Publications	2,075,035	838,500
Royalty Income	451,605	27,554
Postage & Courier Charges Received	79,929	9,037
Total (B)	2,893,823	1,866,142
Total (A+B)	3,785,123	3,150,334



Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'L'		
Income from Investments		
Interest on Bank Deposits	3,643,096	3,692,140
Total (A)	3,643,096	3,692,140
Other Interest Income		
Total (B)	333,332	786,955
Interest on 8% GOI Savings Bonds		
Interest Recd on Govt Bonds	550,570	536,454
Total (C)	550,570	536,454
Total (A+B+C)	4,526,998	5,015,549
SCHEDULE 'M'		
Seminars & Other Educational Meetings		
Residential Refresher Course Receipt	781,000	17,167,263
Total (A)	781,000	17,167,263
Seminar Fees (Seminars & SC / SG)	4,661,616	7,628,325
Total (B)	4,661,616	7,628,325
Total (A+B)	5,442,616	24,795,588
Other Income:	5,222	-
Total	5,222	-
SCHEDULE 'N'		
Expenditure on the Educational Objects of the Trust		
Residential Refresher Course	217,342	14,564,855
Educational Programmes & Meetings	838,929	5,118,518
Cost of Publications	694,775	347,480
The Chamber's Journal	1,757,534	2,473,420
J. R. Shah Library (Aayakar Bhawan)	27,857	60,184
Bandra Library (Pratyakshakar Bhawan)	222,442	94,422
Salaries to Staff	4,745,583	3,925,834
Printing & Stationery	122,416	1,080,912
Other Establishment Expenses	2,518,440	2,866,678
Total	11,145,318	30,532,303



SCHEDULE 'O'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Overview of the organisation

Established in 1926, The Chamber is a non profit organisation with the core objective of professional development of its Members spread across the accounting, tax & legal aspects. Its vision is to be a powerhouse of knowledge in the field of fiscal laws in the global economy.

The Chamber is registered as Public Charitable Trust under Bombay Public Trust Act, 1950 vide Registration No. F - 8117 (Bom) and is also registered under Section 12AA of the Income Tax Act, 1961 vide registration No. DT (E) / 12 A / 2008-09

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements :

The Balance Sheet and Income and Expenditure Accounts are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to The Chamber.

These financial statements are prepared under the 'Historical Cost Convention' on accrual basis.

Use of estimates

The preparation of the financial statements are in conformity with significant accounting policies which requires that the management of the Trust make estimates and assumptions that affects the reported amounts of income and expenditure of the reporting period and the reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2. Fixed Assets:

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use.

3. Depreciation:

Depreciation on fixed assets has been provided on written down value in the manner and at the rates prescribed under the Income-Tax Act,1961

4. Investments:

Investments are stated at cost.

Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



5. Inventories:

Publications, if any, held at the end of the year are valued at lower of cost or net realisable value.

6. Life Membership and Admission Fees:

Patron membership fees, Life membership fees and Admission fees are credited to Corpus Fund of the Trust on the date of admission.

Revenue recognition

Annual Membership fees also include subscription towards The Chamber's Journal & since no specific apportionment of the same is possible, the same is shown under the head Membership fees.

Income from investments is recognized on accrual basis based on time proportion taking into account the amount deployed and applicable interest rates.

Revenue from events / programmes is recognised on the commencement of the program/ event for which the fees is received.

Revenue from other receipts, including Advertisement & Sponsorship, if any, is recognised when the associated obligation is performed and right to receive money is established.

Earmarked and Other Funds

'Donation received with specific directions are credited directly to the Earmarked & Other Funds in the balance sheet.

Income from earmarked investments and expenditure on such activities are adjusted to specific earmarked activity funds.

Income Tax

The Chamber is registered under Sections 12AA of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Chamber is exempt from tax subject to the compliance of terms and conditions specified therein.

7. Library Books:

Library Books purchased during the year are treated as revenue expenditure.

8. Others :

- (i) The expenses towards salary, printing and stationery and other establishment expenses attributable to the educational programmes are shown under the head expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees also include subscription towards The Chamber's Journal and since no specific apportionment of the same is possible, the same is shown under the head Membership fees.



B. NOTES TO ACCOUNTS:

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. The Chambers' 1/3rd share of expenses of Rs 2,22,442/- for the year has been shown in Schedule "N" under the head Expenditure on the object of Trusts and its Liability of Rs 1635/- towards Bandra Library expenses have been shown in Schedule "D" under the head "Sundry Creditors for Others". Account of the said Library which is a Joint Project, is operated through separate account having a joint ownership of three Organisations. All the assets are being dicarded and have been written off.
2. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
3. During the year, no provision is made for contribution towards the Public Trust Administration Fund in view of decision of the Hon'ble Bombay High court in CA Number of 1 of 2009 and PIL Number and 40,1780 and 1864 of 2007, order dt 25.09.2009
4. The Trustees as at the date of approval of the Accounts have made assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of asset considering the internal and external information available as at the said date and believe that the carrying value of assets are recoverable.
5. Bank balances and Investments in Balance Sheet include two accounts (One saving and the other FD) with Axis Bank, Delhi. The total balance in these two accounts is Rs. 338,232.71. Pending KYC completion, these accounts are not allowed to be operated. The Management has taken up the matter with the Bank officials to resolve the issue at earliest.

Signature to Schedules 'A' to 'O'

The Schedules referred to above form an integral part of the Accounts

As per my Report of
even date attached

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
FRN: 110898W
UDIN: 21032318AAA AKI3581

Mumbai, 6th June, 2021

For The Chamber of Tax Consultants

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