



## INDEPENDENT AUDITOR'S REPORT

**To The Council of the Institute of Chartered Accountants of India**

### **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, 2018, 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, 2018
- 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

Place: Chennai

Date: 19.04.2018



**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 - 600034

<b>BALANCE SHEET AS AT 31st March 2018</b>			
<b>LIABILITIES/SOURCES OF FUNDS</b>	<b>Schedule</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>
		(Figures in Rs.)	
<b>GENERAL RESERVE</b>	I	2,71,19,425	1,13,12,278
<b>OTHER RESERVES</b>	II	2,53,58,268	2,31,29,139
<b>EARMARKED FUNDS</b>	III	31,32,670	23,95,520
<b>LIABILITIES</b>			
<b>CURRENT</b>			
FEES RECEIVED IN ADVANCE	IV	25,56,139	45,45,963
<b>NON-CURRENT</b>			
FEES RECEIVED IN ADVANCE			
<b>CREDITORS</b>			
<b>CURRENT</b>			
FOR NON-CAPITAL ITEMS	V	37,89,757	47,16,027
<b>NON-CURRENT</b>			
FOR NON-CAPITAL ITEMS			
<b>OTHER LIABILITIES</b>			
<b>CURRENT</b>			
STATUTORY DUES-TAX DEDUCTED AT SOURCE		2,34,973	2,50,750
DEPOSITS- LIBRARY		26,44,560	25,48,060
OTHERS	VI	1,99,610	5,20,386
<b>NON-CURRENT</b>			
<b>SUB TOTAL OF LIABILITIES</b>		<b>94,25,039</b>	<b>1,25,81,186</b>
<b>INTER UNIT BALANCES:</b>			
CAPITAL GRANT RECEIVED	VII	3,73,46,039	3,36,47,499
GMCS CURRENT ACCOUNT			1,10,000
INTERUNIT TRANSACTION WITH DECENTRALIZED OFFICE, CHENNAI		15,38,991	14,46,362
CURRENT ACCOUNT (BRANCHES)		15,58,510	24,33,383
ICAI PUBLICATION STOCK TRANSFER ADJUSTMENT A/C		27,69,131	27,68,715
<b>SUB-TOTAL OF INTERUNIT BALANCES</b>		<b>4,32,12,672</b>	<b>4,04,05,959</b>
<b>TOTAL</b>		<b>10,82,48,073</b>	<b>8,98,24,082</b>

As per our Report of Even Date

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

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

**CA. ADUSUMILLI VENKATESWARA RAO**  
Chairman

**CA. JOMON K GEORGE**  
Vice – Chairman

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**CA. CHINA MASTHAN TALAKAYALA**  
Secretary

**CA. BABU K THEVAR**  
Treasurer

**DR. P T GIRIDHARAN**  
Joint Director

PLACE: Chennai  
DATE: 19.4.2018

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

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

<b>BALANCE SHEET AS AT 31st March 2018</b>			
ASSETS/APPLICATION OF FUNDS	Schedule	As at 31-Mar-18	As at 31-Mar-17
		(Figures in Rs.)	
<b>FIXED ASSETS</b>	VIII		
GROSS BLOCK		3,92,85,466	3,40,46,152
LESS ACUMULATED DEPRECIATION		2,77,55,725	2,65,38,629
<b>TOTAL FIXED ASSETS (NET BLOCK)</b>		<b>1,15,29,741</b>	<b>75,07,523</b>
<b>EARMARKED INVESTMENTS</b>	IX	31,32,670	23,95,520
<b>OTHER INVESTMENTS</b>			
<b>CURRENT</b>			
FIXED DEPOSITS WITH BANKS		3,22,67,550	2,78,38,750
<b>NON-CURRENT</b>			
FIXED DEPOSITS WITH BANKS		91,76,816	1,06,89,528
<b>OTHER INVESTMENTS TOTAL</b>		<b>4,14,44,366</b>	<b>3,85,28,278</b>
<b>ASSETS:</b>			
STOCK -CURRENT		3,01,002	3,06,254
<b>NON-CURRENT</b>			
SECURITY DEPOSITS		60,050	40,050
<b>CURRENT</b>			
OTHER RECEIVABLES	X	15,56,663	2,04,879
<b>CURRENT</b>			
ADVANCES & PREPAYMENTS	XI	14,87,512	5,76,637
<b>NON-CURRENT</b>			
ADVANCES & PREPAYMENTS			
<b>CURRENT</b>			
BANK BALANCES	XII	3,91,82,230	2,88,63,153
CASH IN HAND		33,502	19,222
FRANKING MACHINE BALANCE		24,185	6,670
<b>ASSETS TOTAL</b>		<b>4,26,45,144</b>	<b>3,00,16,865</b>
<b>INTER UNIT BALANCES:</b>			
ICAI HEAD OFFICE CURRENT ACCOUNT		44,52,543	71,56,077
CURRENT ACCOUNT (BRANCHES)		17,266	2,60,715
ICAI PUBLICATION STOCK TRANSFER ADJUSTMENT A/C		27,69,012	27,68,715
COMMISSION RECEIVABLE ON SALE OF ICAI PUBLICATION A/C		18,98,332	11,90,389
GMCS CURRENT ACCOUNT		3,59,000	
<b>SUB TOTAL DR. OF INTERUNIT BALANCES</b>		<b>50,43,610</b>	<b>42,19,819</b>
<b>TOTAL</b>		<b>10,82,48,073</b>	<b>8,98,24,082</b>

As per our Report of Even Date

**For MURALI JAWAHAR & CO**  
CHARTERED ACCOUNTANTS  
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**SOUTHERN INDIA REGIONAL COUNCIL  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

**INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31st March, 2018**

PARTICULARS	Schedule	Year Ended 31-Mar-18	Year Ended 31-Mar-17
		(Figures in Rs. )	
<b>INCOME</b>			
<b>GRANTS RECEIVED FROM HEAD OFFICE</b>			
REVENUE GRANT		1,27,00,346	1,55,93,484
MEMBERSHIP FEE GRANT		27,96,410	23,49,000
BRANCH ADMINISTRATION GRANT		3,04,000	3,00,000
AUDIT FEES GRANT		58,500	52,500
GRANT FOR BRANCH MANAGING COMMITTEE MEMBER ORIENTATION PROGRAMME			21,08,672
ADHOC GRANTS	XIII	15,17,556	2,80,598
<b>SUB-TOTAL</b>		<b>1,73,76,812</b>	<b>2,06,84,254</b>
NEWS LETTER INCOME		27,36,939	20,08,871
SEMINAR INCOME	XIV	4,09,48,348	3,78,84,019
GENERAL MANAGEMENT AND COMMUNICATION SKILL COURSE INCOME		75,94,166	71,22,277
INTEREST ON INVESTMENTS AND INTEREST ON BANK BALANCES		48,63,577	38,78,221
OTHER INCOME	XV	34,42,313	1,02,243
INCOME FROM COACHING CLASSES		1,72,59,987	1,29,48,295
COMMISSION ON SALE OF PUBLICATIONS/EXAM FORMS	XVI	7,07,988	19,62,927
PRIOR PERIOD ADJUSTMENTS (INCOME)		-	17,500
<b>TOTAL</b>		<b>9,49,30,129</b>	<b>8,66,08,608</b>

As per our Report of Even Date

**For MURALI JAWAHAR & CO**  
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

**INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31st March, 2018**

PARTICULARS	Schedule	Year Ended	Year Ended
		31-Mar-18	31-Mar-17
		(Figures in Rs. )	
<b>EXPENDITURE</b>			
<b>EMPLOYEE BENEFIT EXPENSES</b>			
- SALARY,PENSION AND OTHER ALLOWANCES		1,27,29,532	1,37,71,378
-CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		9,86,688	11,06,293
- STAFF WELFARE EXPENSES		1,43,238	1,98,538
PRINTING, STATIONERY AND PHOTOCOPYING		3,46,096	3,96,670
NEWSLETTER EXPENSES		39,76,173	41,89,386
POSTAGE, TELEPHONE AND TELEGRAMS		6,28,854	5,11,264
RENT, RATES & TAXES		29,11,180	22,83,247
REPAIRS AND MAINTENANCE		24,45,734	7,40,905
TRAVEL MEMBERS		17,36,353	17,37,767
TRAVEL STAFF		1,74,444	5,17,275
MAGAZINE & PERIODICALS		2,37,316	2,24,046
AUDIT FEE		58,500	60,638
SEMINAR EXPENSES	XVII	3,49,57,857	3,19,17,094
BRANCH MANAGEMENT COMMITTEE ORIENTATION PROGRAMME EXPENSES			21,08,672
GENERAL MANAGEMENT AND COMMUNICATION SKILLS COURSE EXPENSES		27,58,119	39,39,670
OTHER EXPENSES	XVIII	16,28,154	12,26,340
GRANTS WRITTEN OFF			7,62,657
DEBTORS WRITTEN OFF			1,05,000
COACHING CLASSES EXPENSES		1,05,49,191	77,66,093
PRIOR PERIOD ADJUSTMENTS (EXPENSES)			14,220
<b>SUB - TOTAL</b>		<b>7,62,67,429</b>	<b>7,35,77,153</b>
DEPRECIATION		17,07,207	15,12,718
<b>TOTAL</b>		<b>7,79,74,637</b>	<b>7,50,89,871</b>
<b>SURPLUS/ DEFICIT</b>		<b>1,69,55,493</b>	<b>1,15,18,737</b>
Less: Transfer to Building fund		16,95,549	10,52,724
Less: Transfer to Coaching Class Reserve		33,55,398	25,91,101
Balance transfer to General Reserve		1,19,04,546	78,74,912
<b>Significant Accounting Polices and Notes on Accounts</b>	XIX		

As per our Report of Even Date

For **MURALI JAWAHAR & CO**  
CHARTERED ACCOUNTANTS  
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**SOUTHERN INDIA REGIONAL COUNCIL**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
 ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034  
**Cash Flow Statement for the Year Ended 31st March 2018**

(Amounts in Rupees)

Particulars	Period Ended 31.03.2018	
<b><u>A.CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
<b>Surplus for the Year Ended 31st March, 2018</b>		<b>1,80,36,276</b>
<b>Adjustments For:</b>		
Add: Depreciation and amortisation	12,17,096	
Less: Accrued Interest on investment and bank interest	(48,63,577)	(36,46,480)
<b>Operating Surplus Before Working Capital Changes</b>		<b>1,43,89,796</b>
(Increase)/decrease in stock of stationaries	5,252	
(Increase)/decrease in security deposit	(20,000)	
(Increase)/decrease In other current assests	(13,51,784)	
(Increase)/decrease in advances and prepayments	(9,10,875)	
(Increase)/decrease in inter unit balances with HO/DCO/Branches-Asset	18,79,743	
Increase/(decrease) in inter unit balances with HO/DCO/Branches-Liability	(8,91,828)	
Increase/(decrease) in fee received in advance	(19,89,824)	
Increase/(decrease) in creditors for Non-Capital items & provision for expenses	(9,26,270)	
Increase/(decrease) in creditors for Capital items & provision for expenses	-	
Increase/(decrease) in statutory dues	(15,777)	
Increase/(decrease) in library deposits	96,500	
Increase/(decrease) in other current liabilities	(3,20,776)	
<b>Net Cash From Operating Activities</b>		<b>99,44,156</b>
<b><u>B.CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
(Acquisition) of fixed assets	(52,39,314)	
Disposal of investments/realisation of interest on investments	19,47,489	
<b>Net Cash From Investing Activities</b>	<b>(32,91,826)</b>	<b>(32,91,826)</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Capital Grant received from HO during the year	36,98,540	
<b>Net Cash From Financing Activities</b>	<b>36,98,540</b>	<b>36,98,540</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>1,03,50,871</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>2,88,89,045</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>3,92,39,916</b>

Note: The above Cash Flow Statement has been derived using the Indirect method prescribed in AS-3 issued by ICAI.

As per our Report of Even Date

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

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 Vice – Chairman

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**CA. CHINA MASTHAN TALAKAYALA**  
 Secretary  
 PLACE: Chennai  
 DATE: 19.4.2018

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 Joint Director

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

ICAI Bhawan, 122, Mahatmagandhi Road, Nungambakkam, Chennai-600034

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-MARCH-2018**

Schedules	As at 31-Mar-18	As at 31-Mar-17
	(Figures in Rs.)	
<b>SCHEDULE I</b>		
<b>General Reserve</b>		
Opening Balance	1,13,12,278	34,37,367
Add: Adjustment entry passed at HO	39,02,601	-
Add: Transfer from income and expenditure account	1,19,04,546	78,74,911
<b>Total</b>	<b>2,71,19,425</b>	<b>1,13,12,278</b>
<b>SCHEDULE II</b>		
<b>Building Fund Reserve</b>		
Balance as at 1st April.2017	71,56,658	61,03,934
Less: Adjustment entry passed at HO	(28,40,803)	-
Add: Transfer from income and expenditure account	16,95,549	-
Less: Transfer to income and expenditure account	-	10,52,724
	<b>60,11,404</b>	<b>71,56,658</b>
<b>Coaching Class Reserve</b>		
Opening Balance as on 1st April.2017	1,59,72,481	1,33,81,380
Less: Transfer to General Reserve	(5,21,086)	-
Add: Transfer from income and expenditure account	38,95,469	25,91,101
	<b>1,93,46,864</b>	<b>1,59,72,481</b>
<b>Total</b>	<b>2,53,58,268</b>	<b>2,31,29,139</b>
<b>SCHEDULE III</b>		
<b>Earmarked funds</b>		
Opening Balance as on 1st April.2017	23,95,521	23,14,713
<b>Add:</b> Addition	8,00,000	1,00,000
<b>Add:</b> Interest income (Net)	(62,850)	(19,193)
<b>Total</b>	<b>31,32,670</b>	<b>23,95,520</b>
<b>SCHEDULE IV</b>		
<b>Fees Received In Advance-Current</b>		
Coaching Classes fees	24,43,505	41,79,443
GMCS Fees	1,08,334	2,46,000
Seminar fees	4,300	1,20,520
<b>Total</b>	<b>25,56,139</b>	<b>45,45,963</b>
<b>SCHEDULE V</b>		
<b>Creditors and Provisions for Non Capital Items-Current</b>		
Creditors and Provisions for Expenses	37,89,757	47,16,027
<b>Total</b>	<b>37,89,757</b>	<b>47,16,027</b>

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**SOUTHERN INDIA REGIONAL COUNCIL**  
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 ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-MARCH-2018**

Schedules	As at 31-Mar-18	As at 31-Mar-17
	(Figures in Rs.)	
<b>SCHEDULE - VI</b>		
<b>Other Liabilities-Current</b>		
TA/DA payable to Council Members	-	2,14,641
Fees Refundable to Students	19,600	19,600
Fees refundable to CPE Delegates	79,820	67,620
Payable to Staffs	98,690	1,12,387
SICASA	-	1,06,138
Others	1,500	-
<b>Total</b>	<b>1,99,610</b>	<b>5,20,386</b>
<b>SCHEDULE - VII</b>		
<b>Capital Grant Received</b>		
Opening Balance	2,81,76,401	3,02,95,203
Less: Unapproved Grants/Grant reversed		(26,60,382)
Add: Grant Received during the year	3,92,949	5,41,581
	<b>2,85,69,350</b>	<b>2,81,76,402</b>
<b>Building Grant Received</b>	<b>25,07,204</b>	-
<b>Library Grant Received</b>		
Opening Balance	54,71,097	49,75,257
Add: Grant Received during the year	7,98,388	4,95,840
	<b>62,69,485</b>	<b>54,71,097</b>
<b>Total</b>	<b>3,73,46,039</b>	<b>3,36,47,499</b>
<b>SCHEDULE - IX</b>		
<b>EARMARKED INVESTMENTS</b>		
In Term deposit with banks	31,32,573	21,85,216
In Saving Bank Accounts with Banks	97	2,10,304
<b>Total</b>	<b>31,32,670</b>	<b>23,95,520</b>

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**SOUTHERN INDIA REGIONAL COUNCIL**  
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ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-MARCH-2018**

Schedules	As at 31-Mar-18	As at 31-Mar-17
<b>(Figures in Rs.)</b>		
<b>SCHEDULE X</b>		
<b>Other Receivables</b>		
Customer Account-Seminar Member	55,450	26,850
Customer Account-Seminar Non Member	6,68,929	50,000
Customer Account GMCS	-	39,000
Electronic Credit Ledger - GST	4,65,370	
Others	3,66,914	89,029
<b>Total</b>	<b>15,56,663</b>	<b>2,04,879</b>
<b>SCHEDULE XI</b>		
<b>Advances and Prepayments</b>		
Prepaid expenses	2,52,770	2,67,756
Advance paid to vendors	20,143	20,143
TA/DA Advance to Council Members		1,97,288
Advances to Staffs	85,390	91,450
Duties & Taxes (GST Input)	11,29,210	-
<b>Total</b>	<b>14,87,512</b>	<b>5,76,637</b>
<b>SCHEDULE XII</b>		
<b>BANK BALANCES</b>		
<b>In savings deposits with:</b>		
Bank of Maharashtra- SICASA	4,45,426	-
Bank of Baroda-" SIRC of ICAI"	6,51,242	4,38,792
Indian Bank- "47th Regional Conference of SIRC of ICAI"	-	14,05,424
Indian Bank- "49th Regional Conference of SIRC of ICAI"	6,88,353	16,83,257
Indian Bank-" SIRC of ICAI"	68,85,087	51,85,682
Punjab National Bank- " SIRC of ICAI"	6,15,165	4,96,848
Syndicate Bank- " SIRC of ICAI"	1,27,67,416	98,22,584
Yes Bank Account- " SIRC of ICAI"	77,52,610	69,58,418
Indian Bank-" SIRC of ICAI-GMCS"	93,76,930	28,72,148
<b>Total</b>	<b>3,91,82,230</b>	<b>2,88,63,153</b>

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

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

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31st MARCH-2018**

Schedules	Year Ended 31-Mar-18	Year Ended 31-Mar-17
<b>(Figures in Rs.)</b>		
<b>SCHEDULE XIII</b>		
<b>Adhoc Grants</b>		
CA Day Grant	1,00,000	1,00,000
International Yoga Day Grant	11,385	43,594
Grant for Investor Awareness Program		53,462
Grant for Vaidyanath Iyer Memorial Lectures		3,000
Other CPE Grants	1,76,700	80,542
Brahmaiya Hall Repair work	11,67,872	
GST Program on Grant	61,599	
	<b>15,17,556</b>	<b>2,80,598</b>
<b>SCHEDULE XIV</b>		
<b>Seminar income</b>		
Seminars (Within SIRC Premises)	95,05,427	1,05,27,241
Seminars (Outside SIRC Premises)	89,56,172	1,35,29,086
48th Regional Conference Income		1,38,27,692
49th Regional Conference Income	2,24,86,750	-
	<b>4,09,48,348</b>	<b>3,78,84,019</b>
<b>SCHEDULE XV</b>		
<b>Other income</b>		
Income Support Services	22,66,932	-
Receipts for library services	23,915	40,388
Disposal of Obsolete Items & Other Income	10,03,966	61,855
Other Income (SICASA)	1,47,500	-
<b>Total</b>	<b>34,42,313</b>	<b>1,02,243</b>
<b>SCHEDULE XVI</b>		
<b><u>Commission on Sale of Publications/Exam Forms :</u></b>		
Institute / Board of Studies Publications	7,07,943	19,20,147
Examination forms	45	42,780
	<b>7,07,988</b>	<b>19,62,927</b>
<b>SCHEDULE XVII</b>		
<b>Seminar Expenses</b>		
Seminars (Within SIRC Premises)	7,24,648	58,05,264
Seminars (Outside SIRC Premises -Other than Regional Conference)	1,09,25,844	1,30,87,777
GST Expenses	6,73,630	
Students Seminars Expenses (SICASA)	17,07,640	
48th Regional Conference ( Share of Surplus for Host Branch Provided)		1,30,24,053
49th Regional Conference ( Including Profit share to B' lore branch)	2,09,26,096	-
	<b>3,49,57,857</b>	<b>3,19,17,094</b>
<b>SCHEDULE XVIII</b>		
<b>Other expenses</b>		
CA Day & Month Expenses	2,89,743	3,47,286
International Yoga Day Expenses	11,385	43,594
Bank charges	56,903	18,817
Transportation and Conveyance	96,836	36,272
Cricket Tournament	44,200	-
Administrative and Office Expenses	11,29,087	7,80,370
	<b>16,28,154</b>	<b>12,26,339</b>
<b>Total</b>	<b>16,28,154</b>	<b>12,26,339</b>

SCHEDULE - VIII : FIXED ASSETS

Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
		Opening balance 01.04.2017	Additions during the Period	Deletions during the period	As at 31.03.2018	Upto 01.04.2017	Deletions during the period	For the year ending 31.03.2018	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
<i>(Figures in Rupees)</i>											
<b>ASSETS - SIRC</b>											
Buildings	10%	-	25,07,204		25,07,204	-	-	1,25,361	1,25,361	23,81,844	-
Furnitures and Fixtures	10%	85,31,804	98,503	-	86,30,307	47,87,745	-	3,81,224	51,68,969	34,61,338	37,44,059
Electrical Installations and Fittings	10%	33,80,760	34,818	5,47,372	28,68,206	23,55,132	4,90,111	99,469	19,64,490	9,03,716	10,25,628
Lift	10%	8,38,670	-	-	8,38,670	6,50,017	-	18,865	6,68,882	1,69,788	1,88,654
Office Equipment	15%	50,67,031	11,07,167	-	61,74,198	29,36,297	-	4,04,424	33,40,720	28,33,478	21,30,735
Air Conditioners	15%	19,01,822	5,90,580	-	24,92,402	15,56,889	-	1,01,997	16,58,886	8,33,516	3,44,933
Cycles	20%	1,326	-	-	1,326	1,326	-	-	1,326	-	-
Computers	60%	32,59,952	9,99,964	-	42,59,916	31,86,436	-	1,62,983	33,49,419	9,10,497	73,516
Library Books	100%	1,10,64,787	4,07,150	-	1,14,71,937	1,10,64,787	-	4,07,150	1,14,71,937	-	-
Intangible Assets	33%	-	41,300	-	41,300	-	-	5,736	5,736	35,564	-
		-	-	-	-	-	-	-	-	-	-
<b>Total : Current Year</b>		<b>3,40,46,152</b>	<b>57,86,686</b>	<b>5,47,372</b>	<b>3,92,85,466</b>	<b>2,65,38,629</b>	<b>4,90,111</b>	<b>17,07,208</b>	<b>2,77,55,725</b>	<b>1,15,29,741</b>	<b>75,07,523</b>
<b>Total: Previous Year</b>		<b>3,62,52,466</b>	<b>17,60,723</b>	<b>39,67,037</b>	<b>3,40,46,152</b>	<b>2,63,32,566</b>	<b>13,06,655</b>	<b>15,12,718</b>	<b>2,65,38,629</b>	<b>75,07,523</b>	<b>99,19,900</b>

Additions during the Year						
Particulars	Qty	Bill Date	Amount	No. of Months	Rate of dep	Depreciation
<b>Furniture and Fixtures</b>						
Airport Visitors Sofa	4	29-08-2017	30,000	8	10%	2,000
Godrej Furniture	4	30-08-2017	60964	8	10%	4,064
					10%	-
			<b>90,964</b>			<b>6,064</b>
<b>Electrical Installations and Fittings</b>						
Current A/c Chennai	10	07-07-2017	34,000	9	10%	2,550
					10%	-
					10%	-
					10%	-
			<b>34,000</b>			<b>2,550</b>
<b>Office Equipment-SIRC</b>						
Sony Projector	1	21-08-2017	78,236	8	15%	7,824
Franking Machine	1	23-08-2017	94,400	8	15%	9,440
HP Laser Printer	1	24-08-2017	12,700	8	15%	1,270
Amplifier, Microphone, Speaker	16	05-05-2017	47,300	11	15%	6,504
IT Solution	1	23-05-2017	1,28,100	11	15%	17,614
Office Equipment	1	16-06-2017	2,700	10	15%	338
Water Dispenser		07-10-2017	15,800			
Sony Laser Projector		11-10-2017	432190	6	15%	32,414
Wireless Microphone		01-11-2017	5500	5	15%	344
Wireless Microphone		08-12-2017	5500	4	15%	275
Tripod stand		18-12-2017	6490	4	15%	325
Printer		03-01-2018	112580	3	15%	4,222
Camera & Stand		02-02-2018	164850	2	15%	4,121
			<b>11,06,346</b>			<b>84,691</b>
<b>Computers-SIRC</b>						
Dell Desktop Computer	1	29-08-2017	46,400	8	60%	18,560
		01-11-2017	4900	5	60%	1,225
		01-01-2018	238301	3	60%	35,745
		26-02-2018	556491	2	60%	55,649
		29-03-2018	153872	1	60%	7,694
			<b>9,99,964</b>			<b>1,18,873</b>

**Air conditioners - SIRC**

Air conditioners	10	17-08-2017	4,90,000	8.00	15%	49,000
		29-03-2018	100580	1.00	15%	1,257
			<b>5,90,580</b>			<b>50,257</b>

Library Books						
		14-07-2017	58341			
		20-07-2017	15474			
		08-08-2017	87691			
		26-09-2017	15600			
		30-10-2017	15820			
		30-10-2017	2817			
		10-11-2017	4237			
		27-11-2017	4406			
		08-12-2017	8582			
		08-12-2017	44625			
		28-12-2017	47622			
		03-01-2018	5596			
		31-01-2018	28878			
		07-03-2018	67461			
			<b>407150</b>			

**Intangible Assets**

OMR Software	10	01-11-2017	41,300	5.00	33%	5,736
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**Buildings**

Building Grant	10	01-11-2017	25,07,204	6.00	10%	1,25,360
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**SICASA Additons**

Furniture & Fixures	Wooden Notice Board		7,539				754
Electrical fittings & Installations	UPS		818				82
Office Equipment	Telephone		821				122.43
			<b>9178</b>				<b>958.43</b>

**ICAI\_SIRC****Cost Breakup of Ledger**

1-Apr-2017 to 31-Mar-2018

**Flexi Deposits**

Particulars	Yes			Flexi Deposits
	ICAI_SIRC - (From 1-Apr-2016)			
	1-Apr-2017 to 31-Mar-2018			
	Transactions		Closing	
	Debit	Credit	Balance	
<b>Flexi Deposit</b>		<i>101788088.08</i>	<i>96527903.25</i>	<b>28351067.58 Dr</b>
<i>Bank of Baroda</i>		1230182.00	744182.00	<i>599000.00 Dr</i>
<i>Indian Bank 47th RC</i>			1351364.00	
<i>Indian Bank Autosweep Ac</i>	57186678.00		54943096.00	<i>7409163.00 Dr</i>
<i>Syndicate Bank</i>	11885426.97		8817426.97	<i>12753000.00 Dr</i>
<i>Yes Bank</i>		31485801.11	30671834.28	<i>7589904.58 Dr</i>

2017	Staff Welfare		Total Rs.
	PF	Fund	
April	88650	1150	89800
May	88640	1150	89790
June	88836	1150	89986
July	91517	1150	92667
Aug	84601	1050	85651
Sep	80905	1000	81905
Oct	81933	1000	86519
Nov	73174	900	74074
Dec	73174	900	74074
Jan	73174	900	74074
Feb	73174	900	74074
Mar	73174	900	74074
Total			986688

**To be updated till Mar.18**

Summary of Interest Computations for Investments as on 31.03.2018

Sl. No.	Bank	A/c No.	Rate of Interest	Opening Balance	Matured and Roll overed	Opening Date	Maturity Date	Maturity Value	Interest Accrued prior on or before 31.03.2017	Accumulated Interest as on 30.09.2017	Accumulated Interest as on 31.03.2018	Current/Non Current	Accrued Interest Income in 2017-18	Interest Accrued & Capitalised in 2017-18	Earlier Year Adj entry not considered in Investment capitalisation now capitalised	Closing Balance as on 31.03.2018
1	Syndicate Bank	60184580000058/1	6.50%	1,00,00,000		01-04-2017	01-04-2018	1,14,57,358	7,41,928	1,74,556	5,40,873	Current	0	7,15,430	7,41,928	1,14,57,358
2	Syndicate Bank	60184580000058/3	6.50%	1,00,00,000		01-04-2017	01-04-2018	1,14,57,358	7,41,928	1,74,556	5,40,873	Current	0	7,15,430	7,41,928	1,14,57,358
3	Syndicate Bank	60184050026798/6	7.50%	27,08,734		08-08-2017	08-08-2018	29,17,675	1,30,419	75,311	1,24,293	Current	0	1,99,605	1,30,419	30,38,758
4	Punjab National Bank	254300QP00000870	7.15%	10,200		28-10-2016	28-04-2019	10,200	0	0	364	Non Current	0	364	0	10,564
5	Punjab National Bank	254300DP0000240	6.90%	96,051		05-03-2017	09-02-2020	1,17,379	481	3,838	3,478	Non Current		7,316	481	1,03,848
6	Punjab National Bank	254000DP00000213	6.90%	19,59,906		05-03-2017	09-02-2020	23,95,107	9,815	68,492	70,976	Non Current		1,39,468	9,815	21,09,189
7	Punjab National Bank	254300DP00010478	6.90%	1,30,491		01-04-2017	23-08-2019	1,89,333	30,221	5,592	5,787	Non Current		11,379	30,221	1,72,091
8	Punjab National Bank	254300DP00010487	6.90%	44,600		01-04-2017	18-09-2019	64,870	10,197	1,907	1,973	Non Current		3,880	10,197	58,677
9	Punjab National Bank	254000DP00000170	6.90%	96,755		05-03-2017	09-02-2020	1,18,240	485	3,381	3,504	Non Current		6,885	485	1,04,125
10	Punjab National Bank	254300PR00014379	7.15%	2,60,913		09-10-2016	17-04-2019	3,11,975	9,003	9,721	10,101	Non Current		19,822	9,003	2,89,738
11	Punjab National Bank	254300DP00001597	7.15%	6,16,205		21-10-2016	11-05-2019	7,38,530	19,815	22,858	23,851	Non Current		46,709	19,815	6,82,729
12	Punjab National Bank	254300DA00004483	7.30%	1,68,638		14-08-2016	18-09-2018	1,81,284	8,400	4,459	5,717	Current		10,176	8,400	1,74,355
13	Punjab National Bank	2543003100880853	7.05%	50,989		20-11-2016	20-11-2019	62,883	1,322	1,853	1,933	Non Current		3,786	1,322	56,097
14	Indian Bank	612478171/7	9.00%	11,40,000		01-05-2013	30-04-2018	17,77,586	4,62,762	642	1,49,190	Current	0	1,49,833	4,62,762	17,52,595
15	Indian Bank	600828835/0	7.25%	20,50,494		11-06-2016	22-08-2018	24,01,233	1,22,481	1,375	1,61,876	Current		1,63,251	1,22,481	23,36,226
16	Indian Bank	600824630/8	7.25%	16,11,102		11-06-2016	22-08-2018	18,86,683	96,235	1,080	1,27,188	Current		1,28,269	96,235	18,35,606
17	Indian Bank	604073290/9	7.25%	19,19,849		17-11-2017	09-11-2019	21,87,460	1,70,853	96,758	52,121	Non Current	0	1,48,879	1,70,853	22,39,581
18	Indian Bank	604073300/5	7.25%	9,59,925		17-11-2017	09-11-2019	10,93,731	85,426	48,380	26,060	Non Current	0	74,440	85,426	11,19,791
19	Indian Bank	612471399/5	7.25%	19,41,827		30-04-2016	28-04-2019	24,07,400	1,32,687	1,331	1,54,541	Non Current		1,55,872	1,32,687	22,30,386
				<b>3,57,66,679</b>					<b>27,74,457.62</b>	<b>6,96,092</b>	<b>20,04,701</b>		<b>0</b>	<b>27,00,792</b>	<b>27,74,458</b>	<b>4,12,29,070</b>



Sl. No.	Endowment Fund	Bank	A/c No.	Rate of Interest	Face Value	Additons during the year	Maturity Value	Interest Accrued in Earlier Years	Interest from 01.04.2017 to 30.09.2017	Interest from 01.10.2017 to 31.03.2018	TDS for 2017-18	Accrued Interest Income in 2017-18	Interest Accrued & Capitalised in 2017-18	Earlier period Interest Adj	Closing Balance as on 31.03.2018	
1	R Sivaraman Memorial Scholarship Fund	BOB	8040300016509	6.90%	2,13,412		2,42,369	10,410	7,933	8,040	1709.00		15,973	10,410	2,38,086	
2	R Sivabhogam Memorial Scholarship Fund	BOB	08040300016518	6.90%	1,06,982		1,21,558	5,219	3,978	4,032	802.00		8,010	5,219	1,19,409	
3	L N Vasudevan Memorial Prize Fund	BOB	08040300016513	6.90%	26,744		30,387	1,304	994	1,008	199.00		2,002	1,304	29,851	
4	B Shyam Sunder Endowment Fund	BOB	08040300016512	6.90%	26,747		30,391	1,305	994	1,008	200.00		2,002	1,305	29,854	
5	C B Joseph Memorial Lecture Fund	BOB	08040300016517	6.90%	26,745		30,388	1,305	994	1,008	200.00		2,002	1,305	29,852	
6	D Rangaswamy Memorial Scholarship Fund	BOB	08040300016514	6.90%	1,06,982		1,21,558	5,219	3,978	4,032	802.00		8,010	5,219	1,19,409	
7	P P Gururaja Upadhyaya Memorial Lecture Fund	BOB	08040300016515	6.90%	21,396		24,312	1,044	795	807	160.00		1,602	1,044	23,882	
8	V Soundararajan Prize Fund	BOB	08040300016516	6.90%	53,492		60,781	2,609	1,990	2,016	400.00		4,006	2,609	59,707	
9	M G Sivasubramanian Endowment Fund	BOB	07040300016511	6.90%	26,745		30,388	1,305	994	1,008	201.00		2,002	1,305	29,851	
10	T K Chandrasekaran Prize Fund	BOB	08040300016510	6.90%	1,06,982		1,21,558	5,218	3,978	4,032	800.00		8,010	5,218	1,19,410	
11	N C Krishnan Fund	BOB	08040300005785	7.75%	5,000			471	194	194	36.00	388	-	471	5,000	
12	V Sankar Aiyar Memorial Lecture Fund	BOB	08040300013454	7.00%	1,34,879		1,44,527		4,736	4,885	963.00		9,621	-	1,43,537	
13	Ashok Kumbhat Endowment Fund	BOB	08040300013453	7.00%	1,27,231		1,44,527	7,647	4,736	4,885	961.00		9,621	7,647	1,43,538	
14	B Ramaraj Memorial Prize Fund	BOB	08040300011573	7.00%	1,41,218		1,60,418	8,445	5,284	5,452	1075.00		10,736	8,445	1,59,324	
15	L Mallikarjuna Rao Memorial Prize Fund	BOB	08040300014959	9.05%	2,00,001		2,82,114	49,189	11,350	11,760	2311.00		23,110	49,189	2,69,989	
16	Joseph Memorial Lecture	BOB	08040300017483	7.30%	75,000		86,676	5,072	2,942	2,960	591.00		5,902	5,072	85,383	
17	P Gopalakrishna Rao Prize Fund	SYD	60184050013528/	7.30%	10,000		12,423	545	601	411	-	-	1,012	545	11,557	
18	P P Gururaja Upadhyaya Memorial Lecture Fund	SYD	60184050014208/	7.30%	1,00,000		1,24,237	5,450	4,014	4,021	598.29	-	8,035	5,450	1,12,887	
19	P P Gururaja Upadhyaya Memorial Lecture Fund	SYD	60184050014256/	7.30%	25,000		31,059	1,363	1,003	1,005	149.57	-	2,008	1,363	28,221	
20	V Sankar Aiyar Memorial Lecture Fund	INB	6142247772	9.00%	1,00,002		1,56,054	31,525	7,367	12,918	0	-	20,285	31,525	1,51,812	
21	V Sankar Aiyar Memorial Lecture Fund	INB	6124788622	9.00%	1,00,000		1,56,051	33,029	7,830	13,101	0	-	20,931	33,029	1,53,960	
22	V Sankar Aiyar Memorial Lecture Fund	INB	661565510	6.50%	-	2,00,000		-		699	0	-	699	-	2,00,699	
23	Ashok Kumbhat Memorial Lecture Fund	INB	6124783328	9.00%	1,03,000		1,60,732	34,020	7,952	13,484	0	-	21,435	34,020	1,58,455	
24	Kuppuswamy Memorial Fund	BOB	08040300018962	6.85%	1,00,000		1,22,600	457	3,470	3,578	705.00		7,048	457	1,06,800	
25	S Venkatasubramanian Fund	BOB	08040300020458	6.60%	-	2,00,000		-	-	426	0		426	-	2,00,426	
26	S Venkatasubramanian Fund	BOB	08040300020460	6.60%	-	1,00,000		-	-	213	0		213	-	1,00,213	
27	S Venkatasubramanian Fund	BOB	08040300020461	6.60%	-	2,00,000		-	-	426	0		426	-	2,00,426	
28	S Venkatasubramanian Fund	BOB	08040300020462	6.60%	-	1,00,000		-	-	213	0		213	-	1,00,213	
	<b>Total</b>				<b>19,37,558</b>		<b>8,00,000</b>		<b>2,12,150</b>	<b>88,107</b>	<b>1,07,622</b>	<b>12862.86</b>	<b>388</b>	<b>195341</b>	<b>212150</b>	<b>3131751</b>

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

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

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**XIX. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDING 31st MARCH 2018.**

**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**

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, Head office has transferred an amount of Rs.2507204 /- as Building with credit to Building Grant Fund vide communication dated 03.10.2017.

**3. Depreciation**

- a) Fixed Assets, other than library books are depreciated under WDV method at following rates on pro rata basis as per the guidelines of Head Office:

Buildings	5%
Air-conditioner	15%
Electrical Installations	10%
Furniture & Fixtures	10%
Office Equipments	15%
Computers	60%

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

**4. Investments**

Investments being Fixed Deposits with Banks are stated at year end value, including accrued interest.

**5. Inventories**

- (a) Stock of Stationery is accounted at cost to SIRC.

**6. Revenue Recognition**

- (a) Revenue Grants are recognized as per the revenue budgets approved by the Head Office.
- (b) Capital Grants are recognized on receipt basis as per the guidelines issued by the ICAI in this regard.
- (c) Income from Coaching Classes is recognised on receipt of non-refundable fees.
- (d) Income from seminar for members is recognised on completion of the programme.

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

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(e) Interest on fixed deposits with banks is accounted 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 and other direct taxes, applicable if any, is made at Head Office.

#### **11. Indirect Taxes**

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

(b) GST: SIRC has separate GST Registration Number. Filing of Returns, Tax remittances and other compliances in relation to GST are handled at Head office.

#### **12. Allocation of Expenses**

(a) Expenses on printing of news relating to any Conference, Seminar, Workshop, coaching classes advertisements or any other event in newsletter are allocated to concerned programmes, coaching classes batches on the basis of the actual space utilised in the Newsletter at the advertisement rates.

(b) Expenses directly attributable to the activities of Seminar, Classes and Publications are charged to those heads of expenditure.

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**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 31.03.2018 (Rs.)	For the Year ended 31.03.2017 (Rs.)
a) Prior Period Income	NIL	17,500
b) Prior Period Expenses	NIL	14,220

4. Earmarked Investments:

Particulars	As on 31.03.2018	As on 31.03.2017
Earmarked Investments		
(a) Earmarked Investments in Fixed Deposits with Banks including accumulated interest thereon	31,32,573	21,85,216

5. Previous period 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  
FRN: 002168S

-sd-

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

-sd-

**CA. ADUSUMILLI  
VENKATESWARA RAO**  
Chairman

-sd-

**CA. JOMON K GEORGE**  
Vice – Chairman

-sd-

**CA. CHINA MASTHAN  
TALAKAYALA**  
Secretary

-sd-

**CA. BABU K THEVAR**  
Treasurer

-sd-

**DR. P T GIRIDHARAN**  
Joint Director

Place : Chennai  
Date : 19.04.2018