



C.A. KAMLESH SOLANKI

K SOLANKI & CO.
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
ALL GUJARAT FEDERATION OF TAX CONSULTANTS, AHMEDABAD
(REGISTRATION NO: F-8525/AHMEDABAD)

Report on the audit of the Financial Statements and Notes to the Financial Statements

Opinion

We have audited the accompanying financial statements of ALL GUJARAT FEDERATION OF TAX CONSULTANTS, AHMEDABAD which comprises the Balance Sheet as at March 31, 2023, Income and Expenditure Account for the year ended and notes to the financial statements including a summary of significant accounting policies ("the financial Statements").

In our opinion, the accompanying financial statements of the entity are prepared, in all material aspect, in accordance with Bombay Public Trust Act, 1950 as applicable to the state of Gujarat.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the entity in accordance with the code of ethics issued by ICAI, and we have fulfilled our other responsibilities in accordance with Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance,

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but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but expressing an opinion on effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Date : 1st May, 2023
Place : Ahmedabad

For, K. Solanki & Co.
Chartered Accountants
Firm No.114694W

Sd/-
(Kamlesh Solanki)
Partner
M. No. 048478
UDIN: 23048478BGUFJM7898

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Chartered Accountant

AUDITOR'S REPORT

NAME OF PUBLIC TRUST : ALL GUJARAT FEDERATION OF TAX CONSULTANTS

REGISTRATION NO : F-8525/AHMEDABAD

We have audited the annexed Balance Sheet at 31st March, 2023 and Income & Expenditure Account for the year ended on that of the All-Gujarat Federation of Tax Consultants, Reg No. F-8525/Ahmedabad with books of accounts & vouchers relating thereto and being to report that,

1. The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Trust Act and the rules.
2. Receipts and disbursements are properly and correctly shown in accounts.
3. The Cash Balance and vouchers in the custody of the office bearer on the date of audit were in the agreement with accounts;
4. Books, Deed, Accounts Vouchers and other documents and records required by us were produced before us.
5. An inventory of movable assets, duly certified by the officer bearer of movable of the federation has been maintained.
6. Secretary Shri Balmukund Shah, appeared before us and furnished the necessary information required by us.
7. No Property or funds of the federation were applied for any objects or purposes other than the objects or purpose of Federation.
8. The amount outstanding for more than one year is Rs. NIL and the amount written off during the year is Rs. NIL.
9. There were no expenditure relating to repairs or constructions exceeding of Rs. 5000/- during the year and therefore question of inviting tenders does not arise.
10. No money of Public Federation has been invested contrary to the provisions of Section 35 of the said Act.

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11. No alienations of immovable property have been made contrary to the provisions of Section 36.

12. We further report that the Accounts are maintained on mercantile basis subject to the Note 8 of Significant Accounting Policies.

Date : 1st May, 2023

Place : Ahmedabad

For, K. Solanki & Co.
Chartered Accountants
Firm No.114694W

Sd/-
(Kamlesh Solanki)
Partner
M. No. 048478
UDIN: 23048478BGUFJM7898

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The Gujarat Public Trust Act,1950 Schedule IX [Vide Rule 17(1)]			Registration No. F/8525 Date of Registration - 29/01/2002 Address of Trust : Room No. B/303, Income Tax Office, 3rd floor, Pratyakshakar Bhavan, Nr. Polytechnic, Ambawadi, Ahmedabad-380 015 Ph. No. - 091-9825580126						
Name of Trust : ALL GUJARAT FEDERATION OF TAX CONSULTANTS Income and Expenditure Account for the year ended on 31st March,2023 Bank Account No. of Trust for transaction of Foreign contribution : - Since the trust does not have such account, the details called for in respect thereof is not Applicable.									
31/03/2022 Rs.	E X P E N D I T U R E	Sch.	31/03/2023 Rs.	31/03/2023 Rs.	31/03/2022 Rs.	I N C O M E	Sch.	31/03/2023 Rs.	31/03/2023 Rs.
-	To Expenditure in respect of porperties:- " Repairs and Maintenance					By Rent (accrued) (rerolised)*			
-	" Salaries				293,245	" Interest (accrued / realised) on FD 'HDFC Bank 'Bank Of India		219,688 62,093	281,781
-	" Insurances					" On Securities			
-	" Depreciation (by way of provision or or adjustment)				-	" On Loans			
84,000	Establishment Expenses:- Salary & Bonus		84,000		-	" On Bank Account Interest			6,263
-	Meeting Expenses		-		3,647	" Interest on Income Tax Refund			-
153	Bank charges		117						
-	Professional Fees		50,000		-				
17,671	Office Expenses		6,800	140,917					
101,824									
						" Dividends			
						" Donation in cash or in kind Domestic - For Infrastructure Fund			-
-	: Interest on TDS			-					
1,728	" Depreciation			1,491	33,000	" Income from Other Sources (give details as far as possible)	6		73,092
	" Amounts tr. to reserve or speciefic funds - tr. To Infra.fund								
-	" Expenditure on object of the Trust								
212,903	(a) Religious	7	-	388,232		" Conference, Seminar & Other Educational Activities Income	7		-
-	(b) Educational		-		-	" Transfer from Reserve			
-	(c) Medical Relief		-						
-	(d) Relief of Poverty		-	388,232	-				
-	(e) Other Charitable Object		-						
212,903						" Deficit carried over to Balance Sheet			169,504
13,437	" Surplus carried over to Balance Sheet			-					
329,892	TOTAL			530,640	329,892	TOTAL			530,640
Significant Accounting Policies & Notes to the Accounts 8 As per our attached Report of even date									
							For K. Solanki & Co. Chartered Accountants Firm Reg. No. 114694W		
							Sd/- Kamlesh Solanki Partner M. No. 048478 UDIN:23048478BGUFJM7898		
Sd/- Adv Hiren Vakil President	Sd/- Shri Balmukund Shah Hon Secretary	Sd/- CA Shivam Bhavsar Hon Treasurer	Sd/- CA Ravi Shah Sr. Vice President	CA Shridhar Shah	Sd/- Adv Rupesh Shah Hon. Jt. Secretaries	Adv Jignesh Bhagat			
Address - Room No. B/303, Income Tax Office, 3rd floor, Pratyakshakar Bhavan, Nr. Polytechnic, Ambawadi, Ahmedabad-380 015 Ph. No. :- 091-9825580126				Address :- 42/494, Shivam Appartment, Opp. Akhbarnagar BRTS Stop, Nava Vadaj, Ahmedabad-380013. Ph. No. :- 9327058542					
Date : 01/05/2023 Place: Ahmedabad									

The Gujarat Public Trust Act,1950 Schedule IX [Vide Rule 17(1)]				Registration No. F/8525 Date of Registration - 29/01/2002 Address of Trust : Room No. B/303, Income Tax Office, 3rd floor, Pratyakshakar Bhavan, Nr. Polytechnic, Ambawadi, Ahmedabad-380 015 Ph. No. - 091-9825580126					
Name of Trust : ALL GUJARAT FEDERATION OF TAX CONSULTANTS Balance sheet For the year ended on 31st March,2023 Bank Account No. of Trust for transaction of Foreign contribution : - Since the trust does not have such account, the details called for in respect thereof is not Applicable.									
As on 31/03/2022 Rs.	FUNDS & LIABILITIES	Sch.	As on 31/03/2023 Rs.	As on 31/03/2023 Rs.	As on 31/03/2022 Rs.	PROPERTY & ASSETS	Sch.	As on 31/03/2023 Rs.	As on 31/03/2023 Rs.
2,823,350 277,200 3,100,550	Trust Funds or Corpus Balance as per last balance sheet Add : - Received during the year	1	3,100,550 118,800 3,219,350	3,219,350	- 3,450,000	Immovable Properties Investments : Note : (i) The Market value of the above Investment is Rs._____ (ii) Including in concerns in which the Trustee are interested Rs.____	3	3,550,000	3,550,000
847,354	Other Earmarked Funds: Balance as per Last Year (Created under the provisions of the trust deed or Scheme or out of the income)	2	847,354	847,354	10,937	Movable Properties	4	9,446	9,446
	Loans (Secured or unsecured) From Trustee From Others				5,000	Deposits - Franking Deposit			5,000
	Liabilities					Advances:			
-	For Outstanding Expenses		-		-	To Trustees		-	
-	For Stationery & Printing Exp Payable		-		-	To Employees		-	
-	For TDS Payable		-		-	To Contractors - Ahmedabad Municiple Corporation		-	
					42,529	To Others - Prepaid Locker rent		-	
						To TDS receivable		64,498	64,498
-				-	42,529				
1,094,203 13,437 -	Income and Expenditure Account: Opening Balance Add: Excess of Income over Expenses for the year Less: Excess of Expenditure over Income for the year		1,107,640 - 169,504 938,135	938,135	- - -	Income Outstanding: Rent Interest (Accrued) Other Income		- - -	-
1,107,640					1,547,078	Cash & Bank Balances:	5	1,375,896	1,375,896
5,055,544	TOTAL Rs.			5,004,839	5,055,544	TOTAL Rs.			5,004,839
Significant Accounting Policies & Notes to the Accounts				8	As per our attached Report of even date				
The above balance sheet contains, to the best of my/our belief, a true account of the Funds and Liabilities and of the Properties and Assets of the Trust							For K. Solanki & Co. Chartered Accountants Firm Reg. No. 114694W		
Sd/- Adv Hiren Vakil President	Sd/- Shri Balmukund Shah Hon Secretary	Sd/- CA Shivam Bhavsar Hon Treasurer	Sd/- CA Ravi Shah Sr. Vice President	CA Shridhar Shah	Sd/- Adv Rupesh Shah Hon. Jt. Secretaries	Adv Jignesh Bhagat	Sd/- Kamlesh Solanki Partner M. No. 048478 UDIN:23048478BGUFJM7898		
Date : 01/05/2023				Address - Room No. B/303, Income Tax Office, 3rd floor, Pratyakshakar Bha		Address : - 42/494, Shivam Appartment,			
Place: Ahmedabad				Nr. Polytechnic, Ambawadi, Ahmedabad-380 015		Opp. Akhbarnagar BRTS Stop, Nava Vadaj, Ahmedabad-380013.			
Ph. No. :- 091-9825580126				Ph. No. :- 9327058542					

ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULES "1" to "7" ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2023

SCHEDULE - 6

Income From other Sources		
Particulars	2022-23	2021-22
	Income(Rs.)	Income(Rs.)
Subscription - Membership Fees		
Annual Subscription from Members		3,000
Nomination Fees	29,000	30,000
Moot Court Seminar Surplus	735	-
Tax Gurjari Surplus	23,250	-
Kasar Income	107	-
Sponsorship Fees	20,000	-
	73,092	33,000
	-	-
Total	73,092	33,000

SCHEDULE - 7

Income & Expenditure on Conference, Seminar & Other Activities on object of the Trust

Particulars	2022-23		2021-22	
	Income(Rs.)	Exps.(Rs.)	Income(Rs.)	Exps.(Rs.)
Annual Genral Meeting Expenses	-	182,430	-	-
Postage, Courier & Fax Exps	-	-	-	3,825
Budget Meeting & Seminar Exps Expenses	-	11,900	-	-
Webinar Exps	-	42,450	-	46,729
Printning & Stationery Exps	-	76,652	-	94,943
Moffucial Programme Fund	-	-	-	-
Moffucial Programme Exps	-	74,800	-	30,450
GCCI Membership Fees	-	-	-	4,956
Tax Gurjari Account	-	-	-	32,000
Total	-	388,232	-	212,903

ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULES "1" to "7" ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2023

SCHEDULE -1

Trust Funds or Corpus

	Amt.in Rs.		
PARTICULARS	Bal. as on 01.04.2022	Received during year	As At 31.03.2023
Individual Admission Fees	249,600	10,800	260,400
Institutional Admission Fees	16,750	-	16,750
Life Membership Fees	2,402,200	108,000	2,510,200
Institutional Life Membership Fees	432,000	-	432,000
Total Rs.	3,100,550	118,800	3,219,350

SCHEDULE -2

Earmarked Funds :

PARTICULARS	Bal. as on 01.04.2022	Received During the year	Transferred from Income & Exp. A/c During the year	As At 31.03.2023
Contingency Fund	40,000	-	-	40,000
Furniture Donation Fund	35,850	-	-	35,850
Federation Activity Fund	155,409	-	-	155,409
Office Renovation Fund	81,500	-	-	81,500
Moffusil Programme Fund	300,000	-	-	300,000
Tax Gurjari Publication Fund	33,846	-	-	33,846
Infrastructure fund	200,750	-	-	200,750
Total Rs.	847,354	-	-	847,354

SCHEDULE -3

Investment

PARTICULARS	As At 31.03.2023	As At 31.03.2022
Fixed Deposit with HDFC Ltd. - At cost	3,550,000	3,450,000
Total Rs.	3,550,000	3,450,000

SCHEDULE -4

Fixed Assets (At Cost Less Depreciation)

PARTICULARS	Rate of Depre. %	Bal. as on 01.04.2022 Rs.	Addition during the year Rs.	Total Rs.	Depreciation for the year Rs.	WDV as on 31.03.2023 Rs.
Air Conditioners	15	1242	-	1,242	186	1,056
Computers & Printer	40	9	-	9	9	0
Electric Fittings	10	581	-	581	87	494
Furniture & Fixtures	10	3155	-	3,155	315	2,840
Mobile	15	5949	-	5,949	892	5,057
Total Rs.		10937	-	10,937	1,491	9,446

SCHEDULE -5

Cash & Bank Balances

PARTICULARS	As At 31.03.2023	As At 31.03.2022
(i) Bank Balances with - in name of the Federation		
In Saving A/c No. 203410100005412 with Bank of India	107,342	187,000
In Saving A/c No. 607444163262 with ADC Bank	8,644	8,644
(ii) FD balance with Bank - in name of the Federation		
With Bank of India	1,259,773	1,329,298
(iii) Cash on hand	136	22,136
Total Rs.	1,375,896	1,547,078

ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULE -8

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2023

A. Significant Accounting Policies

1. Method of accounting and Revenue Recognition

The Federation follows mercantile system of accounting in respect of Income and Expenditure.

In the absence of reasonable certainty regarding the continuation of membership, the membership fees are recognised as and when received.

2. Fixed Assets & Depreciation:

a) Fixed Assets are shown at cost less depreciation.

b) Depreciation is provided for on written down value method as per Income-Tax Rules.

3. Investments

Investments are shown at cost.

B. Notes to the Accounts

1. Expenses attributable to specific activity / programme are charged to the said activity / programme while indirect expenses are charged to respective functional heads of expenditure.
2. Previous year data not checked with the data Submitted to Income Tax department while filing of Return.
3. Previous Year's figures have been regrouped and rearranged wherever necessary, so as to make them comparable with those of the current year.

Signatories to Schedule - "1" to "8"

As per our Report of even date attached

Sd/-
Adv Hiren Vakil
President

Sd/-
Shri Balmukund Shah
Hon. Secretary

Sd/-
CA Ravi Shah
Sr. Vice President

Sd/-
CA Shivam Bhavsar
Hon. Treasurer

For K. Solanki & Co.
Chartered Accountants
Firm Reg. No. 114694W

Sd/-
Kamlesh Solanki
Partner
Membership No. 048478
UDIN:23048478BGUFJM7898

Sd/-
CA Shridhar Shah Adv Rupesh Shah Adv Jignesh Bhagat
Hon. Jt. Secretaries

Date : 01/05/2023
Place : Ahmedabad