



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, 2022, 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 : 14<sup>th</sup> May, 2022

Place : Ahmedabad

**For, K. Solanki & Co.**

Chartered Accountants

Firm No.114694W

Sd/-

(Kamlesh Solanki)

Partner

M. No. 048478

UDIN:22048478AJGINV3779

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### 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 31<sup>st</sup> March, 2022 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 Dhruvin Mehta, 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 : 14<sup>th</sup> May, 2022  
Place : Ahmedabad

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

Sd/-  
(Kamlesh Solanki)  
Partner  
M. No. 048478  
UDIN:22048478AJGINV3779

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Name of Trust : ALL GUJARAT FEDERATION OF TAX CONSULTANTS  
Income and Expenditure Account for the year ended on 31st March,2021

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.

31/03/2021 Rs.	EXPENDITURE	Sch.	31/03/2022 Rs.	31/03/2022 Rs.	31/03/2021 Rs.	INCOME	Sch.	31/03/2022 Rs.	31/03/2022 Rs.
-	To Expenditure in respect of porperties:-					By Rent (accrued) (reralised)*			
-	" Repairs and Maintenance					" Interest (accrued / realised) on FD			
-	" Salaries				2,54,559	'HDFC Bank		2,30,376	
-	" Insurances				52,034	'Bank Of India		62,869	2,93,245
-	" Depreciation (by way of provision or or adjustment)				-	" On Securities			
90,000	Establishment Expenses:- Salary & Bonus		84,000		-	" On Loans			
-	Meeting Expenses		-		2,598	" On Bank Account Interest		3,647	3,647
638	Bank charges		153		-	" Interest on Income Tax Refund			-
4,956	Locker Rent Expense		-		-	" Dividends			
800	Office Expenses		17,671	1,01,824	-	" Donation in cash or in kind Domestic - For Infrastructure Fund			-
96,394					-	" Income from Other Sources (give details as far as possible)	6	33,000	33,000
-	: Interest on TDS				-	" Conference, Seminar & Other Educational Activities Income	7	-	-
734	" Depreciation			1,728	57,000	" Transfer from Reserve			
-	" Amounts tr. to reserve or specefic funds - tr. To Infra.fund				-	" Deficit carried over to Balance Sheet			
-	" Expenditure on object of the Trust				-				
-	(a) Religious	7	-		-				
2,55,743	(b) Educational		2,12,903		-				
-	(c) Medical Relief		-		-				
-	(d) Relief of Poverty		-		-				
-	(e) Other Charitable Object		-	2,12,903	-				
2,55,743									
13,320	" Surplus carried over to Balance Sheet			13,437					
3,66,191	TOTAL			3,29,892	3,66,191	TOTAL			3,29,892

Significant Accounting Policies & Notes to the Accounts

8

As per our attached Report of even date

Sd/-  
Adv Kartikey B Shah  
President

Sd/-  
Dhruvin D Mehta  
Hon Secretary

Sd/-  
CA Shivam K Bhavsava  
Hon Treasurer

Sd/-  
Adv Hiren Vakil  
Sr. Vice President

CA Rajendra Kabra

Sd/-  
CA Parth Doshi  
Hon. Jt. Secretaries

CA Ravi H Shah

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

Sd/-  
Kamlesh Solanki  
Partner  
M. No. 048478  
UDIN:22048478AJGINV3779

Date : 14/05/2022  
Place: Ahmedabad

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

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,2021

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 31.03.2021 Rs.	FUNDS & LIABILITIES	Sch.	As on 31/03/2022 Rs.	As on 31/03/2022 Rs.	As on 31.03.2021 Rs.	PROPERTY & ASSETS	Sch.	As on 31/03/2022 Rs.	As on 31/03/2022 Rs.
27,12,450 1,10,900 28,23,350	<b>Trust Funds or Corpus</b> Balance as per last balance sheet Add : - Received during the year	1	28,23,350 2,77,200 31,00,550	31,00,550	- 34,50,000	<b>Immovable Properties</b>			
8,47,354	<b>Other Earmarked Funds: Balance as per Last Year</b> (Created under the provisions of the trust deed or Scheme or out of the income )	2	8,47,354	8,47,354	5,667	<b>Investments :</b> Note : (i) The Market value of the above Investment is Rs. _____ (ii) Including in concerns in which the Trustee are interested Rs. ____	3	34,50,000	34,50,000
	<b>Loans ( Secured or unsecured)</b> From Trustee From Others				5,000	<b>Movable Properties</b>	4	10,937	10,937
	<b>Liabilities</b> - For Outstanding Expenses - For Stationery & Printing Exp Payable - For TDS Payable				42,529	<b>Deposits - Franking Deposit</b>		5,000	5,000
	<b>Income and Expenditure Account:</b> Opening Balance Add: Excess of Income over Expenses for the year Less: Excess of Expenditure over Income for the year		10,94,203 13,437 -	11,07,640	42,529	<b>Advances:</b> To Trustees To Employees To Contractors - Ahmedabad Municiple Corporation To Others - Prepaid Locker rent To TDS receivable		42,529	42,529
10,80,883 13,320 -			10,94,203 13,437 -	11,07,640	- - -	<b>Income Outstanding:</b> Rent Interest (Accrued) Other Income		- - -	-
10,94,203			11,07,640	11,07,640	12,61,712	<b>Cash &amp; Bank Balances:</b>	5	15,47,078	15,47,078
47,64,907	TOTAL Rs.			50,55,544	47,64,907	TOTAL Rs.			50,55,544

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 Kartikey B Shah  
President

Sd/-  
Dhruvin D Mehta  
Hon Secretary

Sd/-  
CA Shivam K Bhavsra  
Hon Treasurer

Sd/-  
Adv Hiren Vakil  
Sr. Vice President

CA Rajendra Kabra

Sd/-  
CA Parth Doshi  
Hon. Jt. Secretaries

CA Ravi H Shah

Sd/-  
Kamlesh Solanki  
Partner  
M. No. 048478  
UDIN:22048478AJGINV3779

Date : 14/05/2022  
Place: Ahmedabad

Address - Room No. B/303, Income Tax Office, 3rd floor, Pratyakshakar Bha  
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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 31.3.2021

**SCHEDULE -6****Income From other Sources**

Particulars	2021-22	2020-21
	Income(Rs.)	Income(Rs.)
<b>Subscription - Membership Fees</b>		
Annual Subscription from Members	3,000	27,000
Nomination Fees	30,000	30,000
Penalty Fees	-	-
	33,000	57,000
	-	-
<b>Total</b>	<b>33,000</b>	<b>57,000</b>

**SCHEDULE -7****Income & Expenditure on Conference, Seminar & Other Activities on object of the Trust**

Particulars	2021-22		2020-21	
	Income(Rs.)	Exps.(Rs.)	Income(Rs.)	Exps.(Rs.)
Postage, Courier & Fax Expense	-	3,825	-	750
Website & SMS Service Charges & Zoom				
Webinar Exps	-	46,729	-	35,070
Printing & Stationery Expense	-	94,943	-	59,784
Moffucial Programme Fund	-	-	-	1,00,000
Moffucial Programme Expense	-	30,450	-	59,039
Momento Expense	-	-	-	1,100
GCCI Membership Fees Expense	-	4,956	-	-
Tax Gurjari Expense	-	32,000	-	-
<b>Total</b>	<b>-</b>	<b>2,12,903</b>	<b>-</b>	<b>2,55,743</b>



**ALL GUJARAT FEDERATION OF TAX CONSULTANTS**

**SCHEDULES "1" to "7" ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2022**

**SCHEDULE -1**

**Trust Funds or Corpus**

**Amt.in Rs.**

<b>PARTICULARS</b>	<b>Bal. as on 01.04.2021</b>	<b>Received during year</b>	<b>As At 31.03.2022</b>
Individual Admission Fees	2,24,400	25,200	2,49,600
Institutional Admission Fees	16,750	-	16,750
Life Membership Fees	24,02,200	-	24,02,200
Institutional Life Membership Fees	1,80,000	2,52,000	4,32,000
<b>Total Rs.</b>	<b>28,23,350</b>	<b>2,77,200</b>	<b>31,00,550</b>

**SCHEDULE -2**

**Earmarked Funds :**

<b>PARTICULARS</b>	<b>Bal. as on 01.04.2021</b>	<b>Received During the year</b>	<b>Transferred from Income &amp; Exp. A/c During the year</b>	<b>As At 31.03.2022</b>
Contingency Fund	40,000	-	-	40,000
Furniture Donation Fund	35,850	-	-	35,850
Federation Activity Fund	1,55,409	-	-	1,55,409
Office Renovation Fund	81,500	-	-	81,500
Moffusil Programme Fund	3,00,000	-	-	3,00,000
Tax Gurjari Publication Fund	33,846	-	-	33,846
Infrastructure fund	2,00,750	-	-	2,00,750
<b>Total Rs.</b>	<b>8,47,354</b>	<b>-</b>	<b>-</b>	<b>8,47,354</b>

**SCHEDULE -3**

**Investment**

<b>PARTICULARS</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2022</b>
Fixed Deposit with HDFC Ltd. - At cost	34,50,000	34,50,000
<b>Total Rs.</b>	<b>34,50,000</b>	<b>34,50,000</b>

**SCHEDULE -4**

**Fixed Assets (At Cost Less Depreciation)**

<b>PARTICULARS</b>	<b>Rate of Depre. %</b>	<b>Bal. as on 01.04.2021 Rs.</b>	<b>Addition during the year Rs.</b>	<b>Total Rs.</b>	<b>Depreciation for the year Rs.</b>	<b>WDV as on 31.03.2022 Rs.</b>
Air Conditioners	15	1461.65	-	1,462	219	1,242
Computers & Printer	40	15.65	-	16	6.26	9
Electric Fittings	10	683.68	-	684	103	581
Furniture & Fixtures	10	3505.06	-	3,505	350.51	3,155
Mobile	15	0.00	6,999	6,999	1,049.85	5,949
<b>Total Rs.</b>		<b>5666</b>	<b>6,999</b>	<b>12,665</b>	<b>1,728</b>	<b>10,937</b>

**SCHEDULE -5**

**Cash & Bank Balances**

<b>PARTICULARS</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2022</b>
(i) Bank Balances with - in name of the Federation		
In Saving A/c No. 203410100005412 with Bank of India	1,22,657	1,87,000
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	11,30,275	13,29,298
(iii) Cash on hand	136	22,136
<b>Total Rs.</b>	<b>12,61,712</b>	<b>15,47,078</b>

# ALL GUJARAT FEDERATION OF TAX CONSULTANTS

## SCHEDULE -8

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2022

#### 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

- Expenses attributable to specific activity / programme are charged to the said activity / programme while indirect expenses are charged to respective functional heads of expenditure.
- 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 Kartikey B Shah  
President

Sd/-  
Dhruvin D Mehta  
Hon. Secretary

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

Sd/-  
Adv Hiren Vakil  
Sr. Vice President

Sd/-  
CA Shivam K Bhavsar  
Hon Treasurer

Sd/-  
Kamlesh Solanki  
Partner  
Membership No. 048478  
UDIN:22048478AJGINV3779

Sd/-  
CA Rajendra Kabra CA Parth Doshi CA Ravi H Shah  
Hon. Jt. Secretaries

Date : 14/05/2022  
Place : Ahmedabad