



32nd ANNUAL REPORT

STRENGTH OF UNITY



ALL GUJARAT FEDERATION OF TAX CONSULTANTS

Room No.303/B-wing, Pratyaksha Kar Bhavan, Nr. Panjrapole, Ambawadi,
Ahmedabad-380 015, Gujarat, India. **Email: sec.agftc@gmail.com**

MEMORIES





GOVERNING BODY FOR THE YEAR 2023-24

Office Bearers

CA RAVI H SHAH
President

CA (Dr.) VISHVES A SHAH
Senior Vice President

ADV HIREN VAKIL
Immediate Past President

Vice Presidents

ADV ANIL K SHAH (Southern Zone)
ADV MAHENDRA H SWAMI (North Zone)
ADV RAMESH TRIVEDI (Saurashtra Zone)
ADV SUNIL C SHAH (Central Zone)
ADV ASHUTOSH R THAKKAR (Ahmedabad Zone)

CA SHRIDHAR K SHAH
Hon. Secretary

Hon. Jt. Secretary
ADV AMIT SONI
CA SHIVAM BHAVSAR
DHRUVIN MEHTA

MAULIN BHARATBHAI SHAH
Hon. Treasurer

Committee Members

ADV ANIL R PARIKH
ADV BHARAT DAVE
ADV CHETAN GAJJAR
ADV DIPESH D SHAKWALA
ADV JIGNESH A BHAGAT
ADV NARENDRA D KARKAR
ADV NITIN VADODARIYA

ADV RATILAL VAGHASIYA
ADV RUPESH R SHAH
CA KETAN N SHAH
CA MAULIK PATEL
CA MITISH MODI
CA PARTH DOSHI
CA RAJENDRA KABRA

CA SANJAY D PATEL
CA SANJEEV C BUDDH
KANUBHAI KATHIRIYA
RAMESH T KACHRANI
CA SUVRAT SHAH



SUB COMMITTEES

REPRESENTATION COMMITTEE

ADV. DHIRESH T SHAH	Chairman
ADV. BHARAT K. JANI	Co-Chairman
ADV. HARISH N. SHAH	Co-Chairman
CA BHAILAL K PATEL	Co-Chairman
ADV. (Dr.) DHRUVEN V. SHAH	Co-Chairman
ADV. HIREN R. VAKIL	Co-Chairman

MOFUSSIL COMMITTEE

ADV. PRAFUL C SHAH	Chairman
CA VIMAL PARIKH	Co-Chairman
ADV. TARAK DESAI	Co-Chairman
ADV. DIPESH SHAKWALA	Co-Chairman
SHASHIKANT SHAH	Member
CA PIYUSH PANCHAL	Member
CA JAPAN YAGNIK	Member
BHUPENDRA THAKKAR	Member
ADV. BHARAT DAVE	Member
CA SANJIV BUDDH	Member
ADV. SURESH THAKKAR	Member

CONVENTION COMMITTEE

ADV. (Dr.) DHRUVEN V. SHAH	Chairman
ADV. KARTIKEY B. SHAH	Co-Chairman
CA. KENAN SATYAVADI	Co-Chairman
ADV. CHINTAN H SHAH	Member
ADV. RAJESH J. SHAH	Member
CA RAGHAV THAKKAR	Member

TAX GURJARI COMMITTEE

ADV. KARTIKEY B. SHAH	Chairman
CA SUVRAT SHAH	Co-Chairman
CA PARTH DOSHI	Co-Chairman
CA KETUL S. SONI	Co-Chairman
HETAL B SHAH	Co-Chairman
ADV. AMIT SONI	Co-Chairman

PUBLICATION COMMITTEE

ADV. (Dr.) DHRUVEN V. SHAH	Chairman
ADV. BHARAT L. SHETH	Co-Chairman
ADV. SAMIR SIDHPURIA	Co-Chairman
ADV. ASHUTOSH THAKKAR	Co-Chairman
CA KETUL S. SONI	Co-Chairman

LEGAL COMMITTEE

ADV. ASHUTOSH THAKKAR	Chairman
ADV. PRAFUL C SHAH	Co-Chairman
ADV. KARTIKEY SHAH	Co-Chairman
CA PRATIK KANARIYA	Member
ADV. RUPESH SHAH	Member

DIRECT TAX COMMITTEE

ADV. DHINAL SHAH	Chairman
CA MITISH MODI	Co-Chairman
ADV. RATILAL VAGHASIA	Co-Chairman
CA KAMLESH PARIKH	Member
CA SANJAY PATEL	Member
BHARAT R. OZA	Member

INDIRECT TAX COMMITTEE

ADV. BHARAT L SHETH	Chairman
ADV. SAMIR SIDHPURIA	Co-Chairman
ADV. HARDIK MODH	Co-Chairman
ADV. KULIN PATHAK	Member
CA JIGAR PARIKH	Member
CA PIYUSH PANCHAL	Member
CA SHIVAM BHAVSAR	Member

WEBSITE & IT COMMITTEE

CA ASHISH TEKWANI	Chairman
CA SHRIDHAR SHAH	Co-Chairman
CA SHIVAM BHAVSAR	Co-Chairman
ADV. HIRAK SHAH	Member
DHRUVIN MEHTA	Member
CA. PARIN P. SHAH	Member

RRC COMMITTEE

CA (Dr.) VISHVES SHAH	Chairman
ADV. JIGNESH BHAGAT	Co-Chairman
ADV. MAHENDRA SWAMI	Co-Chairman
ADV. TEJAS SHAH	Member
ADV. JIGNESH M SHAH	Member
CA MAULIK PATEL	Member
CA RAJENDRA KABRA	Member

MEMBERSHIP GROWTH COMMITTEE

ADV. RUPESH SHAH	Chairman
ADV. MRUDANG VAKIL	Co-Chairman
CA. MITISH MODI	Co-Chairman
ADV. RAMESH TRIVEDI	Member
ADV. NARENDRA KANSARA	Member
ADV. BHARAT DAVE	Member
ADV. SHAILESH MAKWANA	Member
ADV. APAL SHAH	Member
CA SANJIV BUDDH	Member

CONSTITUTION COMMITTEE

CA BAKUL I. SHAH	Chairman
ADV. PRAFUL C SHAH	Co-Chairman
ADV. (Dr.) DHRUVEN SHAH	Co-Chairman
CA (Dr.) VISHVES SHAH	Member
ADV. RUPESH SHAH	Member
CA ASEEM L THAKKAR	Member

Central Region Zonal Committee 2023-24

Sunil C Shah	Ex-Officio Members
Maulin B Shah	Ex-Officio Members
Adv. Amit Soni	Ex-Officio Members
CA Piyush Panchal	Chairman
CA Vimal A Parikh	Co-Chairman
CA Brijesh Shah	Co-Chairman
Adv Ajit Tiwari	Co-Chairman
Arpit Shah	Member
CA Hardik Patel	Member
CA Jigar Parikh	Member
Ankit S Shah	Member
CA Abdul Wahab G Pathan	Member
Kalpesh Manubhai Shah	Member
Adv Pranv shah	Member
CA Rajesh V Jain	Member
CA Jagrut Shah	Member

North Region Zonal Committee 2023-24

Mahendra Swami	Ex-Officio Members
Rameshchandra Kachrani	Ex-Officio Members
Dilipkumar Bachubhai Thakkar	Chairman
Ca Parag Malvi	Co-Chairman
CA Mulchand Khatri	Co-Chairman
Subhash M. Shah	Co-Chairman
Suresh N. Thakkar	Member
Adv. Satish Banawala	Member
Hitesh Kanubhai Prajapati	Member
Kiritkumar Nayanbhai Patel	Member
Pradhanji Sujaji Parmar	Member
Kanubhai Dhirajlal Popat	Member
Hiralal B. Patel	Member
Davram Rajgor	Member

South Region Zonal Committee 2023-24

Anil K Shah	Ex-officio Members
Dipesh Shakwala	Ex-officio Members
CA Mitish Modi, Surat	Ex-officio Members
Kulin C Pathak	Chairman
Janak Patchigar	Co Chairman
Bhavesh Gandhi	Co Chairman
Ca Kashyap Gandhi	Co Chairman
Ca (Dr.) Shailendra Saxena	Co Chairman
Rajnikant Patel	Member
Dhirajbhai Shingala	Member
Tushar Vakilna	Member
Aashish Choksi	Member
CA Akshay M. Modi	Member
Adv Dhaval Bharatbhai Zaveri	Member
CA Rajesh Bhauwala	Member
CA Nilkanth Paragji Desai	Member
Kishor Prabhashchandra Mandaliya	Member

PRESIDENT COMMUNICATION



Jai Shree Krishna,

My Dear Professional Seniors, Brothers, and Sisters,

It has been an honor and a privilege to serve as the President of the All Gujarat Federation of Tax Consultants. I am deeply grateful for the blessings of Lord Shrikrishna and the support of my seniors, family, office team, friends, and all who have contributed and motivated me throughout this journey.

The journey as President of the AGFTC began on June 24, 2023, when I was elected during the AGM. I am pleased to share that the first program of my tenure was successfully organized at Palanpur in collaboration with TPA-Patan, Banaskantha District Chamber of Commerce & Industry, Lions Club of Palanpur, and Rotary Club of Palanpur City. I extend my heartfelt thanks to all participants, Shri CA Bakul I. Shah, Adv. (Dr.) Kartikey Shah, Mahendra Swami, Rameshbhai Kachrani, and everyone who contributed to the success of this event.

The second mofussil seminar was organized on July 8 at my hometown with TPA, Nadiad. During this program, we unveiled "Tax Pulse," a monthly publication for regular updates for our members. I express my gratitude to Adv. Amit Panchal, CA Piyush Panchal, and all committee members of TPA, Nadiad.

On July 11, 2023, we conducted a webinar on the decisions taken during the 50th GST Council Meeting with legal expert Adv. (CA) Abhay Desai, in association with Desai Legal, Advocates & Solicitors.

On August 5, 2023, AGFTC, in collaboration with TPA-Panchmahal-Godhra, organized a mofussil seminar on Income Tax and Goods & Services Tax Act at Godhra. My sincere thanks to Adv. Maulin Shah, Sunil Shah, and CA Vimal Parikh and Team TPA Panchmahal-Godhra for organizing this event.

From August 11 to 13, we held a Residential Refresher Course at Jayanand Kachwala Palace Hotel in Nathdwara. It was a spiritually enriching experience as all participants and their family members sought blessings from Lord Krishna and visited the statue of Shiva. I thank all participants and Adv. (Dr.) Dhruven Shah, Adv. Ashutosh Thakkar, and CA (Dr.) Vishves Shah for organizing this trip within a reasonable budget. Special thanks to the Manager and team at the Statue of Belief for their excellent VIP treatment.

On August 18, we hosted a webinar titled "Unraveling the Power of Artificial Intelligence," with CA Silva S. Padshah, in association with ITBA.

Between August 21 and 22, AGFTC co-organized a Two-Day National Tax Conference with AIFTP (WZ), GSTPM, MTPA, NMTPA, MCTC, TBA, and Ahmednagar District Tax Practitioners Association in the holy city of Shirdi. We received recognition and appreciation from the

national president of AIFTP for our collaborative efforts. Special thanks to CA Mitish Modi for his efforts in making AGFTC a co-organizer.

On August 29, we submitted a representation regarding the disposal of appeals before the Commissioner of Income Tax (Appeals) to the Hon'ble FM and Hon'ble Chairman, CBDT.

On September 2, 2023, AGFTC, in collaboration with the Anand Branch of WIRC of ICAI, organized a mofussil seminar on Decoding the Audit of Charitable Trusts/Institutions with Analysis of Form No.10B & 10BB at Anand. I sincerely thank Chairman CA Ketan Samdhani and the team at Anand Branch of ICAI for successfully organizing this event.

I thank Adv. Parth Contractor and Adv. (Dr.) Dhruven Shah for preparing a writ petition for the extension of various due dates for filing forms under income tax applicable to trusts. Fortunately, the Income Tax Department extended the due dates just before filing the writ, making it unnecessary.

On September 15, we submitted a representation for the deferment of Form 10B/10BB & ITR-7 to the Hon'ble FM and Hon'ble Chairman, CBDT. I am pleased to share that the deadline was extended by one month.

On September 16, we conducted a webinar titled "Dissecting and Demystifying Form No. 10B, 10BB & ITR-7," featuring esteemed legal expert Adv. (Dr.) Dhruven Shah, in association with ITBA.

On October 7, 2023, AGFTC, in collaboration with the Baroda Tax Bar Association, organized a seminar on Issues in Faceless Assessment & Critical Issues on TDS under Income Tax and Practical Issues on GSTR FORMS 9 AND 9C under Goods & Service Tax. I thank Ajit Tiwari, Ketan Shah, and their team for the successful organization of the program in Vadodara. Special thanks to Adv. Samir Sidhpuria for addressing recent notices under GST.

On October 9, we submitted a representation regarding mass show cause notices issued in September to Respected Shri Samir Vakil, Chief Commissioner of State Tax, Gujarat.

On October 11, a webinar titled "How to respond to recent mechanical show cause notices for FY 2017-18 issued by GST Department" featured esteemed legal expert Adv. (CA) Abhay Desai from Vadodara.

On October 21, 2023, in collaboration with ITBA, Ahmedabad, and TAAG, a seminar on the Burning Issue of Show Cause Notice & Adjudication under GST - Legal & Practical Dimensions was held at ATMA Hall, Ahmedabad. I thank Adv. Bharat L. Seth for coordinating and guiding the success of the program.

On January 3, 2024, we submitted a representation for the Rationalization of Disallowance for Delayed Payments to MSMEs under the Income Tax Act, 1961, to the Hon'ble FM and Hon'ble Chairman, CBDT. The same day, AGFTC, in collaboration with TPA, Nadiad, and TAAG, Ahmedabad, organized a comprehensive program on Legal and Practical Dimensions to Adjudication and Appeals against recent notices and orders.

On January 6, 2024, in collaboration with The Bhavnagar ITBA, Bhavnagar STBA, and

AIFTP–West Zone, we organized a comprehensive program on Landmark Judgments under Income Tax and Issues in the Real Estate Sector and Works Contract under GST. I recognize and thank President CA Vipul Dhamsaniya of The Bhavnagar ITBA, Adv. Anil Tekwani, President of The Bhavnagar STBA, CA Aksha Modi, Secretary of AIFTP-WZ, and President Emeritus Adv. Bharat L. Seth, Adv. Ramesh Trivedi for their successful organization of the program.

On January 27, 2024, we conducted a webinar titled "Controversy in respect of deduction u/s 43B(h) (applicable w.e.f. AY 2024-25) and recent case laws on various deductions available u/s 43B" by CA Sulabh U. Padshah.

On February 1, a webinar to discuss direct and indirect tax proposals of the recent budget was organized with other associations. On February 4, 2024, a budget seminar was organized with the Saurashtra Chamber of Commerce & Industry to discuss Direct Tax Proposals and Indirect Tax Proposals. On February 7, a budget seminar was held with the Anand Branch of WIRC and Vitthal Udyognagar Industries Association.

On February 26, 2024, a seminar was organized with the Tax Practitioners Association, Halol, and Laghu Udyog Bharti, Halol unit. From February 22 to 24, an online series on TDS under the Income Tax Act was conducted.

On March 15 and 16, 2024, we, jointly with ITBA, organized the 5th Edition of the Tax Conclave. The Chief Guest of the Seminar, Hon. Justice Bhargav D. Karia of the Gujarat High Court, inaugurated the session. I am highly thankful to all office bearers, committee members, chairmen, co-chairmen, and members of all committees of the Tax Conclave for their wholehearted support and guidance. I express my sincere thanks to Conference Chairman Adv. Shri Dhires T. Shah, Convention Committee Chairman CA Shri Bakul I. Shah, Conference Co-Chairmen Adv. Shri Praful C. Shah, Adv. (Dr.) Dhruven Shah, Adv. (Dr.) Kartikey Shah, CA Purshottam Khandelwal, Adv. Shri Bharat L. Seth, Adv. Ashutosh Thakkar, Adv. Mrudang Vakil, and Adv. Dhruven D. Mehta, and Sr. Vice President CA (Dr.) Vishves Shah, Hon. Secretary CA Shridhar Shah. I also thank the President of the Income Tax Bar Association, CA Ashish Takwani, Hon. Secretary CA Jaykishan Pamnani, and all office bearers for their wholehearted support.

I express my deep gratitude to eminent speakers CA (Dr.) Girish Ahuja, Sr. Adv. Tushar Hemani, CA A. Jatin Christopher, Adv. (CA) Dhinal Shah, Adv. K Vaitheeswaran, Sr. Adv. V Raghuraman, Trustees of Brain Trust of Direct Taxes Adv. Mehul Patel, CA Mehul Thakkar, CA Aseem Thakkar, and CA Mitish Modi, and Trustees of Brain Trust of Indirect Taxes Adv. (CA) Abhay Desai, Adv. Jigar Shah, CA Punit Prajapati, and CA Rashmin Vaja. I am thankful to all our sponsors, advertisers and supporters for their moral and financial support. I am also thankful to all participants for their overwhelming response for registration.

I thank from the bottom of my heart to each and every member of the Managing Committee, all the past presidents, and my office bearers for shouldering the responsibility to achieve the objectives of the Federation. I would be failing in my duty if I did not thank each and every faculty member, the speakers of physical programs, namely Adv. Samir Sidhpuria, CA Mehul Thakkar, Adv. CA Abhay Desai, Adv. (Dr.) Dhruven V. Shah, CA Harit Dhariwal, CA Amrin Amlani, CA Mitish Modi, Adv. Shailesh Seth from Mumbai, CA Janak Vaghani from Mumbai, CA Punit Prajapati, CA Bhaat Seth, Adv. CA Jignesh Parikh, CA Brijesh Thakar, and Adv. Rupesh Shah. I



also thank all faculty members of virtual programs.

I also recognize and thank all contributors to the monthly magazine: CA Ketul Soni, Adv. Mahadev Birla, CS Nirav Soni, CA Jigar Parikh, and CA Jenil Shah, for contributing articles to the monthly publication of "Tax Pulse." I also thank Hon. Secretary CA Shridhar Shah for the timely compilation of the same and Adv. (Dr.) Dhruven Shah for supervising the publication as Chairman of the publication committee.

During this year, we have lost past president Shri R. T. Shah. I pray to Almighty God to give eternal peace to his holy soul and give strength to his family members to face the loss of their beloved.

I also thank Shri Gaurang Shah, Director of Kotyark Industries Limited, for extending financial support to the Federation.

I congratulate the new team for 2024-25. I wish them thumping success in the coming year.

I would be failing in my duty if I did not put on record the help and assistance provided by Adv. Shri Dhires T. Shah, Sr. Vice President and my friend CA (Dr.) Vishves Shah, Past President Adv. (Dr.) Dhruven Shah, Adv. Ashutosh Thakkar, Adv. Amit Soni, CA Shridhar Shah, and all others. Finally, my sincere thanks to each and every committee member, Vice President, Chairman, Co-Chairman, and members of Zone Committees and various Committees.

Friends, this is my last communique as president. On 6th July 2024, I shall put down my pen as the president of this esteemed organization. The activity year 2023-24 was a historic year of experience and learning. Please forgive me for any mistakes I've made; they were never intended, and I'm committed to learning and growing from them.

Place: Ahmedabad
Date: 29/05/2024

With Regards,
CA Ravi Shah
President

SECRETARY'S COMMUNICATION



Dear Members,

As I reflect on the past year, I am filled with pride and gratitude for what we have accomplished together as a team. It has been an exceptional year for the federation, marked by numerous educational activities and a good number of mofussil programs that have strengthened our community.

First and foremost, I would like to extend my heartfelt congratulations to our President, CA Ravi Shah, and the entire leadership team spread across the different part of Gujarat. Their dedication, vision, and hard work has helped us to have successful activity year. The members are gaining more and more through their membership with AGFTC and that is something encouraging others to join this esteemed institution.

The federation has been incredibly active in providing educational opportunities. Throughout the year, we hosted a wide range of seminars, workshops, and webinars that covered critical topics in tax legislation, litigation, compliance, and best practices in the profession. These events were designed to keep our members informed about the latest developments in our field and to enhance their professional skills. The positive feedback from participants underscores the value of these initiatives and reaffirms our commitment to continuous learning and professional growth.

In addition to our educational efforts, the federation has played a crucial role being a bridge between the taxpayers and the exchequer. We have been actively engaging with regulatory bodies and policymakers to represent the interests of tax practitioners. Our goal has always been to promote fair and effective tax policies that benefit both our profession and our clients. These efforts are vital in ensuring that our voices are heard and that we can influence positive changes in the tax landscape.

Building a strong sense of community has also been one of the motives for us. The networking opportunities provided by our events have allowed members to connect, share ideas, and build valuable professional relationships. It is essential for our collective success and helps create a supportive environment where members can learn from each other and collaborate effectively. We shall look forward more to join as a community who believes in collaboration than competition and take the standards of the profession to a next level.

Looking ahead, I am confident that the federation will continue to thrive. We are well-positioned to navigate the challenges and seize the opportunities that the future holds. With your ongoing support and active participation, we will continue to make meaningful contributions to the field of tax practice and uphold the high standards of our profession.

My sincere thanks to the President and the managing committee to put trust on me for such an important position in the organization and it was a wonderful experience for me. I am sure that together, we will continue to achieve great things and make a positive impact on the world of tax practice.

Place: Ahmedabad
Date: 29/05/2024

With Regards
CA Shridhar Shah
Hon. Secretary



AGENDA NOTICE ANNUAL GENERAL MEETING (Activity Year 2023-24)

Notice is hereby given to the members for the **32nd Annual General Meeting (AGM)** of All Gujarat Federation of Tax Consultants is scheduled on **Saturday, 06th JULY 2024 at 11.00 AM** at **Hotel Pragati the Grand, Near Zydus Hospital, Hebatpur Road, Thaltej, Ahmedabad 380059** to transact the following business:

1. Introductory welcome by Hon. Secretary.
2. To read and adopt the minutes of the 31st Annual General Meeting held on 24th June 2023.
3. To consider and approve the Activity Report of the Managing Committee for the activity year 2023-24.
4. To Consider and approve Audited Accounts for the year ended on 31st March 2024 along with the Auditor's Report thereon.
5. Formal speech by the President.
6. To declare the President for the activity Year 2024-2025
7. To declare the Sr. Vice President and 29 members of the Managing Committee.
8. To appoint an Auditor for the accounting Year 2024-2025.
9. To appoint President Emeritus for the year 2024-2025 as per the amended constitution of AGFTC.
10. Speech of the incoming president for the Activity Year 2024-2025.
11. Any other matter with the permission of the chair.

Adv. Amit Soni
Hon. Joint Secretary

Place: Ahmedabad
Date: 25/05/2024

Notes:

1. If the requisite quorum is not present within half an hour from the time fixed for the meeting, the meeting shall be adjourned to the same day for half an hour with the same Agenda business. At such an adjourned meeting, the members present shall constitute the quorum.
2. If any member has any question or query, particularly with regards to the accounts, the same shall be intimated on or before 5th June 2024 by 6.00 PM. In any given case, such a question, not intimated in advance, shall not be entertained from the floor in the meeting.
3. Members are advised to keep a copy of the annual accounts & report at the time of the AGM.
4. No other work shall be conducted or entertained at the AGM, except otherwise specified in this agenda notice.
5. Members are requested to update their email ID and mobile number, if any, for better communication.
6. Members are advised to visit the website of the Federation for the latest updates.



C.A. KAMLESH SOLANKI

K SOLANKI & CO.
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, 2024 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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Chartered Accountant

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 : 18th May, 2024
Place : Ahmedabad

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

(Kamlesh Solanki)
Partner
M. No. 048478
UDIN:24048478BKAVIR6604

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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, 2024, 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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C.A. KAMLESH SOLANKI

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Chartered Accountant

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.

H. O.: 42/494, Shivam Apartment, Nr Vyaswadi, Opp. Akharnagar BRTS Stop, Nava Vadaj, Ahmedabad, Gujarat -380
013 [Tel. \(079\) 2762 2228](tel:07927622228), Email : ks26576740@gmail.com, ksah2610@gmail.com, M.9327058542

B.O.: Shop No. 16-17, First Floor, Opp. RIICO office, IIIrd Phase Industiral Area, Jalore, Rajasthan -343002
[Tel. \(02973\) 223250](tel:02973223250), Email: ksj26576740@gmail.com, canitinsolanki@gmail.com M. 7226055557



C.A. KAMLESH SOLANKI

K SOLANKI & CO.

Chartered Accountant

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 : 18th May, 2024

Place : Ahmedabad

For, K. Solanki & Co.

Chartered Accountants

Firm No.114694W

(Kamlesh Solanki)

Partner

M. No. 048478

UDIN: 24048478BKAVIR6604

H. O.: 42/494, Shivam Apartment, Nr Vyaswadi, Opp. Akharnagar BRTS Stop, Nava Vadaj, Ahmedabad, Gujarat -380

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31-03-2023 Rs.		EXPENDITURE		Sch.	31-03-2024 Rs.	INCOME		Sch.	31-03-2024 Rs.	31-03-2024 Rs.
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 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.										
Income and Expenditure Account for the year ended on 31st March, 2024										
To Expenditure in respect of properties:-										
-	-	* Repairs and Maintenance	-	-	2,81,781	By	Rent (accrued (realised)*)	-	-	-
-	-	* Salaries	-	-	-		Interest (accrued / realised) on FD	-	2,43,628	-
-	-	* Insurances	-	-	-		"HDFC Bank	-	-	-
-	-	* "Written off"	4,389	-	-		"Bank Of India	-	65,309	3,08,937
-	-	* Depreciation (by way of provision or or adjustment)	-	-	-		" On Securities	-	-	-
-	-		-	4,389	-		" On Loans	-	-	-
84,000	84,000	Establishment Expenses:-	84,000	-	-		" On Bank Account Interest	-	-	8,294
-	-	Salary & Bonus	-	-	6,263		" Interest on Income Tax Refund	-	-	-
117	117	Meeting Expenses	-	-	-		" Dividends	-	-	-
50,000	50,000	Bank charges	-	-	-		" Donation in cash or in kind - Domestic Donation	-	-	55,000
6,800	6,800	Professional Fees	-	-	-		" Income from Other Sources (give details as far as possible)	6	73,092	15,000
1,40,917	1,40,917	Office Expenses	19,374	1,03,374	-		" Conference, Seminar & Other Educational Activities Income	7	-	-
-	-		-	-	-		" Transfer from Reserve	-	-	-
-	-	: Interest on TDS	-	-	-		" Deficit carried over to Balance Sheet	-	1,69,504	-
1,491	1,491	* Depreciation	-	-	759		TOTAL		5,30,640	3,87,231
-	-	* Amounts tr. to reserve or specific funds - tr. To Infra fund	-	-	-					
3,88,232	3,88,232	* Expenditure on object of the Trust	-	-	-					
-	-	(a) Religious	-	-	-					
-	-	(b) Educational	2,31,003	-	-					
-	-	(c) Medical Relief	-	-	-					
-	-	(d) Relief of Poverty	-	-	-					
-	-	(e) Other Charitable Object	-	-	-					
3,88,232	3,88,232	* Surplus carried over to Balance Sheet	-	-	47,707					
5,30,640	5,30,640	TOTAL		3,87,231	5,30,640				3,87,231	

Significant Accounting Policies & Notes to the Accounts 8

The above balance sheet contains, to the best of my/our belief, a true and fair account of the Funds and Liabilities and of the Properties and Assets of the Trust.

For and on behalf of **ALL GUJARAT FEDERATION OF TAX CONSULTANTS**

As per our attached Report of even date
For K. Solanki & Co.
Chartered Accountants
Firm Reg. No. 114694W

Kamlesh Solanki
Partner
M. No. 048478
UDIN:24048478BKAVIR6604
Address :- 42/494, Shivam Appartment,
Opp. Akharnagar BRTS Stop,
Nava Vadaj, Ahmedabad-380013.
Ph. No. :- 9327058542

CA Ravi Shah
President
Maulin Shah
Hon. treasurer
CA (Dr.) Vishvesh Shah
Sr. Vice President
Adv Amit Soni
CA Shivam Bhavsar
Hon. Jt. Secretary
Dhruvin Mehta

Address - A-912 Ratnakar Nine Square,
Opp ITC Narmada Hotel, Vastrapur,
Ahmedabad-380015
Ph. No. :- 091-9825580126
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

The Gujarat Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]

The Gujarat Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]



ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULES "1" to "7" ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2024
Amt.in Rs.

SCHEDULE -1

Trust Funds or Corpus

PARTICULARS	Bal. as on 01.04.2023	Received during year	As At 31.03.2024
Individual Admission Fees	2,60,400	9,200	2,69,600
Institutional Admission Fees	16,750	500	17,250
Life Membership Fees	28,50,200	92,000	29,42,200
Institutional Life Membership Fees	92,000	2,000	94,000
Total Rs.	32,19,350	1,03,700	33,23,050

SCHEDULE -2

Earmarked Funds :

PARTICULARS	Bal. as on 01.04.2023	Received during the year	Transferred	Utilised during the year	As At 31.03.2024
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
Total Rs.	8,47,354	-	-	-	8,47,354

SCHEDULE -3

Investment

PARTICULARS	As At 31.03.2024	As At 31.03.2023
Fixed Deposit with HDFC Ltd. - At cost	35,00,000	35,50,000
Total Rs.	35,00,000	35,50,000

SCHEDULE -4

Fixed Assets (At Cost Less Depreciation)

PARTICULARS	Rate of Depre. %	Bal. as on 01.04.2023 Rs.	Addition during the year Rs.	Deduction during the year Rs.	Total Rs.	Depreciation for the year Rs.	WDV as on 31.03.2024 Rs.
Air Conditioners	15	1056	-	1,056	-	-	-
Electric Fittings	10	494	-	494	-	-	-
Furniture & Fixtures	10	2839	-	2,839	-	-	-
Mobile	15	5057	-	-	5,057	759	4,298
Total Rs.		9446	-	4,389	5,057	759	4,298

SCHEDULE -5

Cash & Bank Balances

PARTICULARS	As At 31.03.2024	As At 31.03.2023
(i) Bank Balances with - in name of the Federation In Saving A/c No. 203410100005412 with Bank of India	1,06,474	1,07,342
In Saving A/c No. 607444163262 with ADC Bank	9,752	8,644
(ii) FD balance with Bank - in name of the Federation With Bank of India	14,83,355	12,59,773
(iii) Cash on hand	136	136
Total Rs.	15,99,717	13,75,895

ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULES "1" to "7" ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2024

SCHEDULE -6

Income From other Sources

Particulars	2023-24	2022-23
	Income(Rs.)	Income(Rs.)
Subscription - Membership Fees		
Annual Subscription from Members	-	-
Nomination Fees	15,000	29,000
Moot Court Seminar Surplus	-	735
Tax Gurjari Surplus	-	23,250
Kasar Income	-	107
Sponsorship Fees	-	20,000
	15,000	73,092
	-	-
	-	-
Total	15,000	73,092

SCHEDULE -7

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

Particulars	2023-24		2022-23	
	Income(Rs.)	Exps.(Rs.)	Income(Rs.)	Exps.(Rs.)
Annual Genral Meeting Expenses	-	98,200	-	1,82,430
Budget Meeting & Seminar Exps Expenses	-	-	-	11,900
Webinar Exps	-	7,500	-	42,450
Printing & Stationery Exps	-	-	-	76,652
Moffucial Programme Exps	-	65,190	-	74,800
GCCI Membership Fees	-	6,490	-	-
Smamajali Sabha Expense	-	3,600	-	-
Zoom Webinar Expense	-	10,023	-	-
TDS Written off	-	40,000	-	-
Total	-	2,31,003	-	3,88,232



ALL GUJARAT FEDERATION OF TAX CONSULTANTS

SCHEDULE -8

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2024

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:

- Fixed Assets are shown at cost less depreciation.
- 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 data not checked with the data Submitted to Income Tax department while filing of Return.
- Previous Year's figures have been regrouped and rearranged wherever necessary, so as to make them comparable with those of the current year.
- Old TDS which is not received are Write off in this Year.
- Old Book Assets are Written off except Mobile phone.

Signatories to Schedule - "1" to "8"

As per our Report of even date attached

CA Ravi Shah
President

CA Dr. Vishves Shah
Sr. Vice President

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

Maulin Shah
Hon Treasurer

Kamlesh Solanki
Partner
Membership No. 048478
UDIN :24048478BKAVIR6604

CA Shivam Bhavasar ADV Amit Soni Dhruvin Mehta
Hon. Jt. Secretaries

Date: 18/05/2024
Place: Ahmedabad

MEMORIES

