

**GROWTH
IS REASON OF
UNITY**



INCOME TAX BAR ASSOCIATION

AAYAKAR BHAVAN, NAVRANGPURA, AHMEDABAD-380 009.
P: 079-27546722/871 Ext: 7507 E: secretary@incometaxbar.in

69th
**ANNUAL
REPORT**
~ 2015-16 ~

GLIMPSES OF I.T. BAR ACTIVITIES 2015-16



GOVERNING BODY FOR THE YEAR 2015-16

1-4-2015 to 28-12-2015

OFFICE BEARERS

RONAK R. SHETH
President

DHRUVEN V. SHAH
Vice President

MRUDANG H. VAKIL
Hon. Secretary

KARTIKEY B. SHAH
Hon. Jt. Secretary

SHITAL M. SHAH
Hon. Treasurer

MANAGING COMMITTEE

RUPESH R. SHAH (IPP)

AMIT I. SHAH

APAL K. SHAH

CHANDRAKANT T. THAKKAR

GAURAV S. GANJWALA

HETAL B. SHAH

KAUSHAL P. VYAS

NARENDRA D. KARKAR

SHALIN N. PARIKH

INVITEE MEMBER

SNEHAL K. THAKKAR
JIGNESH A. BHAGAT

29-12-2015 to 31-03-2016

OFFICE BEARERS

DHRUVEN V. SHAH
President

CHAITANYA A. NAYAK
Vice President

KARTIKEY B. SHAH
Hon. Secretary

BHUPENDRA K. THAKKAR
Hon. Jt. Secretary

ASHUTOSH R. THAKKAR
Hon. Treasurer

MANAGING COMMITTEE

RUPANG R. SHAH

DARSHAN R. VAKIL

TEJASH R. SHAH

RAJESH J. SHAH

KANAIYALAL H. VIDHVANI

BHARATKUMAR H. PATEL

CA RAJENDRA R. KABRA

CA NIKIT D. SHAH

INVITEE MEMBER

SHAILESH C. DESAI
BAKUL R. PARIKH
DARSHAN S. JANI

IPP

RONAK R. SHETH

NOTICE OF ANNUAL GENERAL MEETING

The Sixty Nine Annual General Meeting of The Income Tax Bar Association, Ahmedabad will be held at The Gujarat Chamber of Commerce & Industry, Ashram Road, Ahmedabad on 6th May 2016 Friday 5.30 pm to transact the Following Business.

1. To Approve The Minutes of the Last Annual General Meeting.
2. To Brief the Activity of Managing Committee for the activity Year 2015-16.
3. To Approve Audited accounts for FY 2015-16 ended on 31st March 2016.
4. To unveil the photographs of the deceased members.
5. To Distribute prize under P.N. Shah Memorial Fund , Priyakant C. Shah Memorial Fund, Late Ishwarlal M. Shah Memorial Fund and A.C.Parikh & Co. Article Award.
6. To Appoint Hon. Auditor for Financial Year 2016-17.
7. To Declare President, Officer Bearers and Members of Managing Committee for Activity year 2016-2017.
8. To Handover charge to Incoming President and his team for Activity year 2016-17.
9. Any Other work with the permission of chair.

Date:-25/04/2016

Place:-Ahmedabad

**Karitkey B. Shah
(Hon. Secretary)**

**Bhupendra K. Thakkar
(Hon. JT. Secretary)**

NOTES:

1. Members are requested to send their queries in writing regarding the accounts of the association at the office of the Association before 5 days of The Annual General meeting. No other queries regarding accounts raised in the AGM shall be entertained.
2. Members may bring Annual Report with them at the AGM.
3. Members are requested to pay their outstanding dues if any as early as possible to Association office.
4. Annual General Meeting will be followed by dinner for members. If Members wish to bring their Family Members (including Child above 3 Years) Charges of Rs.350/- per person will be collected in addition. The passes will be available from 1st May to 5th May 2016 (except holidays) from I.T. Bar Association during office hours between 11.00 am to 5.00 pm.



ELECTION MEETING NOTICE

Notice is hereby given that the Fifteen (15th) Election Meeting of the Income Tax Bar Association, Ahmedabad will be held on 5th May 2016 Thursday at 4.00 pm at the Association Hall to Elect President, Vice president, Hon. Secretary, Hon. Jt. Secretary, Hon. Treasurer and Eight Members of Managing Committee For Activity Year 2016-17.

NOTES:

1. Only Regular Members desirous to contest for the post of office bearers and member of the Managing Committee may collect their Nomination Form from Income Tax Bar Association Office (Except on holidays) during the office hours.
2. Nomination Form duly filled in and submitted to the Income Tax Bar Association Office up to 5.00 pm on or before the 30th April 2016 Saturday along with fees prescribed under the Rules And Regulation of the Association .(Office Bearer Rs. 500/- and Members of Managing committee Rs. 250/-)
3. Nomination Form can be withdrawn up to 5.00 pm on or before 2nd May 2016, Monday.
4. Final List of Candidates who have valid nomination form will be placed on the notice board at 5.00 P.M on 3rd May 2016 Tuesday.
5. In case of no Election, The Proceedings of Election Meeting shall be taken at Annual General Meeting to be held on 6th May 2016.

Date:-25/04/2016
Place:-Ahmedabad

Karitkey B. Shah
(Hon. Secretary)

Bhupendra K. Thakkar
(Hon. JT. Secretary)

આપણી મેનેજિંગ કમીટીના ઠરાવ અનુસાર સ્વ. પ્રધ્યુમન એન. શાહ મેમોરીયલ ઇન્ડ અંગેના નિયમો મુજબ જે કોઈ સભ્યશ્રી પુત્ર/પુત્રીઓ તૃતીય વર્ષ બી.કોમ. ની ૨૦૧૫ના વર્ષમાં લેવાયેલી પરીક્ષામાં પ્રથમ પ્રયત્ને એકાઉન્ટ્સ તથા ઓડિટીંગના વિષયમાં ૬૫% અથવા તેથી વધુ ગુણ મેળવેલ હોય તેવા વિદ્યાર્થીને ઈનામ આપવાનું તથા તેજ રીતે સેકન્ડ એલ.એલ.બી.ની પરીક્ષામાં ટેક્ષેશનના વિષયમાં ૬૫% અથવા વધુ ગુણ ઉપર જણાવેલી છેલ્લી પરીક્ષામાં પ્રથમ પ્રયત્ને મેળવેલ હોય તેવા વિદ્યાર્થીને ઈનામ આપવાનું ઠરાવેલ છે. ઉપરોક્ત ઈનામ માટે એકથી વધુ ઉમેદવાર હશે તો ઈનામની સપ્રમાણ વહેંચણી કરવામાં આવશે.

તદુપરાંત સ્વ. પ્રિયકાન્ત સી. શાહ મેમોરીયલ ઇન્ડ અંગેના નિયમો મુજબ જે કોઈ સભ્યના પુત્ર/પુત્રીઓ માંથી તૃતીય વર્ષ એલ.એલ.બી.ની ૨૦૧૬ના વર્ષમાં લેવાયેલી પરીક્ષામાં પ્રથમ પ્રયત્ને સૌથી વધુ કુલ માર્ક્સ મેળવનારને ઈનામ આપવાનું ઠરાવેલ છે.

સ્વ. ઈશ્વરલાલ એમ. શાહ (પાલનપુર) મેમોરીયલ ઇન્ડ અંગેના નિયમ મુજબ જે કઈ સભ્યના પુત્ર/પુત્રીઓ માંથી ફાઈનલ સી.એ.ની પરીક્ષામાં ઉત્તીર્ણ થયેલ હોય તેમને ઈનામ આપવાનું ઠરાવેલ છે.

આ અંગે ઉપરોક્ત જણાવેલ કક્ષામાં જે સભ્યશ્રીના પુત્ર/પુત્રીએ ગુણ મેળવેલ હોય તેમણે અરજી સાથે માર્ક્શીટની પ્રમાણિત કરેલ નકલ એસોસીએશનની ઓફિસમાં તા. ૫-૫-૨૦૧૬ સુધીમાં રજૂ કરવી જરૂરી છે.

ઉપરોક્ત જણાવેલ ઈનામોની વહેંચણી આપણા એસોસીએશનની વાર્ષિક સાધારણ સભામાં કરવામાં આવશે.

ધુવેન વી. શાહ
પ્રમુખ

ચૈતન્ય એ. નાયક
ઉપ પ્રમુખ

કાર્તિકેય બી. શાહ
માનદ મંત્રી

ભુવેન્દ્ર કે. ઠક્કર
માનદ સંચુકત મંત્રી

આશુતોષ આર. ઠક્કર
માનદ ખજાનચી

FROM THE PRESIDENT'S DESK



At the outset, I heartily thank each member of the Income Tax Bar Association for giving me an opportunity and reposing trust in me for the highest job. I feel obliged to serve this Unique Association. On this occasion I reminded words of **William Arthur**, **“Opportunities are like sunrises, if you wait too long, you can miss them.”**

During my tenure we did Educational and Cultural Programs and witnessed presence of members in large numbers.

In the words of **Helen Keller**, **“To have a sight without vision is worse than being born blind.”** My whole committee has worked hard for the welfare of our Association keeping a vision of achieving new paradigm in the history of the Association. New team has worked in a very cohesive manner and each of the Committee Member has contributed to his best. **Team work** was mantra to success. I can never forget concern, support and personal Guidance of our Invitee Members. I will always be indebted to them.

I convey my deepest gratitude to our Past Presidents, senior members and experts whose support and guidance motivated us to achieve more.

On this juncture I would like to thank our brother associations with whom we have done joint programs and able to serve our members better.

I couldn't rest my words until I expressed my deepest thanks to all the members at large and who are the soul of this association. Without your support, Trust and Faith we could not have served you better.

SIXTY NINTH ANNUAL ACTIVITY REPORT BRIEF REPORT OF ACTIVITIES FOR THE YEAR 2015-16

**“THE BEST WAY TO FIND YOURSELF IS TO LOSE
YOURSELF IN THE SERVICE OF OTHERS”
- MAHATMA GANDHI**

With this great wordings from a great man I, Dhruven V. shah, President, and Managing Committee of the year 2015-2016 with great pleasure and a deep sense of commitment towards our association present herewith the Activities and Events carried out during the year. We sincerely thank all the members for their wholehearted support and utmost co-operation given to us throughout the year. This encouraged us in organizing useful and meaningful programs.

1. ACCOUNTS

As per the Audited Accounts result of the current year shows the Net surplus of Member's Benevolent scheme account is ₹ 552858/- and Net Surplus of Income Tax Bar Association is ₹ 265863/-.

2. KARVERA SATHI

Friends first time in the history of I.T.Bar Association, We published Karvera Sathi in ENGLISH. We are able to sold total 24000 books of Karvera Sathi during my tenure. We are thankful to all the members and subscribers who have supported us for this achievement. We are also thankful to everyone who helped us in preparing, printing and selling of this book. A special thanks to the chairman Shri Bharat K. Jani and Co-Chairman Shri Praful C. Shah, We are also thankful to Mr. Kaushal P. Vyas for helping in the proof reading of Karvera Sathi in ENGLISH.

3. 56th RRC AT POOVER ISLAND

56th Residential Refresher Course was organized at Poovar Island Resort, Kerala from 16th April, 2015 to 19th April, 2015. The same was attended by 65 delegates. It was a huge success and was enjoyed by all the participants.

Shri P. R. Ravi Kumar, DG Kerala had INAGURATED the 56th Residential Refresher Course. He was also Guest of Honour and gave provoking speech. He has also cherished Sweet memories with Association during his tenure at Ahmedabad.

We cannot forget Mr. Apal K. Shah for making pre-arrangement at the RRC place by going one day earlier. We are thankful to A. C. Parikh & Co. for sponsoring docketts to the participating members. We are thankful to Shri M. T. Shah for his blessing to the participant members.

Following paper was discussed during the RRC.

NO.	SUBJECT	LEARNED SPEAKER
1	LLP and it's Taxation	CA Dilip Shah

4. STUDY CIRCLE MEETINGS

We are pleased to inform you that three study circle meetings were held and its details is given separately in chart.

5. KARDAATA JAAGRUTI ABHIYAAN

This year we have arranged discussion by an Eminent international tax expert Shri Mukesh M. Patel on “**simplifying tax Committee Recommendations**” by Justice Ishwar committee. We feel proud to say that shri Mukeshbhai was one of the member of this committee formed by Central Government to make conversant them with a new era of Meaningful Tax Reforms. It was a moment of joy and satisfaction that more than half of the recommendations have been accepted by the present Government in Union Budget 2016-2017. Members and Public at large have shown their keen interest in this subject through remaining present in the program.

6. BUDGET MEETING

This year we have witnessed a bunch full of Amendments in direct taxes. To get conversant with all the amendments instantaneously we have arranged **a critical analysis on Union Budget 2016-2017 by Eminent CA Kaushik D. Shah**. The audience remained spellbound for nearly 2 hours, listening to the meaningful talk delivered by CA Kaushik D. Shah regarding the budget and its effect on taxpayers. **This program was jointly arranged with Tax Advocates Association Gujarat.**

7. DRAMA

“RANG BADLTO MANAS” – A GUJARATI PLAY

Drama was a reflection of present scenario of mentality of human beings. It raised a loud voice regarding selfish thinking and personal gain policy of today’s human. It also stated the vices of online media.

Drama was literally enjoyed by members, guest and dignitaries. Dinner served before drama was appreciated by everyone present there. It was a True Cultural Gathering. The Managing Committee sincerely thanks our past president Mr. Kanubhai R. Patel who gave us his valuable Guidance from time to time.

Another attraction was the Telecast of Live T20 Cricket Match between India and Pakistan during Dinner.

8. DIWALI GET TOGETHER

On 18th November, 2015 members enjoyed delicious cuisine and wish each other a very happy and prosperous new year.

9. EXECUTIVE COMMITTEE

Ten Meetings of the managing Committee held during the year.

10. OBITUARY & PHOTO MEMORIAL

During the year we have lost fourteen members as mentioned below.

SR.NO	NAME	SR.NO	NAME
1	CHANDRAKANT M SHAH	8	ASHOK R. SHAH
2	CHAGANLAL K PARMAR	9	PRAMODCHANDRA H. PARIKH
3	KANTILAL M SHAH	10	NAYANKUMAR K. RAVAL
4	DINESH K. PARIKH	11	VASANT C. SHAH
5	HIMATLAL M. TALATI	12	NAVNITLAL M. SHAH
6	RAJESH H. KARIA	13	RASIKLAL F. SHAH
7	RAJNIKANT K. CHOKSHI	14	THAKORBHAI M. PATEL

The association will always remember their active participation in activities of the association. It is a great loss to the association. Let us pray to almighty that the souls of the deceased may rest in external peace.

The Association received Rs. 21000/- each from the Family Members of Following Deceased Members.

SR.NO	NAME	SR.NO	NAME
1	HIMATLAL M. TALATI	3	NAYANKUMAR K. RAVAL
2	PRAMODCHANDRA H. PARIKH	4	NAVNITLAL M. SHAH

11. MEMBERSHIP GROWTH

During the year 36 New Membership Forms have been received and approved.

12. ADMINISTRATIVE & ACCOUNTS ACTIVITY

During the year, we have become technologically sound. Wi-Fi Internet has been installed for the First time in ITBA and hence Now Members of Tea club can avail Free Internet services on their Mobiles. We have also brought some Positive Changes as far as its Accounts and Administrative work is concerned.

We sincerely thank our Honorable Auditor Gopal C. Shah & Co. for their Selfless Contribution and well guided suggestions in maintaining Books of Accounts.

13. APPRECIATIONS & THANKS

The wholehearted co-operation extended to me by my own team comprising of office bearers and committee members is remarkable. I am thankful to the office bearers and Members of managing committee for guiding me and boosting me all throughout the Tenure.

The support, Guidance and co-operation received from all three Invitee members is noteworthy. I am indeed Grateful to them.

I hereby express my happiness and satisfaction for receiving the guidance and co-operation from the past presidents, senior members and members as a whole. We express our Gratitude towards Speakers and Paper writers who have helped us in making our programs successful.

We are thankful to Tax Advocates Association Gujarat for giving their support to organize jointly Budget meetings.

We are thankful to Hon. Auditors M/s Gopal C. Shah & Co. for giving their honorary service as an Auditor.

We are thankful to all Tea club Members for being the important part of the Association.

We are extremely thankful to all the Past Presidents for their Vision and Guidance.

We are extremely thankful to each and every person who support us directly or indirectly in our activity and our works.

We are also thankful to Shri Maunik A. Nayak and Shri Meghna Parmar for their sincere work round the year.

Last but not the least No Association remains Noteworthy unless and until the real feeling of Brother hood among its Members. I express my Heartfelt Thanks and Gratitude to all the Members of our Esteemed Association.

I T BAR ASSOCIATION LADIESWING YEAR 2015-16

ACTIVITY REPORT

Income Tax Bar Association is a premier body comprising of Eminent Advocates, Chartered Accountants and Tax Practitioner. I.T. Bar Ladies Wing founded on 27th June 1991 is in its 25th year (Silver Jubilee Year) of activity.

During the year Ladies Wing has organised number of innovative and novel events with an idea to promote greater fellowship amongst the ladies of the members of the Bar and also received a fabulous response from all the 83 members.

Sr. No.	Date	Activity	Remarks
1	16/04/2015 To 19/04/2015	RRC at Poovar Island, Kerala in co-ordination with I.T.Bar Association	-
2	20/06/2015	Housie, Games and Entertainment with RJ MANSI at Hotel Meritotious	Lunch
3	21/06/2015	Yog Shibir on "World Yoga Day" at Shivanand Ashram Joint with I.T. Bar Association	Light Refreshment
4	02/08/2015	"Friendship Day" Celebration at Reliance Jewels	Snack
5	26/09/2015	Visit to 94.3 MY FM Radio Station with RJ HARITA	Snack
6	10/10/2015	Navratri Prasad Special with 94.3 MY FM, RJ KRUPA at Fire & Flams Hall, Alpha One Mall	Snack
7	15/10/2015	Navratri Celebration - Garba at Hotel Nami Residency	High Tea
8	12/01/2016	Housie and Games at Hotel Ambrosia	Snack
9	19/03/2016	DRAMA "RANG BADLTO MANAS" – A GUJARATI PLAY	Dinner

NIRALI DHRUVEN SHAH
Chairperson

NIPURNIKA KARTIKEY SHAH
Convenor

MANAGING COMMITTEE

Poonam R. Sheth (IPC)
Zankhana A. Thakkar

Anita C. Nayak
Varsha D. Punjabi

Zignasha B. Thakkar
Ruchi V. Shah

SPECIAL INVITEES

Alpa D. Jani

Babita J. Shah

Kirtida B. Patel

ACTIVITY REPORT 2015-16

Date	Sr. No.	Date	Particulars of Activities events	Guest of Honour	Name of the Expert	In Association with	Subject
JUNE, 2015	1	20/6/2015	FIRST STUDY CIRCLE MEETING	MRS. GAURI PRAMOD POPAT	CA DEEPAK M. RINDANI (RAJKOT)	NIL	ANALYSIS OF THE BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND IMPOSITION OF TAX ACT, 2015
AUGUST, 2015	1	1/8/2015	SECOND STUDY CIRCLE MEETING	MR. BHUPENDRA R. PATEL	(1) SHRI ANKIT TALSANIA (2) PRIYAM R SHAH	NIL	(1) RECENT JUDGEMENTS OF HON'BLE ITAT AND GUJARATHIGH COURT (2) OVERVIEW AND IMPACT OF GST
	2	14/8/2015	THIRD STUDY CIRCLE MEETING	MR. HEMANG S.PATEL	(1) SHRI R K GUPTA (2) CA CHINTAN PATEL	NIL	(1) APPEALS AND REVISIONS (2) KEY CHANGES IN INCOME TAX RETURNS
NOV., 2015	1	18/11/2015	DIWALI GET TO GATHER	NIL	NIL	NIL	NIL
JANUARY, 2016	1	23/1/2016	KARDAATA JAAGRUTI ABHIYAAN	NIL	SHRI MUKESH M. PATEL	NIL	SIMPLIFYING TAX COMMITTEE RECOMMENDATIONSUSHERING A NEW ERA OF MEANINGFUL TAX REFORMS
MARCH, 2016	1	1/3/2016	DISCUSSIONS ON UNION BUDGET 2016-2017	NIL	SHRI CA KAUSHIK D. SHAH	TAX ADVOCATES ASSOCIATION GUJARAT	A CRITICAL ANALYSIS ON UNION BUDGET 2016-2017
	2	19/3/2016	CULTURAL PROGRAMME GUJARATI DRAMA	NIL	NIL	NIL	RANG BADLTO MANAS
APRIL, 2016	1	8/4/2016 TO 11/4/2016	57TH RESIDENTIAL REFRESHER COURSE AT UDS, KOVALAM	HON'BLE RAVI KR. P. R. NAIR PRINCIPAL CCIT (KERALA) DGIT (INV.) (KOCHI)	(1) UPENDRA J. BHATT (2) SAMIR S. JANI (3) SHAILESH C. DESAI (4) SHAIVAL U. BHATT	NIL	(1) STAY OF DISPUTED TAX (2) RECENT RELEVANT INSTRUCTIONS & CIRCULARS AND ITS IMPLICATIONS (3) NRI AND INCOME TAX IN INDIA (4) POSERS RELATING TO IMMOVABLE PROPERTY

AUDITOR'S REPORT

We have audited the annexed Income & Expenditure Account for the year ended 31st March 2016 and Balance Sheet as on the above date of **INCOME TAX BAR ASSOCIATION, AHMEDABAD**, Reg. No-F-8533/Ahmedabad with the books of Accounts and Vouchers relating thereto and beg to report that:

1. The accounts are maintained regularly and are in accordance with the provisions of the Bombay Public Trust Act and the Rules. Subject to our Attached Notes.
2. Receipt and disbursement are properly and correctly shows in the accounts.
3. The cash balance and vouchers in the custody of the Manager/ Authorized Person on the date of the audit are in agreement with accounts.
4. All Account Books, Vouchers and Other documents and records required by us were produced before us. Subject to our Attached Notes.
5. Records of the inventory and movable assets have duly been certified by President/Hon. Secretary. Records have been maintained properly. Subject to our Attached Notes.
6. All the necessary information required by us has been furnished to us by the President/Hon. Secretary, whenever called upon. Subject to our Attached Notes.
7. No property or funds of the Associations were applied for any objects or purposes other than the objects or purposes of the trust.
8. The amount outstanding for more than one year is nil.
9. No tenders were invited for repairs or construction as no repairs or construction involving expenditure exceeding Rs.5000/- was carried out during the year.
10. The Association has not invested its funds contrary to the provisions of Section-35 of the said Act.
11. The Association does not own any immovable property. Hence the question of alienation thereof contrary to the provisions of Section 36 of the Bombay Public Trust Act does not arise.
12. We further report that the accounts are maintained on cash basis. Except Interest Income.

Subject to above we report that books of account are in agreement with state of affairs as shown in Balance Sheet and Receipts and Payment as shown in Income and Expenditure Accounts annexed with this report for the year.

Date : 25th April, 2016
Place: Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

(Gopal C. Shah)
Proprietor
M. No. 34967

Comments Forming Parts Of Audit Report:-

1. We have observed that the Cheque return charges has not been recovered from the respective Members. Further we observed that the payment has not received from the Members whose Cheque were returned.
2. That Minutes book is not properly maintained and recorded.
3. We have observed that the EGM dated 28/10/2015 has disapproved certain expenditure and decided to recover the said amount with the responsible person's, which is still not recovered as on date of Audit Report. Hence we have shown this amount under the head loans and advances in the name of Mr. Ronak Sheth as per his consent latter dated 27/10/2015.
4. As we have been informed that there was embezzlement of Rs. 78695/-, by ex-employee Mr. Yagnesh. We have yet not received satisfactory explanations from Mr. Ronak R. Sheth.so this Amount is shown under the head Recover against fraud - to be settled A/c in Balance Sheet.
5. Amount Received on Behalf Of Mr. Ronak Sheth from Mr. Rameshchnadra Sheth against this Fraud is still not ascertainable, hence shown in the Balance Sheet in The Account of Rameshchandra sheth (A/C of Ronak Sheth)
6. The cash balance on Handing over date not handed to new President, Secretary and Treasurer are shown in the name of past President, Secretary, and Treasurer-cash account in the Balance Sheet.
7. TDS not Deducted from various bills are debited with penalty to responsible person's Name in the Balance sheet and credited to TDS payable Account. Also instruction for payment give to the office bearers of the committee to be paid as early as possible.

8. One Old Bank Account wide A/c No T-69 with Ahmedabad District cooperative Bank main Branch was found and amount as on 01-04-2015 38551.10 and some in operative accounts in that account interest credited till 01-04-2015 credited to Prior Period Items in the Balance sheet. We suggest that after passing necessary resolution they transfer to General reserve Accounts, same way one post office accounts vasana branch balance on that account 3754.60 are closed so same effect given for that accounts. Also we found the 47Nos. Silver Coin we have valued as on dated 29/12/2015 (35.80 Per 1gm) and same effect given as above.
9. We Suggest to obtain indemnity bond from the Employee if management deem fit.
10. Some Fund and Assets are not in use so please approve proper Resolution in meetings and transfer to such other funds accounts.
11. The latest copy of the PTR (Public Trust Record Register) is not produced before me.
12. Some of the vouchers before dated 28.12.2015 were missing and found unsigned by some of the office bearers.
13. Members Register Produce before us which we found not updated till the date of audit.



INCOME TAX BAR ASSOCIATION

Income-Expenditure Account for the year ended 31/03/2016

Expenditure	2015-2016	2014-2015	Income	2015-2016	2014-2015
Stationery & Printing Exps	28,827	107,376	Membership Fees Income	419,500	414,250
Postage Exps	25,941	78,656	Entrance Fees	36,000	37,250
Meeting and study circle Exps	91,231	235,597	Less : Tfr to Genral Reserve	36,000	-
A.G.M. Exp	149,717	94,412			
A C Parikh Article Award	-	1,300	Interest Income		
Books, Periodicals &			<u>On Investment</u>	946,548	559,047
Subscription Exp	12,499	17,122	Less:- Tfr To Funds A/c		
Bonus	8,812	-	Kardata Jagruti Abhiyan	20,080	20,080
Misc. Exp	6,410	17,780	Member Benevolent Fund	493,172	62,700
Conveyance Exp	15,500	12,500	R.T.Shah Lec. Series Fund	8,000	8,000
I T Mirror Exp	51,271	44,645		425,296	468,267
Salary Exp	197,135	263,300	Karvera Sathi Booklet Income	134,448	161,850
Repairing Exp	32,225	19,985	(Net of Expenses)		
Bank Charges	310	-	56th RRC Poovar A/c	-	584,490
Diwali & Cultural Exp	165,153	247,962	(Net Amout Given)	-	567,479
Accountant Salary	-	8,000		7,714	17,011
Members' Software Prog. Exp	-	3,500	Maintaince Charges	189,500	218,900
Internet Connection Exp	9,520	4,000	Nomination Fees	4,500	5,250
E.G.M. Exp	29,844	-			
Photo Memorial Exp	2,950	3,000	Kardata Jagruti Abhiyan A/c		
Staff Welfare Exp	-	3,600	Interest Income	20,080	20,080
Cricket Match Exp	-	33,730	Less: Expenses	16,030	17,625
Depreciation	32,206	36,618	Trf To Fund In B/S	4,050	2,455
Sairam (Hasiyar) Exp.	5,000	-			
Drama Exp	46,895	50,750	R.T.Shah Lecture Series		
SMS Charges	9,922	25,264	Interest Income	8,000	8,000
Travelling	-	-	Less: Expenses	-	-
Anti-Virus Software Exp	-	800	Tfr To Fund In B/S	8,000	8,000
Contri. To Charity Commi.2011	16,729	-			
TDS Late Fees	1,890	-	Lecture Series	-	30,037
			Computer Work Shop	-	450
			Directory Publication Income	-	7,870
			Mundra Port Visit	-	7,205
			Service Tax Series	-	15,387
			Miscellaneous Income	342	4,570
			Late Fees Recovered	24,550	-
Excess of Income Over	265,863	41,150			
Expenditure					
Total	1,205,850	1,351,047	Total	1,205,850	1,351,047

As per our separate report of even date and notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 25/04/2016

DHRUVEN V. SHAH

President

CHAITANYA A. NAYAK

Vice President

KARTIKEY B. SHAH

Hon. Secretary

BHUPENDRA K. THAKKAR

Hon. Jt. Secretary

ASHUTOSH R. THAKKAR

Hon. Treasurer

For & on behalf of the Managing Committee

Income Tax Bar Association

INCOME TAX BAR ASSOCIATION

Balance Sheet As on 31.03.2016

Capital & Liabilities	As at 31.3.2016	As at 31.03.2015	Assets	As at 31.3.2016	As at 31.03.2015
Earmarked Funds (Sch. 1)	2,294,118	2,174,118	Fixed Assets (Sch. 4)	307,116	339,821
Other Funds (Sch. 2)	2,391,266	2,379,216	Investments(Sch:5)	5,828,313	5,467,000
Other Current Liabilities (Sch. 3)	254,840	162,870	Current Assets		
			Deposits (Sch. 6)	22,000	17,000
			Loan and Advances (Sch. 7)	145,206	53,483
Prior Period Items	65,478	-	Sundry Debtors (Sch. 8)	20,200	20,200
			Cash and Bank		
Income-Expenditure Account			Cash on Hand	561	11,675
Op Bal.	1,424,409	1,383,259	Cash at Bank (Sch. 9)	372,578	231,434
Add: Current year	265,863	41,150			
	1,690,272	1,424,409			
Total	6,695,974	6,140,613	Total	6,695,974	6,140,613

As per our separate report of even date and notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 25/04/2016

DHRUVEN V. SHAH
President

CHAITANYA A. NAYAK
Vice President

KARTIKEY B. SHAH
Hon. Secretary

BHUPENDRA K. THAKKAR
Hon. Jt. Secretary

ASHUTOSH R. THAKKAR
Hon. Treasurer

For & on behalf of the Managing Committee

Income Tax Bar Association

INCOME TAX BAR ASSOCIATION

Schedule for the year 2015-16



Sch.1. Earmarked Funds	2014-15	Add/Less During The Year	2015-16
A.C.Parikh Artical Award	15,000	-	15,000
A.C.Parikh Cricket Match Award	10,000	-	10,000
All India Taxman Library Fund	25,000	-	25,000
Compulsory Audit Writ & Repr. Fund	15,696	-	15,696
Furniture (Library & Tea Club) Fund	110,000	-	110,000
General Fund	724,312	36,000	760,312
H.M.Talati Trophy	15,000	-	15,000
Infrastructure Fund A/cs	72,000	-	72,000
Karadata Jagruti Abhiyan Fund	251,000	-	251,000
Late Ishwarlal M. Shah Fund	31,000	-	31,000
Liabrary Fund	24,806	-	24,806
N.R.Divatia Memo. Cricket Fund	21,000	-	21,000
Photo Memorial Fund	726,001	84,000	810,001
P.N. Shah Friends & Family Trust	17,001	-	17,001
Priyakant C. Shah Memorial Prize	15,000	-	15,000
R T Shah Lecture Series Fund	100,000	-	100,000
Shri Ramanlal G. Shah Liabrary Fund	1,302	-	1,302
Total	2,174,118		2,294,118
Sch. 2. Other Funds			
Air Condition Machine Fund	100,000	-	100,000
Computer Fund	39,330	-	39,330
High Secondary Corpus Fund	20,000	-	20,000
Television Fund	29,000	-	29,000
Kardata Jagruti Abhiyan Surplus	9,959	4,050	14,009
R. T. Shah Knowledge L. Series	10,277	8,000	18,277
Life Membership Fees	2,170,650	-	2,170,650
Total	2,379,216		2,391,266
Sch. 3 Other Current Liabilities			
Advance Maintenance Charges	10,500		10,500
Advance Subscription A/c	1,140		-
Karverasathi A/c 2015-16	115,430		-
Karverasathi A/c 2016-17	-		128,850
Rameshchandra sheth (A/C Ronak Sheth)			20,000
Recover against fraud - to be settled	-		78,695
Tds Payable with penalty			2,480
Benevolent Fund	35,800		14,315
Total	162,870		254,840

INCOME TAX BAR ASSOCIATION

Schedule for the year 2015-16



Sch. 5 Investment			
Bank of Baroda F.D. A/C	1,530,000		2,280,000
B.O.B.G.O.I.8%BOND	1,390,000		1,390,000
ICICI Bank F.D.	426,000		426,000
IC.I.C.I GOI 8% BOND	1,175,000		645,000
Kalupur Comm.Coop.Bank F.D.	500,000		624,487
S.H.C.L. GOI 8%BOND	446,000		446,000
Silver Coin (47)	-		16,826
Total	5,467,000		5,828,313
Sch. 6 Deposits			
Atma Hall Deposit	-		10,000
St. Xaviers Loyola Hall Deposit	12,000		12,000
Town Hall Deposit	5,000		-
Total	17,000		22,000
Sch. 7 Loan and Advances			
Adv For Anti- virus Software	1,600		-
Dy Chief Commissioner	16,729		-
Loan to Staff - Maunik	6,000		6,000
TDS Receivable 2014-2015	29,154		30,290
TDS Receivable 2015-2016	-		47,988
I T Bar Benevolent			
Ronak, Mrudang and Shital cash a/c			17,752
Shri Ronak Sheth	-		43,176
Total	53,483		145,206
Sch. 8 Sundry Debtors			
Chetak Travels (Indore)	10,000		10,000
Golden Jubilee Seminar	10,200		10,200
Total	20,200		20,200
Sch. 9 Cast at Bank			
A'bad Di.Coop.Bank T-64	1,954		2,389
A'bad Di.Coop.Bank T-69	-		40,110
Bank of Baroda C/A 03330200000061	116,606		65,206
ICICI Bank A/c No..018901001387	101,681		255,812
Indian Bank S.B.A/c	4,226		5,147
P.N.Bank Benevolent S.B.A/C92872	1,792		2,184
P.N.Bank S.B.A/c80655	1,420		1,730
Post Office S.B.A/c (Vasna) 2229645	3,755		-
Total	231,434		372,578

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Method Of Accounting:
The accounts are prepared on cash basis except for interest on fixed deposit and karvera Sathi Receipts received in advance for which reference is invited to para No 1 about revenue Recognition.
2. The membership fees and subscription are accounted on receipt basis. However, the amount received towards karvera sathi in advance are shown as liability in the Balance sheet.
3. Entrance Fees:
Entrance fees received from new members are credited to corpus fund in general reserve.
4. Income on Earmarked Funds:
Interest on investment of Earmarked Funds are credited to respective fund account and expenses incurred are debited to respective fund accounts.
5. Fixed Assets and Depreciation:
(a) Fixed Assets are state at their historical cost i.e the cost of their acquisition.
(b) The depreciation is provided on it's written down value method at the rates mention in the Schedule itself.
6. Investment:
Investments are stated at cost.

B NOTES ON ACCOUNTS:

1. Figures of the previous year have been regrouped or rearranged wherever necessary.
2. Interest earned and expenses incurred on Kardata Jagruti Abhiyan and R.T.Shah Lec. Series Fund account are credited and debited to respective fund accounts.
3. Books of Benevolent fund have been kept separately since 2014.
As Per our report of even date attached

Date : 25th April, 2016
Place: Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

(Gopal C. Shah)
Proprietor
M. No. 34967

AUDITOR'S REPORT

We have audited the annexed income & expenditure Account for the year ended 31st March 2016 and Balance Sheet as on the above date of **INCOME TAX BAR ASSOCIATION-MEMBERS BENEVOLENT SCHEME, AHMEDABAD**, with the books of Accounts and Vouchers relating thereto these financial statements are the responsibility of the Associations management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements as well as by evaluating the overall financial presentation.

We believe that our audit provides a reasonable basis of our opinion. Further to our comments we report that:

1. 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.
2. The balance sheet and Income & Expenditure account, dealt with by this report are in agreement with the books of Accountants.
3. In our opinion and to the best of our information and according to the explanation given to us , the said accounts give true and fair view:
 - A) In case of Balance Sheet, of the state of affairs as at 31st March, 2016 and
 - B) In case Income & Expenditure, of the excess of income over expenditure for the year ended on that date.

Date : 25th April, 2016
Place: Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

(Gopal C. Shah)
Proprietor
M. No. 34967

Comments Forming Parts Of Audit Report:-

1. We have observed that the Cheque return charges has not been recovered from the respective Members. Further we observed that the payment has not been received from the Members whose Cheque were returned.
2. That Minutes book is not properly maintained and recorded.
3. The cash balance on Handing over date not handed to new President, Secretary and Treasurer are shown in the name of past President, Secretary, and Treasurer Cash account in the Balance Sheet.
4. We Suggest to obtain indemnity bond from the Employee if management deem fit.

B NOTES ON ACCOUNTS:

1. The Accounts are maintained on cash basis.
2. Long Term Investment are stated at cost.
3. Contribution is received from members in advance and is shown as member's deposit in Balance sheet and the same utilized to pay to the nominee of Deceased members.
4. Figures of the previous year have been regrouped or rearranged wherever necessary.

As Per our report of even date attached

Date : 25th April, 2016
Place: Ahmedabad

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No. 103296w

(Gopal C. Shah)
Proprietor
M. No. 34967

INCOME TAX BAR ASSOCIATION - MEMBERS BENEVOLENT SCHEME

Balance Sheet As on 31.03.2016

Capital & Liabilities	Amount	Assets	Amount
Capital Account / Surplus		Current Assets	
Life Membership Fees Benevolent	1,436,600	I. T. Bar Association	14,315
		Liabilities	
Members' Benevolent Scheme	3,543,223	Members' Deposits	
Add : Excess of Income over Exps.	552,858	Opening Balance	761,650
		Add : Contribution During the year	1,675,000
		Less : Benevolent paid to Members	2,450,000
		Less : Tfr to Corpusfund	-
		(Deficit of Members Call Money)	13,350
		Loans & Advances	
		Accrued Interest	150,131
		Ronak Mrudang & Shital Cash	36,900
			187,031
		Investment	
		BOB FD	785,000
		ICICI Bank FD	3,580,000
		KCCB FD	640,000
			5,005,000
		Cash & Bank Balance	
		ICICI Saving Account	312,985
		Cash on hand	-
			312,985
Total	5,532,681	Total	5,532,681

As per our separate report of even date and notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 25/04/2016

DHRUVEN V. SHAH
President

CHAITANYA A. NAYAK
Vice President

KARTIKEY B. SHAH
Hon. Secretary

BHUPENDRA K. THAKKAR
Hon. Jt. Secretary

ASHUTOSH R. THAKKAR
Hon. Treasurer

For & on behalf of the Managing Committee
Income Tax Bar Association



INCOME TAX BAR ASSOCIATION - MEMBERS BENEVOLENT SCHEME

Income-Expenditure Account for the year ended 31/03/2016

Expenditure	Amount	Income	Amount
Bank Charges	114	Bank Interest	30,293
Salary Exp	3,000	Interest on Fixed Deposit	462,879
		Late Fees Recovered	62,800
Excess of Income Over Expenditure (Trf To Members Benevolent Schme)	552,858		
Total	555,972	Total	555,972

As per our separate report of even date and notes to the financial statements

For, Gopal C. Shah & Co.

Chartered Accountants

Firm No:- 103296W

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 25/04/2016

For & on behalf of the Managing Committee

Income Tax Bar Association

DHRUVEN V. SHAH
President

CHAITANYA A. NAYAK
Vice President

KARTIKEY B. SHAH
Hon. Secretary

BHUPENDRA K. THAKKAR
Hon. Jt. Secretary

ASHUTOSH R. THAKKAR
Hon. Treasurer

ROLL OF HONOUR - 1947 TO 2014-16



YEAR	PRESIDENT	SECRETARY
1947	Late Shri Ramanlal G. Shah	Late Shri Lalbhai C. Shah
1948	Late Shri Chaturbhai S. Patel	Late Shri Lalbhai C. Shah
1949	Late Shri Chaturbhai S. Patel	Late Shri Lalbhai C. Shah
1950	Late Shri Lalbhai C. Shah	Late Shri Jayantilal B. Shah
1951	Late Shri Jayantilal M. Shah	Late Shri Jayantilal B. Shah
1952	Late Shri Lalbhai C. Shah	Late Shri Jayantilal B. Shah
1953	Late Shri Lalbhai C. Shah	Late Shri M.M. Vyas
1954	Late Shri Jayantilal B. Shah	Late Shri P.R. Parekh
1955	Late Shri Shantilal K. Shah	Late Shri T.P. Amin
1956	Late Shri Mahendrabhai J. Desai	Late Shri T.P. Amin
1957	Late Shri Chandulal M. Shah (Auditors)	Late Shri K.M. Jani
1958	Late Shri Bhaidas M. Mehta	Late Shri V.R. Shah
1959	Late Shri Lalbhai L. Parikh	Late Shri M.M. Mehta
1960	Late Shri Himattal M. Talati	Late Shri N.R. Divetia
1961	Late Shri Himattal M. Talati	Late Shri N.R. Divetia
1962	Late Shri Madhusudan C. Mashruwata	Late Shri D.V. Phanse
1963	Late Shri Chandulal M. Shah	Late Shri P.H. Parikh
1964	Late Shri Bhikabhai A. Shah	Late Shri C.R. Amin
1965	Late Shri Thakorbhai P. Amin	Shri R.K. Shah
1966	Late Shri Jivanlal C. Shah	Shri R.K. Shah
1967	Late Shri Vinod R. Shah	Late Shri B.H. Shah
1968	Late Shri Vinod R. Shah	Late Shri B.H. Shah
1969	Late Shri Niranjana R. Divatia	Late Shri N.F. Shah
1970	Late Shri Dhirubhai B. Shah	Late Shri S.M. Patwa
1971	Late Shri B.L. Bhatt	Shri L.G. Thakkar
1972	Late Shri M.M. Mehta	Shri L.G. Thakkar
1973	Late Shri S.S. Kaji	Late Shri C.V. Mehta
1974	Shri L.G. Thakkar	Late Shri V.J. Shah
1975	Late Shri C.V. Mehta	Late Shri V.J. Shah
1976	Shri R.K. Shah	Late Shri K.S. Thakkar
1977	Late Shri P.H. Parikh	Late Shri K.S. Thakkar
1978	Late Shri P.R. Parekh	Shri D.S. Shah
1979	Late Shri C.R. Amin	Shri C.N. Shah
1980	Late Shri Balubhai H. Shah	Shri P.C. Shah
1981	Late Shri Jaymal J. Thakore	Late Shri B.M. Kothari
1982	Late Shri Kanubhai S. Thakkar	Late Shri B.M. Kothari
1983	Shri Chinubhai N. Shah	Late Shri P.N. Shah
1984	Late Shri V.J. Shah	Late Shri P.N. Shah
1985	Shri Dhires T. Shah	Shri Ashok C. Parikh
1986	Shri Pravinchandra C. Shah	Shri Ashok C. Parikh
1987	Late Shri Praduman N. Shah	Shri Harish N. Shah
1988	Late Shri B.M. Kothari	Shri Ketan M. Bhatt
1989	Shri Ashok C. Parikh	Shri Jayprakash J. Soni
1990	Shri Harish N. Shah	Shri Jayprakash J. Soni
1991	Shri Mukesh M. Patel	Shri Umesh A. Majmudar
1992	Shri Dinesh S. Shah	Late Shri Kirtikar K. Shah
1993	Shri Upendra J. Bhatt	Shri Bharat K. Jani
1994	Shri Jayprakash J. Soni	Shri Latesh K. Parikh
1995	Shri Bharat K. Jani	Shri Aseem L. Thakkar
1996	Shri Umesh A. Majmudar	Shri Praful C. Shah
1997	Shri Ketan M. Bhatt	Shri Kashyap B. Pandya
1998	Late Shri Kirtikar K. Shah	Shri Ramesh A. Sheth
1999	Shri Latesh K. Parikh	Shri Jayesh C. Mehta
2000	Shri Kanubhai R. Patel	Shri Pranay V. Shah
2001	Shri Praful C. Shah	Shri Hireen R. Vaikl
2002	Shri Jayesh C. Mehta	Shri Pranay V. Shah
2003	Shri Shailesh C. Desai	Shri Pramod N. Popat
2004-05	Shri Hireen R. Vakit	Shri Snehal K. Thakkar
2005-06	Shri Pramod N. Popat	Miss Gouri G. Chandanani
2006-07	Shri Snehal K. Thakkar	Shri Hemang S. Patel
2007-08	Miss Gouri G. Chandanani	Shri Hemang S. Patel
2008-09	Shri Bhupendra R. Patel	Shri P.G. Mehta
2009-10	Shri Hemang S. Patel	Shri Asim A. Prikh
2010-11	Shri Jignesh M. Shah	Shri Devang A. Doctor
2011-12	Shri Darshan S. Jani	Shri Dhruven V. Shah
2012-13	Shri Asim A. Parikh	Shri Rajesh J. Shah
2013-14	Shri Jignesh A. Bhagat	Shri Shalin N. Parikh
2014-15	Shri Rupesh R. Shah	Shri Mrudang H. Vakil
2015-16	Shri Ronak R. Sheth (Upto 28/12/2015)	Shri Mrudang H. Vakil (Upto 28/12/2015)
2015-16	Shri Dhruven V. Shah	Shri Kartikey B. Shah

ENTERTAINMENT PROGRAMME ON 18-03-2016



GLIMPSES OF I.T. BAR ACTIVITIES 2015-16

