

AUDITOR'S REPORT

To
The Members
Income Tax Bar Association
Ahmedabad

We have audited the annexed **Income & Expenditure Account** for the year ended 31st March, 2026 and **Balance Sheet** as on the above date of **INCOME TAX BAR ASSOCIATION**, Reg. No.: F-8533 / Ahmedabad with the books of Accounts and Vouchers relating thereto. These Financial Statements are the responsibility of the Association's 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 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 management as well as by evaluating the overall financial position. We believe that our audit provides a reasonable basis of our opinion. Further to our comments we 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 President / Hon. Secretary on the date of the audit are in agreement with accounts.
- 4) All Accounts 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.
- 6) All the necessary information required by us has been furnished to us by 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 of Rs. 12,000/- deposit is outstanding for more than one year.
- 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 Bombay Public trust Act, 1950.

- 11) The Association does not own any immovable property, hence the question of alienation there of 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 mercantile basis, except annual membership fees which are accounted on cash basis.

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 Account** annexed with this report for the year.

Comments Forming Parts of Audit Report: -

- 1) Interest income has been booked as per the Interest Certificate obtained from the bank.
- 2) The latest copy of the PTR (Public Trust Record Register) is not produced before us.
- 3) The Trust has not complied with Accounting Standard (AS) 10 – Property, Plant and Equipment, as issued by the Institute of Chartered Accountants of India, in respect to the gross block & accumulated depreciation thereon as the gross value of the Property, Plant and Equipment are not ascertainable by the management. Further, The Trust has not complied with Accounting Standard (AS) 15 – Employee Benefits regarding its leave encashment obligations, as no actuarial valuation has been carried out for the same. The effect of these departures on the financial statements has not been quantified, and therefore, we are unable to determine their impact on the financial position and income of the Trust.

Note Forming Parts of Accounts: -

- 1) Long Term investment is stated at cost.
- 2) Figures of the previous year have been regrouped or rearranged whenever necessary.

As per our report of even date attached

For, Patel & Panchal

Chartered Accountants

FRN: 123744W

Sd/-

CA Hardik Panchal

Partner

Mem No. 114164

Place: Ahmedabad

Date: 30/04/2026

UDIN: 26114164WLVACO1140

INCOME TAX BAR ASSOCIATION, AHMEDABAD.

Balance sheet as at 31st March 2026

Capital & Liabilities	Sch	As at 31.03.2026	As at 31.03.2025
Earmarked Funds	1	5,390,951	3,984,729
Other Funds	2	3,036,782	3,036,782
Other Current Liabilities	3	356,707	413,660
Income and Expenditure Account			
Balance as per Last Year		5,997,875	5,141,997
Add : Surplus of the Current Year		840,473	855,878
Closing Balance as at the end of the year		6,838,348	5,997,875
Total		15,622,788	13,433,046
Assets	Sch	As at 31.03.2026	As at 31.03.2025
Fixed Assets	4	155,657	147,570
Investments	5	13,136,297	12,332,356
Current Assets			
Cash on Hand		15,149	3,171
Bank Balance	6	765,364	478,438
Amount recievable for Tax Conclave		119,648	227,500
Amount recievable for Karvera Sathi		2,200	2,200
Amount to Creditors & Others		30,000	26,800
Loans and Advances			
Deposits	7	21,977	21,977
Loans and Advances		0	0
Other Current Asset	8	1,376,496	193,034
Total		15,622,788	13,433,046
As per our report of even date attached For, Patel & Panchal FRNo. : 123744W Chartered Accountants		For&On Behalf of Managing Committee Income Tax Bar Association	
		Sd/- Kartikey Shah President	Sd/- Fenil Shah Hon. Treasurer
Sd/- CA Hardik Panchal Partner Mem. No. : 114164 Date : 30/04/2026		Sd/- Kenan Satyawadi Vice President	Sd/- Shivam Bhavsar Hon. Secretary
		Sd/- Pratik Kaneria Hon. Jt. Secretary	

INCOME TAX BAR ASSOCIATION, AHMEDABAD.

Income and Expenditure Account

Income & Expenditure	Sch	Year ended 31.03.2026	Year ended 31.03.2025
Education and Knowledge Disseminating Activity Income			
Two Day Tax Conclave 2024	9	568,742	492,463
Karvera Sathi	9	111,664	108,577
GST Series Income	9	14,531	35,390
Cricket Match	9	20,207	0
AI Certification Course	9	16,394	0
Membership Fees Income			
Ordinary Membership Fees Income		428,550	359,900
Late Fees Income		26,900	62,750
Nomination Fees		4,800	5,800
Other / Donation Income / Kasar		89,125	30,241
Interest Income			
Interest on IT Refund		0	15,086
Interest on Savings Bank		28,631	13,793
Interest on Fixed Deposit		833,067	806,959
Total Income		2,142,611	1,930,959
Education and Knowledge Disseminating Activity Expenses			
Zoom License Fees		25,000	29,119
Meeting, Webinar, Study Circle Expenses	9	168,344	151,881
IT Mirror Expenses	9	66,492	100,494
Kardata Jagruti Abhiyan	9	37,882	0
Members' Activity Expenses			
Diwali Get Together Expenses	9	210,801	126,972
Adminstrative Expenses			
Salary & Bonus		455,913	429,413
Stationery and Printing		45,421	6,967
Office and Miscellaneous Expenses		13,168	18,062
Processing Fees of Online Payment Portal		23,551	26,694
Total c/f		1,046,572	889,602

INCOME TAX BAR ASSOCIATION, AHMEDABAD.
Schedules forming part of Accounts

Schedule 1 : Earmarked Funds			
Particulars	Opening Balance	Addition during Year	Closing Balance
A.C.Parikh & Co. Budget Meeting Fund	100,000	-	100,000
Shri A.C.Parikh Article Award	15,000	-	15,000
Shri A.C.Parikh Cricket Match Award	10,000	-	10,000
All India Taxmann Library Fund	25,000	-	25,000
CA Bakul I. Shah Elocution Competition	51,000	-	51,000
Compulsory Audit Writ & Repr. Fund	15,696	-	15,696
Furniture (Library & Tea Club) Fund	110,000	-	110,000
General Fund	1,059,812	32,000	1,091,812
Shri H.M.Talati Trophy	15,000	-	15,000
Infrastructure Fund A/cs	72,000	-	72,000
Karadata Jagruti Abhiyan Fund	251,000	-	251,000
Karadata Jagruti Abhiyan - Shri Harish N Shah Fund	251,000	-	251,000
Building Fund	-	1,374,222	1,374,222
Late Shri Ishwarlal M.Shah Fund	31,000	-	31,000
Late Shri L.G. Thakkar Website Fund	151,000	-	151,000
Late Shri R.B. Rathi Elocution Compt.	51,000	-	51,000
Late R.M. Shah Lecture Series Fund	111,111	-	111,111
Liabrary Fund	24,806	-	24,806
Shri N.R.Divatia Memo.Cricket Fund	21,000	-	21,000
Shri P.N.Shah Friends & Family Trust	17,001	-	17,001
Photo Memorial Fund	1,486,001	-	1,486,001
Shri Priyakant C.Shah Memorial Prize	15,000	-	15,000
Shri R T Shah Lecture Series Fund	100,000	-	100,000
Shri Ramanlal G.Shah Liabrary Fund	1,302	-	1,302
Total	3,984,729	1,406,222	5,390,951

Schedule 2 : Other Funds			
Particulars	Opening Balance	Addition during Year	Closing Balance
Air Condition Machine Fund	100,000	-	100,000
Computer Fund	39,330	-	39,330
High Secondary Corpus Fund	20,000	-	20,000
Kardata Jagruti Abhiyan Interest Accum.	69,025	-	69,025
LED Photo Memonal Fund	22,000	-	22,000
Life Membership Fees	2,170,650	-	2,170,650
Shri R. T. Shah Knowledge L. Series	61,777	-	61,777
Fund For Betterment of Association	525,000	-	525,000
Television Fund	29,000	-	29,000
Total	3,036,782	-	3,036,782

Schedule 3 : Other Current Liabilities		
Particulars	As on 31/03/2026	As on 31/03/2025
Advance Membership Fees	-	2,000
Sundry Creditors	17,987	1,395
IT Bar Benevolent Fund	322,099	207,627
Advance for Karvera Sathi	-	112,138
Advance for Two Day Tax Conclave Registration	-	90,500
TDS Payable	16,621	-
Total	356,707	413,660

Schedule 5 : Investments		
Particulars	As on 31/03/2026	As on 31/03/2025
Fixed Deposits with Banks incl Accrued Interest		
HDFC Bank	-	1,211,715
Kotak Mahindra Bank	5,988,102	4,735,284
Yes Bank	7,148,195	6,368,531
Silver Coins	-	16,826
Total	13,136,297	12,332,356

Schedule 6 : Bank Balance		
Particulars	As on 31/03/2026	As on 31/03/2025
Balance with Banks		
Ahmedabad Dist. Co-op. Bank Ltd.	2,322	3,934
Bank of Baroda C/A 03330200000061	9,945	10,830
Kotak Mahindra Bank A/c No. 8912146618	647,577	458,845
Yes Bank A/c No. 000794600002033	85,868	774
Banshan Bank	15,597	-
Post Office S.B.A/c (Vasna) 2229645	4,055	4,055
Total	765,364	478,438

Schedule 7 : Deposits		
Particulars	As on 31/03/2026	As on 31/03/2025
Deposits		
AGFTC Life time Membership fees	9,977	9,977
St. Xaviers Loyola Hall Deposit	12,000	12,000
Total	21,977	21,977

Schedule 8 : Other Current Asset		
Particulars	As on 31/03/2026	As on 31/03/2025
TDS Receivable FY 2024-25	144,058	144,058
TDS Receivable FY 2025-26	102,073	-
Prepaid Software Exps	-	23,256
Prepaid Membership Fees	2,360	4,720
Prepaid Website Development Charges	28,005	21,000
Advance for Building	1,100,000	-
Total	1,376,496	193,034

Schedule 9 : Activity related Income and Expenditure			
Particulars	Income	Expenditure	Net Amount
Income			
Two Day Tax Conclave 2026	1,642,636	1,073,894	568,742
Karvera Sathi	111,664	-	111,664
GST Series Income	79,200	64,669	14,531
Cricket Match	106,352	86,145	20,207
AI Certification Course	135,000	118,606	16,394
Expense			
Meeting, Webinar, Study Circle	27,950	196,294	168,344
IT Mirror & Publication Expenses	-	66,492	66,492
Diwali Get Together	48,400	259,201	210,801
Kardata Jagruti Abhiyan	-	37,882	37,882

INCOME TAX BAR ASSOCIATION, AHMEDABAD.
Schedules forming part of Accounts

Schedule 4 : Fixed Assets						
Particulars	Rate	Opening Balance	Addition during Year	Total	Depriciation	Closing Balance
Furniture & Fixtures	10%	9,376	-	9,376	938	8,438
Cricket Kits	10%	17,302	-	17,302	1,730	15,572
Library Books	10%	30,415	-	30,415	3,042	27,374
Microphone	10%	594	-	594	59	535
Air Conditioner	10%	37,029	-	37,029	3,703	33,326
R. O. Water Filter System	10%	2,325	-	2,325	233	2,093
Television Set	10%	3,174	-	3,174	317	2,857
Telephone Instrument	10%	547	-	547	55	492
Electric Burner	10%	910	-	910	91	819
Website	33%	1,304	-	1,304	430	874
LED Photo Memorial	10%	8,178	-	8,178	818	7,360
Prestige Induction Stove	10%	1,163	-	1,163	116	1,047
Mobile Phone	10%	21,767	-	21,767	1,850	19,917
Computer	10%	-	24,899	24,899	9,713	15,186
Electric Equipments	10%	-	8,250	8,250	619	7,631
Computer (Printer)	10%	13,486	-	13,486	1,349	12,137
Total		147,570	33,149	180,719	25,062	155,657

AUDITOR'S REPORT

To
The Members
Income Tax Bar Association- Members Benevolent Scheme
Ahmedabad

We have audited the annexed **Income & Expenditure Account** for the year ended 31st March 2026 and **Balance Sheet** as on the above date of **INCOME TAX BAR ASSOCIATION - MEMBERS BENEVOLENT SCHEME, AHMEDBAD**, with the books of Accounts and Vouchers relating thereto. These Financial Statements are the responsibility of the Association's 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 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 management as well as by evaluating the over ball financial presentation. We believe that our audit provides a reasonable basis of our opinion. Further to our comments we 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 President / Hon. Secretary on the date of the audit are in agreement with accounts.
- 4) All Accounts Books, Vouchers, Other documents and records required by us were produced before us, subject to our attached Notes.
- 5) All the necessary information required by us has been furnished to us by President / Hon. Secretary whenever called upon, Subject to our Attached Notes.
- 6) We further report that the accounts are maintained on cash basis except accrued 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.

Comments Forming Parts Of Audit Report:-

1) Interest income has been booked as per the Interest Certificate obtained from the bank.

Note Forming Parts Of Accounts:-

1) Long Term investment is stated at cost.

2) Contribution is received from members in advance and is shown as members deposit in Balance Sheet and the same was utilized to pay to the nominee of deceased members.

3) Figures of the previous year have been regrouped or rearranged whenever necessary.

As per our report of even date attached

For, Patel & Panchal

Chartered Accountants

FRN: 123744W

Sd/-

CA Hardik Panchal

Partner

Mem No. 114164

Place: Ahmedabad

Date: 30/04/2026

UDIN: 26114164EKISOC8598

**INCOME TAX BAR ASSOCIATION
- MEMBERS BENEVOLENT SCHEME**

Balance sheet as at 31st March 2026

Capital & Liabilities	Sch	As at 31.03.2026	As at 31.03.2025
Life Membership Fees		1,436,600	1,436,600
Members Benevolent Fund	1	7,713,799	7,132,473
Other Current Liabilities Advance Contribution of subsequent years		-	-
Total		9,150,399	8,569,073
Assets	Sch	As at 31.03.2026	As at 31.03.2025
Investments	2	8,284,453	8,154,563
Current Assets			
Cash on Hand		-	-
Bank Balance with Kotak Bank		497,951	206,883
Loans and Advances			
IT Bar Association		322,099	207,627
Other Current Assets			
TDS Receivable		45,896	-
Total		9,150,399	8,569,073

As per our report of even date attached

For, Patel & Panchal

FRNo. : 123744W

Chartered Accountants

Sd/-

CA Hardik Panchal

Partner

Mem. No. : 114164

Date : 30/04/2026

For&On Behalf of Managing Committee
Income Tax Bar Association

Sd/-
Kartikey Shah
President

Sd/-
Fenil Shah
Hon. Treasurer

Sd/-
Kenan Satyawadi
Vice President

Sd/-
Shivam Bhavsar
Hon. Secretary

Sd/-
Pratik Kaneria
Hon. Jt. Secretary

**INCOME TAX BAR ASSOCIATION
- MEMBERS BENEVOLENT SCHEME**

**Income and Expenditure Account
for the year ended on 31st March 2026**

Income & Expenditure	Sch	Year ended 31.03.2026	Year ended 31.03.2025
Income			
Interest on Savings Bank		2,930	8,344
Interest on Fixed Deposit		605,764	503,253
Late Fees		110,810	44,300
Total Income		719,504	555,897
Expenses			
Bank Charges		778	573
Total Income		778	573
Exces of Income over Expenditure transferred to Balance Sheet		718,726	555,324

As per our report of even date attached

For, Patel & Panchal

FRNo. : 123744W

Chartered Accountants

Sd/-

CA Hardik Panchal

Partner

Mem. No. : 114164

Date : 30/04/2026

For&On Behalf of Managing Committee
Income Tax Bar Association

Sd/-

Kartikey Shah

President

Sd/-

Fenil Shah

Hon. Treasurer

Sd/-

Kenan Satyawadi Shivam Bhavsar

Vice President Hon. Secretary

Sd/-

Pratik Kaneria

Hon. Jt. Secretary

INCOME TAX BAR ASSOCIATION
- MEMBERS BENEVOLENT SCHEME

Schedules forming part of Accounts		
Schedule 1 : Members Benevolent Fund		
Particulars	As on 31/03/2026	As on 31/03/2025
Opening Balance	7,132,473	7,469,449
Add / Less :		
Surplus / Deficit of Benevolent Call Collection and Benvolent Claim Payment	- 137,400	- 892,300
Add / Less :		
Excess of Income over Expenditure as per Income and Expenditure Account	718,726	555,324
Total	7,713,799	7,132,473
Benevolent Fund Contribution		
Benevolent Call Collection	1,212,600	907,700
Benvolent Claim Payment	1,350,000	1,800,000
Deficit of Benevolent Call Collection and Benevolent Claim payment	- 137,400	- 892,300
Schedule 2 : Investments		
Particulars	As on 31/03/2026	As on 31/03/2025
Fixed Deposits with Banks including Accrued Int		
Kotak Mahindra Bank	6,363,121	2,465,844
HDFC Bank	206,860	4,206,574
Yes Bank	1,714,472	1,482,145
Total	8,284,453	8,154,563