

Participants from PSU/Pvt.Sector, Govt. Deptt. and Students were present in the Seminar and deliberated upon number of issues in respect of TDS and other related matters Mr. Raman gave answer to all the questions. It was really a very Interactive Session.

Seminar on Stock Audit

Chandigarh-Pkl. Chapter of ICWAI organized **Group Discussion and Seminar** for students at **Golden Jublee Hall, Punjab University, Chandigarh** on 22.03.09, Sunday. As many as seventy two students participated in a day long programme. Many Students gave their presentations on Power Points, where as others read papers on the topics of their choice.

In the morning, **Smt. Bhavneet Kaur**, Director IQ Group of Educational Institute Inaugurated the programme by lightening the lamp. Sh. Balwinder Singh, CCM-ICWAI, gave tips to the students for their success in the Exams.

Sh. D.S.Grewal, a Sr. member of the profession, **Sh. T.L.Kaushal** – a faculty member, **Sh. Vikas Gupta**, **Sh. J.C.Bhatia**, **Sh. Jagmit Singh**, **Sh. Naresh Handa**, **Sh. L.N.Aggarwal**, and **Sh. Anil Sharma**, all management committee members were the panelist on the occasion.

ALLAHABAD CHAPTER

A Seminar on “COMPANIES ACT 2008 and LLP” at Allahabad Chapter of Cost Accountants was held on 07.8.2008 at CIC Hall Allahabad

Speaker: Mr. I.A. Khan practicing company secretary and Chairman Allahabad chapter of ICSI. Mr. Khan is also member of ICWAI. Mr. Khan spoke on the topic of ‘The Companies Bill, 2008’ which was introduced by the Government in the Lok Sabha on October 23, 2008. Mr. Khan discussed about the provisions relating to composition of board of directors, wherein role of independent directors has been enhanced to a great extent. New clause has been introduced with respect to prohibition of insider trading of securities. The definition of price sensitive information has also been included [clause 173]. He talked about ‘Related Party Transactions’ where every contract or arrangement entered into with a related party, shall be referred to in the Board’s Report along with the justification for entering into such contract or arrangement. [clause 166(2)].

He also talked about the Concept of One Person Company (OPC limited) which has also been introduced [clause 2(zzk)]. For the first time, provision for re-registration of companies already registered, has been introduced [clause 17].and participation of directors at Board Meetings has been permitted through video-conferencing or other electronic means, provided such participation is capable of recording and recognizing. Also, the recording and storing of the proceedings of such meetings should be carried out [clause 154(2)].He discussed in detail about definition of independent directors He said that the role of CFO has also been increased while complying the act. [Chief Financial Officer;clause 2(zza)] and every company belonging to such class or description of companies as may be prescribed shall have Whole-Time Key Managerial Personnel. [clause 178 (1)].

Mr. S. M. Anwar Hasan, Chairman presiding over the function said provision of Registered Valuers as per Clause 219(2) is exclusive field of Cost Accountants though others are also identified for this job.

A Seminar on “Total Quality Management” at Allahabad Chapter of Cost Accountants was held on 05.10.2008 at CIC Hall Allahabad followed by High tea

Speaker: Er. Vishal Chandra is TQM expert. Mr. Chandra spoke on the topic of ‘TQM with special reference of ISO 9000 series. Er. Vishal Chandra highlighted the importance of proper understanding of the concept of TQM. He mentioned that ISO 9000 is an International standard which is used to judge the quality system in an on organization concept is documentation of whatever organization is doing and then what ever is documented is practiced meticulously.

Study Circle Meeting on “COMPANIES ACT 2008” at Allahabad Chapter of Cost Accountants was held on 07.12.2008 at CIC Hall Allahabad

Speaking on the occasion Mr. Ganga Prasad Gupta spoke on the topic of Financial Audit by Cost accountants in ‘The Companies Bill, 2008’. He said, lined up with the contemporary accepted wisdom of the Advanced Countries, in India too there should not be any favoritism between two Professional Accounting bodies and both Professions should be treated on par to the extent that Public Accounting is concerned , and the entire Audit should be opened for Cost Accountants

PATIALA CHAPTER

Award Ceremony & Interaction Programme with Inter and Final Pass Students

Patiala Chapter organised an Award Ceremony & Interaction Programme with Inter and Final Pass Students on 28th Sept., 2008 at Cuisine Restaurant. Sh.A.S. Chawla Head of Deptt. of Punjab School of Business Studies (MBA) Punjabi University Patiala was the Chief Guest of the programme. The students who have completed intermediate examination during June-2008 Session and final examination during Dec.-2007 and June-2008 without break/both stages at one time, was awarded by the Chapter. Six students of final examination and Eleven students of intermediate completed without break/both stages at one time. The result of June-2008 session of Patiala Centre is very good since 32 students overall completed the intermediate exam and 14 students overall completed the final examination and become Cost Accountant.

NOIDA CHAPTER OF COST ACCOUNTANTS

Report on Programme on “Financial Process Risk Control & Management Through ERP” of the Noida Chapter of Cost Accountants held on December 05, 2008

The programme on “Financial Process Risk Control & Management through ERP” was organized by Noida Chapter of Cost Accountants in association with the Noida Chapter of Company Secretaries and Noida Chapter of Computer Society of India on December 05, 2008 at KRIBHCO BHAWAN, Noida.

The said programme was attended by large number of members of the Chapter and members from other chapters. Shri R.K.Bhateja, Chairman of the Chapter welcomed the dignitaries and other members present in the programme. He gave a brief outline of the proposed activities of the chapter during the year 2008-09.

Sh G.P.Rao, Past-Chairman and Management Committee Member spoke about the relevance of the topic in current scenario and as to why the understanding of the subject was of key importance for our members.

Thereafter, presentation on the subject were delivered by two speakers for the evening – Shri Raj Bindal, Sr.Manager, Ernst & Young, New Delhi and

Shri Anuj Agarwal, Director, Aditi Business Solutions and Chairman, Noida Chapter of Computer Society of India.

The presentation of Shri Raj Bindal, Sr.Manager, Ernst & Young was focused on Sequential Risk Management Process, Areas where ERP OPERATES IN Risk Mitigation, ERP schematic approach to Risk Analysis covering risk assessment, risk management and risk monitoring and it was explained that ERP binds all components of finance giving timely reports and reliable information for quick action in mitigating the risks.

The presentation of Shri Anuj Agarwal, Director, Aditi Business Solutions was focused on risk management i.e., What is risk management, types of risks, impact of risks, impact of risk management and process of risk management through ERP along with case studies.

FARIDABAD CHAPTER

An Evening lecture was organized by the Faridabad Chapter of Cost Accountant, at Magpie Tourist Complex, Faridabad on 16th December, 2008 at 7 P.M. The theme was “Investment & Portfolio Management in the Present Economic Scenario”. The function was attended by the Hon’ble Chairman of NIRC Mr. Rajeev Mehrotra, Vice Chairman, Mr. Sanjay Gupta, Jt. Vice Chairman Mr. Vijender Sharma and number of Senior members of the Chapter. Mr. Soumyajit Ghosh, Vice President, Royal Bank of Scotland, was the Guest Speaker. Mr. Achal Jain, Chairman of the Chapter delivered the inaugural speech. Mr. Rajeev Mehrotra facilitated Ms. Shubham Aggarwal, a student member of the Chapter on securing 1st Position in the NIRC student conference. Mr. Debjit Patra, Secretary of the Chapter introduced the guest and proposed vote of thanks.

Placement Interviews.

Placements for ICWAI Inter passed and Final passed students were arranged by the Chapter. Campus interviews were conducted on 23rd Nov 08 and 27th Dec 08. 18 students were placed in organization like BHEL, IOC, Scooters India, BSNL, and a number of private sector units and equal of students were recommended for placement through NIRC placement Cell, New Delhi.

Personality Development programme-Interview skills

Personality Development program to brief on Interview skills such as proper posture, body language, face expressions, Interview manners and etiquette etc was organized on 24th Dec 08 for students preparing for interviews for jobs. The Interview tips were given by a ret'd senior officer of Armed Forces.

JHANSI CHAPTER OF COST ACCOUNTANTS

1. A members meet was organized on “**Managerial Awareness**” as a part of Professional Development Programme by Jhansi Chapter of Cost Accountants on **3rd September,2008**.

At the outset, Shri A. Saha, Chief Guest and AGM(F) BHEL, Jhansi blessed the gathering. Thereafter, Shri S.K. Banerjee the Chairman of Jhansi Chapter and Key Note Speaker deliberated on the various issues of Managerial Awareness such as : (i) Emotional Intelligence and Teamwork.(ii) Improvement of Personal effectiveness and understanding of Urgent Vs Important Activities. (iii) Learning or Role Efficacy and Paygmalion effect concepts. (iv) Understanding of Corporate Leadership Practices. (v) Project Management practices concept & application of ASK, (Attitude, Skill, knowledge) SHE (Safety, Health, Environment)etc. in the Professional field. (vi) Motivating others, and Capability building process. (vii) Time Management techniques. (viii) India's economic Scenario, strategic plan.

2. A **Members Meet on Accounting Awareness** as a part of professional Development programme was organized by Jhansi Chapter of Cost Accountants in coordination with the Finance Division of BHEL Jhansi Unit, on **19th September,2008**.

KOTA CHAPTER

1. The Kota Chapter of ICWAI organized a **seminar on VAT Audit under Rajasthan Vat Act & Form-VAT 10A under Rajsthan VAT ACT**. On 19th December,2008 Shri M.L. Patodi, Sr. Advocate and VAT Committee Member in Govt.of Rajasthan was the Chief Guest of the seminar. Shri CA S.D. Jajoo Chartered Accountant and Shri V.K. Jain, Tax Practitioner were the main speaker of the seminar, Shri R.R. Mittal gave the welcome speech and

conducted the proceeding of the seminar. Shri Patodi, highlighted in his speech Audit Practices and procedural requirement for audit trails and report drafting under Rajasthan Vat Act and detailed discussion on annual form 10A under Vat Act. The topics were covered in lucid style and queries of delegates were duly answered.

CA S.D. Jajoo Explained on audit practices and procedural requirements for audit trails and report drafting under Rajasthan VAT Act. Shri V.K. Jain-Tax practitioner highlighted detailed discussion on annual form 10A under VAT act.

Shri R.R. Mittal Chairman of Chapter also commented on the topic. Shri S.N. Mittal , Secretary of Chapter and Shri Sanjay Khandelwal – Secretary Tax Bar Association were also present in the seminar.

2. Kota Chapter organized a seminar on Recent Changes in Service Tax Act and Discussion on contract Services and Rental Services on 24th January,2009 CA R.R. Mittal Chartered Accountant and Mr. S.C. Bhatnagar, Tax Practitioner had elaborate discussion on recent amendments and notifications and circulars on the detailed discussion on Hostel and Contractor Services., CA Sanjay Khandelwal , Secretary Tax Bar Association, commented on the topic. Shri S.N. Mittal was also present in the seminar.

Financial Management:

Every effort was made to economise cost of operations at NIRC. As a result, our surplus for the year 2008-09 has been Rs. 52,16,733 as compared to previous year Rs. 23,48,209. Also the FDs including interest accrued have gone upto Rs. 1,67,14,672 as compared to previous year Rs. 63,20,980. The balance of accounts with Head quarter and chapters is carrying many old items of differences for which a separate task force is being made to sort out reconciliation immediately. As per our books, as on 31.03.09, Head quater has to pay Rs. 64,17,985.35 whereas as per HQ records payable is Rs. 51,82,383. Adequate provision of Rs. 18,00,000 was made in 2007-08 towards disallowances that may have been made by HQ, but not yet accepted by NIRC. Similarly, amount receivable from chapters Rs. 331,936.90 and loans to chapters Rs. 11,70,000 are subject to confirmation and a provision has been made of Rs. 3,00,000 on this account in the books of 2008-09.

EMPLOYEES

We are thankful to our staff members for their whole hearted co-operation in providing services to the members and the students. We are also thankful to the employees of Head Quarter posted at Kolkata and Delhi for their continued co-operation and support.

AUDITORS

M/s Mahesh K. Agarwal & Co., Chartered Accountants were appointed as Auditor of NIRC for the year 2008-2009 and retire at the forth-coming A. G. M, being eligible, they offer themselves for re-appointment for the year 2009-2010

ACKNOWLEDGEMENT

NIRC takes this opportunity to express our sincere thanks

to our Members, Central Council Members, the Student community and Members of the Faculty for the co-operation and help extended by them in running various Programmes during the year. We also express our sincere thanks to the commerce and industry for using the valuable services of our members. We also express our gratitude to the Officers of the Ministry of Corporate Affairs and other Ministries and Departments of the Government of India for their co-operation and courtesies extended to NIRC on various occasions.

For and on behalf of
NORTHERN INDIA REGIONAL COUNCIL

RAJEEV MEHROTRA
CHAIRMAN

AUDITOR'S REPORT

We have audited the attached Balance Sheet of the Northern India Regional Council of the Institute of Cost and Works Accountants of India, New Delhi, as on 31st March, 2009 and also the attached Income and Expenditure Account for the year ended on that date annexed thereto. Our Responsibility is to express an opinion on these financial statements based on our audit.

We 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 evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further 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 the Income and Expenditure Account dealt with by the report are in agreement with the books of accounts.
3. In our opinion, and to the best of our information and according to the explanations given to us, and read together with other notes to the accounts as per Schedule "5" accounts give a true and fair view subject to Note no. 2 & 3.
 - a) In the case of Balance Sheet of the state of affairs as at 31st March 2009 and
 - b) The case of Income Expenditure Account of excess of Income over Expenditure for the year ended on that date.

FOR MAHESH K. AGARWAL & CO.

Chartered Accountants

Sd/-

(M.K. AGARWAL)

Prop.

Place : New Delhi

Dated : 05/06/2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

BALANCE SHEET AS AT 31st March, 2009

PARTICULARS	SCHEDULE	AS At 31.3.2009 Rs.	AS At 31.3.2008 Rs.
<u>NIRC FUNDS</u>			
CAPITAL FUNDS	1	6,018,829.00	5,759,708.00
GENERAL FUNDS	1	13,589,721.00	8,372,988.00
ICWAI ACCOUNT		3,892,000.00	3,892,000.00
	TOTAL	23,500,550.00	18,024,696.00
REPRESENTED BY			
FIXED ASSETS	2	8,833,141.00	8,895,827.00
CURRENT ASSETS	3	29,178,816.00	16,675,623.00
LOAN & ADVANCES	3	1,850,503.00	1,359,699.00
		39,862,460.00	26,931,149.00
LESS : CURRENT LIABILITIES	4	16,361,910.00	8,906,453.00
	TOTAL	23,500,550.00	18,024,696.00

As per our Report of even date
For **Mahesh K. Agarwal & Co.**
Chartered Accountants

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

For NIRC of ICWAI

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	FOR THE YEAR		FOR THE YEAR	
	Ending 31.3.2009 (Amt. in Rs.)		Ending 31.3.2008 (Amt. in Rs)	
INCOME				
Coaching Classes Fees (Oral)	10,073,938.00		7,154,952.00	
Computer Course Fee	3,985,925.00		2,960,645.00	
Corporate Membership Fee	36,500.00		77,100.00	
Grant From Central Council	60,000.00		60,000.00	
Income on Sale of Publications	491,432.00		921,224.00	
Interest	956,735.00		403,691.00	
Interest on staff loans	21,901.00		7,699.00	
Miscellaneous Income	106,342.00		614,053.00	
Postal Coaching & Exam. Service Charges	4,729,884.00		3,072,426.00	
Surplus from 49th National Cost Convention-08	-		390,307.00	
		20,462,657.00		15,662,097.00
EXPENDITURE				
Advertisement Exp.	238,528.00		207,384.00	
Annual recurring Fee	500.00		500.00	
Audit Fee	25,000.00		25,000.00	
Bank Charges	3,175.00		4,574.00	
Coaching Class Expenses	2,389,040.00		1,774,640.00	
Career Consulting Exp. & Personality Development	58,312.00		126,114.00	
Computer Course Expenses	1,449,100.00		1,076,900.00	
Depreciation	606,656.00		258,167.00	
Electricity & Water Expenses	457,799.00		318,172.00	
Establishment Expenses	3,725,829.00		3,140,604.00	
Legal Expenses & Professional Charges	193,136.00		37,200.00	
Meeting Exp.	450,030.00		526,680.00	
Miscellaneous Exp.	205,668.00		381,939.00	
News Letter	457,407.00		303,183.00	
Periodicals & Journals Expenses	14,054.00		21,292.00	
Postage Telegrams & Telephone	211,208.00		270,459.00	
Postal Coaching Expenses	330,040.00		183,099.00	
Printing & Stationery	543,648.00		212,767.00	
Rent, Rates&Taxes	459,360.00		155,844.00	
Repair & Maintenance	1,005,658.00		459,623.00	
Secretarial Trainees	114,790.00		75,019.00	
Security Guards	213,250.00		200,572.00	
Seminar and Workshop	382,024.00		639,802.00	
Staff Child Fee Reimbursement	51,788.00		12,580.00	
Staff Gratuity A/c	-		5,508.00	
Travelling & Conveyance	571,746.00		448,031.00	
Building Renovation Exp.	598,831.00		625,401.00	
Balance W/O	-		22,834.00	
Provision for exp.	189,347.00		-	
		14,945,924.00		11,513,888.00
Income over Expenditure for the year		5,516,733.00		4,148,209.00
Less provision for doubtful debts		300,000.00		1,800,000.00
Income over Expenditure Transferred to NIRC				
General Fund		5,216,733.00		2,348,209.00
TOTAL		20,462,657.00		15,662,097.00

As per our Report of even date
For Mahesh K. Agarwal & Co.
Chartered Accountants

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

For NIRC of ICWAI

Sanjay Gupta
Vice Chairman

B L Jain
Member

Rakesh Bhalla
Secretary & Treasurer

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

SCHEDULE 1 : CAPITAL FUND FORMING PART OF BALANCE SHEET

Particulars	Balance as at 1.4.2008	Grant /Interest/surplus for the year 2008-09	Balance as at 31.3.2009
(A) CAPITAL FUND			
Building Fund	2,118,374.00		2,118,374.00
Library Fund	629,458.00	25,000.00	654,458.00
(B) Specific Reserve Fund			
Gratuity Reserve	2,983,096.00	225,621.00	3,208,717.00
Late AVM Mritunjai Singh Memorial Fund	6,399.00	-	6,399.00
Nanakchand Ahuja Memorial Fund	5,876.00	-	5,876.00
Vishan Devi Ahuja memorial Fund	6,020.00	-	6,020.00
S.K. Gupta Memorial Fund	5,030.00	-	5,030.00
K.G. Goyal Prize Fund	5,455.00	-	5,455.00
S.K. Mittal Memorial Prize Fund	-	8,500.00	8,500.00
Total	5,759,708.00	259,121.00	6,018,829.00
(C) General Fund			
Income & Expenditure A/c	8,372,988.00	5,216,733.00	13,589,721.00

As per our Report of even date
For Mahesh K. Agarwal & Co.
Chartered Accountants

For NIRC of ICWAI

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

SCHEDULE 2: FIXED ASSETS FORMING PART OF BALANCE SHEET

Sl. No.	Name of the Asset	Original cost as at 1.4.2008	Add. in the year	Sale in the year	Total cost as at 31-3-2009	Depreciation up to 01.04.2008	Depreciation for the year	Depreciation up to 31.3.2009	Balance as at 31.03.2009	Balance as at 31.03.2008
1	2	3	4	5	6	7	8	9	10	11
1	Land and Building	6,572,324	-	-	6,572,324	-	-	-	6,572,324	6,572,324
2	Furniture & Fixture	625,410	223,752	-	849,162	289,086	56,008	345,094	504,068	336,324
3	Office Equipment	814,990	153,131	-	968,121	381,409	58,671	440,080	528,041	433,581
4	Water Cooler	232,787	-	-	232,787	115,351	11,744	127,095	105,692	117,436
5	Air Cooler & Fans	53,083	-	-	53,083	18,603	3,448	22,051	31,032	34,480
6	Library Books	907,027	45,634	22,274	930,387	574,935	3,55,452	930,387	-	332,092
7	Computer Equip.	1,401,521	55,652	-	1,457,173	802,727	65,445	868,172	589,001	598,794
8	Air Conditioner	297,247	27,925	-	325,172	124,575	20,060	144,635	180,537	172,672
9	Seminar Devices	351,937	60,150	-	412,087	66,332	34,576	100,908	311,179	285,605
10	Fire Extinguisher	21,200	-	-	21,200	8,681	1,252	9,933	11,267	12,519
Total		11,277,526	566,244	22,274	11,821,496	2,381,699	606,656	2,988,355	8,833,141	8,895,827
Previous Year Figures		10,630,326	668,280	21,080	11,277,526	2,123,532	258,167	2,381,699	8,895,827	8,506,794

Land and Building stand in the name of ICWAI. Kolkatta The Depreciation on Building has not been charged in the books of NIRC of ICWAI, as it is to be charged by H.Q

As per our Report of even date
For **Mahesh K. Agarwal & Co.**
Chartered Accountants

For NIRC of ICWAI

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

SCHEDULE 3 : CURRENT ASSETS - LOANS & ADVANCES

PARTICULARS	As at 31.3.2009 Rs.	As At 31.3.2008 Rs.
A		
<u>CURRENT ASSETS BANK BALANCES :</u>		
(i) Savings Accounts	705,905.00	625,151.00
(ii) Fixed Deposit/ Interest Accrued	16,714,672.00	6,320,980.00
Gratuity Deposit with LIC Trust	3,207,613.00	2,982,030.00
Saving Bank Account for Gratuity	1,104.00	1,066.00
Cash/ Cheques in Hand	12,933.00	10,595.00
Stamps in Hand	1,414.00	8,662.00
Stocks in Hand	652,335.00	292,157.00
Bills Receivable (HQ)	6,417,985.00	3,510,862.00
Prepaid exp. & Bills receivable	46,898.00	1,377,754.00
ICWAI Study Material & Sugg. Ans.A/c	848,000.00	788,480.00
Chapters Balances Net (Study Material)	331,937.00	529,766.00
Water Security	200.00	200.00
Security with DESU	15,190.00	15,190.00
Security Deposit (Rent East Delhi Centre)	9,900.00	-
Interest Accrued on Chapter's Loan	212,730.00	212,730.00
	<u>29,178,816.00</u>	<u>16,675,623.00</u>
B		
<u>LOAN AND ADVANCES</u>		
Loan to Chapters Account	1,170,000.00	1,170,000.00
Advances to Staff	-	-
Loan to Staff	5,54,237.00	189,699.00
Akhil Bharat Hindu Mahasabha	120,000.00	-
Balance due from others	6,266.00	-
	<u>1,850,503.00</u>	<u>1,359,699.00</u>

As per our Report of even date
For Mahesh K. Agarwal & Co.
Chartered Accountants

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

For NIRC of ICWAI

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI**

SCHEDULE 4: CURRENT LIABILITIES

PARTICULARS	As At 31.3.2009 Rs.	As At 31.3.2008 Rs.
Library Securities	1,788,050.00	1,405,475.00
Bill Payable, Outstanding Exp. & Due to others	407,691.00	1,022,361.00
Registration Fee (Inter/Final)	200,800.00	219,600.00
ICWAI Study Material/Sugg. Ans. Payable	848,000.00	788,480.00
Fee from Students Received in Advance	1,642,600.00	1,746,572.00
Sale Study Notes Received in Advance	-	19,900.00
Students Service Charges Payable	1,169,215.00	521,465.00
Foundation Registration fee	285,200.00	114,000.00
Computer Course Fee received in advance	1,947,830.00	783,000.00
GD/BC & MT Service Charges	320,400.00	485,600.00
Provision for doubtful debts	2,100,000.00	1,800,000.00
Provision for Exp.	189,347.00	0.00
ICWAI HO Share Payable	5,460,177.00	0.00
Refund of Computer Fees	2,600.00	0.00
Total	16,361,910.00	8,906,453.00

As per our Report of even date
For **Mahesh K. Agarwal & Co.**
Chartered Accountants

For NIRC of ICWAI

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL, NEW DELHI
Annual Accounts - 2008-09**

SCHEDULE 5:

Notes on Balance Sheet and Income & Expenditure Account forming part of Annual Accounts as at 31st March, 2009.

1. Statement on Significant Accounting Policies.

(i) Accounting Convention

The Accounts are drawn up on accrual basis and have been prepared in accordance with the applicable accounting standards.

(ii) Revenue Recognition

Coaching class fee received from students is recognized on proportionate basis for January session

(iii) Fixed Assets/ Depreciation

(a) Fixed assets are stated at their original cost less depreciation.

(b) All fixed Assets are depreciated except on land & building, (as the depreciation on the same is charged in Head Quarter accounts) on WDV method @ 10%.

(iv) Inventories

Stock of publications and study material and other items are valued at Cost.

(v) There is a change in accounting policy for Depreciation of Library Books as per HO Guidelines. Books and periodicals purchased during the year of Rs. 23359/- has been fully charged under the head of Depreciation and the balance amount of books and periodicals up to 31.3.2008 has also been fully charged under depreciation.

2. Installment/ Recovery of Loans and Interest accrued from the Chapters, which are subject to confirmation and reconciliation from the respective chapters and are under dispute, and require immediate reconciliation, are as under .

S.No.	Name of Chapter	Loan Amount (Rs.)	Interest accrued up to 2007-08 (Rs.)	Interest Received 2008-09 (Rs.)	Total Amount Receivable as at 31.3.2009 (Rs.)
1	Lucknow	3,50,000	65,531.00	0.00	4,15,531.00
2	Udaipur	2,00,000	62,347.00	0.00	2,62,347.00
3	Ghaziabad	10,000	2,800.00	0.00	12,800.00
4	Kanpur	2,10,000	12,945.00	0.00	2,22,945.00
5	Kota	3,00,000	55,620.00	0.00	3,55,620.00
6	Allahabad	1,00,000	13,487.00	0.00	1,13,487.00

3. ICWAI HO Receivables A/c debit balance Rs. 64,17,985.35 is subject to confirmation & Reconciliation since many years, which may affect the true & fair view on Income & Expenditure A/c & Balance Sheet also.

4. Provision of Rs.300000/- has been made in the Books of Account for the year 2008-09 towards loans and interest overdue from chapters. Interest on such loans has not been provided for and will be accounted for on receipt basis after reconciliation of outstanding balances, which may affect the income & expenditure A/c.
5. An employee who was under suspension, has filed a case for re-instatement and the liability in this respect, if any, being uncertain has not been provided for.
6. The figures shown in Balance Sheet and Income & Expenditure A/c have been regrouped / rearranged and rounded off to the nearest rupee wherever considered necessary.

As per our Report of even date
For Mahesh K. Agarwal & Co.
Chartered Accountants

Sd/-
M.K. Agarwal
Prop.

Rajeev Mehrotra
Chairman

For NIRC of ICWAI

Sanjay Gupta
Vice Chairman

Rakesh Bhalla
Secretary & Treasurer

B L Jain
Member

Place : New Delhi
Dated: 5th June, 2009

*Glimpses of 'Meet on CAAR'
held on 12th May, 2009 at New Delhi*





Sh. Rakesh Bhalla, Secy. NIRC of ICWAI seen in conversation with Sh. Pawan Kumar Bansal, Hon'ble Cabinet Parliamentary Affairs Minister, Govt. of India at Chandigarh.

Sh. B.L. Jain, Ex-Chairman & Member, NIRC of ICWAI, presenting a bouquet to Dr. C.P. Joshi, Hon'ble Cabinet Minister for Rural Development & Panchayati Raj (GOI)



Sh. B.L. Jain, Ex-Chairman & Member, NIRC of ICWAI, presenting a bouquet to Sh. Mahadev Singh Khandela, Hon'ble State Minister for Road Transport and Highway, Govt. of India.



Sh. B.L. Jain, Ex-Chairman & Member, NIRC of ICWAI, presenting a bouquet to Sh. Namo Narain Meena, Hon'ble Minister of State for Finance Govt. of India.



Sh. Sanjay Gupta, Vice Chairman, NIRC of ICWAI along with Sh. B.L. Jain, Ex-Chairman & Member, NIRC presenting a bouquet to Sh. J.S. Sarma, Chairman, Telecom Regulatory Authority of India (TRAI)



Sh. B.L. Jain, Ex-Chairman & Member, NIRC of ICWAI, presenting a memento to Sh. J.S. Sarma, Chairman, Telecom Regulatory Authority of India (TRAI)

THE INSTITUTE OF COST & WORKS ACCOUNTANTS OF INDIA

(Set up under an Act of Parliament)

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