

Accounting Policies & Notes to accounts

The Accounting Policies of the Trust are as follows:

1. The Trust maintains accounts on historical cost basis.
2. Current Assets, Loans & Advances and Liabilities are approximately of the value stated, if realized in the ordinary course of business.
3. The Trust follows accrual method of accounting for Expenses and Income.
4. Fixed Assets are stated at cost of acquisition plus incidental expenses. Depreciation is provided on written down value basis as per rates specified under Income Tax Act, 1961. No depreciation is however provided on Buildings.
5. As per past practice, the expenses and the incomes of Indian Journal of Pharmaceutical Sciences and Pharma Times have been transferred to The Indian Pharmaceutical Association.
6. It is not the practice of the Association to call for the Audited Accounts of the Branches and also to consolidate the same with the Centre's Accounts. The balances of the various branches are therefore as per the Books of Accounts of the Centre.
7. As per past practice, the advance subscription received from student members during the year has been treated as income of that year and also in the profit & loss account.
8. As per past practice, the subscription for life membership is credited to the capital fund, where as all other types of membership subscription are treated as revenue. The Share of Subscription from Membership fees has been provided as payable to state and local Branches as per the Bye Laws.
9. As per the past practice the income on earmarked funds is credited to each respective earmarked fund whereas all other interest on fixed deposits are treated as revenue. Expenses for these earmarked funds are reduced from the funds itself.
10. Service Tax Matter for FY 06-07 to 10-11 was in dispute. Matter was heard by office of additional commissioner of service tax and raised a demand of Rs 1 crore. IPA has appealed against the order of additional commissioner and matter is pending with Appellant Authority. No provision has been made in the books of accounts for the demand raised.

For Indian Pharmaceutical Association

W. Venkatesh Rao *Hamp*
President Hon. Treasurer Hon. General Secretary

For Maitra & Chopra
Chartered Accountants
Firm Registration No. 136366W

PN Maitra
PN Maitra
Partner
Membership No. 042527
Place: Mumbai
Date:



THE BOMBAY PUBLIC TRUST ACT 1950
SCHEDULE VIII
(Vide Rule 17(1)) Registration No: F-746(Bom)
Name of the Public Trust : THE INDIAN PHARMACEUTICAL ASSOCIATION (Consolidated)
BALANCE SHEET AS AT 31ST MARCH 2017

| Amount Rs. Previous year | Liabilities | Amount Rs. Current year | Amount Rs. Current year | Amount Rs. Previous year | Assets | Amount Rs. Current year | Amount Rs. Current year |
|-----------------------------|--|----------------------------|----------------------------|-----------------------------|--|----------------------------|----------------------------|
| | Trust Fund or Corpus : | | | | Immoveable Properties (At Cost) : | | |
| | Balance as per last Balance sheet | | | 525,226 | Balance as per last Balance sheet | 525,226 | |
| 27,624,764 | Adjustment during the year (As per schedule "A") | | 30,098,696 | - | Additions during the year | | |
| | | | | - | Less: Sales during the year | | |
| | | | | - | Depreciation upto date | | |
| | Other Earmarked Funds : | | | 525,226 | (As per schedule "E") | | 525,226 |
| | (Created under the provision of the trust deed or scheme or out of income) | | | | Investments : | | |
| 44,533,205 | Reserve Fund (As per schedule " B ") | 55,419,380 | 55,419,380 | 64,656,488 | (As per schedule "D") | | 64,711,708 |
| | | | | | Furniture and Fixtures & Other Assets : | | |
| | | | | 1,001,233 | Balance as per last Balance sheet | 848,063 | |
| | | | | 100,585 | Additions during the year | 2,950 | |
| | | | | 471 | Less: sales during the year | | |
| | | | | 253,284 | Depreciation upto date | 222,340 | |
| | Liabilities : | | | 848,063 | (As per schedule "E") | | 628,673 |
| 1,720,056 | For expenses | 1,231,916 | | | Loans (Unsecured or Secured) : | | |
| 344,142 | For advance | 24,898 | | | Other Loans | | |
| 2,531,014 | For Branch shares | 2,825,693 | | 1,000,000 | | | |
| 1,477,380 | Provisions (As per schedule "C") | 1,662,671 | 5,745,178 | | Debtors & Advances : | | |
| | | | | | To Employees | | |
| | | | | | 506,500 To Sundry Debtors | 831,350 | |
| | | | | | 345,118 To Others (As per schedule "F") | 17,489,262 | 18,320,612 |
| | | | | | | | |
| | | | | | Taxes & Duties | | |
| | | | | 2,320,735 | TDS | 2,057,581 | |
| | | | | 1,482,485 | Cenvat Credit Available (Service Tax) | 404,820 | 2,462,401 |
| | | | | | Income Outstanding : | | |
| | | | | 3,069,867 | Accrued Interest | 4,882,740 | 4,882,740 |
| | | | | | Cash and Bank balances : | | |
| | | | | 2,254,512 | (As per schedule "G") | | 8,188,953 |
| | | | | | Income and Expenditure Account : | | |
| | | | | 2,698,411 | Balance as per last Balance sheet | 1,221,563 | |
| | | | | | Add: Excess of Expenditure over Income | - | |
| | | | | (1,476,848) | Less : Excess of Income over Expenditure | (9,678,627) | (8,457,064) |
| 78,230,561 | Total Rs. | | 91,263,253 | 78,230,561 | Total Rs. | | 91,263,253 |

Schedule 'K' : Accounting Policies and Notes to Accounts

For Maitra & Chopra
Chartered Accountants
Firm Registration No.:136366W

P.N.Maitra
Partner
Membership No.: 042527
Auditors

Place: Mumbai
Date:



W.S. Venabhede Rao
President

A. M. J.
Hon. Treasurer

Hon. General Secretary

For The Indian Pharmaceutical Association