COMPANY SECRETARIES BENEVOLENT FUND

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
'ICSI HOUSE' 22, INSTITUTIONAL AREA, LODI ROAD, NEW DELHI-110 003

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of the Company Secretaries Benevolent Fund will be held on Tuesday the 30th September, 2014 at 5:00 P.M. in the Council Room of the Institute of Company Secretaries of India, 'ICSI House' 22, Institutional Area, Lodi Road, New Delhi, to transact the following business:

1. To receive and adopt the Audited Income and Expenditure Account for the year ended 31st March, 2014 and Balance Sheet as at that date and the Auditor's Report thereon.
2. To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31st March, 2014.
3. To elect three members to the Managing Committee in place of S/Shri Harish K Vaid (LM-171), H. S. Grover (LM-961) and G. P. Madaan (LM-977) who retire by rotation and having given their consent are eligible for re-election.
4. To consider nomination received from Shri Paramjeet Singh (LM-1025) for his election as member of the Managing Committee in terms of Bye-law 8 of the Bye-laws of the fund.
5. To elect Auditors
6. Any other Business(s) placed before the meeting with the permission of the Chairman.

For Company Secretaries Benevolent Fund

Sd/
(Sutanu Sinha)
Secretary & Treasurer

Place: New Delhi
Date: 13th September, 2014

THIRTY EIGHTH ANNUAL REPORT OF THE MANAGING COMMITTEE OF THE COMPANY SECRETARIES BENEVOLENT FUND FOR THE YEAR 2013-14.

The Managing Committee of the Company Secretaries Benevolent Fund is pleased to present this Thirty Eighth Annual Report on the working and management of the Company Secretaries Benevolent Fund along with the Audited Accounts and Auditor's Report for the year ended 31st March, 2014.

2. Constitution of Managing Committee

The Constitution of the Committee during the year was as under:

S/Shri

Sr. No.	Name	LM No.*	Office
1.	R. Sridharan (President, the ICSI)	LM-4370	Chairman
2.	Vikas Khare (Vice-President, The ICSI)	LM-2567	Vice-Chairman
3.	M. S. Sahoo Secretary, The ICSI	LM-1611	Secretary & Treasurer
4.	Harish K Vaid	LM-171	Member
5.	R. P. Tulsian	LM-715	Member
6.	K. L. Jaisingh (Dr.)	LM-754	Member
7.	H. S. Grover	LM-961	Member
8.	V. P. Gupta	LM-969	Member
9.	G. P. Madaan	LM-977	Member
10.	S. Kumar (Dr.)	LM-1594	Member
11.	Nesar Ahmad	LM-1735	Member
12.	D. P. Gupta	LM-1909	Member
13.	Paramjeet Singh	LM-1025	Member (Co-opted)

* *LM – Life Membership*

3. Donations

The Managing Committee gratefully acknowledges donations received from the following: -

a) The ICSI has contributed a sum of Rs. 2,59,60,835/- to the fund.
b) NIRC of the ICSI has contributed Rs. 6,41,089/- to the fund during the Cultural Evening on 31st July, 2013 which was 5% of the surplus of NIRC for the financial year 2012-13.
c) Rs. 11,000/- was donated from Indore Chapter of WIRC of ICSI.
d) Rs. 7,500/- was donated from Pune Chapter of WIRC of ICSI.

e) Rs. 4,05,014/- (Rupees Four lacs five thousand and fourteen only) towards donation to the fund was collected from the members by Hyderabad Chapter of SIRC of ICSI.

4. Members retiring by rotation

In accordance with byelaw 7(2), one third of the elected members of the Managing Committee are liable to retire by rotation every year. Accordingly, three members viz. S/Shri Harish K Vaid (LM-171), H. S. Grover (LM-961) and G. P. Madaan (LM-977) who having been in office for the longest duration will retire at the ensuing 38th Annual General Meeting. These members are eligible for re-election.

Shri Paramjeet Singh (LM-1025) was co-opted by the Managing Committee of the fund during the financial year 2013-14 in terms of Bye-law 7(1) (c) of the Bye-laws of the fund who hold the office till the next Annual General Meeting. The Managing Committee appreciated his contribution and recommends his election as a Member of the Managing Committee subject to the following of procedure given under Bye-law 8 of the Bye-laws of the fund.

5. Membership

During the year 2013-14, 280 members were enrolled (previous year 260), thus bringing the total number of life members as on 31.03.2014 to 9,940.

As on 25.08.2014, the total number of life members is 10,140.

6. Financial Assistance

6.1. The Group Life Insurance policy taken from the LIC was renewed for a period of one year w.e.f. 30.09.2013 covering all the life members of the Fund upto the age of 60 years with an individual coverage amount of Rs.2,00,000/- and one new Group Life Insurance policy taken from the LIC w.e.f. 30.09.2013 covering all the life members of the Fund upto the age of 60 years with an individual coverage amount of Rs.3,00,000/-. Accordingly, net premium amount of Rs. 67,63,543/- (Rupees Sixty-seven lacs sixty-three thousand five hundred and forty-three only) was paid to LIC for the year. During the year claims of Rs. 15,00,000/- was settled by LIC.

6.2. An amount of Rs 38,99,350/- (previous year Rs. 58,77,446/-) was paid as financial assistance from the resources of the Fund to the families of the deceased members, non-members and towards medical assistance and educational allowance.

7. Finance & Accounts

During the year under report the Fund has generated a surplus of Rs. 37,92,727/- as compared to the surplus of Rs. 48,29,127/- during the previous year.

7.1 The entire life membership fee amounting to Rs. 22,42,584/- received during the year has been capitalised and added to the corpus of the Fund. The total General Reserves as on 31st March, 2014 stood at Rs. 1,19,85,004/- as against Rs. 95,75,707/- as at 31st March, 2013.

8. Appointment of Auditors

At the last Annual General Meeting of the Fund, M/s Bansal Sinha & Co., Chartered Accountants were appointed as the Honarary Auditors of the Fund. M/s Bansal Sinha & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

9. Appeal

The Managing Committee has been making dedicated efforts over the years to increase the membership of the fund and strengthen its corpus. All the members of the fund are requested to persuade efforts for strengthening the corpus of the fund for its noble cause.

10. Acknowledgements

The Managing Committee conveys its sincere thanks to M/s Bansal Sinha & Co., Chartered Accountants for auditing the accounts of the Fund on honorary basis. The Managing Committee also owes its thanks to the Council, Regional Councils/Chapters who have contributed, Donors, Members of the Fund and the Secretariat for the support and guidance provided during the year.

For and on behalf of the Managing Committee
of the Company Secretaries Benevolent Fund

Sd/-
(Vikas Khare)
Chairman of the meeting

Place : New Delhi
Date : 13th September, 2014

COMPANY SECRETARIES BENEVOLENT FUND

BALANCE SHEET AS AT 31.03.2014

(Figures In Rs.)

PARTICULARS	Sch.	AS AT 31.03.2014		AS AT 31.03.2013
CORPUS FUND	1		120,178,473	91,976,054
CSBF MEMBERSHIP ASSISTANCE FUND	2		300,000	300,000
GENERAL RESERVE	3		11,985,004	9,575,707
EARMARKED FUND	4		12,613,673	11,230,243
TOTAL(A)			145,077,150	113,081,004
ASSETS				
Investments	5		124,935,462	96,375,737
CURRENT ASSETS, LOANS & ADVANCES	6			
Interest Accrued on Investments		12,177,430		12,348,883
Cash & Bank Balances		637,153		497,459
Loans & Advances		7,327,105		3,858,925
		20,141,688		16,705,267
LESS :CURRENT LIABILITIES & PROVISION				
Current Liabilities		-	20,141,688	-
Net Current Assets				16,705,267
TOTAL (B)			145,077,150	113,081,004
Accounting Policies & Notes To Accounts	7			

As per our report of even date

For BANSAL SINHA & CO.
Chartered Accountants
FRN 006184N

BANSAL SINHA & CO. FRN 006184 N NEW DELHI Chartered Accountants

(Nishant Chaudhary)
Partner
(Membership No. 513802)

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

M .K. Gupta Director(F&A)

Sutanu Sinha Secretary & Treasurer

Vikas Khare Vice Chairman

R Sridharan Chairman

Harish K Vaid Member

R P Tulsian Member

K L Jaisingh(Dr.) Member

H S Grover Member

V P Gupta Member

G P Madan Member

S Kumar(Dr.) Member

Nesar Ahmad Member

D P Gupta Member

Paramjeet Singh Member

Place : New Delhi
Dated : 13/09/2014.

COMPANY SECRETARIES BENEVOLENT FUND
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2014

(Figures in Rs.)

PARTICULARS	Sch	FOR THE YEAR ENDED 31ST MARCH 2014	FOR THE YEAR ENDED 31ST MARCH 2013
INCOME			
Interest on Investment (Including TDS Rs.110583 P.Y. R.s.69566)		12,244,098	9,492,260
Donation (-Including donation collected for family of deceased Member for Rs. 66,200 P.Y. 8,64,853)		2,248,973	4,844,886
Programme Receipts (Including TDS of Rs. Nil P.Y. 20,612)		-	1,180,612
Insurance Claims Settled by LIC (Death Claims)		1,500,000	2,200,000
Incentive on Investments		26,876	14,800
Interest on Income tax Refund		42,033	-
TOTAL		**16,061,980**	**17,732,558**
EXPENDITURE			
Financial Assistance:		3,899,350	5,877,446
Financial Assistance to the family member of deceased out of donation collected		66,200	864,853
Insurance Premium		6,763,543	2,899,479
Printing & Stationery		7,181	29,619
Programme Expenses		-	1,027,347
Excess over face value of investment w/off		225	281
Insurance Claim Paid to Members (Death Claims)		1,500,000	2,200,000
Bank Charges		843	1,681
Other Expenses		21,911	2,725
Amount Written off		10,000	-
TOTAL		**12,269,253**	**12,903,431**
Surplus for the year		3,792,727	4,829,127
Add: Amount Utilised from the Earmarked Fund		6,013,542	3,047,458
		9,806,269	7,876,585
Less: Amount transfer to Earmarked Fund		7,396,972	5,216,701
Balance Suplus transfer to General Reserve		2,409,297	2,659,884
Total		9,806,269	7,876,585
Accounting Policies & Notes to Accounts	7		

As per our report of even date
For BANSAL SINHA & CO.
Chartered Accountants
FRN 006184N

(Nishant Chaudhary)
Partner
(Membership No.513802)

BANSAL SINHA & CO. FRN 006184 N NEW DELHI Chartered Accountants

FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

M.K. Gupta Director(F&A)	Sutanu Sinha Secretary & Treasurer	Vikas Khare Vice Chairman
R Sridharan Chairman	Harish K Vaid Member	R P Tulsian Member
K L Jaisingh(Dr.) Member	H S Grover Member	V P Gupta Member
G P Madan Member	S Kumar (Dr.) Member	Nesar Ahmad Member
D P Gupta Member	Paramjeet Singh Member	

Place : New Delhi
Dated : 13/05/2014

COMPANY SECRETARIES BENEVOLENT FUND

CORPUS FUND

SCHEDULE-1

(in Rs.)

Particulars	AS AT 31.03.2014		AS AT 31.03.2013	
As per Last Balance Sheet		91,975,054		63,124,965
Add: Life Membership Subscription	2,242,584		2,415,000	
Contribution from ICSI	25,960,835		25,735,089	
Corpus Donation	-	28,203,419	700,000	28,850,089
TOTAL		120,178,473		91,975,054

CSBF MEMBERSHIP ASSISTANCE FUND

SCHEDULE-2

(In Rs.)

Particulars	AS AT 31.03.2014	AS AT 31.03.2013
As per Last Balance Sheet	300,000	-
Add:Amount transferred from Income & Expenditure Account	-	300,000
TOTAL	300,000	300,000

GENERAL RESERVE

SCHEDULE-3

(In Rs.)

Particulars	AS AT 31.03.2014		AS AT 31.03.2013	
As per Last Balance Sheet	9,575,707		16,276,823	
Less: Amount transferred to Earmarked Fund	-		(9,061,000)	
Less: Amount transfer to Membership Assistance Fund	-		(300,000)	
	9,575,707		6,915,823	
Add: Amount transfer from Income & Expenditure A/c	2,409,297		2,659,884	
TOTAL		11,985,004		9,575,707

EARMARKED FUND

SCHEDULE-4

(In Rs.)

Particulars	AS AT 31.03.2014		AS AT 31.03.2013	
As per Last Balance Sheet	11,230,243		-	
Add: Amount transferred from General Reserve	-		9,061,000	
	11,230,243		9,061,000	
Less: Amount utilised during the year	6,013,542		3,047,458	
	5,216,701		6,013,542	
Add: Amount transfer from Income & Expenditure A/c	7,396,972		5,216,701	
TOTAL		12,613,673		11,230,243

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COMPANY SECRETARIES BENEVOLENT FUND

SCHEDULE-5

INVESTMENTS AS ON 31.03.2014

Rate of Interest	Particulars	Date of Investment	Date of Maturity	Investment At Book Value				
				As on 01.04.2013	Additions During The Year	Deletions During The Year Redemption	Deletions During The Year Amortisation	As on 31.03.2014
	(A) BONDS							
7.50%	BOI-09/2015	20.09.2005	15.09.2015	1,002,530	-	-	225	1,002,305
	Total (B)			1,002,530				1,002,305
	(C) FIXED DEPOSITS-HUDCO							-
8.20%	HUDCO FDR	18.06.2009	18.06.2014	1,500,000	-	-	-	1,500,000
7.60%	HUDCO FDR	09.08.2010	09.08.2013	750,000	-	750,000		-
9.70%	HUDCO FDR	08.12.2011	08.12.2013	400,000	-	400,000		-
9.70%	HUDCO FDR	04.01.2012	04.01.2014	700,000	-	700,000		-
9.70%	HUDCO FDR	03.03.2012	03.03.2014	3,300,000	-	3,300,000		-
9.70%	HUDCO FDR	03.03.2012	03.03.2014	300,000	-	300,000		-
9.20%	HUDCO FDR	02.02.2013	02.02.2016	2,600,000	-	-	-	2,600,000
	Total (C)			9,550,000	-	5,450,000	-	4,100,000
	(D) GOI BONDS							-
8.00%	GOI -03-2012	08.12.2009	8..12.2015	6,000,000	-	-	-	6,000,000
8.00%	GOI -03-2012	20.01.2010	20.01.2016	1,400,000	-	-	-	1,400,000
8.00%	GOI -03-2012	17.02.2010	17.02.2016	3,000,000	-	-	-	3,000,000
8.00%	GOI -03-2012	07.04.2010	07.04.2016	1,200,000	-	-	-	1,200,000
8.00%	GOI -2016	23.07.2010	23.07.2016	1,800,000	-	-	-	1,800,000
	Total (D)			13,400,000	-	-	-	13,400,000
	(E) FIXED DEPOSITS-Banks							-
8.25%	NATIONAL HOUISING BANK	01.09.2010	01.09.2015	1,000,000	-	-	-	1,000,000
9.25%	IDBI BANK	24.02.2011	28.02.2014	4,740,050	-	4,740,050		-
9.25%	IDBI BANK	07.03.2011	11.03.2014	600,000	-	600,000		-
9.25%	IDBI BANK	11.02.2011	15.02.2014	500,000	-	500,000		-
9.50%	IDBI BANK	19.08.2011	19.08.2014	200,000	-	-		200,000
9.50%	IDBI BANK	19.08.2011	19.08.2014	300,000	-	-		300,000
9.50%	IDBI BANK	13.09.2011	13.09.2014	4,000,000	-	-		4,000,000
9.50%	IDBI BANK	30.03.2012	30.03.2015	1,500,000	-	-		1,500,000
9.25%	CANARA BANK	21.04.2014	31.07.2014	13,650,000	-	-		13,650,000
9.75%	OREINTAL BANK OF COMMERECE	15.09.2011	15.08.2013	5,000,000	-	5,000,000		-
9.75%	OREINTAL BANK OF COMMERECE	24.09.2011	24.08.2013	1,200,000	-	1,200,000		-
9.50%	INDIAN BANK	12.06.2012	09.06.2015	1,400,000	-	-		1,400,000
9.50%	INDIAN BANK	12.06.2012	09.06.2015	1,300,000	-	-		1,300,000
10.05%	CANARA BANK	10.04.2012	10.03.2014	25,150,000	-	25,150,000		-
9.25%	CANARA BANK	25.04.2013	20.01.2016	-	25,700,000	-		25,700,000
9.30%	CANARA BANK	26.03.2014	02.10.2015	-	1,000,000	-	-	1,000,000
9.30%	CANARA BANK	28.03.2014	04.10.2015	-	1,500,000	-	-	1,500,000
9.25%	IDBI BANK	16.10.2012	16.10.2015	600,000	-	-		600,000
9.40%	IDBI BANK	06.12.2013	20.04.2015	-	500,000	-		500,000
9.40%	IDBI BANK	24.12.2013	08.05.2015	-	1,000,000	-		1,000,000
9.30%	IDBI BANK	10.01.2014	25.05.2015	-	1,000,000	-		1,000,000
9.25%	NATIONAL HOUISING BANK	12.12.2012	12.12.2015	1,300,000	-	-		1,300,000
9.25%	NATIONAL HOUISING BANK	08.01.2013	08.01.2016	5,600,000	-	-		5,600,000
9.25%	NATIONAL HOUISING BANK	01.03.2013	29.02.2016	1,000,000	-	-		1,000,000
9.50%	OREINTAL BANK OF COMMERECE	01.05.2012	01.04.2014	700,000	-	-		700,000
9.50%	OREINTAL BANK OF COMMERECE	28.04.2012	28.03.2014	1,300,000	-	1,300,000		-
9.50%	OREINTAL BANK OF COMMERECE	11.05.2012	11.04.2014	500,000	-	-		500,000
9.50%	OREINTAL BANK OF COMMERECE	07.03.2014	06.03.2016	-	10,800,000	-		10,800,000
9.50%	OREINTAL BANK OF COMMERCE	13.03.2014	12.03.2016	-	31,000,000	-		31,000,000
7.25%	INDIAN OVERSEAS BANK	16.08.2013	19.09.2013	-	6,000,000	6,000,000	-	-
7.25%	INDIAN OVERSEAS BANK	30.08.2013	19.09.2013	-	1,800,000	1,800,000	-	-
	Total (E)			71,540,050	80,300,000	46,290,050	-	105,550,000
	(F)							-
	FIXED DEPOSITS- HDFC LTD.							-
8.25%	HDFC LTD	04.07.2009	04.07.2014	883,157				883,157
				-				-
	Total(F)			883,157	-	-	-	883,157
	Grand Total(A to F)			96,375,737	80,300,000	51,740,050	-	124,935,462

COMPANY SECRETARIES BENEVOLENT FUND

SCHEDULE-6

CURENT ASSETS LOANS & ADVANCES (in Rs.)

Particulars	AS AT 31.03.2014		AS AT 31.03.2013	
CURRENT ASSETS				
Interest Accrued on Investment		12,177,430		12,348,883
Cash & Bank Balances				
In Saving Bank with -				
Canara Bank	544,563		283,119	
ICICI Bank	92,589	637,153	214,339	
			-	497,459
LOANS & ADVANCES				
Due from ICSI	1,478,335		145,325	
Income Tax Refund due upto P.Y	108,178		302,517	
TDS C.Y	110,583		108,178	
Due From LIC	623,685		1,334,838	
Prepaid Insurance	5,006,324		1,546,067	
Other amount receivable	-	7,327,105	422,000	3,858,925
TOTAL		20,141,688		16,705,267

Schedule 7

COMPANY SECRETARIES BENEVOLENT FUND
ACCOUNTING POLICIES & NOTES TO ACCOUNTS
For the year ended 31st March, 2014

ACCOUNTING POLICIES:-

(a) **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and Generally Accepted Accounting Principles.

(b) **Basis of Accounting**

Income & Expenses are accounted for on accrual basis.

(c) **Investments**

Investments are stated at cost net of discount received on purchase or inclusive of unamortized amount of premium paid at the time of acquisition of the Investment.

(d) **Amortization of Premium paid**

Premium paid at the time of acquisition of investment is amortized over the life of Investment.

(e) Discount received on purchase of Investment is accounted for as income at the time of maturity / redemption of Investment

(f) **Corpus Fund**

Life Membership Fees from Members and Corpus donation from the Institute of Company Secretaries of India/others are directly credited to Corpus Fund.

NOTES TO ACCOUNTS

1. The Fund has been granted registration under section 12AA of the Income Tax Act, 1961 in terms of which the income of the fund is taxable only if the conditions laid down under section 11,12 and 13 are not complied with. In view of the resolution passed the income of the fund is not subject to taxation and therefore no provisions are called for.

2. Previous Year figures have been regrouped /recast /rearranged .

As per Our report of even date

For and behalf of Company Secretaries Benevolent

For BANSAL SINHA & CO.
Chartered Accountants
FRN006184N

(Nishant Chaudhary)
Partner
M.No513802

BANSAL SINHA & CO. Chartered Accountants FRN 006184 N NEW DELHI

M.K. Gupta
Director (F&A)

Sutanu Sinha
Secretary & Treasurer

Vikas Khare
Vice Chairman

R Sridharan
Chairman

Harish K Vaid
Member

R P Tulsian
Member

K L Jaisingh(Dr.)
Member

H S Grover
Member

V P Gupta
Member

G P Madan
Member

S Kumar (Dr.)
Member

Nesar Ahmad
Member

D P Gupta
Member

Paramjeet Singh
Member

Place: New Delhi
Date: 13/9/2014