

**Pune Branch of The Western India Regional Council
of The Institute of Chartered Accountants of India**



56th Annual Report

Financial Year 2017-18

Pune Branch of WIRC of ICAI

56th Annual Report

For the Financial Year 2017-18

Contents

Sections	Page No.
◆ Notice of the 56th Annual General Meeting	3
◆ Branch Information	4
◆ Our Torch Bearers and Pune ICAI Managing Committee	5 to 7
◆ Managing Committee Report & Activities for Members & Students	8 to 12
◆ Way Forward for the Year 2018-19	13
◆ Dignitaries Presence During Branch Activities	14
◆ Managing Committee Governance Report	15
◆ Auditors Report	16 to 17
◆ Annexures to Auditors Report	18 to 26
◆ Financial Statements	27 to 42



Pune Branch of WIRC of ICAI

July 13, 2018

Dear Members,
Pune Branch of WIRC of ICAI,

You are cordially invited to attend the 56th Annual General Meeting of the Members of Pune Branch of WIRC of ICAI to be held on 27th July, 2018 at 5 pm at ICAI Bhawan, Plot No.8, Parshwanath Nagar, CTS No. 333, Sr. No. 573, Munjeri, Bibwewadi, Pune 411 037, Maharashtra, India.

The notice of the meeting containing the business to be transacted is enclosed herewith.

Members desirous of any information on the accounts are requested to write to the Branch at least a week before the meeting so as to enable the Committee to keep the Information ready.

The members are requested to carry the copy of the Annual Report to the Meeting.

Yours Truly,

For and on Behalf of the Managing Committee
of Pune Branch of WIRC of ICAI

Sd/-

CA. Rajesh Agrawal
(Secretary)

Enclosed:- Notice of the 56th Annual General Meeting



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Pune (WIRC)

NOTICE OF THE 56th ANNUAL GENERAL MEETING

The 56th Annual General Meeting of the Pune Branch of WIRC of ICAI for the Financial Year 2017-18 will be held on Friday, 27th July, 2018 at 5 pm at ICAI Bhawan, Plot No.8, Parshwanath Nagar, CTS No. 333, Sr. No. 573, Munjeri, Bibwewadi, Pune 411 037, Maharashtra, India to transact the following business:

Ordinary Business

1. To read the Notice of the Meeting
 2. To read and approve the minutes of the 55th Annual General Meeting held on 31st July, 2017
 3. To read the Managing Committee Report for the Financial Year 2017-18
 4. To consider and adopt the Balance Sheet as at 31st March, 2018 and Income and Expenditure Account for the Year ended as on that date along with Reports of the Auditors thereon
 5. To transact any other business with the permission of the chair
-

For and on Behalf of The Managing Committee of
Pune Branch of WIRC of ICAI

Place: Pune
Date: July 13, 2018

Sd/-
CA. Rajesh Agrawal
(Secretary)

ICAI Bhawan, Plot No.8, Parshwanath Nagar, CTS No. 333, Sr. No. 573, Munjeri, Bibwewadi, Pune 411 037, Maharashtra, India. Phone : +91 20 24212251/52. Email : secretary@puneicai.org

PUNE ICAI INFORMATION

Office Bearers

CA. Anand Jakhotiya (Chairman)
 CA. Ruta Chitale (Vice-Chairperson)
 CA. Rajesh Agrawal (Secretary & Chairman -
 Pune WICASA)
 CA. Abhishek Dhamne (Treasurer)

Managing Committee Members

CA. Arun Anandagiri (Immediate Past Chairman)
 CA. Rekha Dhamankar (Past Chairperson)
 CA. Sachin Parkale
 CA. Charuhas Upasani

Regional Council/Ex-Officio Member

CA. Sarvesh Joshi
 CA. Satyanarayan Mundada

Central Council/Ex-Officio Member

CA. S. B. Zaware

President & Vice President

Hon. CA. Naveen N. D. Gupta, President - ICAI
 Hon. CA. Prafulla Chhajed, Vice President - ICAI

Branch Office

Pune Branch of WIRC of ICAI
 'ICAI Bhavan', Plot No. 8, Parshwanath Nagar,
 CTS No. 333, S. No. 573, Munjeri,
 Near Mahavir Electronics & Furniture,
 Opp. Kale Hospital, Bibvewadi,
 PUNE - 411 037, Maharashtra, India.
 Ph: 020-24212251/52
 Email: admin@puneicai.org
 Website: www.puneicai.org

Facilitation Centre - Coaching Classes, Orientation, GMCS & Extension Counter

Phadke Sankul, 3rd Floor, Above Phadke Hall,
 Near Khajina Vihar Chowk, Near S. P. College,
 off Tilak Road, Pune- 411 030 Maharashtra, India
 Ph : 020-24433113
 Email : student@puneicai.org

Library for Students

28A, Neel Ambar Chambers,
 5th Floor, Budhwar Peth,
 Pune - 411 002, Maharashtra, India

Regional Office

The Institute of Chartered Accountants of India
 (Western Regional Office)
 ICAI Tower, Plot No. C-40, G Block,
 Opp. MCA Academy, Besides Standard
 Chartered Bank, BandraKurla Complex, Bandra
 (East), Mumbai - 400 051, Maharashtra, India
 Ph: 022-33671400
 Email: wirc@icai.in
 Website: www.wirc-icai.org

Head Office

ICAI Bhawan
 Indraprastha Marg
 Post Box No. 7100
 NEW DELHI - 110 002
 Ph: 011- 3989 3989
 Email: icaiho@icai.in
 Website: www.icai.org

Auditors

Deo & Auti, Chartered Accountants,
 Pune – Statutory Auditor

M/s SUNSVG and Associates, Chartered
 Accountants, Pune – Internal Auditor

Bankers

Bank of Baroda
 Bank of India
 Syndicate Bank
 Kotak Mahindra Bank

Our Torch Bearers



CA. Naveen N D Gupta
Hon. President – ICAI



CA. Prafulla Chhajed
Hon. Vice President – ICAI



CA. S. B. Zaware
CCM - ICAI



CA. Sandeep Jain
Chairman - WIRC of ICAI



CA. Sarvesh Joshi
RCM – WIRC of ICAI



CA. S. G. Mundada
RCM – WIRC of ICAI

Pune Branch Managing Committee F.Y. 2017-18



L to R :- CA Sarvesh Joshi, CA Abhishek Dhamne, CA Rekha Dhamankar, CA Ruta Chitale, CA S. G. Mundada, CA Charuhas Upasani, CA Sachin Parkale, CA Rajesh Agrawal, CA Anand Jakhotiya, CA Arun Anandagiri

Pune ICAI Managing Committee for the Year 2017-18

Name	Designation
CA Arun Anandagiri	Chairman
CA Anand Jakhotiya	Vice-Chairman
CA Ruta Chitale	Secretary
CA Rajesh Agrawal	Treasurer & Chairman, Pune WICASA of ICAI
CA Rekha Dhamankar	Member
CA Abhishek Dhamne	Member
CA Sachin Parkale	Member
CA Charuhas Upasani	Member
CA Sarvesh Joshi, RCM	Ex- Officio Member
CA Satyanarayan Mundada, RCM	Ex- Officio Member
CA Shiwaji Zaware, CCM	Ex- Officio Member

Pune Branch Managing Committee F.Y. 2018-19



L to R :- CA Sachin Parkale, CA Charuhas Upasani, CA Ruta Chitale, CA Arun Anandagiri, CA Rajesh Agrawal, CA Anand Jakhotiya, CA Abhishek Dhamne, CA S. B. Zaware, CA Rekha Dhamankar, CA Sarvesh Joshi, CA S. G. Mundada

Pune ICAI Managing Committee for the Year 2018-19 (w.e.f. Feb 26, 2018)

Name	Designation
CA Anand Jakhotiya	Chairman
CA Ruta Chitale	Vice-Chairperson
CA Rajesh Agrawal	Secretary & Chairman, Pune WICASA
CA Abhishek Dhamne	Treasurer
CA Arun Anandagiri	Member
CA Rekha Dhamankar	Member
CA Sachin Parkale	Member
CA Charuhas Upasani	Member
CA Sarvesh Joshi, RCM	Ex- Officio Member
CA Satyanarayan Mundada, RCM	Ex- Officio Member
CA Shiwaji Zaware, CCM	Ex- Officio Member

MANAGING COMMITTEE REPORT

Dear Members,

Your Managing Committee is pleased to present the 56th Annual Report of the Pune Branch together with the Audited Accounts for the year ended on 31st March 2018.

It's an honour and pleasure to communicate that for the calendar year 2017 **Pune Branch is the proud winner of following awards:**

Regional Level: Award Conferred by WIRC of ICAI, Mumbai

- ❖ **Best Branch : 2nd Prize in Mega Branch Category to Pune Branch of WIRC of ICAI**
- ❖ **Best Students' Association : 2nd Prize in Large Branch Category to Pune Branch of WICASA of ICAI**

The support and active participation of members at large has been instrumental in the Branch successfully carrying out several activities, pre-dominantly academic, during financial year 2017-18.

This was the 2nd financial year of the Managing Committee for Council years 2016-2019. The constructive cooperation, concrete support and guidance from the Central and Regional Council Members, Managing Committee Members, Past Chairmen of the Branch and Members of Pune at large helped us a lot to carry out various activities and initiatives for members and students during financial year 2017-2018.



A. ACTIVITIES FOR MEMBERS:

1. Conferences / Seminars / Workshops / Lecture Meets etc.

i. Conferences / Seminars / Workshops / Lecture Meets for Members & Students:

Full Day Mega Conference on GST held in the month of April & GST Conclave held in the month of November & also arranged 3 series of GST Gyansatra on the latest updates and practical inputs. About 700 CA members was attended the same .

The Union Budget-2018 Analysis program was further beneficial with the direct interaction between the Income Tax Officials from Pune Income Tax Department and CA professionals.

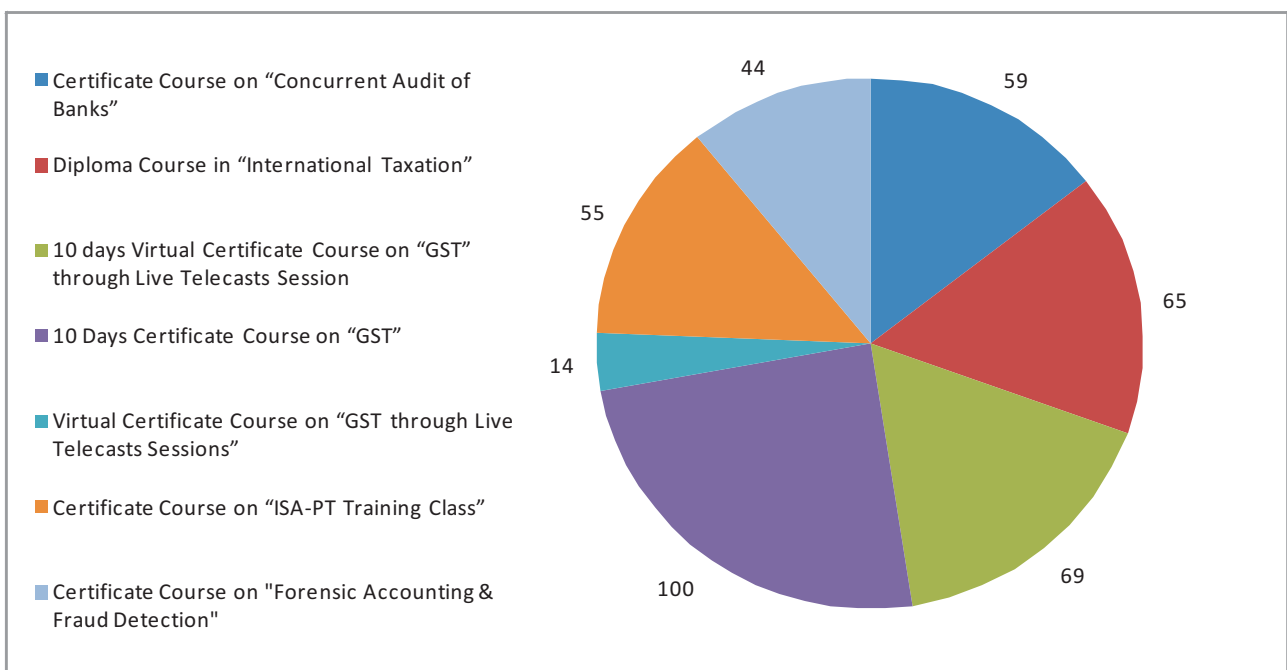
With the Indirect Taxes regime set to undergo paradigm change with the expected GST era; lecture meets, workshops and seminars during the year created the required awareness amongst the fraternity.

The buzz words in the present socio economic scenario are Cyber Crime & IT security. The Branch organized few workshops on this subject and provided the practical inputs to the members.

Along-with the perennial programmes such as DTRC, IDTRC, Convocation Ceremony etc. other programmes on some specific and practical importance subjects like Advance Management Program, the Young Members' Empowerment programs and Women CAs empowerment program and similar many others were conducted.

ii. ICAI Post Qualification Certificate Courses for Members:

This year the Branch hosted following seven Post Qualification Certificate Courses of ICAI:



iii. Other important programs / meetings for Members & Students:

- a. **International Study Tour:** The tradition of organizing of International Study Tour was continued. This year it was destined to South Africa & Cape Town. The inputs during the conferences and the interactions enriching experience to the participants.
- b. **Press Meets:** Branch has done various press meets during the year.
- c. **Media Coverage:** A wide spread media coverage for Institute's policies, CA Exam results and Branch activities was done.

B. ACTIVITIES FOR STUDENTS:-

i. International Conference for CA Students:

For the first time in Pune Branch history hosted The International Conference for CA Students on the theme **"Nurturing Values & Integrity – Attaining Excellence in Professional Pursuits"** was organized by Board of Studies, ICAI at Pune on 13th & 14th January, 2018. The conference witnessed a humongous gathering of about 2248 Students, 15 Paper Presenters, 38 Foreign Students i.e. total 2301 Students.

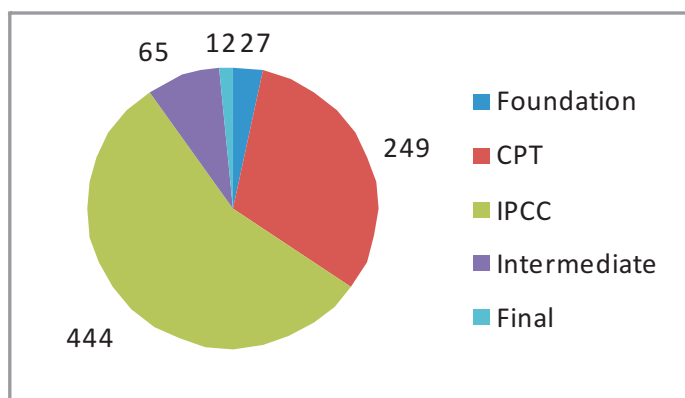
ii. Career Counseling Programs:

The Branch continued its endeavor of popularizing the Chartered Accountancy Course by organizing series of Career Counseling Programs. For the outreach programs elaborate activities were taken up for conducting Career Counseling Programs. The counseling programs gamut included the allied topics of the ilk Banking & Insurance, Corporate Laws, Taxation & ICAI Curriculum.

iii. Educational Activities for Students':

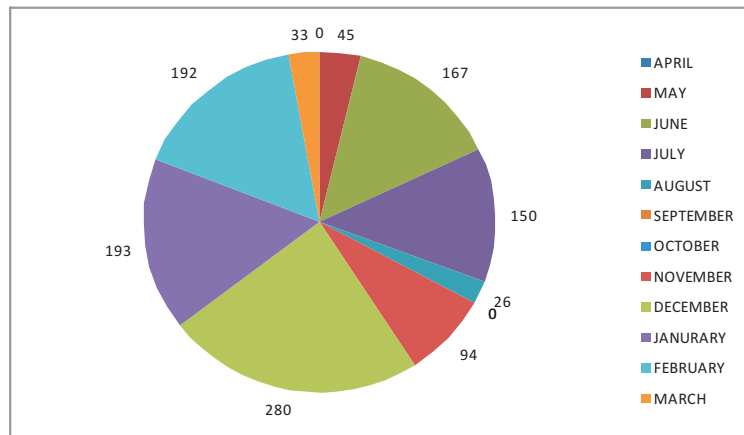
With the limited infrastructure at the Branch premises for conducting the in-house activities of Coaching Classes, GMCS and Orientation Programmes, the Managing Committee & the staff of Students' Section of Branch did ingenious efforts by harnessing maximum resources. The Branch as per Board of Studies, ICAI directive continued with the procedure of on-line registration for the students, faculties, batch declaration and certificate generation for GMCS, ITT and Orientation Programme courses.

Coaching Classes - 797 Students

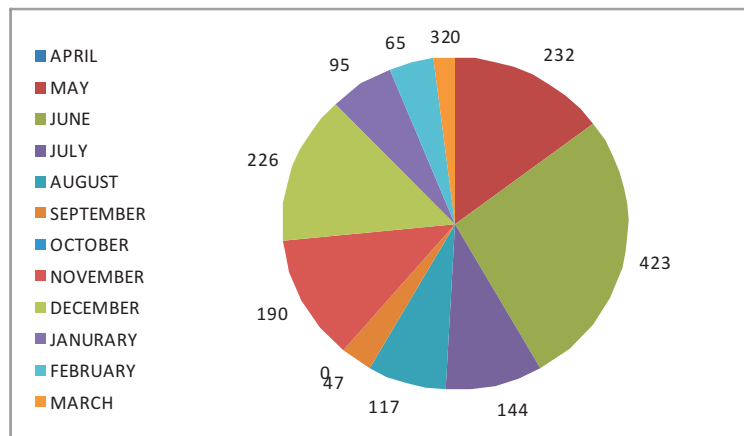


Coaching Classes	
Course Name	Participants
Foundation	27
CPT	249
IPCC	444
Intermediate	65
Final	12

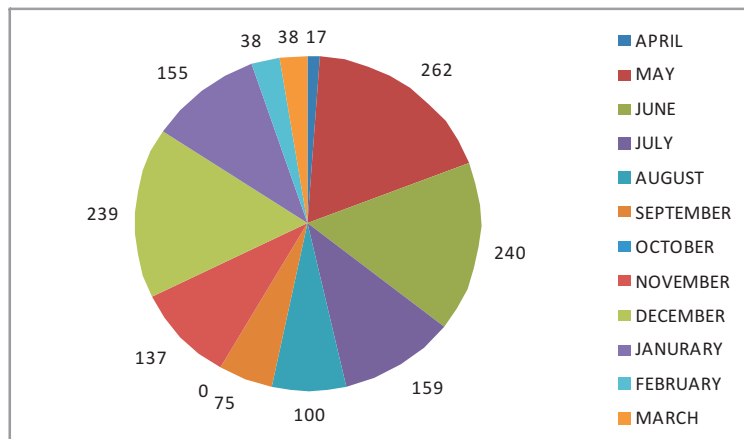
GMCS - 1180 Students



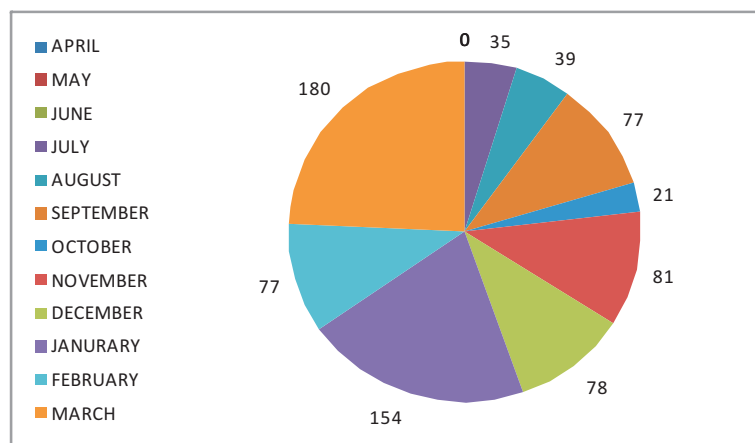
Orientation Programme - 1571 Students



Basic ITT - 1460 Students



Advance ITT - 742 Students



C. Cultural, Social and Sports Activities for Members and Students:

I. CA Day Celebration 2017:

CA Day celebrations includes Swachh Bharat Abhiyaan at Shri. Sitaram Abaji Bibve, Prathmik Vidhyalaya, Bibvewadi Pune, Premises & Cleanliness Drive-local Govt. School, Hospital-Yashwantrao Chavan Municipal School, & Shri. Sitaram Abaji Bibve, Prathmik Vidhyalaya, Bibvewadi Pune. Blood donation for members and students etc., the various other activities like Food/Books/Clothes distribution to under privileged students & old age home etc.

ii. Inter-Firm Cricket Tournament:

Keeping its tradition, Pune Branch welcomed 2018 with zealous & sporty way through CA Inter-firm Cricket Tournament. The tournament witnessed the cricket talents sixteen teams and about 200 CA members/students representing sixteen CA firms from Pune.

iv. Inter-Firm One Act Play Competition:

This year the Branch provided one more innovative platform for the CA members & students to bring out their hidden artistic talents in performing art by organizing for the first time Inter-Firm One Act Play. The six teams of members and students exhibited their skills on stage and back stage activities in the competition.

v. International Yoga Day:

On 21st June, 2017, the Branch organized Yoga session to mark the occasion of International Yoga Day.

D. Branch Administration and Governance

- i. As per arrangement between leading Law College ILS & Pune Branch of ICAI, ILS has kindly allowed Pune based CAs to access it's library which contains over 40,000 books. As a goodwill gesture Pune Branch donated 100 Books to the Library which it received complimentary from 2 renowned publishers - CCH & Lexis Nexis. These books are kept at the ILS library for the benefit of Pune Cas.
- ii. Taken initiative of **Membership Restoration Drive**. Personally called to every member and helped them to restore their membership.
- iii. Opened membership helpdesk for members queries through **memberhelpdesk@puneicai.org**. Members can send their queries on this email.
- iv. Appeal to all CA members through email to contribute towards Chartered Accountants Benevolent Fund (CABF).

Way Forward for the Year 2018 - 19

i. Seminar, Workshops and Certificate Courses & National Conferences

During this year Branch activities will be comprised of various CPE and non-CPE programs/events with most reasonable fees on a regular basis covering contemporary topics that are important from academic as well practical point of view for the members and students.

The various post qualification certificate courses of ICAI which will be helpful in preparing CA professionals to confront the professional challenges in the post globalization era.

Various National Conferences jointly with other Branches by National Level Expert Faculties with best topics & at best locations.

ii. Active functioning of Sub Committees

The vast functional area for catering effective services to 8,000+ CA members and about 20,000 CA students; the Branch Managing Committee has divided the various activities through seven sub-committees viz. which CPE Committee, Taxation Committee, Information Technology Committee, Newsletter Committee, Library Committee, Committee for Members in Industry, Students Co-ordination Committee. Each sub-committee is empowered with a team of 6 members, 4 from members from Branch Managing Committee and 2 Co-opted members from the Branch members' list.

iii. Reading Room and Library for Members & Students

The Managing Committee is concerned the disproportionate ratio of the available library and reading room facilities to the vast number of members and students in town. Also Pune being Educational Hub the Number of Students is ever increasing. As such the substantial expansion of library and reading room facilities both in quantity and quality are on the immediate agenda.

iv. Grievance Cell for Members & Students

We have Operational Grievance Cell at Pune Branch. Every Thursday and Saturday members and students can take its benefit and resolve their issues or give their suggestions.

Dignitaries Presence During Branch Activities

1. Shri Anil Shirole, Hon. Member of Lok Sabha-Pune for Inauguration of "ICAI GST Sahayata Desk"
2. Shri CA. Suresh Prabhu, Hon. Union Minister of Commerce for Interactive Meet
3. Shri Prakash Javadekar, Hon'ble Union Minister of Human Resource Development for International Conference for CA Students 2018
4. Hon. Shri A. C. Shukla, Principal Chief Commissioner of Income Tax for Interactive Session
5. Shri K. Rajesh Rama Rao, IRS Officer (Deputy Commissioner in Service Tax Commissionerate, Pune) for Awareness programe on GST Organized By :Pune Branch of WIRC of ICAI Jointly With: DIVISION VII of PUNE II CGST Commissionerate
6. Shri Rakesh Kumar Gupta, DGIT, Pune for Inauguration of Direct Tax Refresher Course 2017
7. Shri Sambhaji Kadupatil, IAS, Hon'ble Commissioner, Sugar, Maharashtra State, Pune for Maharashtra Cooperative Convention
8. Smt. Sarita Arora, CGM, Nabard for Maharashtra Cooperative Convention

MANAGING COMMITTEE GOVERNANCE REPORT

The Managing Committee is committed to achieve the goals, planned & it also work in that direction with full dedication. The goals/objectives are achieved through regular meetings. The Managing Committee Meetings are held at close intervals.

Meeting details of Managing Committee for the F.Y. 2017-18 is as follows:

SI	Name	AGM held on July 31, 2017	April 29, 2017	June 17, 2017	July 31, 2017	November 01, 2017	December 02, 2017	December 30, 2017	February 23, 2018	February 26, 2018	March 8, 2018	Total Meetings- 10; No. of meetings attended out of 10
1	CA. Arun Anandagiri, Chairman	P	P	P	P	P	P	P	P	P	P	10
2	CA. Anand Jakhotiya, Vice - Chairman	P	LOA	P	P	P	P	P	P	P	P	9
3	CA. Ruta Chitale, Secretary	P	P	P	P	P	P	P	P	P	P	10
4	CA. Rajesh Agrawal (Treasurer & Chairman - Pune WICASA)	P	LOA	P	P	P	P	A	P	P	P	8
5	CA. Rekha Dhamankar, Member	P	P	P	P	P	LOA	A	A	P	P	7
6	CA. Sachin Parkale, Member	P	LOA	A	P	A	LOA	A	A	P	A	3
7	CA. Abhishek Dhamne, Member	P	P	P	P	P	LOA	P	P	P	P	9
8	CA. Charuhas Upasani, Member	A	LOA	A	LOA	A	LOA	A	P	P	A	2
9	CA. S. B. Zaware, CCM, Ex-Officio Member	P	LOA	A	P	A	LOA	A	LOA	P	A	3
10	CA. Sarvesh Joshi, Vice Chairman-WIRC of ICAI & Ex-Officio Member	P	P	A	P	A	LOA	A	A	P	A	4
11	CA. Satyanarayan Mundada, RCM, Ex-Officio Member	A	LOA	P	A	LOA	LOA	A	A	P	A	2

✓ Our Special Thanks and Acknowledgment to the Branch Staff, various stakeholders working with the Branch and supporting our activities.

INDEPENDENT AUDITOR'S REPORT

To: The Council of the Institute of Chartered Accountants of India

Report on the Financial Statements

We have audited the accompanying financial statements of Pune Branch of the Institute of Chartered Accountants of India ("the Institute"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Chartered Accountants Act, 1949 that give a true and fair view of the financial position, financial performance of the Pune Branch of the Institute in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2018 are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Pune Branch of the Institute as at March 31, 2018 and its surplus for the year ended on that date.

Other Matters

Additional details are enclosed in Annexure – "B".

Report on Other Regulatory Requirements**Further, we report that:**

- a. 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;
- b. In our opinion proper books of account as required by Chartered Accountant Act, 1949 have been kept by the Pune Branch of WIRC of the Institute so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Income and Expenditure Account comply with the relevant Accounting Standards.

For Deo and Auti
Chartered Accountants
FRN: 127126W

Sd/-
CA. Pavan Auti
Partner
M.No.112132

Place: Pune
Date: April 14, 2018

Pune Branch of WIRC of ICAI

The annexure referred to under the Paragraph "other matters" of our report of even date to

The Council of the Institute of Chartered Accountants of India

Annexure – B

ADDITIONAL INFORMATION

1. Whether books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally only. Copy of Final Trial Balance generated from online Tally to be certified jointly by the Branch Management and the Branch Statutory Auditor.

Reply :

- a. The books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally only.
- b. Please find enclosed copy of Final Trial Balance certified by the Branch Management and Branch Statutory Auditor

2. Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled.

Reply :

The ledger statements of Inter Unit Balances with Head Office/ Regional Council/ Decentralized Office have been duly reconciled as at Mar 31, 2017 and balances as at Mar 31, 2018 have been finalized by the Branch and sent to respective offices for confirmation.

3. Whether the concerned unit is regular in depositing statutory dues i.e. provident fund, employees' state insurance, TDS, GST and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on 31.03.2018.

Reply :

The Pune Branch is regular in depositing following statutory dues such as :

- Income Tax – Tax Deducted at Source
- Profession Tax (Maharashtra)
- Property Tax

The GST registration has been obtained in centralized manner for the entire Maharashtra State. Accordingly GST data has been properly accounted for by the Branch and returns have been filed by the Head/Regional Office for centralized registration.

The Branch has not obtained registration for Provident Fund and Employee State Insurance.

4. Whether the concerned unit is complying with the Finance and Operations Manual (SOP).
Departure / non-compliance with SOP be reported.

Reply :

The Pune Branch is complying with the Finance and Operations Manual (SOP) subject to following departures.-

- a) SOP - All purchases shall be documented through Serially numbered Purchase orders or contracts which would contain standard terms and conditions as per format communicated by HO

Departure – The Branch follows the procedure for confirmation of order through email. System of issuing Purchase orders in specified format is not followed. We suggest that system be implemented at the earliest.

- b) SOP - All assets shall be tagged with an identification number

Departure – Asset of the Branch have not been tagged with a unique identification number. However, The Branch has initiated Fixed Asset identification numbering procedure and in April 2018 Second week Head Office has sanctioned the expense for implementing such unique identification numbering system at the branch.

5. (A) Whether the concerned unit is maintaining Fixed Assets Register and the assets purchased during the period are properly recorded in register.

Reply :

The Fixed Asset Register is maintained by the Branch in the format provided by the Head Office and the asset purchased are properly recorded in the said register.

- (B) Whether fixed asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.

Reply :

Fixed asset have been physically verified by management at reasonable interval and no material discrepancies noticed on such verification.

- (C) Whether the prescribed rate of depreciation have been followed while charging depreciation on fixed assets of the branch.

Reply :

Prescribed rate of depreciation have been followed while charging depreciation on fixed assets of the branch.

- (D) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned.

Reply :

Capital items purchased by concerned unit are out of the capital grant approved by the Head Office by way of approval of preliminary and revised budget but the grants are yet to be released by Head Office and are purchased only for the purpose it was sanctioned.

- (E) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof

Reply :

The title deeds of Land and Building of Pune Branch have been verified and the title deeds are in the name of The Institute of Chartered Accountants of India bearing PAN as AAAAT7798M.

6. (A) Whether proper inventories have been kept of publications received from Central office and issuance thereof.

Reply :

Proper inventories have been kept of publications received from Central office and issuance thereof.

- (B) Whether physical verification is carried out during the period.

Reply :

Physical verification has been carried out at the end of March 2018 by the management.

- (C) Whether Publication Account along with sales proceeds and Stock Statements are sent to Head office on half yearly / yearly basis.

Reply :

Publication Account along with sales proceeds and Stock Statements have been submitted for the first half year. Documentation for the second half year is ready with the Branch for communication to Head Office. As per the information and explanation given to us by the management, compliance for the same will be done in the due course.

7. (A) Whether the expenditure towards Seminar and Conference are properly accounted for and met out the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

Reply:

Expenditure towards Seminar and Conference are properly accounted for in the books of Accounts. During the year Income towards Seminar and conferences of Rs. 1,05,92,604/- Expenditure towards Seminar and conferences of Rs. 1,08,63,182/- resulting into a Deficit of Rs. 2,70,578/-.

To the extent of deficit of Rs. 2,70,578/- the expenditure towards Seminar and conferences are not meted out from the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

(B) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.

Reply :

Separate Cost Centre is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period in online Tally ERP Cloud accounts.

(C) Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

Reply:

All Program accounts are duly reconciled and generally closed before completion of 60 days from the closure of such program.

(D) Whether any non-educational program/ activity is organized by the concerned unit. If yes, provide program wise deficit / surplus generated from non-educational program / activities and total deficit from non self-supporting non educational program / activities.

Reply :

Yes such program/activities are organised by the branch. Details are as follows:

Sr. No.	CPE/Non CPE Program	Date of Program	Total Income / Grant Amt. (Rs)	Total Exp. Amt. (Rs)	Surplus/ (Deficit) Amt. (Rs)
1	ICAI GST Sahayata Desk	09/06/2017	25,000	25,216	(216)
2	International Yoga Day	21/06/2017	32,546	32,546	-
3	Foundation Day	01/07/2017	39,564	39,564	-
4	Independence Day	15/08/2017	-	7,549	(7,549)
5	PROMOD CA Inter Firm Cricket Tournament 2018	25/01/2018 to 28/01/2018	17,23,645	17,20,290	3,355
6	Flag Hoisting on The Occasion of Republic Day Celebration	26/01/2018	-	2,849	(2,849)
7	Cricket Matches between the Income Tax Dept and Chartered Accountants	04/02/2018	50,000	47,815	2,185
8	Inter-Firm One Act Play Competition	11/03/2018 and 27/03/2018	1,13,641	1,10,708	2,933
	Total		19,84,396	19,86,537	(2,141)

(E) Whether the amount recoverable in respect of any seminars and programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

Reply :

As on the date of balance sheet 31st March 2018 the Amount of Rs.1,45,236/- was recoverable on account of Advertisements, Sponsorship etc. towards seminar and programs. Entire amount have been recovered till the date of the report.

8. Whether proper budgetary control is exercised both with respect to revenue and capital expenditure. Variance analysis report to be provided along with reasons for such variances.

Reply :

Proper budgetary control is exercised both with respect to revenue and capital expenditure. Variance analysis report is enclosed herewith – please refer Annexure C to the Report.

9. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.

Reply :

The funds of the Branch has not at all applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee.

10. (A) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same

Reply :

Investments are earmarked corresponding to funds to be earmarked for specific purpose and subject to 'Note No. xxii' in Notes to Accounts attached herewith the same are in agreement.

(B) In case, any amount is transferred from/to capital reserve, general reserve or/and earmarked funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.

Reply :

The Appropriate resolution for the amount transferred from/to capital reserve, general reserve or/and earmarked funds have been approved by the Managing Committee of the Branch

(C) Whether such funds are utilized only specific purpose for which the same are appropriated.

Reply:

The funds are utilized only specific purpose for which the same are appropriated.

11. Whether separate Receipt and Payment A/c of Building Fund is being maintained. Copy of the same should be attached with financial statements.

Reply :

Separate Receipt and Payment A/c of Building Fund is being maintained and copy of the same is attached herewith - Please refer Annexure D to the Report.

12. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and the amount expended for newsletter publication during the year should be reported.

Reply:

Currently, The Branch is publishing e-newsletters. Printing and Circulation of Physical newsletters has been discontinued. Income towards newsletter publication for the year is Rs. 4,500/- and the expenditure towards newsletter publication is Rs.15,010/-.

13. Whether all the revenue grants received and receivable as per the entitlement of the branch are duly accounted for in the books of accounts of the branch. Also whether Capital Grant is recognized only on receipt basis.

Reply :

- a) All the revenue grants received and receivable as per the entitlement of the branch are duly accounted for in the books of accounts of the branch.
- b) Capital Grant is recognized only on receipt basis.

14. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.

Reply :

In addition to Significant Accounting Policies and Notes to Financial Statements, The statement showing variation between actual financials and budgeted estimates has been enclosed herewith- please refer Annexure C to the Report.

15. Specify areas of weak controls, if any and suggest ways to streamlining the same.

Reply :

There are no specific areas of weak controls except departures to Finance and Operations Manual (SOP) mentioned in point no 4 above.

Annexure - C

Pune Branch of WIRC of ICAI - Revenue Budget for the F. Y. 2017-2018

Particulars	Budgeted For F.Y. 2017-2018 (Amount in Rs.)	Actual For F.Y. 2017-2018 (Amount in Rs.)
Income		
Commission on Sale of Publications - Members	222,584	132,199
Commission on Sale of Publications - Students		
Revenue Grant (Staff & Admin Exp Grant)	200,000	200,000
Membership fee Grant	711,600	711,600
Special Grant	25,000	25,000
Public Relation Grant (Foundation Day Grant)	50,000	54,301
Student Association Grant	205,478	99,8456
National Convention Grant	3,600,000	4,423,156
Members programme grant	353,600	
Seminar Income - Members	13,205,000	10,134,205
Seminar Income - Students	1,578,000	1,872,440
Coaching Classes Income	5,950,300	5,849,400
GMCS Income	4,539,600	7,670,000
Orientation Income	11,255,400	10,211,500
ITT & Advance ITT Income	7,252,740	9,637,225
Interest on Investment	1,755,000	2,581,566
Other Income	155,200	165,548
Journal Subscription Income	-	4,500
Income from Sale of WIRC Publications	-	33,760
Prior period Income	6,000	16,900
Publication Income	-	969,745
Branch Transfer out	-	1,652,235
Total Income	51,065,502	56,445,125
Actual Income exceeding the Budget		
Amount in Rs.		5,379,623
In %		10.53%

Annexure - C

Pune Branch of WIRC of ICAI - Revenue Budget for the F. Y. 2017-2018

Particulars	Budgeted For F.Y. 2017-2018 (Amount in Rs.)	Actual For F.Y. 2017-2018 (Amount in Rs.)
Expenditure		
Salaries	4,455,000	4,583,690
Staff Welfare	100,000	184,302
Professional Fees	17,000	52,678
Repairs and maintenance	462,000	487,144
Printing and Stationery, Directory and Publications	84,200	44,000
Travel and conveyance	40,100	49,911
Rates and Taxes	863,000	587,289
Depreciation	501,010	2,939,171
Postage and Telephones	100,000	89,343
Payments from Earmarked Funds (ITT & Adv ITT)	562,750	562,750
Payments from Earmarked Funds (Maintenance Fund)	700,000	632,000
Foundation Day Expenses	54,301	54,301
Journal Subscription Expenses	70,000	15,010
Technology Expenses	300,000	178,157
Other Expenses	983,082	362,336
Seminar Expenses - Members	12,193,800	10,863,182
Seminar Expenses - Students	5,339,559	5,735,452
Coaching Class Expenses	4,900,000	5,003,997
GMCS Expenses	3,027,614	4,202,288
Orientation Expenses	5,462,339	5,066,684
ITT & Advanced ITT Expenses	3,633,912	4,577,252
GST Expenses	-	1,437,396
Prior Period Expenses	440,739	427,140
Publication Expenses	-	1,153,550
Branch Transfer In	-	1,468,200
Total Expenditure	44,290,407	50,757,224
Actual Expenditure exceeding the Budget		
Amount in Rs.		6,466,817
In %		14.60%

Annexure - D

ICAI_Pune_WIRC_New
W024-Building Fund-110102007
 Ledger Account

1-Apr-2017 to 31-Mar-2018

Page 1

Date	Particulars	Vch Type	Vch No.	Status	Debit	Credit
1-4-2017	Dr Opening Balance					7,68,833.66
8-8-2017	Dr W024-Building Fund Investment-220202001 Journal being interest booked as per FD Receipt		788	Pending For Checking		17,246.00
	Dr W024-Building Fund Investment-220202001 Journal FD Building Fund 39164, Interest received as per statement		789	Pending For Checking		6,656.00
30-9-2017	Dr W024-Building Fund Investment-220202001 Journal FD Building Fund 1515/41251		1525	Pending For Checking		12,321.00
14-2-2018	Dr W024-Building Fund Investment-220202001 Journal being the interest booked as per the FD receipt		1905	Pending For Checking		7,089.00
28-3-2018	Dr W024-Building Donations-110101003 Journal being the donation received f rom P C Parmar & Co.		2005	Pending For Checking		4,00,000.00
31-3-2018	Dr W024-TDS Receivable Account-230603007 Journal FD Building Fund 1515/41251 Tds deducted on FD as per interest certificate.		2073	Pending For Checking		787.00
	Dr W024-Building Fund Investment-220202001 Journal being intrest booked as per bank interest certificate.		2077	Pending For Checking		4,537.00
	Dr W024-Building Fund Investment-220202001 Journal being intrest booked as per bank interest certificate.		2078	Pending For Checking		23,021.00
	Dr W024-Land- Freehold-210101002 Journal being all the Assets incorporated in the books as per communication from HO & Resolved in MCM.		2139	Pending For Checking		2,45,61,420.00
	Dr W024-Building-210101003 Journal being addtion for the F Y 2012 -2013 as per utilisation certificates.		2140	Pending For Checking		1,701.00
						2,58,03,611.66
	Cr Closing Balance				2,58,03,611.66	2,58,03,611.66
					2,58,03,611.66	2,58,03,611.66

**PUNE BRANCH OF WESTERN INDIA REGIONAL COUNCIL
OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI BHAWAN, BIBWEWADI, PUNE - 411 037, MAHARASHTRA, INDIA**

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
INCOME		
Class Room Training Income-GMCS	7,670,000.00	6,165,000.00
Class Room Training Income-ITT	9,637,225.00	5,601,100.00
Class Room Training Income-Coaching	5,849,400.00	6,017,600.00
Class Room Training Income - Orientation	10,211,500.00	7,282,000.00
Seminar income- Members	9,716,086.00	13,268,323.00
Seminar income- Students	1,872,440.00	1,595,819.10
Seminar income- Non members	418,119.00	19,300.00
Members Journal	4,500.00	39,830.00
Interest Received on Investment	2,581,565.51	2,450,539.17
Publication Income	969,745.00	3,367,765.00
Income from Sale of WIRC Publications	33,760.00	8,450.00
Provision No Longer required W/Back	-	46,250.00
Other Income	165,548.17	108,365.21
Prior Period Income	16,900.00	300.00
Branch Transfer out	1,652,235.00	1,468,200.00
TOTAL	50,799,023.68	47,438,841.48

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
EXPENDITURE		
Salary, Pension & Others Allowances	4,583,690.00	4,051,011.00
Staff Welfare Expenses	184,302.44	144,862.00
Printing And Stationery	44,000.30	74,085.00
Publication Expenses	1,153,550.00	4,166,810.00
Seminar Expenses-Members	10,863,182.29	12,598,762.32
Seminar Expenses-Students	5,425,986.73	4,584,357.28
Postage & Telephone	89,343.12	161,471.00
Rent, Rate & Taxes	587,289.00	611,336.43
Travelling & Conveyance	49,911.00	52,177.00
Repairs & Maintenance	487,143.73	371,131.00
Internet & Web Maintenance Charges	178,157.36	119,425.68
Professional Fees Paid to Consultants	52,678.00	45,350.00
Orientation Expenses	5,066,684.43	4,077,222.00
GMCS Expenses	4,202,287.96	5,334,490.00
ITT Expenses	4,577,251.72	3,344,761.21
Coaching Class Expenses	5,003,997.15	4,338,696.50
Payments from Earmarked Funds-Other Earmarked funds	562,750.00	1,891,250.00
Depreciation	2,939,171.49	527,198.00
Other Expenses	362,335.97	979,766.75
GST Expenses	1,437,395.50	-
Prior Period Expenses	427,140.04	862,915.82
Students Association Expenses	309,465.00	833,897.34
Branch Transfer In	1,468,200.00	669,155.00
Foundation Day Expenses	54,300.80	452,715.00
Newsletter Expenses	15,010.00	101,942.00
TOTAL	50,125,224.03	50,394,788.33

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
Inter-Unit for I&E		
Membership Fee Grant	711,600.00	688,600.00
Staff & Admin Exp Grant	200,000.00	200,000.00
Public Relations Grant	54,300.80	50,000.00
Students Activity Grant	36,008.81	68,616.00
Special Grant	25,000.00	-
BOS Related Grants Grant	63,837.00	311,446.00
Members Program Grant	-	328,810.70
Commission on Publication	132,139.00	623,775.00
Commission on Exam Forms	60.00	8,040.00
National Convention Grant	-	3,326,957.28
Income Support Services	4,423,155.63	-
TOTAL	5,646,101.24	5,606,244.98
SURPLUS/DEFICIT	6,319,900.89	2,650,298.13

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
LIABILITIES		
Reserve		
Infrastructure Reserve-Opening Balance	153,502.59	153,502.59
Building Donations recd for Branches	-	-
Building Donations-Utilization	-	-
Infrastructure Reserve-Additions	-	-
Infrastructure Reserve-Utilization	-	-
Admission Fees & Allocated Entrance Fees	-	-
Trf From/to Infrastructure Reserve	-	-
Infrastructure Reserve-Trf From Earmarked	-	-
Infrastructure Reserve-Closing Balance	153,502.59	153,502.59
Education Reserve-Opening Balance	-	-
Education Reserve-Additions	-	-
Education Reserve-Utilization	-	-
Education Reserve-Trf From Earmarked	-	-
Education Reserve-Closing Balance	-	-
General Reserve-Opening Balance	35,707,457.55	36,375,140.99
General Reserve-Opening Balance WICASA	-	52,926.66
P&L TRF to GR A/c	-	-
ADD/LESS:SURPLUS/DEFICIT	6,319,900.89	2,650,298.13
Profit & Loss A/c (Diff. in Op Balances)	-	-
General Reserve-Appropriation of I&E	-	-
General Reserve Balance	42,027,358.44	39,078,365.78
General Reserve-Additions	-	(2,916,908.23)
General Reserve-Utilization	(92,454.00)	-
Trf From/to General Reserve	(1,590,158.00)	-
General Reserve-Trf From Earmarked	(632,000.00)	(454,000.00)
General Reserve-Closing Balance	39,712,746.44	35,707,457.55
Other Reserves-Opening Balance	-	-
Other Reserves-Additions	-	-
Other Reserves-Utilization	-	-
Trf From/to Other Reserve	-	-
Other Reserve-Trf From Earmarked	-	-
Other Reserves-Closing Balance	-	-

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
EARMARKED FUNDS		
Other Earmarked Funds-Opening Balance	26,877,808.47	22,764,083.71
Income from Interest Other Earmarked Funds	1,903,404.33	1,768,474.76
Payments from Other Earmarked funds	24,563,121.00	-
Other Earmarked Funds-Contribution	1,594,750.00	2,345,250.00
Other Earmarked Funds-Trf From General Reserve	-	-
Other Earmarked Funds-Closing Balance	54,939,083.80	26,877,808.47
Education Fund-Opening Balance	-	-
Education Fund-Appropriation of I&E	-	-
Education Fund-Contribution	-	-
Income from Interest Education Funds	-	-
Payments from Education Funds	-	-
Education Fund-Trf From General Reserve	-	-
Education Fund-Closing Balance	-	-
Research Fund-Opening Balance	-	-
Research Fund-Contribution	-	-
Income from Interest Research Funds	-	-
Payments from Research Funds	-	-
Research Fund-Trf From General Reserve	-	-
Research Fund-Closing Balance	-	-
Medal & prizes Fund-Opening Balance	331,938.90	309,052.43
Medal & Prizes Fund-Contribution	-	-
Income from Interest Medal & prizes Funds	20,403.72	22,886.47
Payments from Medal & prizes Funds	-	-
Medal & Prizes Fund-Trf From General Reserve	-	-
Medal & prizes Fund-Closing Balance	352,342.62	331,938.90
Accounting Research Building Fund-Opening Balance	-	-
Accounting Research Building Fund-Contribution	-	-
Income from Interest Accounting Research Building Funds	-	-
Payments from Accounting Research Building Funds	-	-
Accounting Research Bldg Fund-Trf From General Reserve	-	-
Accounting Research Building Fund-Closing Balance	-	-
Student Scholarship Fund-Opening Balance	-	-
Student Scholarship Fund-Contribution	-	-
Income from Interest Student Scholarship Funds	-	-
Payments from Student Scholarship Funds	-	-
Student Scholarship Fund-Trf From General Reserve	-	-
Student Scholarship Fund-Closing Balance	-	-
Employees Benevolent Fund-Opening Balance	-	-
Emp Benevolent Fund-Appropriation of I&E	-	-
Emp Benevolent Fund-Contribution	-	-
Income from Interest Emp Benevolent Funds	-	-
Payments from Emp Benevolent Funds	-	-
Emp Benevolent Fund-Trf From General Reserve	-	-
Employees Benevolent Fund-Closing Balance	-	-
RESERVE AND FUND TOTAL	95,157,675.45	63,070,707.51

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
Fee Received in Advance		
FRA-Distant Education Fee	-	-
FRA-Membership Fee	-	-
FRA-Examination Fees	-	-
FRA-Journal Subscription	-	-
FRA- Seminar & Others	153,598.00	206,700.00
FRA-GMCS, ITT, Coaching & Orientation Courses	1,853,250.00	449,900.00
FRA-Certificate Courses	-	-
FRA-Post Qualification Courses	-	-
Total Fee Received in Advance-Short Term	2,006,848.00	656,600.00
FRA-Distant Education Fee-Long Term	-	-
FRA-Membership Fee-Long Term	-	-
FRA-Examination Fees-Long Term	-	-
FRA-Journal Subscription-Long Term	-	-
FRA- Seminar & Others-Long Term	-	-
FRA-GMCS, ITT, Coaching & Orientation Courses-Long Term	-	-
FRA-Certificate Courses-Long Term	-	-
FRA-Post Qualification Courses-Long Term	-	-
Total Fee Received in Advance-Long Term	-	-
Total Fee Received in Advance	2,006,848.00	656,600.00
Current/Non Current Liabilities		
Direct Tax	56.00	-
Indirect Tax	-	-
Labour Laws	3,200.00	3,200.00
Provision for Employee Benefits-Leave Encashment	-	-
Provision for Employee Benefits-Gratuity	-	-
Provision for Employee Benefits-Pension	-	-
Creditors For Exp-Capital Items	-	-
Creditors For Exp-Non Capital Items	795,640.00	819,861.00
Provision for doubtful debts & Advance	-	-
Deposits	-	-
Other Liability	50,319.00	32,930.00
Suspense Account	-	-
Total Current Liabilities	849,215.00	855,991.00
Direct Tax-Non Current	-	-
Indirect Tax-Non Current	-	-
Labour Laws-Non Current	-	-
Total Non Current Liabilities	-	-
Total Current/Non Current Liabilities Total	849,215.00	855,991.00

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
Inter-Unit Balance Liabilities		
Publication Current A/c	-	-
Publication Stock Transfer-A	1,556,205.00	1,441,950.00
Pubn Receivable A/c	-	-
Exam Form Current A/c	340.00	-
Current Account WIRC	-	39,660.00
Current Account Mumbai DCO	2,077,513.70	-
Staff Loan Control Account	-	-
Capital Grant	4,459,715.00	4,209,708.00
Library Grant	127,232.00	79,443.00
Building Grant	43,611,256.30	-
ITT Centre Grant	-	-
Reading Room Grant	-	-
Advance for Programs	-	-
Notional Transfer A/C	-	-
Remittance to Head Office	-	-
Income Trf Control A/c	-	-
INTER UNIT BALANCES TOTAL	51,832,262.00	5,770,761.00
TOTAL	149,846,000.45	70,354,059.51
ASSETS		
Fixed Assets		
Land Leasehold	-	-
Land Freehold	11,922,923.28	-
Building	29,143,065.69	-
Tangible Assets	8,490,939.77	1,731,250.00
Intangible Assets	37,733.00	226,409.00
Fixed Assets Total	49,594,661.73	1,957,659.00
Building WIP Account	-	462,832.00
Investments		
Earmarked Investment Short Term	29,882,641.59	26,567,126.12
Fixed Deposits with Banks Short Term	38,968,975.07	30,680,782.87
Investment in Govt Securities Short Term	-	-
Investment in PSU Bonds/Securities Short Term	-	-
General Investment Short Term	-	-
Investments-Short Term	68,851,616.66	57,247,908.99
Investment in PSU Bonds/Securities Long Term	-	-
General Investment Long Term	-	-
Investments-Long Term	-	-
Investments Total	68,851,616.66	57,247,908.99

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
Current/Non-Current Assets		
Publication Stock (WIRC)	95,840.00	26,290.00
Consumables Stock	88,272.90	54,439.00
Interest Accrued-Fixed Deposits with Banks_Current	-	-
Interest Accrued-Investment_Current	-	-
Loans to Staff_Current	-	-
TDS Receivable Account_Current	-	-
Security Deposit_Current	12,500.00	22,500.00
Advance to Party_Current	-	-
Advance to Employees_Current	56,000.00	47,000.00
Advance to Council Member_Current	-	-
Customer Accounts_Current	-	-
Other Receivable_Current	145,836.00	63,465.12
GST on Advance	3,600.00	-
Prepaid Expenses	175,948.19	300,261.04
Cash In Hand	9,449.00	16,052.00
Cash at Bank	2,278,479.91	1,100,532.93
Total Current Assets	2,865,926.00	1,630,540.09
Interest Accrued-Fixed Deposits with Banks_Non-Current	-	-
Interest Accrued-Investment_Non-Current	-	-
Interest Accrued-Staff_Non-Current	-	-
Interest Accrued on Earmarked Funds_Non-Current	-	-
Loans to Staff_Non-Current	-	-
TDS Receivable Account_Non-Current	1,738,626.79	1,617,653.79
Security Deposit_Non-Current	500,000.00	500,000.00
Advance to Party Non-Current	-	-
Advance to Employees Non-Current	-	-
Advance to Council Member Non-Current	-	-
Customer Accounts Non-Current	-	-
Other Receivable Non-Current	-	-
Total Non Current Assets	2,238,626.79	2,117,653.79
Current / Non Current Assets Total	5,104,552.79	3,748,193.88

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
Inter-Unit Balance Assets		
Publication Current A/c	1,556,395.00	1,441,910.00
Exam Form Current A/c	-	-
Current Account	23,314,025.27	4,344,058.04
Staff Loan Control Account	-	-
Capital Grant	-	-
Library Grant	-	-
Building Grant	-	-
ITT Centre Grant	-	-
Reading Room Grant	-	-
Advance for Programs	-	-
Notional Transfer A/C	-	-
Remittance to Head Office	-	-
Income Trf Control A/c	-	-
Inter unit Transaction With DCO, RC & Students Association	1,424,749.00	1,151,497.60
INTER UNIT BALANCES TOTAL	26,295,169.27	6,937,465.64
TOTAL	149,846,000.45	70,354,059.51

As per our report of even date
For Deo & Auti
Chartered Accountants

Sd/-
CA Pavan Auti
Partner
M. No. 112132
FRN : 127126W
Place : Pune
Date :14/04/2018

Sd/-
CA Anand Jakhotiya
(Chairman)

Sd/-
CA Rajesh Agrawal
(Secretary)

Sd/-
CA Abhishek Dhamne
(Treasurer)

PUNE BRANCH OF WIRC OF ICAI

Fixed Assets Schedule

Particulars	Rate	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		COST AT 01/04/2017	ADDITIONS	Op. Cost of ADJUSTMENT	COST AS AT 31/03/2018	01/04/2017	Depreciation	Op. Cost of ADJUSTMENT	31/03/2018	WDV AS ON 31/03/2018	WDV AS ON 31/03/2017
A. Tangible Assets:											
01. Land - Free Hold	0.00 %	-	-	11,922,923.28	11,922,923.28	-	-	-	-	11,922,923.28	-
02. Land- Lease Hold	0.00 %	-	-	-	-	-	-	-	-	-	-
03. Buildings	5.00 %	462,832.00	94,927.00	41,076,573.87	41,634,332.87	-	1,507,229.83	10,984,037.35	12,491,267.18	29,143,065.69	462,832.00
04. Electric Installations & Fix.	10.00 %	24,390.00	-	4,138,122.00	4,162,512.00	20,241.00	220,124.77	1,938,954.31	2,179,320.08	1,983,191.92	4,149.00
05. Computers	60.00 %	3,672,296.00	-	-	3,672,296.00	3,546,363.00	75,558.00	-	3,621,921.00	50,375.00	125,933.00
06. Air Conditioners	15.00 %	-	-	2,752,066.00	2,752,066.00	-	155,691.05	1,714,125.64	1,869,816.69	882,249.31	-
07. Furniture & Fixtures	10.00 %	1,212,282.00	59,342.00	6,122,202.00	7,393,826.00	535,253.00	398,588.89	2,868,612.85	3,802,454.73	3,591,371.27	677,029.00
08. Lifts	10.00 %	-	-	-	-	-	-	-	-	-	-
09. Office Equipments	15.00 %	2,108,307.00	238,090.86	3,216,808.00	5,563,205.86	1,184,168.00	339,903.95	2,055,381.64	3,579,453.59	1,983,752.27	924,139.00
10. Vehicles	20.00 %	-	-	-	-	-	-	-	-	-	-
11. Library Books	100.00 %	303,351.00	53,399.00	-	356,750.00	303,351.00	53,399.00	-	356,750.00	-	-
B. Intangible Asset:											
01. Software		1,000,865.00	-	-	1,000,865.00	774,456.00	188,676.00	-	963,132.00	37,733.00	226,409.00
Total for the Current Year		8,784,323.00	445,758.86	69,228,695.15	78,458,777.01	6,363,832.00	2,939,171.49	19,561,111.79	28,864,115.28	49,594,661.73	2,420,491.00
Previous Year		6,037,323.00	1,097,346.00	1,649,654.00	8,784,323.00	5,112,247.00	527,198.00	724,387.00	6,363,832.00	2,420,491.00	925,076.00

Pune Branch of WIRC of ICAI**Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended 31.03.2018****i. Background Information**

Pune Branch of WIRC of ICAI is a Branch of Institute of Chartered Accountants of India which is set up under an act of Parliament. Pune Branch is currently serving around 7500+ CA Members and caters needs of 20,000+ CA Students in an around vicinity of Pune. Pune Branch has been set up in the year 1962.

ii. Basis of Preparation and Use of Estimates:

The Financial Statements are prepared in accordance with the Indian GAAP and Indian Accounting Standards under the historical cost convention on accrual basis except Capital Grants and Library Grants which are accounted for on receipt basis as per the Accounting Manual for Branches of Regional Council of ICAI.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that, affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year-end. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

iii. Format of Presentation of Financial Statements:

The Branch maintains its books of accounts in Tally.ERP9 Remote System (Cloud Based) of ICAI since Financial Year i.e. FY 2015-16. Uniform format of presentation of Financial Statements has been introduced by the Head Office from FY 2016-17 and the same has been adopted by the Branch. The Figures of last comparative period have been reworked or regrouped for reporting and comparative purposes wherever necessary.

iv. Inventories

Inventories are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. First in First Out method is used for valuation of Inventory

v. Revenue Recognition

Revenues are recognized in accordance with the Accounting Standard on Revenue Recognition (AS - 9). Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for.

Revenue Grant and Other Income are recognized as and when accrued.

Capital and library grant are accounted for on receipt basis as per the Accounting Manual for Branches of Regional Council of ICAI.

Interest earned on Earmarked Fund Investment is routed through the Income and Expenditure Account as per the reporting format provided by ICAI Head Office, but in the books of accounts the Interest earned on Earmarked Fund Investment is credited to the respective Earmarked Fund Account as per the Accounting Manual for Branches of Regional Council.

vi. Fixed Assets, Intangible Assets and capital Work in Progress:

Fixed Assets are stated at cost including allocated costs or valuation less accumulated depreciation or impairment if any. Direct cost relating to development or construction of new asset are capitalized and grouped under capital asset until the same is ready for use. Capital Work in Progress comprises of cost of fixed asset not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Capital work-in-progress includes the cost of fixed assets that are not ready for intended use at the Balance sheet date and advances paid to acquire capital assets before the Balance sheet date

The Head Office in its Executive Committee Meeting held on 2nd February 2018 resolved that all Land and Buildings and other assets pertaining to Branch which are presently shown in the books of Head Office will be recorded as the assets of the respective Branches from FY 2017-18 as the Head Office are of the opinion that if the Land, Building and other assets pertaining to Branches are continued as assets of Head Office then this would be considered as a Head Office facility being availed by the respective Branches/ units and has GST implication of Building/ land treated as a facility being provided by Head Office to branches/ units. Accordingly, the Land, Building and other assets of Pune Branch appearing in Head Office Balance sheet till the last financial year have been incorporated in current year as Pune Branch assets in the accounts and Financial Statements of the Branch.

The financial implications of this change incorporated in books of accounts are as below:

Sl	Account Head	Description	Amount in Rs	
1.	Land		1,19,22,923/-	
2.	Building		4,08,24,780/-	
3.	Office Equipment	Credited to Capital Grant and Building Fund	23,01,327/-	
4.	Electrical Installations		41,38,122/-	
5.	Furniture and Fixtures		61,22,202/-	
6.	Air Conditioners		27,52,066/-	
7.	Capital Grant		Received from Head Office	4,35,00,000/-
8.	Building Fund		Members Donations and Branch Contribution	2,45,61,420/-
9.	Head Office Current Account	Accumulated Depreciation Till 31-3-2017 debited to HO and credited to Assets	1,87,70,275/-	
10.	Depreciation	Current Year Depreciation treated as branch exps	23,31,722/-	

vii. Depreciation :

Freehold land is not depreciated. Cost of leasehold land is amortized over the primary lease period. Depreciation on all other tangible fixed assets are provided on a written down value method based on the estimated useful life at the following rates as approved by the Council of the institute.

Building	5%
Computers	60%
Office Equipment	15%
Electrical Fittings	10%
Furniture and Fixtures	10%
Library Books	100%

Depreciation on additions is provided on the written down value method at the rates prescribed by the Council on pro-rata basis.

In case of Intangible Assets, the cost of Intangible Assets is amortized on a straight-line basis over their estimated useful life of three years.

viii. Investments

Current investments are carried at lower of cost and fair value, which is determined for each individual investment. Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Cost includes related expenses such as commission/brokerages etc.

Interest to the extent of difference between cost of investment and maturity value is accrued on pro rata basis. Profit or loss on sale of investments is recognized to the extent of interest not accrued in the year of such sale.

ix. Provisions

A provision is recognized when the Institute has a present obligation as a result of a past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

x. Impairment of Assets

The carrying amounts of the Branch's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. In the opinion of the management, if any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

xi. Income Tax Provision

Exemption in respect of Income Tax has been granted under- Section 10 (23) (iv) of the Income Tax Act 1961 at the Institute Head Office level. Hence no provision for Income Tax, Deferred Tax Asset / Liability is considered necessary at the Branch level.

xii. Inclusion of Transactions of Student Association (WICASA)

From Financial Year 2016-17 as per Head Office communications, the financial transactions of the Student Association (WICASA) are treated as transactions of the Branch only and are recorded and accounted for in the books of accounts of the Branch. Accordingly Financial Statements of the current Financial Year includes the effect of transactions of Student Association (WICASA).

xiii. Students National Convention and effect on Seminar income – Students

During FY 2016-17, as per Head Office instructions, The National Convention of the students was treated as the activity conducted on behalf of ICAI BOS and accordingly, the income and expenditure of the Students National Convention was not treated as part of Branch Income and Expenditure statement. During the current year FY 2017-18, Head Office has asked to treat and present it as part of Branch Income and Expenditure statement.

Accordingly Seminar Income – Students and Seminar Expenses - Students head does not reflect figure pertaining to earlier Financial Year for comparative purpose. The grant received from the Head Office towards Students National Convention has been credited to the ledger Income Support Services as suggested by Head Office on account of GST regime.

xiv. Seminar Income – Members

During the current year on account of GST regime the International study tour contribution has been collected from the members in the name of the tour operator who arranged the study tour in entire as against the earlier Financial Year 2016-17 in which the International study tour contribution and expenditure has been routed through Branch.

In addition to above the grant received from the Head Office for few seminars has been credited to Income Support Service as per HO instructions after implementation of GST. On account of these changes, the Seminar Income – members and Seminar Expenses – members have been reduced as compared to earlier financial year.

xv. Income Support Services

After implementation of Goods and Service Tax, the Head Office has instructed to park all revenue grants as well as the reimbursement of the costs to the Branch as applicable to Income Support Services ledger to identify them separately for arriving out GST liability. Due to this prospective change, Income Support Services head does not reflect corresponding figure for earlier Financial Year for reporting purpose.

xvi. Publication Income and Expenses

There has been substantial reduction in availability of various publications for sale from Branch as maximum publications such as prospectus, students study material etc. have been shifted to online mechanism for sale through online portal called as Centralized Distribution System. This has resulted into substantial Publication Income as well as Expenses.

xvii. Branch Transfer Out and Branch Transfer In

These are the nomenclatures used by the Head Office from the current year for reflecting stock of Publications including WIRC Publication. Branch Transfer In stands for the opening stock and Branch Transfer Out stands for the closing stock.

xviii. General Reserve

The Head Office has worked out the difference of Rs 15,90,158/- on account of various factors pertaining to several past years which has been debited by the Head Office to the General Reserve of the Branch and details of the same as available with Head Office has been communicated to the Branch.

The surplus on account of One Act Play conducted in FY 2016-2017 amounting to Rs. 92,454/- has been transfer from General Reserve to the Seminar/Activity income for adjustment towards One Act Play Activity of the current year as per the resolution passed by the managing committee members.

xix. Service Tax

Service Tax Liability for April to June 2017 has not been provided at Branch level as the same is administered centrally at Head office level. The Branch collects the service tax as applicable on behalf of Head Office as per the instructions of Head Office and the same is routed through Inter Head Balances.

xx. Goods and Service Tax (GST)

The GST Registration has been obtained by the Head Office State wise and no individual Registration has been obtained for the Branch. The Branch has complied applicable GST provisions as per the guidance from Head Office with respect to collection, reverse charge mechanism, eligible and ineligible input tax credit etc. As centralized GST registration has been obtained for the state, the Branch complies applicable GST provisions on behalf of Head Office and all the transactions with respect to GST are finally routed through Inter head Balances. The ineligible input tax credit as per the workings by the Branch based on guidance from Head Office has been expensed out and debited to Income and Expenditure Account to the tune of Rs. 14,37,395.50/-

xxi. Audit Fees

The Branch has not provided for Statutory Audit Fees and Internal Audit Fees during the year because Branch has received communication from the Head Office that the same would be provided in the books of Head Office.

xxii. Earmarked Funds

Earmarked Fund Liability Account of Rs. 5,52,91,426/- and Earmarked Fund Investments Account of Rs.2,98,82,642/- show difference of Rs. 2,54,08,785/- majorly on account of incorporation of Completed Building which is part of Fixed Asset of Rs. 2,45,63,121/- mandatory Maintenance Fund of 10% of the NET SURPLUS of the Branch amounting to Rs.6,32,000/-.

xxiii. Prior Period Expenses:

Breakup of prior period expenses as below:

Particulars	Amt in Rs.
Seminar Expenses	22,447/-
Maintenance Charges -Phadke Sankul	102,056/-
Student National Convention 2017	302,637/-
Total	427,140/-

xxiv. Previous Year Comparatives

The figures for the previous year have been regrouped and reclassified, wherever necessary to confirm to current year's classification.

For DEO & AUTI

FRN. 127126W

Chartered Accountants**FOR PUNE BRANCH OF WIRC OF ICAI**

Sd/-
CA Pavan Auti
Partner
M. No. 112132
Place : Pune
Date :14/04/2018

Sd/-
CA Anand Jakhotiya
(Chairman)

Sd/-
CA Rajesh Agrawal
(Secretary)

Sd/-
CA Abhishek Dhamne
(Treasurer)

ICAI_Pune_WIRC_New

Trial Balance

1-Apr-2017 to 31-Mar-2018

	Closing Balance	
	Debit	Credit
Capital Account-11		8,88,37,775.56
Reserves & Surplus-1101		8,88,37,775.56
Current Liabilities-12		28,32,463.00
Duties & Taxes-1201		3,256.00
Sundry Creditors-1203		
Other Liabilities-1205		20,33,567.00
Provisions-1206		7,95,640.00
Fixed Assets-21	4,95,94,663.67	
Capital Work In Progress-2103		
Intangible Assets-2102	37,733.00	
Tangible Assets-2101	4,95,56,930.67	
Investments-22	6,88,51,616.66	
Earmarked Investment-2202	2,98,82,641.59	
General Investment-2201	3,89,68,975.07	
Current Assets-23	64,76,912.07	23,600.00
Opening Stock	14,68,200.00	
Deposits (Asset)-2301	5,12,500.00	
Loans & Advances (Asset)-2302	2,31,947.47	
Sundry Debtors-2303	1,45,836.00	23,600.00
Cash-in-Hand-2304	9,449.00	
Bank Accounts-2305	22,78,479.91	
Other Assets-2306	17,42,226.79	
Publication Stock-2307	88,272.90	
Branch / Divisions-13	2,47,85,394.42	5,18,78,882.37
Branch/Division Transfer-1301		15,56,545.00
Inter Head Balances- BS-61	2,47,85,394.42	5,03,22,337.37
Sales Accounts-31		10,03,505.00
Publication Sales-3101		10,03,505.00
Purchase Accounts-41	11,53,550.00	
Branch Transfer Publication-4102	11,53,550.00	
Direct Incomes-32		4,99,81,826.43
Fees Received-3201		3,34,93,225.00
Income Support Services-3204		44,23,155.63
Operating Income-3203		4,500.00
Seminars Participation Fees-3202		1,20,60,945.80
Direct Expenses-42	4,45,64,302.54	
Employee Benefit Expenses-4202	47,67,992.44	
Operating Expenses-4204	2,34,08,839.98	
Printing and Stationery-4203	44,000.30	
Seminar and Programs-4201	1,63,43,469.82	
Carried Over	19,54,26,439.36	19,45,58,052.36

ICAI_Pune_WIRC_New

Trial Balance : 1-Apr-2017 to 31-Mar-2018

	Closing Balance	
	Debit	Credit
Brought Forward	19,54,26,439.36	19,45,58,052.36
Indirect Incomes-33		26,38,913.68
Other Income-3301		26,38,913.68
Indirect Expenses-43	29,39,171.49	
Depreciation-4301	29,39,171.49	
Inter Head Balances- IE-51		11,68,644.81
Inter Head- IE-5101		11,68,644.81
Grand Total	19,83,65,610.85	19,83,65,610.85



Pune Branch of WIRC of ICAI
'ICAI Bhawan', Plot No. 8,
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CTS No. 333, S. No. 573, Munjeri,
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