

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



57th

Annual Report

Financial Year 2018-19

Pune Branch of WIRC of ICAI

57th Annual Report

For the Financial Year 2018-19

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Pune Branch of WIRC of ICAI

July 5, 2019

Dear Members,
Pune Branch of WIRC of ICAI,

You are cordially invited to attend the 57th Annual General Meeting of the Members of Pune Branch of WIRC of ICAI to be held on 27th July, 2019 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. Sameer Ladda
(Secretary)

Enclosed: - Notice of the 57th Annual General Meeting



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Pune (WIRC)

NOTICE OF THE 57th ANNUAL GENERAL MEETING

The 57th Annual General Meeting of the Pune Branch of WIRC of ICAI for the Financial Year 2018-19 will be held on Saturday, 27th July, 2019 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 56th Annual General Meeting held on 27th July, 2018
 3. To read the Managing Committee Report for the Financial Year 2018-19
 4. To receive the Balance Sheet as at 31st March, 2019 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 5, 2019

Sd/-
CA. Sameer Ladda
(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. Ruta Chitale (Chairperson)
 CA. Abhishek Dhamne (Vice-Chairman & Chairman -
 Pune WICASA)
 CA. Sameer Ladda (Secretary)
 CA. Kashinath Pathare (Treasurer)

Managing Committee Members

CA. Rajesh Agrawal
 CA. Abhishek Zaware
 CA. Amruta Kulkarni

Regional Council/Ex-Officio Member

CA. Yashwant Kasar, Treasurer-WIRC of ICAI
 CA. Anand Jakhotiya
 CA. Arun Anandagiri

Central Council/Ex-Officio Member

CA. C. V. Chitale

President & Vice President

Hon. CA. Prafulla Chhajed, President – ICAI
 Hon. CA. Atul Kumar Gupta, 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 Vihir Chowk, Near S. P. College,
 off Tilak Road, Pune- 411 030 Maharashtra, India
 Ph : 020-24433113
 Email : student@puneicai.org
admincoaching@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

G. B. Rathi & Co. 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. Prafulla Chhajed
Hon. President – ICAI



CA. Atul Kumar Gupta
Hon. Vice President – ICAI



CA. C. V. Chitale
CCM - ICAI



CA. Priti Savla
Chairperson - WIRC of ICAI



CA. Yashwant Kasar
RCM – WIRC of ICAI



CA. Anand Jakhotiya
RCM – WIRC of ICAI



CA. Arun Anandagiri
RCM – WIRC of ICAI

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

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

Pune Branch Managing Committee F.Y. 2019-20



From L To R :- CA. Amruta Kulkarni-MCM, CA. Anand R. Jakhotiya-RCM, CA. Rajesh Agrawal-MCM, CA. Yashwant Kasar-RCM, CA. Abhishek Zaware-MCM, CA. Kashinath Pathare-Treasurer, CA. C. V. Chitale-CCM, CA. Abhishek Dhamne-Vice-Chairman, CA. Ruta Chitale-Chairperson, CA. Sameer Ladda-Secretary.

Pune ICAI Managing Committee for the Year 2019-20 (w.e.f. Feb 26, 2019)

Name	Designation
CA Ruta Chitale	Chairperson
CA Abhishek Dhamne	Vice-Chairman & Chairman, Pune WICASA
CA Sameer Ladda	Secretary
CA Kashinath Pathare	Treasurer
CA Rajesh Agrawal	Member
CA Abhishek Zaware	Member
CA Amruta Kulkarni	Member
CA Yashwant Kasar, RCM	Ex- Officio Member
CA Anand Jakhotiya, RCM	Ex- Officio Member
CA Arun Anandagiri, RCM	Ex- Officio Member
CA C. V. Chitale, CCM	Ex- Officio Member

MANAGING COMMITTEE REPORT

Dear Members,

Your Managing Committee is pleased to present the 57th Annual Report of the Pune Branch together with the Audited Accounts for the year ended on 31st March 2019.

It's an honour and pleasure to communicate that for the calendar year 2018 **Pune Branch is the proud winner of following four (4) awards:**

National Level

- ❖ **Best Branch : 2nd Prize in Mega Branch Category to Pune Branch of WIRC of ICAI**
- ❖ **Best Students' Association : 1st Prize in Large Branch Category to Pune Branch of WICASA of ICAI**

Regional Level

- ❖ **Best Branch : 1st Prize in Mega Branch Category to Pune Branch of WIRC of ICAI**
- ❖ **Best Students' Association : 1st 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 2018-19.

This was the 3rd 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 2018-2019.



National Level



Regional Level

A. ACTIVITIES FOR MEMBERS:

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

We had more than 90 events for members during the year 2018-2019.

5 National Conferences with central committee & 2 Days one Mega event held with Regional Council. Out of which one National Conference held at Shirdi in June & one at Shegaon in August with huge response. Both the conferences attended by members from Pune and also appreciated by them. National conference for Women CA Members & National Conference for Young Members was also held with good attendance.

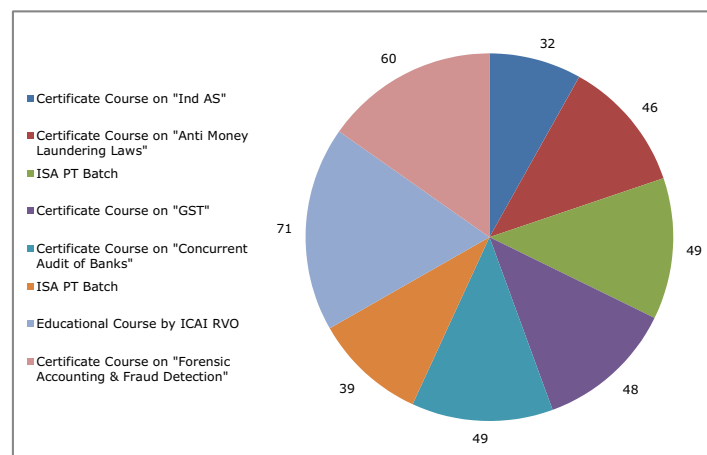
With the Indirect Taxes regime set to undergo paradigm change with the expected GST era; lecture meets, workshops and seminars during the year created the required awareness amongst the fraternity.

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 eight Post Qualification Certificate Courses of ICAI:



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

a. Activity carried out which will enhance the image of ICAI as partners in nation building: Under the theme women empowerment Pune Branch tied up with various renowned colleges/universities. We started 8 GST workshops exclusively for girls in collaboration with 8 different colleges. This initiative was inaugurated with the hands of The Hon. President of India Shri Ram NathKovind ji. Because of this initiative 567 girls became employable. After giving theoretical & practical training to these girls, we initiated placement program for these girls which received very good response. This initiative of Pune Branch of WIRC of ICAI under the able guidance of head office was covered by more than 30 no. of newspapers.

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.

d. CSR Activities: During the year Branch organised various CSR Activities like International Yoga Day, Blood Donation Camps, Clean India - Swachh Bharat Abhiyan, World Fruit Seed Plantation, Breakfast to the Varkaris etc.

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

i. CA Day Celebration 2018:

CA Day celebrations includes CA Day Walk, Flag Hoisting, Seminar on Stress Management & Seminar on Stress Management & Healthy Leaving, Felicitation of Senior CA Members, Blood Donation Camps, Musical Programme etc.

Blood donation camps organised at 6 centers & 523 donors donated the blood.

ii. Inter-Firm Cricket Tournament:

Keeping its tradition, Pune Branch welcomed 2019 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. Youth Festival (Jallosh) for Students:

Various competitions held under Youth Festival like Mr. & Ms. Bollywood, Mr. & Ms. WICASA, • Painting, Photography, Poetry, Craftwork, Essay competition, Musically Video, Dancing, Singing, Standup etc. In Bollywood Night students participated in dance & music.

v. International Yoga Day:

On 21st June, 2018, the Branch organized Yoga session to mark the occasion of International Yoga Day.

C. Branch Administration and Governance

- i. New Lift for barrier free infrastructure-can be used for handicap person
- ii. PMG-Tie up with Pune Marathi Granthalay for CA Students exclusive Study Room
- iii. Installation of additional Fire Extinguisher & training to staff
- iv. Installation of additional Camera at Branch premises for more safety

D. ACTIVITIES FOR STUDENTS:-

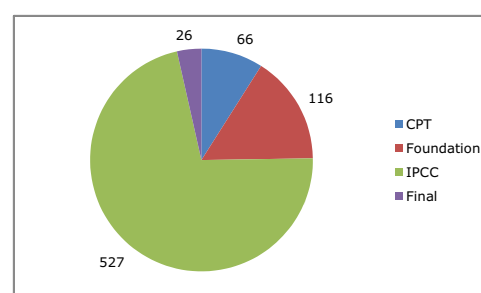
i. Career Counseling Programs:

The Branch continued its endeavor of popularizing the Chartered Accountancy Course by organizing series of Career Counseling Programs. This year we had conducted more than 50 career counseling programmes. Also we had conducted the same at Khed, Ratnagiri & Baramati & explained the students ICAI Curriculum & encouraged them to choose CA Course for their bright future.

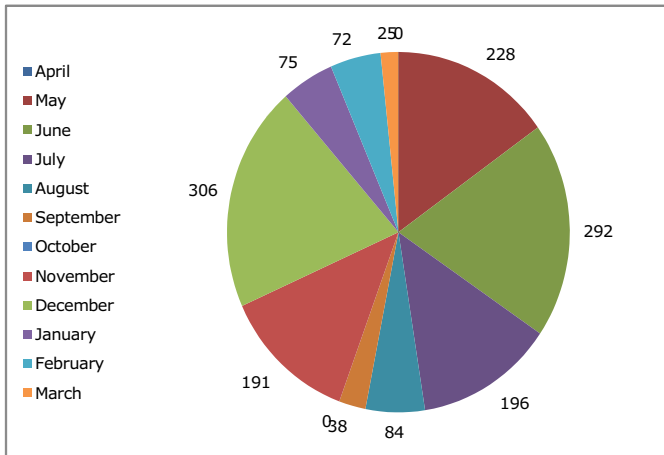
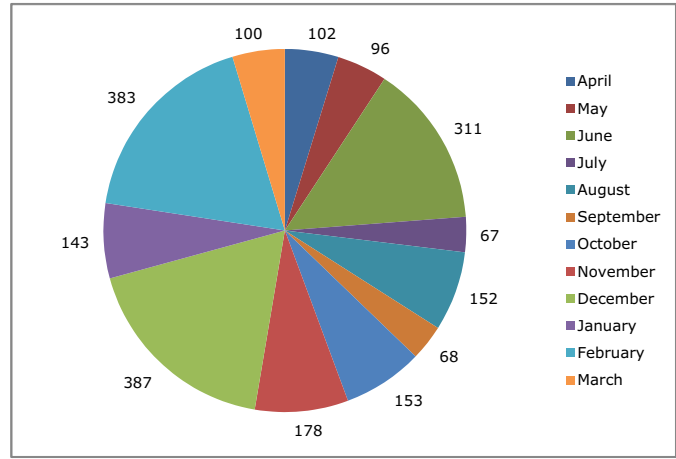
ii. Educational Activities for Students':

With the limited infrastructure at the Branch premises for conducting the in-house activities of Coaching Classes, Advance MCS 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 - 735 Students

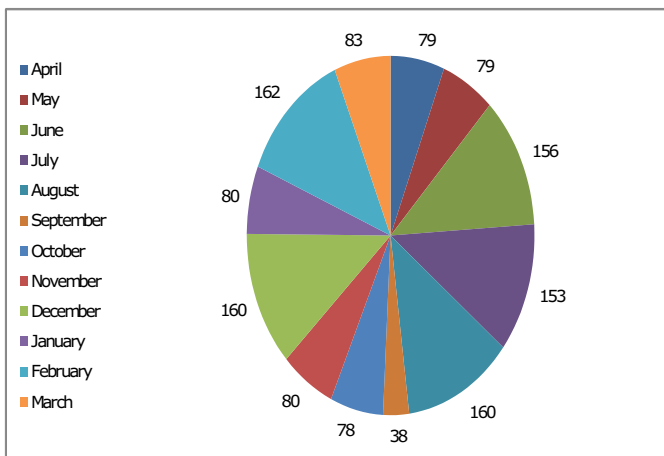
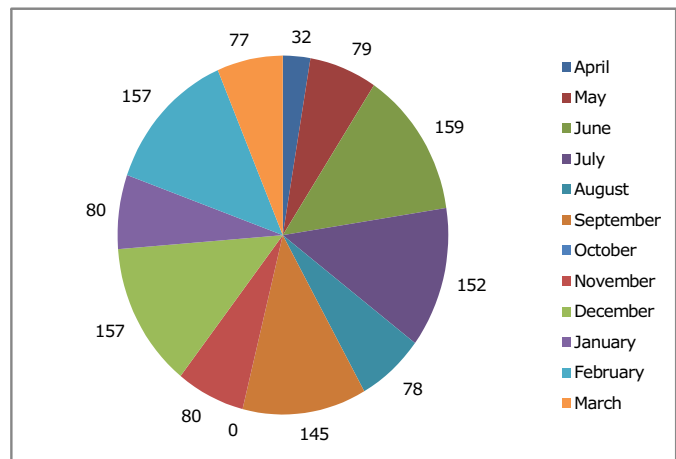


Advance MCS - 2140 Students



Orientation Programme - 1507 Students

Basic ITT - 1196 Students



Advance ITT - 742 Students

Way Forward for the Year 2019 - 20

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. We have kept grievance register at Branch to resolve their issues or give their suggestions. We are continuously solving queries of members and students by email & by telephone.

Dignitaries Presence During Branch Activities

- Interactive Meeting with Hon. Minister of State for Finance – GOI & Tax Authorities Jointly with MCCIA, PCA & Pimpri Chinchwad Branch of WIRC of ICAI held on 25th May, 2018.
 - Shri. Shiv Pratap Shukla, Hon. Minister of State for Finance – GOI
 - Shri. Anil Shirole, MP
 - Shri. Amar Sable, MP
 - Shri. Vinodanand Jha - CCIT (Central)
 - Shri. A. K. Pandey - CC (GST)
 - Hon. Shri. A. C. Shukla, Principal Chief Commissioner of Income Tax
 - Shri Rakesh Kumar Gupta, DGIT, Pune
 - Shri Satyakam Mishra, Pr. CIT-1
 - Smt. Hemlatha Devi G.V, Pr. CIT-2
 - Shri Ravindra Patel, Pr. CIT-3
 - Smt. Bhanumathi M.V, Pr. CIT-4
 - Shri Adarsh Kumar Modi, CIT-TDS
 - Shri S S Meena, CIT-Exemptions
 - Shri K.K Mishra, CITC Admin & TPS

- Hon. Shri. Arunbhai Gujarathi, Speaker of Maharashtra Legislative Assembly at DNYANARTH National Residential Refresher Course 2018 at Shirdi Organised by :-Committee for Capacity Building for Members in Practice of ICAI Hosted by :- Ahmednagar Branch of WIRC of ICAI Jointly with Pune Branch of WIRC of ICAI along with Dhule, Jalgaon, Nanded & Solapur Branch held on 8th & 9th June, 2018.
- Shri. Subhashji Bhamare, Hon. Minister of State for Defence at Interactive Meet held on 22nd June, 2018.
- Dr. Ranjeet Patil, Minister for Government of Maharashtra (Home (Urban), Urban Development, Law and Judiciary, Parliamentary Affairs, Skill Development and Entrepreneurship, Ex-Servicemen Welfare.) at DNYAN Sagar National Residential Refresher Conference at Shegaon Organised by :-CPE Committee, ICAI Hosted by :- Akola, Nagpur & Pune Branch of WIRC of ICAI Jointly with: Amravati, Aurangabad & Jalgaon Branches of WIRC of ICAI Supported by: Khamgaon, Chandrapur & Gondia CPE Study Circles held on 11th & 12th August, 2018.
- CA. Saurabh Deshmukh, Director – Ministry of Communication, Delhi at National Conference for Young Members Organised by :- Young Members Skill & Innovation Development Committee of ICAI & Hosted by :- Pune Branch of WIRC of ICAI held on 18th & 19th August, 2018.
- Dr. Prafulla A. Pawar, Dean, Pune University at 5 Days Workshop on "GST"- Girls Students Empowerment through Skill Building Organized by Career Counselling Group (CCG), ICAI Jointly with Pune Branch of WIRC of ICAI & Pune Branch of WICASA of ICAI In Support with IQAC, Savitribai Phule Pune University held on 1st July, 2018.
- Dr. Nitin R. Karmalkar, Vice Chancellor, Savitribai Phule Pune University at Convocation Ceremony for Newly Qualified Chartered Accountants held on 2nd September, 2018
- Shri. Ashu Jain, Principal CCIT at Interactive Meet with Principal CCIT held on 5th October, 2018.
- Mr. Pandey Rajesh (I. R. S.) Additional Director General of GST Intelligence Dept of Revenue, Ministry of Finance, GOI at (Dnyan Sangam 2018) Seminar on "GST & RERA" In Support with The Western Maharashtra Tax Practitioners Association, Pune (WMTPA) held on 22nd October, 2018.
- CA. Y. M. Kale, Former President of ICAI at "Women Enrich {WE} CONSTRUCT" National Conference for Women Cas Organized by : Committee for Capacity Building of Members in Practice (CCBMP), ICAI Hosted by : Pune Branch of WIRC of ICAI Jointly with : Pimpri Chinchwad of WIRC of ICAI held on 1st & 2nd September, 2018.
- Interactive session with Chief Commissioner of Income Tax (Exemptions) held on 10th December, 2018.
 - Shri. P. K. Gupta, CCIT (Exemptions), Delhi
 - Shri. Sardar Singh Meena, CIT (Exemptions), Pune
 - Shri. Abhishek Meshram, Jt. CIT (Exemption), Range, Pune
 - Shri. Sandipkumar Salunkhe, Addl. CIT (Exemption), Aurangabad
 - Shri. Narendra Kane, Addl. CIT (Exemption), Nagpur
- Dr. Narendra Jadhav, Former V.C. of pune University at Talk on "Happy Life & The Role Of Wealth In It" The Lions Vyakhyanmala " Dene Lionismche , Lene Vyakhyanmaleche" jointly with Lions Club, Pune & Pune WICASA held on 20th January, 2019.

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. 2018-19 is as follows:

SI	Name	AGM held on July 27, 2018	April 14, 2018	June 4, 2018	June 30, 2018	October 27, 2018	January 7, 2019	Total Meetings 06 ; No. of meetings attended out of 06
1	CA Anand Jakhotiya, Chairman	P	P	P	P	P	P	6
2	CA Ruta Chitale, Vice - Chairperson	P	LOA	LOA	P	P	LOA	3
3	CA Rajesh Agrawal (Secretary & Chairman - Pune WICASA)	P	P	P	P	P	P	6
4	CA Abhishek Dhamne, Treasurer	P	P	P	P	P	P	6
5	CA Arun Anandagiri, Member	A	LOA	P	P	LOA	P	3
6	CA Rekha Dhamankar, Member	P	A	P	P	P	P	5
7	CA Sachin Parkale, Member	P	LOA	A	LOA	LOA	P	2
8	CA Charuhas Upasani, Member	A	A	A	LOA	A	A	0

SI	Name	February 26, 2019	March 7, 2019	Total Meetings 02 ; No. of meetings attended out of 02
1	CA Ruta Chitale, Chairperson	P	P	2
2	CA Abhishek Dhamne, (Vice - Chairman & Chairman - Pune WICASA)	P	P	2
3	CA Sameer Ladda, Secretary	P	P	2
4	CA Kashinath Pathare, Treasurer	P	P	2
5	CA Rajesh Agrawal, Member	P	LOA	1
6	CA Amruta Kulkarni, Member	P	P	2
7	CA Abhishek Zaware, Member	P	P	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, 2019, the Statement of Income and Expenditure for the year ended on 31/03/2019, 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 31st March, 2019 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 31st March, 2019 and its surplus for the year ended on that date.

As per the information and explanation given to us, Valuation of Closing Stock of ICAI Publication(Books/Materials, etc) notified for pulping has been valued at cost and not at realisable value in compliance with provisions of AS 2 - Valuation of Inventories as also Accounting Policy adopted by the Pune ICAI. Valuation of stock notified for pulping is much lower than its value shown under closing stock. Management of the branch maintains that the change in valuation of closing stock will not have any effect on the Branch's Net Profit as any change in value of stock will get debited/credited to the ICAI HO. Considering these facts impact of the said non-compliance on the Branch Accounts has not been quantified.

Other Matters

Additional details are enclosed in Annexure – "B".

Report on Other Regulatory Requirements**Subject to above 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 and 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 G. B. Rathi & Co.
Chartered Accountants
FRN: 126498W

Sd/-
CA Bhagyashree Kankaria
Partner
M.No.158084

Place: Pune
Date: April 30th, 2019

Re: 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 status of reconciliation of with Inter Unit balances is as given below –

Sr. No.	Particulars	Remarks
01	Head Office	HO Balance is reconciled till 31.03.2018 by passing difference entry of Rs. 90532/- on 30.09.2018 by HO. Balances with HO as on 31.03.2019 has not been reconciled. Therefore, effect of the same on Net Profit has not been quantified.
02	Regional Council	WIRC balance as on 31.03.2019 is reconciled with difference of Rs. 6752/-.
03	DCO	DCO Balance as on 31.03.2019 is reconciled.

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 31.03.2019

Reply:

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

- Income Tax – Tax Deducted at Source
- Profession Tax (Maharashtra)
- Property Tax has been paid and Return is also filed on 26.03.2019.

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** - Stocks shall be verified with reference to books on a quarterly basis and reports of the same shall be placed before the Managing Committee of the branch.

Departure – The Branch is performing verification of stock of Inventory (Books) on half yearly basis. System of Stock verification on quarterly basis and maintaining record of Stock Verification is not being done presently. We suggest that system should be implemented at the earliest.

b) **SOP** - Details of all scrap materials – assets, books etc should be placed before the Managing Committee on a quarterly basis. The scrap in book form should be sent for pulping and proceeds therefrom should be accounted for.

Departure – At present Closing Stock of Books/Study Material is shown at Rs. 18,72,089.19 and valued at Cost. During the verification of Stock, it is observed that most of Stock is obsolete and pulvable. However, segregation and valuation of such Stock was not done during the course of audit. Therefore, it is suggested that Quarterly verification of Stock should be done and details of Scrap Material should be placed before Managing Committee on quarterly basis.

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:

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

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

Reply:

Prescribed rates 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 for which 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. The items are purchased only for the purpose for which they were 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 31st March, 2019 by the management.

(C) Whether Publication Account alongwith 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 on yearly basis.

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:

During the course of audit, we observed that expenditure towards Seminar and Conferences are properly accounted for in the books of Accounts and Event wise Cost centers are created and entries are passed.

(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 programs /activities are organized 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	Foundation Day (Blood Donation Camp Felicitation of Senior CA's, Flag Hoisting, Musical Program, Stress Management, Swachha Bharat Abhiyan)	01/07/2018	74,762	74,762	-
2	Served Breakfast to more than 1000 Varkaries - held on 7th July, 2018	07/07/2018	1,247	1,247	-
3	World Fruit Seed Plantation Day 2018 held on 15th July, 2018 - participated by 200 Members & Students	15/07/2018	40,297	40,297	-
4	Independence Day	15/08/2018	-	9,479	(9,479)
5	Teachers Day Programme	05/09/2018	-	2,600	(2,600)
6	Mann Kara Re Prasanna	19/10/2018	40,000	35,287	4,713
7	Talk on "Happy Life & The Role of Wealth in It" The Lions Vyakhyanmala "Dene Lionismche, Lene Vyakhyanmaleche" jointly with Lions Club, Pune & Pune WICASA	20/01/2019	11,000	10,980	20
8	Amanora CA Inter Firm Cricket Tournament 2019	24/01/2019 & 27/01/2019	22,05,865	22,02,385	3,480
9	Flag Hoisting on the Occasion of Republic Day	26/01/2019	-	15,865	(15,865)
10	Cricket Match between Chartered Accountants' & Income Tax Department Jointly with Pune WICASA	10/03/2019	50,000	47,844	2,156
11	Effort less Weight loss & Diabetes Management by in association with Agrawal Social Network	22/02/2019	0	0	-

(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 on 31st March, 2019 the amount of Rs. 50,000/- is recoverable on account of Sponsorship from Bajaj Finance since August 2018.

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 have not at all been 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 for specific purposes for which the same are appropriated.

Reply:

The funds are utilized only for specific purposes 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. 33,000/- while NIL expenditure was incurred towards newsletter publication.

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 streamline the same.

Reply:

In addition to departures to Finance and Operations Manual (SOP) mentioned in point no 4 above, few areas of weak controls –

- Interest on FDRs is accounted for on half yearly basis which should be done on quarterly basis. Also, Quarterly TDS Certificates should be kept on record for from all the Deductors for reconciliation of TDS Receivable with 26AS.

- During the year under consideration, the Branch has sold Lift which was forming part of Building Block as the value of Building and Lift was not bifurcated. The lift was scrapped during the year for Rs. 55,508/-. Management has represented to us that, Estimated Value of the Lift on 01.04.2011 at Rs. 4,25,000/-. Accumulated Depreciation also reversed till date of Sale of Asset and Loss on Sale of Asset of Rs. 2,32,341/- is debited to Profit & Loss A/c.

For G. B. Rathi & Co.
Chartered Accountants
FRN: 126498W

Sd/-
CA Bhagyashree Kankaria
Partner
M.No.158084

Place: Pune
Date: April 30th, 2019

Annexure - C

Pune Branch of WIRC of ICAI - Revised Revenue Budget for the F. Y. 2018-2019

Particulars	Budgeted For F.Y. 2018-2019 (Amount in Rs.)	Actual For F.Y. 2018-2019 (Amount in Rs.)
Income		
Commission On Sale Of Publications	20,000	11,291
Commission On Sale Of Publications		
Inter unit Income	-	1,427,368
Revenue Grant	964,500	1,026,500
Membership Fee Grant		
Special Grant And Student Association Grant(Including Adhoc Grant)	50,000	-
Special Grant And Student Association Grant(Including Adhoc Grant)	412,500	-
Interest On Investments	2,400,000	3,382,594
Other Income	120,000	87,806
Seminar Income-Members	8,000,000	8,070,153
Seminar Income-Students	1,002,400	998,540
Seminar income- Non members	-	1,048,248
Income From Coaching Classes	7,000,000	8,842,050
Income From Gmcs Classes	7,770,750	13,910,000
Orientation Income	10,881,000	9,789,000
Computer Lab Income	11,914,700	11,418,200
Computer Lab Income		
News Letter Income	-	33,000
Prior Period Income	-	8,200
Publication Income	-	278,962
Branch Transfer out	-	1,872,089
Total Income	50,535,850	62,204,002
Actual Income exceeding the Budget		
Amount in Rs.		11,668,152
In %		23%

Annexure - C

Pune Branch of WIRC of ICAI - Revised Revenue Budget for the F. Y. 2018-2019

Particulars	Budgeted For F.Y. 2018-2019 (Amount in Rs.)	Actual For F.Y. 2018-2019 (Amount in Rs.)
Expenditure		
Salaries	4,600,000	4,698,040
Professional Fees	15,000	31,914
Ineligible Input Tax Credit	1,000,000	860,265
Repairs & Maintenance	500,000	695,439
Printing, Stationery & Photocopying	100,000	93,305
Travel Staff & Others	20,000	29,598
Rent Rates & Taxes	900,000	675,997
Depreciation	2,620,000	2,678,225
Postage, Telephone & Telegrams	250,000	103,837
Postage, Telephone & Telegrams	70,000	
Seminar Related Expenses Members	7,300,000	7,804,750
Seminar Related Expenses Students	1,000,000	1,664,855
Foundation Day Expenses	74,762	74,762
Coaching Classes Expenses	5,640,000	7,118,033
Gmcs Expenses	4,400,000	7,035,211
Orientation Expenses	5,530,000	5,224,572
Computer Lab Expenses	5,570,000	5,357,003
Computer Lab Expenses		
Journal & Newsletter	15,000	-
Other Expenses	368,000	873,350
Certificate Course Expenses	-	274,492
Prior Period Expenses	-	65,738
Publication Expenses	-	663,229
Branch Transfer In	-	1,652,235
Total Expenditure	39,972,762	47,674,849
Actual Expenditure exceeding the Budget		
Amount in Rs.		7,702,087
In %		19%

ICAI_Pune_WIRC_New

W024- Building Fund-110102007

Annexure-D

Ledger Account

1-Apr-2018 to 31-Mar-2019

Date	Particulars	Vch Type	Vch No.	Debit	Credit
01-04-2018	Dr Opening Balance			25803611.66	
	W024				
30-09-2018	Dr -Building Fund Investment-220202001 <i>Being Interest booked as per Interest certificate</i>	Journal	W024/18/468/JVH		12065.00
30-09-2018	Dr -Building Fund Investment-220202001 <i>Being Interest booked as per Interest certificate</i>	Journal	W024/18/469/JVH		23632.00
30-09-2018	Dr -Building Fund Investment-220202001 <i>Being Interest booked as per Interest certificate</i>	Journal	W024/18/470/JVH		13613.89
31-01-2019	Dr -Building Fund Investment-220202001 <i>As per FD receipt .</i>	Journal	W024/18/770/JVH		6930.00
31-01-2019	Cr -Building Fund Investment-220202001 <i>Being Excess interest book reversed as per fd receipt.</i>	Journal	W024/18/771/JVH	6355.00	
31-03-2019	Dr -Building Fund Investment-220202001 <i>Being Interest Booked as per FD Certificate</i>	Journal	W024/18/937/JVH		4992.00
31-03-2019	Dr -Building Fund Investment-220202001 <i>Being Interest Booked as per FD Certificate</i>	Journal	W024/18/938/JVH		24419.00
31-03-2019	Dr -Building Fund Investment-220202001 <i>Being Interest Booked as per FD Certificate</i>	Journal	W024/18/939/JVH		14153.51
31-03-2019	Cr -Building Fund Investment-220202001 <i>Being Entry Passed as Per FD Statement</i>	Journal	W024/18/940/JVH	76.25	
31-03-2019	Dr -Building Fund Investment-220202001 <i>being reversal of entry passed in Jan 2019.</i>	Journal	W024/18/941/JVH		6355.00
31-03-2019	Dr W024-TDS Receivable Account-230606002 <i>being TDS book as per interest certificate (1515/41251)</i>	Journal	W024/18/942/JVH		770.00
				6431.25	25910542.06
	Cr Closing Balance			25904110.81	
				25910542.06	25910542.06

For G. B. Rathi & Co.
Chartered Accountants
FRN: 126498W

Sd/-
CA Bhagyashree Kankaria
Partner
M.No.158084

Place: Pune
Date: April 30th, 2019

**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 31.03.2019

(Amount in Rs.)

	ICAI_Pune_WIRC_New – (From 1-Apr-2016) as at 31-Mar-2018	ICAI_Pune_WIRC_New – (From 1-Apr-2016) as at 31-Mar-2019
Sources of Funds:		
Capital Account-11	95157676.45	97187648.62
Reserves & Surplus-1101	95157676.45	97187648.62
Earmarked Funds-110102	55291426.42	57321398.59
Reserves-110101	39866250.03	39866250.03
Loans (Liability)		
Current Liabilities-12	2832463.00	2228759.26
Duties & Taxes-1201	3256.00	43277.00
Direct Tax-120101	56.00	40477.00
Labour Laws-120103	3200.00	2800.00
Sundry Creditors-1203		265242.26
Expenses Payable-Parties-120303		265242.26
Other Liabilities-1205	2033567.00	537088.00
Other Payable-120502	2033567.00	537088.00
Provisions-1206	795640.00	1383152.00
Provisions for Expenses-120601	795640.00	1383152.00
Branch / Divisions-13	27093487.95	30218090.86
Branch/Division Transfer-1301	1556545.00	1968234.00
Exam Form Current A/c-130102	940.00	940.00
Publication Current A/c-130101	1555605.00	1967294.00
Inter Head Balances- BS-61	25536942.95	28249856.86
Inter Head- BS-6101	25536942.95	28249856.86
Building Grant-610104	43611256.30	43611256.30
Capital Grant-610102	4459715.00	5047761.00
Current Account-610117	-22661260.35	-20586392.44
Library Grant-610103	127232.00	177232.00
Suspense A/c-14		
Excess of expenditure over income		14529153.80
Opening Balance		
Current Period	6319900.89	14529153.80
Less: Transferred	6319900.89	
Total	125083627.40	144163652.54

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2019

(Amount in Rs.)

	ICAI Pune WIRC New – (From 1-Apr-2016) as at 31-Mar-2018	ICAI Pune WIRC New – (From 1-Apr-2016) as at 31-Mar-2019
Application of Funds:		
Fixed Assets-21	49594663.67	48152544.20
Intangible Assets-2102	37733.00	
Software & Others-210201	37733.00	
Tangible Assets-2101	49556930.67	48152544.20
Airconditioner-210103	882249.80	793901.30
Computer-210109	50376.00	144118.00
Electrical Installation & Fittings-210102	1983190.92	1784870.92
Furniture & Fixures-210104	3591372.26	3232234.73
Land & Building-210101	41065989.47	39340151.12
LIFTS-210105		1118992.38
Office Equipment-210106	1983752.22	1738275.75
Investments-22	68851616.66	86303057.63
Earmarked Investment-2202	29882641.59	32520895.76
Earmarked Investment-Main A/c-220201	342675.51	365260.43
Earmarked Investment & Others-220202	29539966.08	32155635.33
General Investment-2201	38968975.07	53782161.87
General Investment-FD with Bank-220101	38968975.07	53782161.87
Current Assets-23	6637347.07	9708050.71
Closing Stock	1652235.00	1872089.19
Deposits (Asset)-2301	512500.00	579500.00
Security Deposit-230101	512500.00	579500.00
Loans & Advances (Asset)-2302	231947.47	148875.57
Other Advances-230203	56000.00	
Prepaid Expenses-230202	175947.47	148875.57
Sundry Debtors-2303	122236.00	-474792.00
Receivables-230301	122236.00	-474792.00
Cash-in-Hand-2304	9449.00	743.00
Cash-230401	9449.00	743.00
Bank Accounts-2305	2278479.91	5480881.14
Bank - Building-230508	21058.65	430947.65
Bank - Courses-230507	950200.78	2697371.22
Bank - Main Account-230501	1307220.48	2352562.27
Other Assets-2306	1742226.79	1974855.79
GST on Advance-230605	3600.00	79380.00
TDS Receivable-230606	1738626.79	1895475.79
Publication Stock-2307	88272.90	125898.02
Stock-230701	88272.90	125898.02
Total	125083627.40	144163652.54

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2019

(Amount in Rs.)

Particulars	ICAI_Pune_WIRC_New – (From 1-Apr-2016) 1-Apr-2017 to 31-Mar-2018	ICAI_Pune_WIRC_New – (From 1-Apr-2016) 1-Apr-2018 to 31-Mar-2019
Trading Account:		
Sales Accounts-31	1003505.00	278962.30
Publication Sales-3101	1003505.00	278962.30
Publication Income-310101	1003505.00	278962.30
Direct Incomes-32	49981826.43	51575576.28
Fees Received-3201	33493225.00	44014750.00
Class Room Training Income-320104	33493225.00	44014750.00
Income Support Services-3204	4423155.63	-2590768.16
Income Support Services-320401	4423155.63	-2590768.16
Operating Income-3203	4500.00	33000.00
Journal Subscription-320303	4500.00	33000.00
Seminars Participation Fees-3202	12060945.80	10118594.44
Seminar Income-320201	12060945.80	10118594.44
	50985331.43	51854538.58
Cost of Sales :	45533817.54	43124534.15
Opening Stock	1468200.00	1652235.00
Add: Purchase Accounts-41	1153550.00	663229.00
Less: Closing Stock	1652235.00	1872089.19
	969515.00	443374.81
Direct Expenses-42	44564302.54	42681159.34
Employee Benefit Expenses-4202	4767992.44	4866742.07
Salary,Pension & Other Allowances-420201	4583690.00	4698040.00
Staff Welfare-420203	184302.44	168702.07
Operating Expenses-4204	23408839.98	28193546.22
Campus Expenses-420405		1904.80
Certificate Course Expenses-420404		272587.00
Class Room Training - Adv ITT-420425	1650202.00	2809889.93
Class Room Training - GMCS-420414	4202287.96	7035211.00
Class Room Training - ITT-420416	2927049.72	2547112.80
Class Room Training - Orientation-420415	5066684.43	5224572.00
Coaching Class expenses-420417	5003997.15	7118033.35
Journal Subscription Expenses-420401	15010.00	
Meeting Expenses-420419	56181.15	36475.24
Other Expenses-420423	2480155.36	1610974.31
Payments from Earmarked Funds-420421	562750.00	
Postage and Telephone-420407	89343.12	103837.41
Professional Expenses-420413	52678.00	31914.37
Rent Rates & Taxes-420408	587289.00	675997.00
Repair & Maintenance-420411	487143.73	473705.71
Technology Expenses-420406	178157.36	221733.30
Travelling & Conveyance-420409	49911.00	29598.00
Printing and Stationery-4203	44000.30	93304.73
Printing & Stationery-420301	44000.30	93304.73
Seminar and Programs-4201	16343469.82	9527566.32
CA Day-420103	54300.80	74762.04
Seminar Expenses-420101	9118368.08	5639744.49
Seminar Students Exp-420102	5425986.73	1648054.72
Sports & Tournament-420105	1744814.21	2139738.07
Yoga Day-420104		25267.00
Gross Profit :	5451513.89	8730004.43

BALANCE SHEET AND INCOME & EXPENDITURE STATEMENT AS ON 31.03.2019

(Amount in Rs.)

Particulars	ICAI Pune WIRC New – (From 1-Apr-2016) 1-Apr-2017 to 31-Mar-2018	ICAI Pune WIRC New – (From 1-Apr-2016) 1-Apr-2018 to 31-Mar-2019
Income Statement:		
Indirect Incomes-33	2638913.68	3421446.99
Other Income-3301	2638913.68	3421446.99
Interest Received on Investment-330101	2581565.51	3382594.46
Other Income-330104	57348.17	38852.53
Inter Head Balances- IE-51	1168644.81	5055927.37
Inter Head- IE-5101	1168644.81	5055927.37
BOS Related Grants Grant-510114	63837.00	4018136.37
Commission on Publication A/c-510112	132199.00	11291.00
Membership Fee Grant-510103	711600.00	
Special Grant-510110	25000.00	
Staff & Admin Exp Grant-510104	200000.00	1026500.00
Students Activity Grant-510108	36008.81	
	9259072.38	17207378.79
Indirect Expenses-43	2939171.49	2678224.99
Depreciation-4301	2939171.49	2678224.99
Depreciation-Intangible Assets-430102	188676.00	37733.00
Depreciation-Tangible Assets-430101	2750495.49	2640491.99
Excess of Income over Expenditure :	6319900.89	14529153.80

Sd/-
For G. B. Rathi & Co.
Chartered Accountants
FRN: 126498W
CA Bhagyashree Kankaria
Partner
M.No.158084

Sd/-
CA Ruta Chitale
(Chairperson)

Sd/-
CA Sameer Ladda
(Secretary)

Sd/-
CA Kashinath Pathare
(Treasurer)

Place : Pune
Date :30/04/2019

PUNE BRANCH OF WIRC OF ICAI
Fixed Assets Schedule

PARTICULARS	Rate	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		COST AT 01/04/2018	ADDITIONS	Op.Cost of ADJUSTMENT	COST AS AT 31/03/2019	1/4/2018	Depreciation	Op.Cost of ADJUSTMENT	31/03/19	WDV AS ON 31/03/2019	WDV AS ON 31/03/2018
A. Tangible Assets:											
01. Land - Free Hold	0%	11,922,923.28	-	-	11,922,923.28	-	-	-	-	11,922,923.28	11,922,923.28
02. Land- Lease Hold	0%	-	-	-	-	-	-	-	-	-	-
03. Buildings	5%	41,634,332.87	-	(425,000.00)	41,209,332.87	12,491,267.18	1,437,989.46	(137,151.11)	13,792,105.53	27,417,227.34	29,143,065.69
04. Electric Installations & Fix.	10%	4,162,512.00	-	-	4,162,512.00	2,179,320.08	198,320.00	-	2,377,640.08	1,784,871.92	1,983,191.92
05. Computers	60%	3,672,296.00	194,410.00	-	3,866,706.00	3,621,921.00	100,668.00	-	3,722,589.00	144,117.00	50,375.00
06. Air Conditioners	15%	2,752,066.00	48,757.50	-	2,800,823.50	1,869,816.69	137,106.00	-	2,006,922.69	793,900.81	882,249.31
07. Furniture & Fixtures	10%	7,393,826.00	-	-	7,393,826.00	3,802,454.73	359,137.53	-	4,161,592.26	3,232,233.74	3,591,371.27
08. Lifts	10%	-	1,172,982.38	-	1,172,982.38	-	53,990.00	-	53,990.00	1,118,992.38	-
09. Office Equipments	15%	5,563,205.86	58,422.53	-	5,621,628.39	3,579,453.59	303,899.00	-	3,883,352.59	1,738,275.80	1,983,752.27
10. Vehicles	20%	-	-	-	-	-	-	-	-	-	-
11. Library Books	100%	356,750.00	49,382.00	-	406,132.00	356,750.00	49,382.00	-	406,132.00	-	-
B. Intangible Asset:											
01. Software		1,000,865.00	-	-	1,000,865.00	963,132.00	37,733.00	-	1,000,865.00	-	37,733.00
Total for the Current Year		78,458,777.01	1,523,954.41	(425,000.00)	79,557,731.42	28,864,115.28	2,678,224.99	(137,151.11)	31,405,189.16	48,152,542.26	49,594,661.73
Previous 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	

Note : During the year , lift comprising at part building acquired on 2nd April 2009 was replaced. Value of the life is estimated to be Rs.4,25,000/- as on accumulated depreciation till date has also been reversed to give corresponding effect.

Pune Branch of WIRC of ICAI**Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended 31.03.2019****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 8000+ 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:

Balance Sheet, Income & Expenditure Statement, Trial Balance "AS GENERATED FROM ONLINE TALLY" (Tally Format).

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.

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%
Lift	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. Seminar Income – Members:

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.

xiv. 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.

xv. 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.

xvi. 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.

xvii. 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. 8,31,739.56/-**

xviii. 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.

xix. Earmarked Funds:

Earmarked Fund Liability Account of Rs. 5,73,21,398.59/- and Earmarked Fund Investments Account of Rs.3,25,20,895.76/- show difference of Rs. 2,48,00,502.83/- majorly on account of incorporation of Completed Building which is part of Fixed Asset.

xx. Prior Period Expenses:

Breakup of prior period expenses as below:

Particulars	Amt in Rs.
Refund- Coaching Classes fees	12,000/-
Share of Common Expenses with DCO	53,738/-
Total	65,738/-

xxi. Previous Year Comparatives:

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

Sd/-
For G. B. Rathi & Co.
Chartered Accountants
FRN: 126498W
CA Bhagyashree Kankaria
Partner
M.No.158084

Sd/-
CA Ruta Chitale
(Chairperson)

Sd/-
CA Sameer Ladda
(Secretary)

Sd/-
CA Kashinath Pathare
(Treasurer)

Place : Pune
Date :30/04/2019



57th Annual Report

Financial Year 2018-19

Pune Branch of WIRC of ICAI
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