



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF INDIA

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI

NEWSLETTER

Vol.05 / 2012-13 May 2012



Editor in Chief

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Jt. Editor

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CA. PRATEEK PALAN

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CA. SUREN DURAGKAR

CA. JAGDISH JOSHI

CA. AMARJEET SINGH SANDHU

CA. ALOK AGRAWAL

CA. JAEJ JOG

CA. SWAPNIL GHATE

CA. RITESH MEHTA

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- EPISTAXIS
- Audit Report & Annual Financial Statements

NAMASKAAR

उद्धरेदात्मनात्मानं नात्मानमवसादयेत्।
आत्मैव ह्यात्मना बन्धुरात्मैव रिपुरात्मनः।।

Dear Professional Colleagues,

In Bhagwat Geeta the Lord says one should by himself uplift the self one and should not by himself allow the self to drown and recede. Self alone is the friend of the self and self alone can be the enemy of the self.

This indeed is more relevant in today's environment full of temptations that ever before over the years the profile of our profession has witnessed expanding trend with each development in corporate and regulatory environment. However the quality of professionalism required of the professionals probably remained a cause of concern and calls for self governance.

A distinguishing characteristic of a profession is the ability to combine ethical standards with the performance of technical skills. The professionals being exclusive custodian of expertise need to profess high ethical and moral values. Each one of us knows at the heart of heart, what is good and what is bad. We should practice only that which we believe is good. A dynamic movement is therefore desired to promote a value revolution with deeper conviction and creative consciousness, leading the members to be good professional citizens.

I wish to inform you that expediting the process of providing our members quality programs, in the month of May 2012, Nagpur branch has organized various academic and non-academic events. Various seminars like Seminar on New Cost Accounting Record, Seminar on Labour Laws, Seminar on Professional Ethics, Seminar on Corporate Laws, Exclusive Seminar on Audit of Co-operative Banks were appreciated by all. Very relevant and informative Study Circle Meets, Lecture Meets, Interactive Meets were all well attended. The One day RRC, Fellowship Meets, Medical Camp and Swimming Competition fostered unity and companionship amongst the members.

I am pleased to inform you that the online payment gateway facility for online seminar registration and payment of branch membership fees is fully operational and members can use this hassle-free facility conveniently.

In our endeavor to conduct more qualitative programs for the benefit of members and students, we are toiling hard and trying to conduct as many programs as possible. I appeal to all members to send their views and suggestions for betterment of programs as it would ensure that the various events are standardized and the best programs are conducted.

Friends your support and involvement is a pre-requisite in evolving and successful conduct of branch activities. I hereby recommit myself to serve the branch in best possible manner.

With kind regards,

CA. Abhijit Kelkar





Seminar on New Cost Accounting Record Rules



Speakers at Lecture Meets



CA. Sameer Tagde

CA. Deepji Singhal

Speakers at Study Circle Meets



CA. Dinesh Rathi

CA. Sudhir Baheti

Seminar on Corporate Laws



Seminar on Labour Laws



Seminar on Professional Ethics



CA. C.N. Vaze

CA. Ajit Gokarn

Exclusive Seminar on Audit of Co-Operative Banks



Investor Awareness Programme





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From the Joint Editor



Dear Esteemed Colleagues

As you might have been observing that the branch is organizing distinctive programmes actively on continuous basis on and off. Taking this forward, the branch bulletin committee is also taking pains for

presenting the bulletin with newer look inside and outside.

If thought for moment and try to find out, what makes periodicals like newsletter great? The obvious upshot would be, its ability to:

- Arouse curiosity among readers
- Add Innovations
- Remain relevant to needs of the user and
- Acts as river of knowledge

Though, incorporation of valuable contents would still be the principal focus for news letter, the committee is striving to slot in above qualities to reflect recent development on a professional front and legal front and help in capacity building of professionals.

I take this opportunity to congratulate all the members at helm who have been co-opted in regional council of ICAI and other members who have reached heights in various fields.

Looking forward for continued contributions to newsletter from our members

With warm regards
CA Nitin Alshi



Dear Professional Colleagues,

We are in the midst of the holiday season and the period of corporate audits. We have to strike a balance between our professional commitments and social and personal life. Of late, the family of Nagpur Branch has taken various initiatives for the families of its members by organizing various events from innovative Sunday mornings to Refresher course at Fun n Food village which was a grand success.

Thus, Nagpur Branch has been vibrant in not only ensuring professional enrichment for its members but also provided for quality social and family life for its members. I urge the members to gear up for our cultural event 'Ek Sham CA ke nam' on the eve of Chartered Accountants day scheduled on 30th June by participating in large numbers along with family members and be a part of this glorious event.

The family is both the fundamental unit of society as well as the root of culture. It is a perpetual source of encouragement, advocacy, assurance, and emotional refueling that empowers one to venture with confidence into the greater world and to become all that he can be.

With warm regards
CA. Prateek Palan



FORTH COMING EVENTS

01/06/ 2012	Career Expo- 2012
02/06/2012	Study Circle Meet on Audit Classification of Co-op. Societies
03/06/2012	Fellowship Meet on Adding Life to years
03/06/2012	Pool / Snooker Competition
04/09/2012	IPCC Orientation Programme
05/06/2012	Workshop on Central Excise for Beginners
08/06/2012	CPE Teleconference- Definition of Service Covering Negative List
08/06/2012	All India All Region Conference at Baroda
13/06/2012	Quiz Contest (WICASA)
14/06/2012	Elocution Contest (WICASA)
16/06/2012	Study Circle Meet on Deemed Dividend
17/06/2012	Fellowship Meet on Effective Parenting
23/06/2012	Half Day Seminar on IPR Laws
29/06/2012	Tax Awareness Programme
30/06/2012	Ek Shaam CA Ke Naam

APPLICATIONS INVITED FOR 9 MONTHS OF INDUSTRIAL TRAINING



SMS Envocare Limited, a Company owned by Sancheti Group is engaged in Environment and Clean Energy Business. The Company invites applications for 9 months Industrial Training. The Company is duly registered with Registration Number 40258401 date 10/05/2011 with The Institute of Chartered Accountants of India.

The training will provide extensive exposure to latest accounting and auditing practices, study of different taxation laws, latest means of project finance, costing and corporate governance.

Students who have completed due period of article ship and have cleared IPCC examination can send their resume to gauri.deshpande@smsl.co.in along with reena.banerjee@smsl.co.in with the Subject line "Application for Industrial Training",

Corporate Office : 20, It Park Parsodi, Nagpur - 400 022 (India)
Ph.: 91-712-6665000,6665200, Fax : +91-712-6665100. Web : www.smsenvocare.co.in



Members at Helm



CA. Shailendra Jain

Elected as President of
Vidarbha Tax Practitioner's Association



CA. Nitin Gandhi

Elected as Treasurer of
Vidarbha Tax
Practitioner's Association



CA. Ritesh Panpaliya

Vidarbha Management Association
Elected as
Vice-President Year 2012-13

CONGRATULATIONS



**CA. Abdul Quadir
Calcuttawala**

Cleared IFRS Exams

HEARTIEST CONGRATULATIONS TO MEMBERS CO-OPTED IN WIRC

CA. Anand Dhoka	Indirect Tax Committee
CA. Ravindra Ganeriwala	Corporate & Allied Laws Committee
CA. Harish Waghela	Corporate & Allied laws Committee
CA. Naresh Jakhotia	Direct Taxes Committee
CA. Devendra Taori	Public Finance & Govt. Accounting Committee
CA. Sandip Dhodapkar	Committee for Members in Industry
CA. Sharad Dani	Accounting Standards for Local Bodies Committee
CA. Zueb Anwar	Public Finance & Govt. Accounting Committee
CA. Mangesh Kolhatkar	Internal Audit Committee



WINNERS OF SWIMMING COMPETITION



<u>Free Style</u>	<u>Breast Stork</u>	<u>Back Stork</u>	<u>Free Style</u> (Open)	<u>Medley Relay</u> (Open)
Below 40	Below 40	Below 40		
1. CA. Abhijit Kelkar	1. CA. Amit Saoji	1. CA. Atul Sarda	1. CA. Amitabh Sharma	CA. Ashish Chandak
2. CA. Amit Saoji	2. CA. Abhijit Kelkar	2. CA. Ashish Chandak	2. CA. Atul Sarda	CA. Amit Saoji
Above 40	Above 40	3. CA. Amit Saoji	3. CA. Amit Saoji	CA. Ashwini Agrawal
1. CA. Amitabh Sharma	1. CA. Mumtaz Ali			
2. CA. Mumtaz Ali	2. CA. Amitabh Sharma			



PAST EVENTS –MAY -2012

Date	Topics
01/05/2012	Asthama Check-up Camp
04/05/2012	Half Day Seminar on New Cost Accounting Record Rules.
04/05/2012	Information Technology Training(Batch No.116)
05/05/2012	Lecture Meet on Technical Analysis of Share Prices
06/05/2012	Fellowship Meet on Holiday Photography
10/05/2012	CPE Teleconference on Taxation “Issues in Development Agreements”
10/05/2012	Lecture Meet on Effective Internal Audit in SME's
11/05/2012	Study Circle Meet on CGTMSE SCHEME
13/05/2012	Swimming Competition
14/05/2012	Career Counseling Program - How to Pursue CA. Course
18/05/2012	Half Day Seminar on Labour Laws
19/05/2012	Seminar on Corporate Laws
19/05/2012	Lecture Meet on Expectation of Banker from Auditor
19/05/2012	Felicitation of Mr. M. Narendra CMD of IOB
20/05/2012	One Day Refresher Course at Fun & Food Village
23/05/2012	CPE Teleconference on “Opportunities in Internal Audit”.
25/05/2012	Study Circle Meet on Practical Difficulties Faced in Relation to Communication with CPC(Income Tax)
26/05/2012	Half Day Seminar on Professional Ethics
29/05/2012	Investor Awareness Programme
30/05/2012	Exclusive Seminar on Audit of Co-operative Banks

Shortest Speech by CEO of Coca Cola.....short and sharp

30 second Speech by Bryan Dyson-Former CEO of Coca Cola

Imagine life as a game in which you are juggling some five balls in the air, They are **Work, Family, Health, Friends and Spirit** and you're keeping all of these in the air

You will soon understand that **Work** is a rubber ball. If you drop it, it will bounce back. But the other four Balls - **Family, Health, Friends and Spirit**- are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same. Your must understand that and strive for it.

Work efficiently during office hours and leave on time. Give the required time to your Family. Friends & have proper rest

— value has a value only if its value is valued —



IT QUIZ # 1

■ CA. Jae Jog

1. What was the name of the British Mathematician who worked out the principles of the computer in the 19th Century?

- A) Charles Babbage
- B) Blaise Pascal
- C) G.W.Lientz

2. The device that converts bits and bytes into signals that can travel over telephone lines and vice versa is called –

- A) Sensor
- B) Modem
- C) Transistor

3. Who first introduced Graphic User Interface (GUI)

- A) Novell's DR DOS
- B) IBM
- C) Apple's Macintosh

4. How long would it take to send the encyclopedia Britanica over a fibre optic cable at a rate of 2 gigabits per second?

- A) One Second
- B) Two Seconds
- C) Three Seconds

5. When was the Pentium introduced?

- A) 1989
- B) 1990
- C) 1993

Surprise gift for lucky winner



Send your reply at Nagpur Branch Office latest by 30th July 2012 upto 5 P.M. One lucky winner will be chosen by draw of lots amongst members submitting correct entries.

EPISTAXIS : Causes and Remedies

■ Dr. Naresh Agrawal MS (ENT)

Bleeding from nose is one of the commonest problems during summer, specially in our city which is known for record breaking summer temperatures as is known of oranges.

Causes for bleeding from nose can be boil in nose, Sinusitis, Hypertension, bleeding disorders, trauma to nose, nose picking habbit, extremes of temperature, tuberculosis, diabetes, tumours of nose, deviated septum.

During summer the natural secretrons of nose become dried up causing formation of crusts which leads to irritation and on nose picking or even vigorous movement of nose externally can lead to dislodgement of crust & bleeding from raw area.

Whatever may be the causes but sight of blood makes people & relatives panic hence some important first aid measures should remembered.

- Don't Panic , Stay Calm
- Make patient sit upright instead of lying down as it helps in bleeding control & also reduces possibility of blood going from behind nose into airway .
- Pinch nostril by index finger & thumb for 5-10 minutes tightly & constantly . The pinch should grip length wise maximum soft part from tip of nose till beginning of bony nose. Some amount of blood may come from behind nose into mouth but it should not lead to panic.
- No role of applying person to smell wet soil, wet leather. Tea leaves.
- Applying ice to nose & forehead may help .
- Specially during summer parents should see that children should be properly hydrated, avoid roaming in afternoon , and avoid handling of nose.
- Elderly people should take medicines fro diabetes blood pressure regularly & get it checked at regular intervals as they are commonest causes of bleeding in elderly.



The Shamrao Vithal Co-operative Bank Ltd.

(Multi-State Scheduled Bank)

SVC OFFICE MORTGAGE LOAN



For acquiring office premises

Good opportunity to Professionals like Chartered Accountants, Lawyers, Architects, Software Engineers, Dealers & Distributors for acquiring and setting up of Office Premises.

Loan up to 80% of Agreement Value.

Repayable in 5 to 10 years Security – Mortgage of commercial premises to be purchased.

ROI – Competitive on daily reducing.

Processing charges 1% p.a. plus ST

No Prepayment charges

.....Drive Your Dreams, Quick & Easy Car Finance

SV Car Finanz

Loan up to 90% on Ex - showroom cost, insurance & registration for premium & mid - segment vehicles for personal use. Max. Repayment period 60 months

Competitive ROI on daily reducing balance.

Processing charges 1% plus ST

No Prepayment charges



GOOD HOMZ

1) Good Homz - Give your Dreams.... A concrete shape

loans for your Homes from SVC

Max. Limit ₹ 70.00 lacs & Repayment Period 20 yrs

Margin 20% on Agreement Value, ROI - Floating

12.5% upto ₹ 30.00 lacs and above ₹ 30.00 lacs 13% p.a.

Processing charges - 0.65% plus ST

No Prepayment charges

SV Business Money

Set-up or upgrade your business

Venturing into Business? Need the right finance?

SV Business Money is the answer. Devised specially for Small and Medium Entrepreneurs, it helps you to set-up or upgrade your business to achieve the levels of success you plan for.

For further information, please contact:

Gandhibagh Branch :

Suraj Sadan, Plot No. 10,
C. A. Road, Opp. South Gate,
Gandhi Bagh, Nagpur (E) - 440 008

Call : 273 4077



www.svcbank.com



Asthama Check-up Camp



Holiday Photography



Swimming Competition



One Day RRC at Fun & Food Village





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— temple of healing —

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Ramdaspeth, Nagpur (MS).
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e-mail : info@meditrinainstitute.com
www.meditrinainstitute.com



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Surgery ◆ Interventional Radiology ◆ Trauma Care ◆ EMS (Emergency Medical Services) ◆ Radiodiagnostics
(CT, MRI) ◆ Pathology ◆ Microbiology ◆ Integrated Pharmacy ◆ Blood Banking ◆ Other Specialities.

Adv. Ganesh Chakkarwar
Managing Director

Dr. Sameer Paltewar
M.S., MCh (Neurosurgery) Director

Mr. Arun Amidwar
Director

- **Dr. Nilesh Agrawal**
M.S., MCh (Neurosurgery)
- **Dr. Sanjay G. Ramteke**
MD, DM (Neurology)
- **Dr. Sameer Chaubey**
M.D. (Med.), DNB, MNAMS (Nephro)
- **Dr. S. J. Acharya**
M.D., DNB, (Nephro)
- **Dr. Vikas Bisne**
M.D., (Med), DNB (Med), D.M. (Card),
DNB (Card), FACC, FSCAI, FCSI.
- **Dr. Pankaj Harkut**
M.B.B.S., M.D. (Med.), DNB (Med.),
D.M. (Cardiology), MNAMS.
- **Dr. Shailendra Ganjewar**
M.B.B.S., MD (Medicine), DM (Cardiology)
- **Dr. Satish R. Das**
MS (Gen Surg), DNB (Gen Surg), MCh (CVTS),
FRCS (Gen surg), DNB (CTH), FRCS-Ed (CTH).
- **Dr. Nikunj Pawar**
MS, MCh (CTVS), FICS (USA) Fellow Cardiac Surgery, Australia.
- **Dr. Nainesh Patel**
M.D. (Resp. Medicine)

"The Honour of Meditrina"

- **Dr. Jay M. Deshmukh**
M.D., M.C.P.S., F.C.P.S., MNAMS (Int. Med.)
- **Dr. Atul Rajkondawar**
M.D. DNB (Int. Med.)
- **Dr. Mahesh Sarda**
M.D. (Medicine)
- **Dr. Girish Deshpande**
M.D. (Medicine)
- **Dr. Manoj Vyawahare**
M.D. (In. Med.) DNB (Gastroenterology)
- **Dr. S. Subramanian**
M.S. (Ortho), D.N.B. (Ortho)
- **Dr. Aniruddha Wargantiwar**
M.S. (Ortho), D.N.B. (Ortho)
- **Dr. Pravin Agrawal**
M.S. (Ortho), IOA Fellowship
- **Dr. Surajit K. Hazra**
M.S., (Gen. Surg.)
- **Dr. Parikshit Janai**
M.S. DNBE, MCh (Plastic Surgery)
- **Dr. Nirmal Patle**
M.S., DNB (Surg.), MNAMS, FNB (MAS)
- **Dr. Vasudeo Ridhorkar**
M.S., DNB (Surg.), MCh, DNB (Uro), MNAMS
- **Dr. Sadashiv Bhole**
M.S., MCh (Uro), DNB, FMASI
- **Dr. Dhananjay Bokare**
M.S., MCh, DNB (Genito Uro Surg)
- **Dr. Sagar Chiddarwar**
M.D. (Psychological Medicine)
- **Dr. Suleman S. Virani**
M.B.B.S. DPM, FIPS
- **Dr. Ramakant Tayade**
M.S., FMAS, FIAGES
- **Dr. Gopal Gurjar**
M.S., MCh (Surg Oncology)
- **Dr. Sushil Mandhaniya**
M.D., DM, (Medical Oncology)
- **Dr. Darshan Rewanwar**
M.S. MCh (Plastic Surgery)

- **Dr. Jawahar Rathod**
M.D. (Radiodiagnosis)
- **Dr. Varsha Sarda**
M.D. (Radiodiagnosis)
- **Dr. Ashwini Ganjewar**
M.D. (Radiodiagnosis)
- **Dr. Nitin Rathi**
M.D. (Pathology)
- **Dr. Anuradha Deshmukh**
M.D. (Microbiology)
- **Dr. Kamayani Deshpande**
M.D. (Histopathology)
- **Dr. Deepak Madankar**
M.D. (Anaesthesiology)
- **Dr. Satyendra Warade**
M.B.B.S., M.D. (Anaesthesiology)
- **Dr. Samir Tarsekar**
M.B.B.S., DA
- **Dr. Sachin Potey**
M.B.B.S., DNB
- **Dr. Abhay Ganar**
M.B.B.S., DNB

The views expressed in the News Letter are those of the individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI.
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Book-Post



From :

**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

**Nagpur Branch of
Western India Regional Council**

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Audit Report & Annual Financial Statements

BAKRE, PACHKHEDE & SAGDEO
CHARTERED ACCOUNTANTS

3 & 4 Sai Sagar
Hingna Road
Nagpur – 440016
Ph. No. 0712-2233929

Auditor's Report

We have audited the attached Balance Sheet of Nagpur Branch of The Western India Regional Council of The Institute of Chartered Accountants of India as at 31st March, 2012 and also the annexed Income and Expenditure Account for the year ended on the date. These financial statements are the responsibility of the management of the Nagpur Branch of The Western India Regional Council of The Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We further report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) The Balance Sheet & Income and Expenditure Account are in agreement with the books of account;
 - c) In our opinion, proper books of account are maintained in conformity with the requirements of the Chartered Accountants Act, 1949;
 - d) In our opinion the Balance Sheet & Income & Expenditure Account comply with relevant Accounting Standards.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the statements together with the schedules attached and read with the Accounting Policies and Notes Forming Part of Accounts give a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of the Branch affairs, as at 31st March, 2012.
 - ii) In the case of Income & Expenditure Account, of the surplus for the year ended on that date

FOR BAKRE, PACHKHEDE & SAGDEO & CO.
Chartered Accountants

NAGPUR
Dated: - 12/04/2012



Samir
CA. SAMIR BAKRE
Partner

(M.No.101445)-FRN No.118251W



**Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Balance Sheet as at 31st March, 2012**

(Fig. in Rs.)

Sr. No.	PARTICULARS	SCH.	31st March 2012	31st March 2011
A.	<u>SOURCES OF FUNDS</u>			
1	General Reserve	"A"	2985332.16	2808555.84
2	Earmarked Funds	"B"	8754624.86	7350383.27
3	Other Fund	"C"	1078201.00	750000.00
4	Current Liabilities	"D"	260086.00	1075387.97
5	INTER UNIT BALANCE :			
	a) Regional Council Account		65896.00	63204.00
	b) Capital Grant Account		5810972.53	5413472.53
	c) Library Grant		186500.00	166500.00
	d) ICAI Publication Account		0.00	230734.00
	e) ICAI Stock Transfer Account		1685731.00	1021896.00
	f) Computer Lab Grant		493537.00	493537.00
	TOTAL RS.		21320880.56	19373670.61
B.	<u>APPLICATION OF FUNDS</u>			
1	Fixed Assets	"E"	6233068.99	5780616.50
2	Investments	"F"	9179086.91	7406254.61
3	Current Assets, Loans & Advances			
	a) Interest Accrued on Investment		37021.65	40760.57
	b)Accounts Receivable	"G"	2497954.92	2773165.53
	c) Cash & Bank Balances	"H"	1619081.08	2312987.40
	d) Stock of WIRC Publication		61576.00	37990.00
	e) Stock of Mementos & Stationery		7360.00	0.00
4	INTER UNIT BALANCE :			
	CENTRAL COUNCIL ACCOUNT			
	a) ICAI Publication Stock A/c.		1685731.00	1021896.00
	TOTAL		21320880.56	19373670.61
	Statement on Significant Accounting policies & Notes	"L"		

Schedules "A" to "L" form an integral part of accounts

As per report of even date
For Bakre, Pachkhede & Sagdeo
CHARTERED ACCOUNTANTS

Nagpur
Dated :12/04/2012



CA. Sanjay Bakre
PARTNER

Membership No. 101445
FRN No. 118251W

CA. Abhijit Kelkar
Chairman

For Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India

CA. Swapnil Agrawal
Vice Chairman

CA. Ashwini Agrawal
Secretary

CA. Ravindra Temundkar
Treasurer



**Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Income & Expenditure Account for the year ended 31st March, 2012**

(Fig. in Rs.)

Sr. No.	PARTICULARS	SCH.	31st March 2012	31st March 2011
A.	INCOME			
1	GRANT RECEIVED BY BRANCH :-			
	a) Revenue Grant		144700.00	163100.00
	b) Dco Grant		600000.00	460000.00
	c) Special Additional Grant (Board of Studies)		72000.00	72000.00
	d) Audit . Fees Grant		15,000.00	15,000.00
2	Income from Seminar/ Conferences etc.		4121880.00	3736203.00
3	Interest received			
	a) Savings Bank account		129974.00	151217.33
	b) Fixed Deposit account		731466.16	467333.26
4	News Letter Income		226833.95	177372.91
5	Commission on Sale of Publication		189543.00	171663.00
5	Other Income	"I"	473932.00	738935.00
6	GMCS Course Fees A/c		1196000.00	680000.00
7	Income from ITT Course Fees		2262100.00	4480000.00
9	Orientation Programmes for IPCC Students		649194.00	1533577.00
	TOTAL		10812623.11	12846401.50
B.	EXPENDITURE			
1	Printing & Stationery		92225.00	98002.75
2	Photocopying Expenses		43525.00	31910.00
3	Postage, Telegram & Telephones		278619.00	293902.68
4	Rent Rates & Taxes		35000.00	21896.00
5	Electricity Charges		404670.00	564690.00
6	Bank Commission & Charges		6331.02	9572.00
7	Newsletter		225889.00	167992.00
8	Water Charges		35864.00	216403.00
9	Repairs & Maintenance		70457.00	168125.00
10	Seminar/ Conference expenses		4324681.01	3836783.86
11	Other Expenses	"J"	1063008.28	1066764.00
12	GMCS Course expenses		1028985.00	615602.00
13	ITT Course Expenses		1000947.00	1728627.00
14	Depreciation		732222.52	764556.67
	TOTAL		9342423.83	9584826.96
	Surplus Before Appropriation		1470199.28	3261574.54
	Less: Transfer to Maintenance Fund		206094.00	186810.15
	Less: Transfer to ITT Maintenance Fund		557000.00	1119000.00
	Less : Transfer to Building Maintenance Fund		530328.96	1466823.29
	Balance Transfer to General Reserve		176776.32	488941.10

Schedules "A" to "L" form an integral part of accounts

As per report of even date
For Bakre, Pachkhede & Sagdeo
CHARTERED ACCOUNTANTS

Nagpur
Dated :12/04/2012



CA. Samir Bakre
PARTNER
Membership No. 101445
FRN No. 118251W

CA. Abhijit Kelkar
Chairman

For Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India

CA. Swapnil Agrawal
Vice Chairman

CA. Ashwini Agrawal
Secretary

CA. Ravindra Temamkar
Treasurer



**Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Schedules Forming Part of Balance Sheet As At 31st March, 2012**

Sr. No.	PARTICULARS	31st March 2012	31st March 2011
	SCHEDULE "A" : GENERAL RESERVE		
	Balance as on 1.4.2011	2808555.84	2319614.74
	Add: Surplus Transferred from I & E Accounts	176776.32	488941.10
	Total Rs.	2985332.16	2808555.84
	SCHEDULE "B" : EARMARKED FUNDS		
A)	P.D.M. Agrawal Best Students Award Fund		
	Balance as on 1.4.2011	52000.00	52000.00
	Add: Interest Received during the period	3209.99	2233.14
	Add: Amount Received during the Period	-	-
	Less : Awards (including expenses)	3209.99	2233.14
	Total Rs.(A)	52000.00	52000.00
B)	Shakuntala Marathe Memorial Gold Medal Award		
	Balance as on 1.4.2011	54763.39	52998.22
	Add: Interest Accrued	5157.69	1765.17
	LESS: Utilised During The period	2000.00	0.00
	Total Rs.(B)	57921.08	54763.39
C)	Shri Abhijit Shenwai Fund A/c		
	Received on 21.3.2012	100000.00	0.00
	Add: Interest Accrued	11174.06	0.00
	Less: Utilised During This period	11000.00	0.00
	Total Rs.(C)	100174.06	0.00
D)	Shri Narayan Demble Fund A/c		
	Balance as on 1.4.2011	101524.37	102468.31
	Add: Interest Accrued	11486.88	7056.06
	Less: Utilised During This period	4000.00	8000.00
	Total Rs.(D)	109011.25	101524.37
E)	Bulletin Fund.		
	Balance as on 1.4.2011	110000.00	110000.00
	Add: Interest Received during the period	3333.95	3372.91
	Less : Utilised during the period	3333.95	3372.91
	Total Rs.(E)	110000.00	110000.00
F)	Building Maintenance Fund		
	Balance as on 1.4.2011	2730747.16	1263923.87
	Transferred from Income & Expenditure Account	530328.96	1466823.29
	Total Rs.(F)	3261076.12	2730747.16
G)	Maintanance Fund		
	Balance as on 1.4.2011	663348.35	476538.20
	Transferred from I & E Accounts (Being 5% of Gross Revenue of all the Seminar & Conference)	206094.00	186810.15
	Total Rs.(G)	869442.35	663348.35
H)	ITT Maintenance Fund		
	Balance as on 1.4.2011	3638000.00	2519000.00
	Transferred during the period	557000.00	1119000.00
	Total Rs.(H)	4195000.00	3638000.00
	Total Rs.(A+B+C+D+E+F+G+H)	8754624.86	7350383.27
	SCHEDULE "C" : OTHER FUNDS		
	Members Donation for Renovation of Seminar Hall		
	Opening Balance	750000.00	750000.00
	New Building Donation		
	Received during the year	328201.00	0.00
	Total Rs.	1078201.00	750000.00



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

Schedules Forming Part of Balance Sheet As At 31st March , 2012

Sr. No.	PARTICULARS	31st March 2012	31st March 2011
	<u>SCHEDULE "D": CURRENT LIABILITIES</u>		
1	Electricity Charges Payable	39330.00	25000.00
2	Postage & Telephone Payable	7000.00	7000.00
3	Audit fees Payable	16545.00	16545.00
4	Internal Audit Fees Payable	47650.00	47650.00
5	B.P. Agro Ltd	0.00	328169.97
6	Accounting Charges Payable	3000.00	0.00
7	K.S. Kamble Traders	10236.00	10236.00
8	Lalit Lawns	0.00	176792.00
9	Mahavir Timber Trading	0.00	13625.00
10	NGDA	0.00	22750.00
11	Perfect Cooling	0.00	38286.00
12	Sanskriti Constructions	0.00	134116.00
13	Artistic Prints	0.00	0.00
14	Salary Payable	33854.00	0.00
15	Shanti Law House	18800.00	18800.00
16	Supra Computer Systems	44846.00	44846.00
17	Umesh Electronics	0.00	44940.00
18	Profession Tax	17500.00	17500.00
19	C.A. Harshwardhan Bajaj (ISA Course Adv)	0.00	260.00
20	Nikhar Travels	11000.00	0.00
21	Yogesh Marketing	6175.00	23130.00
22	Water Charges Payable	0.00	27743.00
23	S.B. Engineers	1300.00	3000.00
24	National Hardware Stores	2850.00	2850.00
25	Aditya Associates	0.00	9215.00
26	A.B. Dongre Architects	0.00	43080.00
	TOTAL RS.	260086.00	1075387.97



**NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULE "E" OF FIXED ASSETS ANNEXED TO & FORMING PART OF BALANCE SHEET
As on 31st March, 2012**

SR NO.	PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 1.4.2011	ADDITIONS	SALES ADJ.	AS AT 31.03.2012	AS AT 1.4.2011	FOR THE PERIOD	SALES ADJ.	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.3.2011
1	Furniture & Fixture	10.0%	50484.84	0.0	0.0	504,848.64	273,807.71	23,103.93	0.0	298,711.64	207,937.00	231,040.93
2	Electric Fittings	10.0%	356348.00	0.0	0.0	356,348.00	39,879.00	31,847.00	0.0	71,526.00	284,820.00	316,467.00
3	Computer	60%	413589.00	0.0	0.0	413,589.00	360,367.42	31,932.58	0.0	392,300.00	21,289.00	53,221.58
4	Fax Machine	15%	28343.00	0.0	0.0	28,343.00	22,727.13	842.87	0.0	23,570.00	4,773.00	5,615.87
5	UPS Inverter	15%	80500.00	0.0	0.0	80,500.00	50,474.62	4,503.37	0.0	54,977.99	25,522.00	30,025.38
6	Scanner	15%	0.00	2,800.00	0.00	2,800.00	0.00	35.00	0.00	35.00	2,765.00	0.00
7	EPABX	15%	16081.00	0.00	0.00	16,081.00	11,404.48	701.52	0.00	12,106.00	3,975.00	4,676.52
8	Air Conditioner	15%	46251.00	35,111.00	0.00	81,362.00	23,570.13	6,428.87	0.00	29,999.00	51,363.00	22,680.87
9	Generator	10.0%	32000.00	0.00	0.00	32,000.00	16,693.80	1,530.20	0.00	18,224.00	13,776.00	15,306.20
10	Water Cooler & Aqua Guard	15.00%	27504.00	33,000.00	0.00	60,504.00	16,924.95	6,537.05	0.00	23,462.00	37,042.00	10,579.05
11	L.C.D. Project	15.00%	93600.00	40,875.00	0.00	134,275.00	62,757.84	8,972.16	0.00	71,730.00	62,545.00	30,842.16
12	Teleconference Equipement	15.00%	40002.00	7,500.00	0.00	47,502.00	23,265.66	3,632.34	0.00	26,898.00	20,604.00	16,736.34
13	Cycle	100%	8330.00	0.00	0.00	8,330.00	8,329.00	0.00	0.00	8,329.00	1.00	1.00
14	Library 1) Furniture & Fixtures 2) Air Conditioner 3) Computer 4) Electrification	10% 15% 60% 10%	269011.00 144400.00 46495.00 25549.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	269,011.00 144,400.00 46,495.00 25,549.00	97,203.34 72,027.05 45,494.53 10,913.59	17,180.66 10,855.95 600.47 1,463.41	0.00 0.00 0.00 0.00	114,384.00 82,883.00 46,095.00 12,377.00	154,627.00 61,517.00 400.00 13,172.00	171,807.66 72,372.95 1,000.47 14,635.41
15	Old ITT Lab 1) Furniture & Fixtures 2) Electrification 3) Lap Top 4) LCD	10% 10% 60% 15%	485,455.00 200078.00 17350.00 40300.00 40250.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	485,455.00 200,078.00 17,350.00 40,300.00 40,250.00	225,638.51 11,784.15 1,021.25 14,243.75 3,558.10	30,100.49 18,828.86 1,632.76 15,634.25 5,503.91	0.00 0.00 0.00 0.00 0.00	255,739.00 30,613.01 2,854.01 29,878.00 9,060.01	229,716.00 169,465.00 14,696.00 10,422.00 31,190.00	259,816.49 188,293.85 16,328.75 26,056.25 36,693.90
16	Seminar Hall 1) Furniture and Fixture 2) Electrification 3) Computer 4) Sound and Acoustics 5) Air Conditioner	10.0% 10.0% 60% 15% 15%	790630 38670 29750 227358 419412	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	790,630.00 38,670.00 29,750.00 227,358.00 419,412.00	247,496.49 19,191.38 27,704.30 102,072.26 256,538.48	54,313.51 1,947.62 1,227.70 18,792.74 24,431.51	0.00 0.00 0.00 0.00 0.00	301,810.00 21,139.00 28,932.00 120,865.00 280,969.99	488,820.00 17,531.00 818.00 106,493.00 138,442.00	543,133.51 19,478.62 2,045.70 125,285.74 162,873.52
			1,505,820.00	0.00	0.00	1,505,820.00	653,002.91	100,713.08	0.00	753,715.99	752,104.00	852,817.09



SR NO.	PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 1.4.2011	ADDITIONS	SALES ADJ.	AS AT 31.03.2012	AS AT 1.4.2011	FOR THE PERIOD	SALES ADJ.	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.3.2011
17	Information Technology Lab											
	1) Computer	60%	1578995	0.00	0.00	1,578,996.00	1,460,930.67	70,839.33	0.00	1,531,770.00	47,226.00	118,065.33
	2) Furniture & Fixture	10.0%	973631	45,000.00	0.00	1,018,631.00	305,765.20	71,249.80	0.00	377,015.00	641,616.00	667,865.80
	3) Lap Top	60%	39900	0.00	0.00	39,900.00	37,392.57	1,504.43	0.00	38,897.00	1,003.00	2,507.43
	4) CCTV	15%	44808	0.00	0.00	44,808.00	19,802.71	3,751.29	0.00	23,554.00	21,254.00	25,005.29
	5) Air Conditioner	15%	169542	0.00	0.00	169,542.00	93,879.00	11,349.00	0.00	105,228.00	64,314.00	75,863.00
	6) LCD Projector	15%	133500	0.00	0.00	133,500.00	37,458.44	14,406.56	0.00	51,865.00	81,635.00	96,041.56
	7) Electrification	10.0%	602105	0.00	0.00	602,105.00	146,595.97	45,551.03	0.00	192,147.00	409,958.00	455,509.03
	8) UPS Inverter	15%	162950	38,600.00	0.00	201,550.00	43,711.48	20,233.52	0.00	63,945.00	137,605.00	119,238.52
			3,705,432.00	83,600.00	0.00	3,789,032.00	2,145,536.04	238,884.98	0.00	2,384,421.02	1,404,610.98	1,559,895.96
18	Administrative Block											
	1) Furniture & fixtures	10.0%	325560	0.00	0.00	325,560.00	70,381.18	25,517.82	0.00	95,899.00	229,661.00	255,178.82
	2) Electrification	10.0%	54210	0.00	0.00	54,210.00	11,718.47	4,249.53	0.00	15,968.00	38,242.00	42,491.53
	3) EPABX	15%	20750	0.00	0.00	20,750.00	6,485.36	2,139.64	0.00	8,625.00	12,125.00	14,264.64
	3) Computer	60%	18,000.00	15,500.00	0.00	33,500.00	10,238.00	13,269.00	0.00	23,507.00	9,993.00	7,762.00
			418,520.00	15,500.00	0.00	434,020.00	98,823.01	45,176.00	0.00	143,999.01	290,020.99	319,696.99
19	Managing Committee Room											
	1) Furniture & fixtures	10.0%	261169.00	0.00	0.00	261,169.00	45,015.62	21,615.38	0.00	66,631.00	194,538.00	216,153.38
	2) Chairs	10.0%	82260.00	0.00	0.00	82,260.00	14,981.24	6,727.76	0.00	21,709.00	60,551.00	67,278.76
	3) Electrification	10.0%	34200.00	0.00	0.00	34,200.00	6,228.19	2,796.81	0.00	9,025.00	25,175.00	27,971.81
			377,629.00	0.00	0.00	377,629.00	66,225.05	31,139.95	0.00	97,365.00	280,264.01	311,403.95
20	Digital Camera	15%	0.00	8,000.00	0.00	8,000.00	0.00	523.00	0.00	523.00	7,477.00	0.00
21	Laptop	60%	40811	0.00	0.00	40,811.00	40,518.47	175.53	0.00	40,694.00	117.00	292.53
22	Printer	60%	34,700.00	0.00	0.00	34,700.00	18,660.72	9,823.28	0.00	28,284.00	6,416.00	16,039.28
23	Refeigerater	15%	7990	0.00	0.00	7,990.00	3,082.78	736.22	0.00	3,819.00	4,171.00	4,907.22
24	Nestle Machine	15%	15000	0.00	0.00	15,000.00	5,788.13	1,381.87	0.00	7,170.00	7,830.00	9,211.87
25	Furniture and Fixtures (Storage)	10%	41117	0.00	0.00	41,117.00	11,141.34	2,997.66	0.00	14,139.00	26,978.01	29,975.66
26	Cooler	15%	0.00	6,400.00	0.00	6,400.00	0.00	894.00	0.00	894.00	5,506.00	0.00
27	Fire Extinguisher	15%	0.00	33,750.00	0.00	33,750.00	0.00	3,703.00	0.00	3,703.00	30,047.00	0.00
28	Members Library Book	100%	390,474.20	15,570.00	0.00	15,570.00	390,474.20	15,570.00	0.00	406,044.20	0.00	0.00
29	Vaccum Cleaner	15%	0.00	7,790.00	0.00	7,790.00	0.00	1,108.00	0.00	1,108.00	6,682.00	0.00
30	Cash Box	15%	3687.00	0.00	0.00	3,687.00	954.86	410.14	0.00	1,365.00	2,322.00	2,732.14
31	Chairman Cabin				0.00							
	1) Air Conditioner	15%	21500	0.00	0.00	21,500.00	3,270.05	2,734.95	0.00	6,005.00	15,495.00	18,229.95
	2) Chairs	10%	50017	0.00	0.00	50,017.00	5,075.68	4,494.32	0.00	9,570.00	40,447.00	44,941.32
	3) Electrification	10%	17020.00	0.00	0.00	17,020.00	1,727.16	1,528.84	0.00	3,256.00	13,764.00	15,292.84
	4) Furniture & Fixtures	10%	159202.00	0.00	0.00	159,202.00	16,155.74	14,304.26	0.00	30,460.00	128,742.00	143,046.26
			247,739.00	0.00	0.00	247,739.00	26,228.63	23,062.37	0.00	49,291.00	198,448.00	221,510.37
32	Storage											
	1) Building	10%	0.00	347,133.78	0.00	347,133.75	0.00	10,841.75	0.00	10,841.75	336,292.00	0.00
	2) Furniture	10%	0.00	1,080,844.98	0.00	1,080,844.98	0.00	33,757.97	0.00	33,757.97	1,047,087.01	0.00
	3) Air Cooling	15%	0.00	98,286.00	0.00	98,286.00	0.00	4,605.00	0.00	4,605.00	93,681.00	0.00
			0.00	1,526,264.73	0.00	1,526,264.73	0.00	49,204.72	0.00	49,204.72	1,477,080.01	0.00
33	Tin Shed & Pantry	10.0%	171695.00	0.00	0.00	171,695.00	18,179.42	15,351.58	0.00	33,531.00	138,164.00	153,515.58
34	Building Beta Branch (W.I.P.)	10.0%	0.00	402,950.00	0.00	402,950.00	0.00	0.00	0.00	0.00	402,950.00	0.00
35	Storage	10.0%	1,034,235.73	492,026.00	1,526,264.73	0.00	0.00	0.00	0.00	0.00	-	1,034,235.73
	TOTAL		10,425,477.57	3,202,968.73	1,526,264.73	11,219,678.37	4,644,861.06	732,222.51	0.00	5,377,083.57	6,233,068.99	5,780,616.50
	PREVIOUS PERIOD FIG.		8,749,344.56	1,676,133.01	0.00	10,425,477.57	3,880,304.39	764,556.67	-	4,644,861.06	5,780,616.50	4,869,040.17





**Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Schedules Forming Part of Balance Sheet As At 31th March , 2012**

Sr. No.	PARTICULARS	31th March 2012	31st March 2011
A	SCHEDULE "F": INVESTMENT		
	Earmarked Investments		
	Against P.D.M Agrawal Best Student Award Fund		
	FDR with BOI	52000.00	52000.00
	Total Rs. (A)	52000.00	52000.00
B	Against Bulletin Fund A/c		
	FDR with BOI	110000.00	110000.00
	Total Rs.(B)	110000.00	110000.00
C	Against Building Maintenance Fund A/c		
	FDR with BOI	1193269.22	711,279.11
	FDR with BOB	750,000.00	750,000.00
	FDR with Punjab National Bank	1000000.00	0.00
	FDR with IOB	1,588,674.00	1,588,674.00
	Total Rs.(C)	4531943.22	3049953.11
D	Against Maintenance Fund A/c		
	FDR with BOI	278637.34	278,637.34
	Total Rs.(D)	278637.34	278637.34
E	Against Narayan Demble Fund A/c		
	FDR with BOI	119027.79	111452.89
	Total Rs.(E)	119027.79	111452.89
F	Against Abhijit Shenwal Memorial Award Fund A/c		
	FDR with BOI	100000.00	0.00
		100000.00	0.00
F	Against Shankuntala Marathe Memorial Gold Medal Award Fund A/c		
	FDR with BOI	54732.56	27845.27
	Total Rs.(F)	54732.56	27845.27
G	Against ITT Fund A/c		
	FDR with IOB	3932746.00	3776366.00
	Total Rs.(G)	3932746.00	3776366.00
	Total (A+B+C+D+E+F+G)	9179086.91	7406254.61
	Grand Total	9179086.91	7406254.61





**Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Schedules Forming Part of Balance Sheet As At 31th March , 2012**

	SCHEDULE "G": ACCOUNTS RECEIVABLE			
1	Advance to staff	94934.00	7430.00	
2	Audit Fees Grant Receivable	15000.00	15000.00	
3	Campus Interview Receivable	65743.00	38961.00	
4	ICAI New Delhi	708852.75	740596.75	
5	Interest Accrued on FDR	606762.48	141884.78	
6	Career Counselling Expenses Receivable	9645.00	7580.00	
7	Security Deposit in IMA	0.00	8615.00	
8	Nagpur Branch Building A/c	205577.69	209579.00	
9	Special Additional Grant Receivable	108000.00	36000.00	
10	Tilak Patrakar Bhavan	3500.00	3500.00	
11	Advertisement Fees Receivable	46500.00	15000.00	
12	National Convention for C.A. Students	0.00	959620.00	
13	Rohit Catteres	891.00	891.00	
15	Advance for Vehicle	15500.00	15500.00	
16	WICASA Nagpur Branch	452077.00	143000.00	
17	WIRC (Regional Council Meet)	0.00	212438.00	
18	Two And a Half Idali	0.00	6000.00	
19	Rova Craft	0.00	21350.00	
20	Mr. Rajeev Uttarwar	5000.00	5000.00	
21	Mr. N. Nandgaonkar	0.00	6480.00	
22	Mr. Sandeep Jain	0.00	720.00	
23	ISA Course Expenses Receivable	0.00	42191.00	
24	Investor Awareness Programme	0.00	3043.00	
25	Indian Corporate Week	0.00	23352.00	
26	Mr. Pradeep Kothari	7500.00	0.00	
27	Mr Nilesh Trivedi	19753.00	0.00	
28	Prepaid Expenses	13015.00	0.00	
29	President Visit Expenses Receivable	105204.00	0.00	
30	Presentation Services	3000.00	0.00	
31	ETENCA	11500.00	11500.00	
32	Career EXPO-2010	0.00	97934.00	
	Total Rs.	2497954.92	2773165.53	

Sr. No.	PARTICULARS	31th March 2012	31st March 2011
	SCHEDULE "H": CASH & BANK BALANCES		
1	Saving Bank A/c No.3576 with BOI	263667.76	266923.08
2	Saving Bank A/c No.8062 with BOI	14768.57	16830.57
3	Saving Bank A/c No.10250 with BOI	209584.60	378840.60
4	Bank of India A/c No.10971	3140.00	4005.00
5	Bank of India A/c No.6429	345047.00	0.00
6	Bank of India A/c No.11013	13862.00	14027.00
7	Cash in Hand	19263.00	8324.00
8	Union Bank Of India A/c 56147	264768.15	143930.15
9	Union Bank Of India A/c 57916	484980.00	1480107.00
	Total Rs.	1619081.08	2312987.40



Nagpur Branch of Western India Regional Council of
The Institute of Chartered Accountants of India
Schedules Forming Part of Income & Expenditure Account for the Year Ending 31st March, 2012

<u>SCHEDULE "I": OTHER INCOME</u>			
1	Commission on sale of exam form	73905.00	81405.00
2	Members Annual Fees	271950.00	145500.00
3	Miscellaneous Receipts	2951.00	33615.00
4	Commission on ISA Exam Form	630.00	630.00
5	Profit on Sale of WIRC Publication	5591.00	14185.00
6	Commission On Sale of CPT Examination Form	96810.00	310950.00
7	Career Carnival-11	6250.00	0.00
8	Income From Member Directory	15845.00	152650.00
	Total Rs.	473932.00	738935.00
<u>SCHEDULE "J": OTHER EXPENSES</u>			
1	Accounting Charges	28500.00	60000.00
2	Office expenses	249813.28	227757.00
3	Statutory Audit fees	16545.00	16545.00
4	Internal Audit Fees	52944.00	52944.00
5	Study Circle Expenses	38605.00	100684.00
6	Other Programme Expenses	466878.00	494294.00
7	Annual General Meeting	5295.00	5762.00
8	Annual Planner Expenses	115000.00	0.00
9	Library Expenses	2000.00	0.00
10	Website Expenses	24000.00	35000.00
11	Advertisement	46250.00	58220.00
12	Magazines Periodicals & Library Maintenance	17178.00	15558.00
	Total Rs.	1063008.28	1066764.00



SCHEDULE – ‘K’: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. ACCOUNTING CONVENTION

The accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards.

II. REVENUE RECOGNITION:

- a. All incomes are accounted for on accrual basis except Branch Membership Fees and Capital grant including library grant, which is accounted for on receipt basis.
- b. Income from Investments:
 - i. Income on Interest bearing securities and fixed deposits with banks is accounted for on accrual basis.
 - ii. Income from Earmarked investments is allocated to Earmarked funds.

III. ALLOCATIONS/TRANSFER TO CAPITAL RESERVE AND EARMARKED FUND

75 % of the surplus of the year after provision for ITT Maintenance Fund and Maintenance fund is transferred to Building Maintenance Fund.

IV. FIXED ASSETS/DEPRECIATION

Fixed Assets are stated at Historical Cost less depreciation.

- a. Depreciation on additions is provided on pro-rata basis.
- b. Depreciation is provided on the Written down Value Method at the rates approved by the Council of the Institute.

V. INVESTMENTS

Investments held or intended to be held for a period of more than one year are considered long term investments and are carried at cost.

VI. ICAI PUBLICATION STOCK

ICAI Publication Stock is stated at Cost.

NOTES FORMING PART OF THE ACCOUNTS

1. Previous figures have been re-grouped and reclassified wherever considered necessary.

Signatures to Schedule “A” to “K”

As per our report of even date

As per our report of even date

FOR BAKRE, PACHKHEDE & SAGDEO & CO.

Chartered Accountants

NAGPUR

Dated: - 12/04/2012



CA. SAMIR BAKRE
Partner

(M.No.101445)-FRN No.118251W

**FOR NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(CA. ABHJIT KELKAR)

Chairman

(CA. SWARNIL AGRAWAL)

Vice-Chairman

(CA. ASHWINI AGRAWAL)

Secretary

(CA. RAVINDRA TEMURNIKAR)

Treasurer



**AUDIT REPORT ON DETAILED SCOPE OF AUDIT OF
NAGPUR BRANCH OF WIRC OF ICAI**

Q. 1. Whether the collections made by Branch are recorded correctly in the Books of Accounts maintained by the Branch?

Ans. *The collections made by Nagpur branch have been correctly recorded in the Books of Accounts maintained by the Branch.*

Q. 2. Whether all the bank accounts are reconciled and follow up action taken to recover the outstanding amounts, if any?

Ans. *All the Bank accounts are reconciled as on 31st March, 2012.*

Q.3. Whether balance of petty cash reconciles with the bank and cash balance and all expenditure are supported by vouchers?

Ans. *The balance of petty cash book reconciles with the Bank and Cash balance and all expenses are supported by vouchers.*

Q. 4. Whether follow up action is being taken to recover the dishonored cheques /drafts?

Ans. *Follow up action is taken by the branch and amount has been recovered from parties.*

Q.5. Whether the assets purchased for the branch are properly recorded in the asset register and physical verification is carried out. Whether the Capital Items purchased by the Branch are out of the capital grant released to the Branch?

Ans. *All the assets are recorded in the assets register and physical verification has been carried out. Assets have been purchased out of capital grant released/to be released to the Branch. The branch has initiated action for preparation of Fresh Fixed Asset Register.*

Q.6. Whether the Capital Grant account and Inter-Unit Balances with Regional Council and Central Office have been duly reconciled?

Ans. *Capital Grant Account and Inter-Unit balance with Regional Council have been duly reconciled and unreconciled entries are being followed up at the branch, confirmation of the balance from Central office is awaited.*

Q.7. Whether Stock Register of Stationery and Publication stocks are properly maintained and physical verification has been carried out?

Ans. *Yes the stock register of stationery and publication is properly maintained and Physical verification has been carried out as on 31st March, 2012. To strengthen the control over the publication, the branch has appointed firm of Chartered Accountant for stock audit & system development & implementation.*

Q.8. Whether the systems and procedures followed for purchases are sound and whether purchases have been made based on the lowest quotations and/or practices being followed?

Ans. *The systems and procedures followed for purchases are sound and purchases have been made on the lowest quotations.*



Q.9. Whether the expenditure towards Seminar and Conference are properly accounted for and met out of the source generated by way of participation fees and Seminar/CPE Grant released by Head Office?

Ans. The expenditure towards Seminar and Conference are properly accounted for in the books. In some cases the expenditure incurred exceeded the source generated by way of participation fees and seminar/ CPE grant received from Head office.

Q.10. Whether proper budgetary control is exercised both with respect to revenue and capital expenditure?

Ans. Budgetary Control is being exercised with respect to both capital and revenue expenditure.

Q.11. Whether salary and staff payments have been made according to decisions of the Executive Committee of the Branch?

Ans. Salary and staff payments are made by the branch & reimbursement by ICAI New, Delhi.

Q.12. Whether proper inventories have been kept of the publication received from Central Office from time to time and whether Publication Account along-with sale proceeds and stock statement sent to Head Office on quarterly basis. It must also be ensured that AS-2 has been complied with?

Ans. Yes, the compliance has been made and sale proceeds are sent monthly to Head Office. Valuation of inventories are in compliance with AS-2.

Q.13. Whether proper records have been kept of issue of study materials, suggested answers, revision test papers etc. sent by Head Office?

Ans. Proper records have been kept in respect of issue of study materials, suggested answers, revision test papers etc. sent by Head Office.

Q.14. Whether expenditure on postage, freight and Rent-Rates and Taxes has been properly accounted for?

Ans. Postage, freight and rent-rates and taxes have been properly accounted for.

Q.15. Whether the Newsletter published by the branch is self-supporting and proper accounting has been done for ascertaining its actual cost?

Ans. Newsletter of branch is self-supporting and proper accounting has been done to ascertain the cost.

Q.16. Whether there are assets which are no longer usable and discarded. A list of such items with particulars, date of acquisition and value should be given. Similarly, a list of obsolete/immovable stock with recommendations should be given?

Ans. There are no assets which are no longer usable.

Q.17. Identification of areas of weak controls and to suggest ways and means of streamlining the same. Please give an independent and objective assessment and evaluation of each activity for better management control and financial discipline?

Ans. Branch has initiated internal audit for all transactions. The branch has initiated stock audit & system development. Follow up action on stock audit should be made on continuous basis.



Q. 18. Whether the prescribed rate of depreciation has been followed while charging depreciation on fixed assets of the branch?

Ans. *The fixed assets have been depreciated at rates prescribed by the Institute.*

Q.19. 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?

Ans. *Revenue grants are duly accounted for in the Books of Accounts of the Branch.*

Q.20. The fund of the branch shall not be 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 provided however, that no member of the Managing Committee shall be entitled to claim any traveling or other allowances?

Ans. *During the course of examination of the books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any payment to the members of the Managing Committee.*

Q.21. Whether accounting Standards have been complied with.

Ans. *The branch has complied with the applicable accounting standards at Branch Level.*

As per our report of even date

NAGPUR
Dated: - 12/04/2012



FOR BAKRE, PACHKHEDE & SAGDEO & CO.
Chartered Accountants

Samir Bakre
CA. SAMIR BAKRE
Partner
(M.No.101445)-FRN No.118251W

**FOR NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(Signature)
(CA. ABHIJIT KELKAR) (CA. SWAPNIL AGRAWAL) (CA. ASHWINI AGRAWAL) (CA. RAJENDRA TEMURNIKAR)
Chairman Vice-Chairman Secretary Treasurer

As a responsibility towards the environment, we have not printed Activity Report of last year, to save paper, which have been emailed to the members & also published on the website of Nagpur branch i.e. www.nagpuricai.org