

### AUDITORS REPORT

We have audited the Balance Sheet of The Project Management Institute- Bangalore India Chapter as at March 31<sup>st</sup>, 2018 and also the annexed Income and Expenditure account for the period ended on that date.

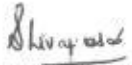
These financial statements are the responsibility of the Chapter's management. Our responsibility is to express an opinion on those financial statements based on our audits.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation of the overall presentation of financial statements. We believe that our audits provide a reasonable basis for our opinion.

We also report that:

1. We have obtained all information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
2. The Balance Sheet and the Income and Expenditure account dealt with the report are in agreement with the books of accounts;
3. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements together with the schedules attached and read with the accounting policies give a true and fair view;
  - a. In the case of Balance Sheet, of the state of affairs as at March 31<sup>st</sup>, 2018; and
  - b. In the case of Income and Expenditure account, of the Excess of Income over Expenditure for the year ended on that date.

For **T. Pompapathy & Co.,**  
Chartered Accountants

  
T.P. Shivaprasad  
Partner  
Membership No. 206542  
Firm No: 008047S



Place: Bangalore  
Date: 25.05.2018

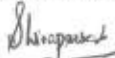
**PROJECT MANAGEMENT INSTITUTE - Bangalore India Chapter**  
BANGALORE

**BALANCE SHEET AS AT 31ST MARCH 2018**

PARTICULARS	Schedule	Year ending 31st March, 18		Year ending 31st March, 17	
		Rs.	Ps.	Rs.	Ps.
<b>SOURCES OF FUNDS:</b>					
(a) Capital Reserve	A			3,46,46,018.81	3,23,28,358.74
<b>Total</b>				<b>3,46,46,018.81</b>	<b>3,23,28,358.74</b>
<b>APPLICATION OF FUNDS:</b>					
(a) Fixed Assets	D			3,37,603.00	4,01,889.00
(b) Current Assets, Loans and Advances	B	63,57,138.68		63,57,138.68	68,71,357.09
Less: Current Liabilities and Provisions	C	4,22,019.89		4,22,019.89	7,90,654.37
Net Current Assets				59,35,118.79	60,80,702.72
(c) Investments					
FD with Corporation Bank				50,00,000.00	1,47,50,000.00
FD with Vijaya Bank				1,13,00,000.00	1,05,50,000.00
HDFC Bank FD				5,73,297.02	5,45,767.02
FD with Canara Bank				1,15,00,000.00	-
<b>Total</b>				<b>3,46,46,018.81</b>	<b>3,23,28,358.74</b>
Notes to Accounts				-	-

Schedules Annexed to form an integral part of accounts

for T.Pompapathy & Co.,  
Chartered Accountants

  
T.P. Shiva Prasad  
Partner  
Membership No. 206542



Place: Bangalore  
Date : 25/05/2018

On behalf of the Executive Committee

  
Basu Dutta  
President



  
Col Shri L Harsha (Retd)  
Secretary & Treasurer

**PROJECT MANAGEMENT INSTITUTE - Bangalore India Chapter**  
BANGALORE

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018**

PARTICULARS	Year ending 31st March,18		Year ending 31st March,17	
	Rs.	Ps.	Rs.	Ps.
<b>INCOME:</b>				
1 Training Fees	67,62,927.00		77,85,750.00	
2 Membership Fees	21,36,894.00		21,34,928.00	
3 PMFP Receipts	11,699.00		10,000.00	
4 Others & Misc Income	-		1,83,544.50	
5 Interest on Deposits	20,90,503.27		21,65,311.18	
6 PM Empower	3,00,000.00		-	
7 PM Enrich	1,80,000.00		-	
8 E & C Foot Prints Anniversary	3,41,500.00		-	
9 PMPC Receipts	61,34,712.00		65,63,485.00	
10 E & C Symposium	-		37,16,725.00	
11 E & C Foot Prints	55,743.00		48,565.00	
12 Interest on IT Refund	10,609.22		-	
13 Guest pass incentives	32,075.00		-	
14 Reimbursement of LIM Expenses	1,28,300.00		-	
<b>Total</b>	<b>1,81,84,962.49</b>		<b>2,25,88,308.68</b>	
<b>EXPENDITURE:</b>				
1 Training Expenses/ Direct Expenses	39,56,885.26		43,76,187.27	
2 Depreciation	76,286.00		78,108.00	
3 Misc Expenses	40,605.00		90,993.40	
4 Conveyance	76,344.54		89,558.00	
5 Postage,Telegram & Courier	10,630.00		21,716.00	
6 Printing & Stationery	4,30,604.36		2,96,645.00	
7 Repairs & Maintenance and Office Expenses	58,506.55		51,221.00	
8 Salary & Wages	18,08,664.00		16,92,294.00	
9 Bank Charges	14,193.55		9,414.00	
10 Rent	4,08,724.00		3,89,264.00	
11 Office Maintenance	76,510.00		72,861.00	
12 Audit Fees	1,61,700.00		1,64,400.00	
13 Electricity Charges	21,056.00		17,872.00	
14 Foreign Exchange Gain/ Loss	6,669.00		-	
15 Momentos and Gifts Indirect	1,650.00		-	
16 Registration Fees paid	41,472.00		-	
17 Insurance	20,728.00		4,750.00	
18 Telephone Charges	5,857.30		4,926.08	
19 Website design & logo design	4,73,855.72		6,57,486.89	
20 Books & Periodicals	26,724.00		-	
21 Business Application Expenses	1,18,115.00		-	
22 Rates & Taxes	50,636.27		1,31,755.77	
23 Professional Charges	39,028.00		7,89,014.00	
24 Staff Welfare	23,948.00		39,231.00	
25 Travelling Expenses	5,25,108.12		3,62,545.00	
26 E & C FP Anniversary	2,46,435.00		-	
27 PMFP- Anniversary	1,83,115.00		4,96,944.00	
28 PM Primer	-		4,99,408.00	
29 PMPC Expenses	49,67,643.83		74,95,446.87	
30 E & C Symposium	4,22,229.00		27,23,409.36	
31 E & C Foot Prints	4,43,297.42		2,43,379.00	
32 PM Foot prints	5,07,992.69		-	
33 Communication Expenses	3,77,688.77		2,62,547.77	
34 Event Management	25,750.00		1,03,074.60	
35 Hotel Expenses	2,16,955.04		2,13,515.00	
36 Meeting Expenses	-		11,304.35	
37 Write Off	475.00		28,750.00	
38 Interest & Penalty on Late Payment of Taxes	1,221.00		1,097.00	
<b>Total</b>	<b>1,58,67,302.42</b>		<b>2,14,19,118.36</b>	
Excess of Income over Expenditure transferred to Capital Reserve	23,17,660.07		11,69,190.32	
Notes to Accounts				

Schedules Annexed to form an integral part of accounts

for T.Pompapathy & Co.,  
Chartered Accountants  
*Shivprasad*  
T.P.Shiva Prasad  
Partner  
Membership No. 206542



On behalf of the Executive Committee

*B. Dutta*  
Basu Dutta  
President



*Col Shri L Harsha*  
Col Shri L Harsha (Retd)  
Secretary & Treasurer

Place: Bangalore  
Date : 25/05/2018

## PROJECT MANAGEMENT INSTITUTE - Bangalore India Chapter

BANGALORE

## SCHEDULES ANNEXED TO &amp; FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	Year ending 31st March,18		Year ending 31st March,17	
	Rs.	Ps.	Rs.	Ps.
<b>SCHEDULE ' A '</b>				
Capital Reserve				
Balance as per Last Account	3,23,28,358.74		3,11,59,168.42	
Add: Excess of Income over Expenditure	23,17,660.07		11,69,190.32	
	3,46,46,018.81		3,23,28,358.74	
<b>SCHEDULE ' B '</b>				
<b>Current Assets, Loans and Advances:</b>				
<b>Cash and Bank Balances</b>				
Cash at HDFC Bank	1,99,821.31		1,86,824.31	
Cash at Corporation Bank	5,92,144.91		11,66,326.02	
Cash at Canara Bank	(1,84,903.12)		-	
Cash at Vijaya Bank .K.H.Road	15,11,761.30		25,43,659.20	
<b>Sundry Debtors</b>	2,15,197.00		54,061.00	
<b>Loans &amp; Advances</b>				
Rent Advance	2,47,500.00		2,47,500.00	
Telephone Deposit	4,000.00		4,000.00	
Vijaya Bank -Locker Deposit	21,225.00		19,851.00	
Can Deposit	450.00		450.00	
Security Deposit with NIMHANS	-		-	
Office Imprest	3,639.00		4,299.00	
Prepaid Expenses	5,28,618.30		1,18,705.38	
Interest Receivable (Corporation Bank)	1,91,370.00		-	
Membership Fees Receivable	5,42,739.00		4,86,034.00	
TDS 17-18	4,52,419.78		-	
TDS 16-17	8,14,673.08		7,57,043.28	
TDS 15-16	1,36,028.40		1,36,028.40	
TDS 14-15	6,16,621.52		6,16,621.52	
TDS 13-14	-		86,120.78	
TDS 12-13	20,131.01		20,131.01	
TDS 11-12	27,770.48		27,770.48	
TDS 09-10	1,76,710.40		1,76,710.40	
TDS 08-09	1,37,720.74		1,37,720.74	
TDS 07-08	29,182.62		29,182.62	
TDS 07-08 - PMPC	72,317.95		72,317.95	
Travel Advance	-		-	
	63,57,138.68		68,71,357.09	
<b>SCHEDULE ' C '</b>				
<b>Current Liabilities &amp; Provisions:</b>				
<b>Sundry Creditors</b>				
Registration fees recd in advance	61,708.00		47,550.00	
Sponsorship fees recd in advance	-		-	
Outstanding Liability -PMPC	-		-	
Fees Received in advance	-		78,000.00	
Gratuity Payable	2,18,250.00		2,18,250.00	
Service Tax and GST Payable	(2,39,190.41)		(59,053.93)	
Audit Fees Payable	19,440.00		18,900.00	
Professional Tax Payable	-		800.00	
TDS Payable	68,427.30		1,12,766.30	
Bills Payable	2,93,385.00		3,73,442.00	
	4,22,019.89		7,90,654.37	
<b>SCHEDULE ' D '</b>				
<b>Fixed Assets:</b>				
<b>Furniture &amp; Fixtures</b>				
Balance as on 1-4-17	2,58,436.00		2,87,151.00	
Additions during the year	-		-	
	2,58,436.00		2,87,151.00	
Less Depreciation @ 10%	25,844.00		28,715.00	
	2,32,592.00		2,58,436.00	
<b>Computers</b>				
Balance as on 1-4-17	53,980.00		17,332.00	
Additions during the year	-		67,210.00	
	53,980.00		84,542.00	
Less Depreciation @ 60%	32,388.00		30,562.00	
	21,592.00		53,980.00	



**PROJECT MANAGEMENT INSTITUTE - Bangalore India Chapter**  
**BANGALORE**

**SCHEDULES ANNEXED TO & FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018**

PARTICULARS	Year ending 31st March,18		Year ending 31st March,17	
	Rs.	Ps.	Rs.	Ps.
<b>LCD Projector</b>				
Balance as on 1-4-17				
Additions during the year				
Less Depreciation @ 100%				
<b>Printer</b>				
Balance as on 1-4-17		130.00		326.00
Additions during the year		12,000.00		
		12,130.00		326.00
Less Depreciation @ 15%		3,678.00		196.00
		<b>8,452.00</b>		<b>130.00</b>
<b>Office Equipment</b>				
Balance as on 1-4-17		31,523.00		37,085.00
Additions during the year				
		31,523.00		37,085.00
Less Depreciation @ 15%		4,728.00		5,563.00
		<b>26,795.00</b>		<b>31,522.00</b>
<b>UPS</b>				
Balance as on 1-4-17		6,030.00		7,094.00
Additions during the year				
		6,030.00		7,094.00
Less Depreciation @ 15%		905.00		1,064.00
		<b>5,125.00</b>		<b>6,030.00</b>
<b>PROJECTOR</b>				
Balance as on 1-4-17		49,623.00		24,620.00
Additions during the year				33,760.00
		49,623.00		58,380.00
Less Depreciation @ 15%		7,443.00		8,757.00
		<b>42,180.00</b>		<b>49,623.00</b>
<b>SERVER</b>				
Balance as on 1-4-17		2,168.00		5,419.00
Additions during the year				
		2,168.00		5,419.00
Less Depreciation @ 15%		1,301.00		3,251.00
		<b>867.00</b>		<b>2,168.00</b>
<b>Total Fixed Assets</b>		<b>3,37,603.00</b>		<b>4,01,889.00</b>

for T.Pompapathy & Co.,  
Chartered Accountants

*Sh. Prasad*  
T.P.Shiva Prasad  
Partner  
Membership No. 206542



On behalf of the Executive Committee

*B. S.*  
Basu Dutta  
President



*Col. Shri L. Harsha*  
Col Shri L Harsha (Retd)  
Secretary & Treasurer

Place: Bangalore  
Date : 25/05/2018

# The Project Management Institute – Bangalore India Chapter

Schedule annexed to and forming part of accounts as on March 31<sup>st</sup>, 2018

## Schedule C: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### SIGNIFICANT ACCOUNTING POLICIES:

#### I Basis of Accounting

The financial statement has been prepared under historical cost convention, in accordance with the accounting standard issued by ICAI. All income and expenditure having material bearing the financial statement are recognized on accrual basis.

#### II Revenue Recognition:

- a) Training fees and related expenses attributable are recognized in the year in which the Training is conducted.
- b) Interest is accounted on accrual basis.

#### III Expenditure:

Expenses accounted on their accrual and provision are made for all known liabilities and losses.

#### IV Fixed Assets & Depreciation

- a) Capitalization of assets has been done on the basis of assets put to use.
- b) Depreciation has been calculated as per the block concept of Income Tax Act

#### V Foreign Exchange Transactions

Foreign Exchange Transactions are recorded at rates of exchange prevailing on the date of transaction. Outstanding foreign exchange assets and liabilities are restated at the yearend rates. Gain/Losses arising on restatement/settlement are adjusted to the related accounts/profit and loss account appropriate.



## NOTES TO ACCOUNTS

### I Investments:-

All investments in Fixed Deposits with various banks are stated at cost and summarized as below

(Amount in INR)

Invested in	As at 31-03-2018	As at 31-03-2017
Fixed Deposit with Corporation Bank	50,00,000	1,47,50,000
Fixed Deposit with HDFC Bank	5,73,297.02	5,45,767.02
Fixed Deposit with Vijaya Bank	1,13,00,000	1,05,50,000
Fixed Deposit with Canara Bank	1,15,00,000	-
Total	2,83,73,297.02	2,58,45,767.02

### II Accounts Payable:-

Accounts payables reflect amounts received in advance as Membership Fees, amount due to Auditors and Statutory dues of Service Tax, Professional Taxes etc, which are summarized as below

(Amount in INR)

Particulars	As at 31-03-2018	As at 31-03-2017
Fees Received in Advance	-	78,000
Service Tax and GST Payable	(2,39,190.41)	(59,053.93)
Audit Fees Payable	19,440	18,900
Professional Tax Payable	-	800
TDS payable	68,427.30	1,12,766.30
Bills Payable	2,93,385	3,73,442
Total	1,42,019.89	5,24,854.37



**III Details and estimates of maximum amounts of contingent liabilities are as follows:**

A claim for approximately Rs 11.00 lakhs has been made against the Chapter during the financial year 2017 - 2018 by ProMinerva, the vendor providing IT services to the chapter on account of work which they claim as out of the contractual scope of work. The Chapter has refuted these claims on the ground that the contract was a firm fixed price contract and that all work done is within the purview of the contract. The Chapter is defending the claim through the legal adviser. Legal advice obtained indicates that it is unlikely that any significant liability will arise. In the view of this management is of the opinion that no material losses will arise in respect of the legal claim at the date of these financial statements. Should a claim go against the chapter at a later date, necessary provisions will be made in the respective financial year.

**Guidance Notes**

**Contingencies**

1. Disclosure of contingent liabilities is not required when the possibility of any outflow in settlement is remote.

For T Pompathy & Co.  
Chartered Accountants




T P Shivaprasad  
**Partner**


Mem No : 206542

Place: Bangalore  
Date: 25.05.2018



On behalf of the Executive Council

  
Basu Dutta  
**President**

  
Lt Col Shri L Harsha (Retd)  
**Secretary cum Treasurer**

