

**WICASA
PIMPRI-CHINCHWAD
BRANCH OF WIRC
OF ICAI**



**Student's E-News letter
March 2019**





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Managing Committee 2019-20

CA. Santosh Sancheti	<i>(Chairman)</i>
CA. Simran Lilwani	<i>(Vice Chairperson)</i>
CA. Sachin Bansal	<i>(Treasurer)</i>
CA. Vijaykumar Bamne	<i>(WICASA Chairman)</i>
CA. Chandrakant Kale	<i>(MCM)</i>
CA. Shailesh Bore	<i>(MCM)</i>

WICASA Committee 2019-20

CA. Vijaykumar Bamne	<i>(WICASA Chairman)</i>
Mr. Omkar Dangale	<i>(WICASA Vice Chairman)</i>
Ms. Ruchi Bansal	<i>(WICASA Secretary)</i>
Mr. Omkar Dafal	<i>(WICASA Treasurer)</i>
Ms. Riddhi Pande	<i>(WICASA Member)</i>
Mr. Pratik Karande	<i>(WICASA Member)</i>
Ms. Nidhi Katti	<i>(WICASA Member)</i>



Check List for Finalization of Accounts

In accounting parlance, finalization of accounts is a process of closing the books of entry for the financial year. Finalization of accounts is normally done at the year end. It includes mainly Cross verification of related transactions, Reconciliation with supporting documents, Compliance with legal provisions as well as Disclosure requirements under AS / Laws.

The Following checklist can be used as a reference for finalizing the Accounts (Trial balance, Trading and profit & loss Statement, Balance Sheet)

Sales & Purchase

- Verify GST amounts and rates for Sales as well as Purchases.
- Check for Debit Notes / Credit Notes for the period.
- Purchases for raw material should only be included in the trading account.

Direct Expenses

- Direct expense should include an expense which is directly variable with changes in the volume of a cost object.
- Labour charges, Wages, Electricity expenses for factory work should be treated as Direct expense.

Indirect Expenses

1. Indirect Expenses should include expenses that are incurred to operate a business but so cannot be directly associated with a cost object.
2. Salary for Staff, Electricity expenses for office, freight Outward should be treated as Indirect expenses.



3. It should be noted that expenses like electricity, telephone bill should be accounted for 12 months period following accrual concept.
4. Check Salary sheets and bonus paid with Salary slips signed by the employee. Salary of Employees who have not Signed Salary Sheet should reflect as Payable.
5. Check Cash Expenses Vouchers.

Inventory

1. While checking inventory one should check the method for inventory valuation is either FIFO or the Average cost method only.
2. Inventory should be valued at lower of the two- Realizable Value or Cost Value. To find realizable value one should check for the current market costs as on the day of closing the accounts book.

Assets & Depreciation

1. Check for Schedule of assets for previous year and confirm the brought forward balances.
2. Any addition to asset should be its original cost and other cost incurred to put asset to use.
3. Depreciation for Proprietors, HUFs and Partnerships should be accounted with rates specified by the Income Tax Act.
4. For Companies Depreciation should be as per the schedules specified by the Companies Act. However Companies should also prepare separate working for Depreciation Schedule as per Income Tax Act, for the purpose of Taxation.



Statutory Payments

1. Tally TDS Certificates as well as TDS returns with Relevant Ledgers.
2. Check for the Provident Fund, ESIC, Professional tax for employees and employer. Verify the amounts with Salary Sheets and verify correct amount of contribution is made by the employee as well as employer.
3. Carry a reconciliation process for matching the GST as per books accounts and as per the return on GST portal. Inward reconciliation should be checked and the difference occurred should be communicated with the concern parties.
4. Provision for income tax should be made as per Income Tax Act.
5. Challans of All Govt. Dues To Be Enclosed With I.T.R., VAT / CST / ESI / EPF / TDS Etc.

Analysis of Debtors and Creditors

1. Outstanding amounts should be confirmed
2. Debtors with credit balances and Creditors with debit balances should be checked through third party confirmation.
3. Closing balances of previous years for debtors and creditors should be analyzed to find any variations in the amounts.
4. Provision for Bad Debts should be made for the irrecoverable amount.

Other areas in Checklist

1. Tally Opening Balance With Last Year Balance Sheet.
2. Reconcile all Bank Accounts
3. Confirmation of balance and interest for the outstanding Loans.
4. Check Cash For Negative Balance.
5. Transfer Previous Year Pre-Paid To Relevant Expense Head.



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6. Check Payment of Previous Year Expenses Payable.
7. G.P. Rate Comparisons With Last Year.
8. Provision for Audit fees.
9. All Heads in Previous Year Trading and profit & loss Statement, Balance Sheet should be in Current Year Balance Sheet and comparison of amount to be done.
10. Comparison of ratios for current year with previous years.
11. Copy of the Final Accounts should be maintained.

Complied by,

Mr. Omkar Dangale
WRO0577963



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WICASA Events (March 2019)

Date	Program	Speakers
9th March 2019	Women's Day Program Balance For Better Life	1. Ms. Anandita Garg 2. CA. Shilpa Parwani 3. CA. Anita Pangaonkar
21 st March 2019	Holi Celebration	N.A.
26th March 2019	Educational Tour to Central Bank of India, Pimpri	N.A.
26th March 2019	Educational Tour to Bank of Baroda, Pimpri	N.A.
30th March 2019	Seminar on Bank Branch Audit for CA Articles	CA. Pavan Sharma



SNAPSHOTS FOR EVENTS
(March 2019)



Women's Day Program for Better for Balance Life, 9th March 2019



Adv. Pratibha Joshi (Speaker)



CA. Anita Pangaonkar (Speaker)



SNAPSHOTS FOR EVENTS (March 2019)



Panel discussion Women's Day Program, 9th March 2019



Ms. Anandita Garg (Speaker)



SNAPSHOTS FOR EVENTS
(March 2019)



Educational Visit to BANK OF BARODA, 26th March 2019



Educational Visit to BANK OF BARODA, 26th March 2019



SNAPSHOTS FOR EVENTS
(March 2019)



Educational Visit to CENTRAL BANK OF INDIA, 26th March 2019



Holi Celebration, 21st March 2019



SNAPSHOTS FOR EVENTS
(March 2019)



Holi Celebration, 21st March 2019



Holi Celebration, 21st March 2019



SNAPSHOTS FOR EVENTS (March 2019)



WICASA Chairman CA. Vijaykumar Bamne welcoming Speaker CA. Pavan Sharma along with CA. Pankaj Patni Secretary





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WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

ICAI Bhawan Plot No. 17/8 A,
at Nigdi, Dattanagar,
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- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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