

Pune Orthopaedic Society

Audit Report and Financial statements for the year
ended 31 March 2023

A.Y. 2023-2024

Name : Pune Orthopaedic Society

P. Y. : 2022-2023

Address : Office No 408, IMA House,
Tilak Road
Shukrawar Peth
Pune, Pune - 411 002

P.A.N. : AADAP 1347 D

D.O.F. : 17-Sep-2014

Status : Trust

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
Income from other sources				
Interest income	1		4,96,199	
Interest on Income Tax refund			3,540	
<i>Income chargeable under the head "other sources"</i>				4,99,739
Taxable Income u/s 11 to 13	2			0
Total Income				
Total income rounded off u/s 288A				4,99,739
Tax on total income				12,487
Add: Cess				499
Tax with cess				12,986
TDS / TCS	3			1,19,451
Refund Due				
				1,06,470

Schedule 1

Interest income

<u>Name of the Bank</u>	<u>Interest</u>
<u>Interest on Time Deposits</u>	
Bank of Maharashtra	4,63,581
<u>Interest on Savings a/c</u>	
Bank of Maharashtra	32,618
<i>Taxable Interest</i>	4,96,199

Schedule 2

Taxable Income u/s 11 to 13

<i>Return to be furnished u/s</i>	139(4A)
<i>Whether registered u/s 12A / 12AB?</i>	Yes
<i>Whether approved u/s 10(23C) (iv) to (via)?</i>	No

Aggregate income referred to in sections 10, 11 & 12		55,82,014
- 11(1): Applied in India during the PY		57,84,275
- Revenue expenses	57,84,275	

- 11(1): Accumulation to the extent of 15%	0	55,82,014
Income after application		0
Taxable income		0

Schedule 3

TDS as per Form 16A

<u>Deductor, TAN</u>	TDS deducted	TDS claimed in current year	Gross receipt offered
Abbott Healthcare Private Limited, TAN- MUMA37704C	1,800	1,800	90,000
Abbott India Limited, TAN- MUMK08663E	1,200	1,200	60,000
Akumentis Healthcare Limited, TAN- DELA26585G	1,224	1,224	61,200
Alkem Laboratories Limited, TAN- PTNA00241D	2,400	2,400	1,20,000
Ansell India Protective Products Private Limited, TAN- MUMA53028D	6,000	6,000	60,000
Auftritt Health Care Private Limited, TAN- PNEA19967D	1,896	1,896	94,775
Bank Of Maharashtra, TAN- PNEB00386B	40,931	40,931	4,09,249
Dr Reddy's Laboratories Ltd., TAN- HYDD00080D	1,200	1,200	60,000
Emcure Pharmaceuticals Limited, TAN- PNEE00094D	24,000	24,000	2,40,000
Essity India Private Limited, TAN- MUMB15430C	1,000	1,000	50,000
Himalaya Wellness Company, TAN- BLRT00185D	1,800	1,800	90,000
Ipca Laboratories Ltd., TAN- MUMI05234F	3,000	3,000	1,50,000
Konica Minolta Healthcare India Private Limited, TAN- MUMK20322B	2,500	2,500	1,25,000
Lupin Limited, TAN- MUML04496C	2,000	2,000	1,00,000
Medion Healthcare Private Limited, TAN- MUMM20770B	2,500	2,500	1,25,000
Meril Healthcare Private Limited, TAN- SRTM06126B	1,500	1,500	75,000
Nebula Surgical Private Limited, TAN- RKTN00634E	2,700	2,700	1,35,000
Nudrug Pharmaceutical Private Limited, TAN- PNEN12446A	1,000	1,000	50,000
Orthotech India Private Limited, TAN- SRTO01135B	3,300	3,300	1,65,000
Pulse Pharmaceuticals Private Limited, TAN- HYDP00966A	1,500	1,500	75,000
Stryker India Pvt Ltd., TAN- DELS13712G	3,000	3,000	1,50,000
Torrent Pharmaceuticals Ltd, TAN- AHMT00474F	3,000	3,000	1,50,000
Wockhardt Ltd., TAN- MUMW01642E	9,000	9,000	90,000
Yogeshwar Implants (India) Private Limited, TAN- PNEY01682C	1,000	1,000	50,000
Total	1,19,451	1,19,451	27,75,224

Bank A/c for Refund: Bank of maharashtra 60189445867 IFSC: MAHB0000315

Date : 03-Oct-2023
Place : Pune

For Pune Orthopaedic Society



Authorised Signatory

Auditors' Report

To the Management of
Pune Orthopaedic Society

Report on the Financial Statements

We have audited the accompanying financial statements of the Pune Orthopaedic Society ("the Trust") which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account for the year then ended summary of significant accounting policies and other explanatory information which are in agreement with the books of accounts maintained by the Trust.

Management's responsibility for the Financial Statements

The Management of the Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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 of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's 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 auditor considers internal control relevant to the Trust'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 the effectiveness of the Trust's internal control. 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 financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2023;
- ii. in the case of the Income and Expenditure Account of the Deficit for the year ended on that date

For Tanaji Chorghe & Co
Chartered Accountant
Firm Registration Number: 132276W



Tanaji Chorghe
Proprietor
Place: Pune
Membership Number: 135704
Date: 20th September 2023
UDIN: 23135704BGQDDQ8583p

Report of an auditor relating to accounts audited
under sub-section (2) of section 33 & 34 rule 19
of the Bombay Public Trusts Act, 1950.

Registration Number : F-46059//PUNE
Name of the Public Trust : Pune Orthopaedic Society
For the year ending : 31 March 2023

a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act & the rules;	:	Yes
b)	Whether receipts & disbursements are properly and correctly shown in the accounts;	:	Yes
c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts	:	Yes
d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.	:	Yes
e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office and the defects and inaccuracies maintained in the previous audit report have been duly complied with	:	NA
f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so & furnished the necessary information required by him.	:	Yes
g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.	:	No
h)	The amount of outstanding for more than one year and the amount written off, if any	:	Nil
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-	:	Not Applicable
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35	:	No
k)	Alienation, if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor	:	Not Applicable
l)	All cases of irregular, illegal or improper expenditure of failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission loss or waste was caused in consequence of breach on the part of the trustees or any other person while in the management of the trust	:	No
m)	Whether the budget has been filed in the form provided by rule 16A	:	Yes
n)	Whether the maximum and minimum number of the trustees is maintained	:	Yes
o)	Whether the meetings are held regularly as provided in such instrument	:	Yes
p)	Whether the minutes books of the proceedings of the meeting is maintained	:	Yes
q)	Whether any of the trustees has any interest in the investment of the trust	:	No
r)	Whether any of the trustees is a debtor or creditor of the trust	:	No



s)	Whether the irregularities pointed out by the auditors in the trustees have duly complied with the accounts of the previous year during the period of audit.	:	NA
t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	:	No

For Tanaji Chorghe & Co
Chartered Accountant
Firm Registration Number: 132276W



Tanaji Chorghe
Proprietor
Place: Pune
Membership Number: 135704
Date: 20th September 2023
UDIN: 23135704BGQDDQ8583

The Bombay Public Trusts Act, 1950

SCHEDULE - VIII
[Vide Rule 17 (1)]

Regn. No.: F-46059

Name of the Public Trust : Pune Orthopaedic Society
Balance Sheet as at : 31 March 2023

FUNDS & LIABILITIES		RS.	RS.	PROPERTY & ASSETS	RS.	RS.
Trust Fund or Corpus			50,59,069	Fixed Assets		
Other Earmarked Funds (Created under the provisions of the trust deed or scheme or out of the Income)				Investment	82,02,231	82,02,231
Depreciation Fund	-			Fixed Deposit		
Sinking Fund	-			Capital Work in Progress		
Reserve Fund	-			Loans (Secured or Unsecured) : Good / Doubtful		
Any other Fund	-			Tax deducted at source	6,13,063	6,13,063
Loans (Secured or Unsecured) :-				Other Advances	19,604	19,604
Bank OD A/c.	-			Deposits & Advances :-		
From Trustees	-			To Trustees	-	
Liabilities :-				To Employees	-	
For Expenses	-			To Contractors	-	
For Rent	-			To Lawyers	-	
For Rent & Other Deposits	45,077		8,83,388	To Others	10,19,526	10,19,526
For Sundry Credit Balances	8,38,311			Income Outstanding :-		
For Others				Rent	-	
Balance as per last Balance Sheet	65,19,642			Interest	-	
Less: deficit as per Income & Expenditure A/c	2,02,261			Other Income	-	
				Cash and Bank Balances		
				(a) Cash at Bank Account	24,05,413	24,05,413
				(b) Cash in Hand	-	
				Total (Rs)		1,22,59,837
						1,22,59,837

As per our separate report on even date

For Tanaji Chorghe & Co
Chartered Accountants
Firm Registration Number No: 132276W

(Signature)

Tanaji Chorghe
Proprietor
Membership Number : 135704
Date: 20 September 2023
Place: Pune
UDIN : 23135704BGDDQ8583



Pune Orthopaedic Society

President

Date: 20 September 2023
Place: Pune

(Signature)

Secretary

Date: 20 September 2023
Place: Pune





The Bombay Public Trusts Act, 1950		SCHEDULE - IX [Vide Rule 17 (1)]		Regn. No.: F-46059	
Name of the Public Trust : Pune Orthopaedic Society					
Income and Expenditure Account for the year ending : 31. March 2022:					
EXPENDITURE		INCOME			
RS.	RS.	RS.	RS.	RS.	RS.
To Expenditure in respect of Property :- Rates, Taxes, Closes Repairs & Maintenance Salaries Insurance Depreciation (by way of provision of adjustments) Other Expenses		By Rent (accrued) (realised) By Interest (accrued) (realised) On Bank Accounts On Fixed Deposits On Other By Dividend By Donation in Cash or Kind By Other Receipts (Sponsorship receipts) By Other Income		4,99,739	
To Bank Charges		3,024			
To Remuneration to Trustees					
To Legal Expenses		1,500			
To Rent					
To Accounting Charges					
To Audit Fees :					
To Contribution and Fees : Charity Commissioner's Fees Less: Amount tr. to Maintenance and Up gradation Fund & Respective Project A/c					
To Amount written off : (a) Bad Debts (b) Loan Scholarship (c) Irrevocable Rents (d) Other Items To Miscellaneous Expenses					
To Depreciation					
To Amount Transferred to Reserve or Specific Funds					
To Expenditure on Object of the Trust (a) Religious Expenses (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable Object	57,79,751				
To Surplus Carried over to Balance Sheet					2,02,261
Total (Rs)	57,84,275			Total (Rs)	57,84,275

As per our separate report on even date

For Tanaji Chorgha & Co
Chartered Accountants
Firm Registration Number No: 132276W

(Signature)

Proprietor
Membership Number : 135704
Date: 20 September 2023
Place: Pune
UDIN : 231357048GDDQ8583



Pune Orthopaedic Society

President
Date: 20 September 2023
Place: Pune

(Signature)
Secretary
Date: 20 September 2023
Place: Pune

Pune Orthopaedic Society
Office No 408, IMA House, Tilak Road, Shukrawar Peth, Pune-411002

Balance Sheet as at 31 March 2023

Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Corpos Fund	A	50,59,069	Current Assets and Advances	D	98,54,424
Income and Expenditure Account	B	63,17,380	Cash and Bank Balances	E	24,05,413
Other Liabilities	C	8,83,388			
Total		1,22,59,837	Total		1,22,59,837

Subject to our separate report of even date
Summary of significant accounting policies

For Tanaji Chorghe & Co
Chartered Accountant
Firm Registration Number : 132276W

Tanaji Chorghe
Proprietor
Membership Number: 135704

Date:20 September 2023
Place: Pune
UDIN : 231357048GQDDQ8583



Pune Orthopaedic Society

President

Date:20 September 2023
Place: Pune



Secretary

Date:20 September 2023
Place: Pune

Pune Orthopaedic Society
Office No 408, IMA House, Tilak Road, Shukrawar Peth, Pune-411002

Income and Expenditure Account
For the year ended 31 March 2023

Expenditure	Sch	Amount Rs.	Income	Sch	Amount Rs.
Administrative Expenses	G	57,84,275	Conference Receipts		29,11,120
			Academic Grants		21,45,731
			Interest Income	F	4,99,739
			Other Income		25,424
			Deficit for the year		2,02,261
Total		57,84,275	Total		57,84,275

Subject to our separate report of even date
Summary of significant accounting policies

For Tanaji Chorghe & Co
Chartered Accountant
Firm Registration Number : 132276W

Tanaji Chorghe
Proprietor
Membership Number: 135704

Date: 20 September 2023
Place: Pune
UDIN : 23135704BGQDDQ8583



Pune Orthopaedic Society

President

Date: 20 September 2023
Place: Pune



Secretary

Date: 20 September 2023
Place: Pune

Pune Orthopaedic Society

Schedules forming part of Balance Sheet as at 31 March 2023

	Balance as at 31 March 2023
Schedule A : Corpus Fund	
Trust Fund Or Corpus	48,09,659
Life Membership Fund	2,49,410
Total	50,59,069
Schedule B : Income and Expenditure Account	
Balance as per last balance sheet	65,19,642
Less: Deficit during the year	2,02,261
Total	63,17,380
Schedule C : Other Liabilities	
Sundry creditors and others	45,077
Advances	10,71,935
Duties & Taxes	(2,33,624)
Total	8,83,388
Schedule D : Current Assets and Advances	
Fixed deposits with state bank of India	82,02,231
Trade Receivable	19,604
Tax deducted at source	6,13,063
Deposits	10,19,526
Total	98,54,424
Schedule E : Cash and Bank Balances	
Cash in hand	-
Bank Balance	24,05,413
Total	24,05,413



Pune Orthopaedic Society

Schedules forming part of income and expenditure account For the year ended 31 March 2023

	Balance as at 31 March 2023
Schedule F: Interest Income	
Interest on fixed deposits	4,63,581
Interest on saving accounts	32,618
Interest on income tax refund	3,540
Total	4,99,739
Schedule G: Administrative Expenses	
Bank charges	3,024
Academic expenses	51,637
Office expenses	3,88,779
Printing and stationary	3,847
Legal fees	1,500
Salary expenses	3,37,500
Professional Charges	55,240
Courier Charges	370
Transport Expenses	21,830
Repairs And Maintanance	78,000
Conference Expenses	27,68,081
Office Rent IMA	2,378
Electrycity Expenses	3,630
Hotel Expenses	20,55,342
Rates and taxes	13,117
Total	57,84,275



The Bombay Public Trusts Act
SCHEDULE-IX C
(Vide Rule 32)

Element of income liable to contribution for the year ending 31 March 2023

Name of the Public Trust : - Pune Orthopaedic Society
Registration Number : - F-46059/ Pune

	Amount (Rs.)
I) INCOME AS SHOWN IN THE INCOME & EXPENDITURE A/C (SCHEDULE IX)	55,82,014/-
II) ITEM NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 & RULE 32.	
1. Donation received from other public Trust & Dharmadas	} NIL
2. Grant received from Government & other Local authorities	
3. Interest on Sinking or Depreciation fund	
4. Amount paid for the purpose of secular education	} 57,84,275/-
5. Amount paid for the purpose of medical relief	
6. Amount spent for the purpose of veterinary treatment of animals	} NIL
7. Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood, fire or other natural calamity	
8. Deductions out of income from lands used for agricultural purposes	
a) Land Revenue and Local Funds Cess	
b) Rent Payable to superior landlord	
9. c) Cost of Production, if lands are Cultivated by trust	
Deductions out of income from land used for non-agricultural purposes.	
a) Assessment, Cess and other Government or Municipal taxes.	
b) Ground rent payable to the superior landlord.	
c) Insurance premium	
10. d) Repairs at 10 per cent of gross rent of building	} NIL
e) Cost of collection at 4 per cent of gross rent of buildings let out	
11. Cost of collection of income or receipts from securities, stocks etc. at 1 per cent of such income.	
Deduction on account of repairs in respect of building not rented and yielding no income, at 10 per cent of the estimated gross annual rent.	
AMOUNT LIABLE FOR CONTRIBUTION	(2,02,261/-)



Certified that while claiming deduction admissible under the above schedules, we have not claimed any amount twice either wholly or partly, against of the item mentioned in the schedule, which have the effect of double deductions.

For Tanaji Chorghe & Co
Chartered Accountants
Firm Registration Number: 132276W



Tanaji Chorghe
Proprietor
Place: Pune
Membership Number: 135704
Date: 20th September 2023

For Pune Orthopaedic Society



President

Secretary

Overview

Pune Orthopaedic Society ("the Trust") has registered office is situated in Pune. The Trust primarily is formed for providing educational activity.

1. Significant accounting policies

Basis for preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards notified and issued by the Institute of Chartered Accountants of India (ICAI) and other authoritative pronouncements. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

Use of estimates

The preparation of financial statements requires the management of the Trust and the Unit to make judgments, estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

1.1 Revenue recognition

Interest income is recognized on time proportion basis.

Membership fee on accrual basis.

1.2 Provisions, Contingent liabilities and Contingent assets

The Trust recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for -

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or



2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

