



**Western India Regional Council of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)



Powered by Professionalism
Driven by Values





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Criteria for selection of Best Regional Council 2019



PERFORMANCE REPORT OF REGIONAL COUNCIL
CRITERIA FOR BEST REGIONAL COUNCIL AWARD
(Qualifying Period: 1st January to 31st December)
Qualification Criteria

Sr. No.	Particulars	Yes/No
1	Whether the Regional Council has held Regional Conference	Yes
2	Whether the Regional Council has held Sub-Regional Conferences in all States	Yes
3	Whether the Regional Council has held Seminars / Conferences with 300 CPE hours	Yes
4	Whether the Regional Council has enrolled additional Life Members of CABF (other than newly enrolled Members of ICAI and Branches) as per following target: WIRC 300 SIRC 200 EIRC 200 CIRC 100 NIRC 300	Yes
5	Whether one programme of 6 Hours CPE has been conducted in each half year for Mentorship Programmes for young members	Yes
6	Whether the Career counselling programmes have been organised following the guidelines of Career Counselling Group of ICAI as per following target: WIRC 20,000 Students SIRC 12,000 Students EIRC 12,000 Students CIRC 6,000 Students NIRC 20,000 Students	Yes
7	Whether the Regional Council has sent prior information of all the programmes of Members to all its Regional Council Members and also Central Council Members of respective Region (If yes, attach quarterly confirmation from Central Council Member in the Executive Committee of the Region)	Yes



Sr. No.	Particulars	Yes/No												
8	Whether the Regional Council is maintaining books of account in Tally software on regular basis	Yes												
9	Whether the Regional Council has submitted annual audited accounts	Yes												
10	Whether the Regional Council has submitted half-yearly audited accounts	Yes												
11	Whether the Regional Council has organized programs on: <table border="1"><tr><td>i)</td><td>Accounting Standards</td><td>:</td><td>24 Hours</td></tr><tr><td>ii)</td><td>Auditing Standards</td><td>:</td><td>24 Hours</td></tr><tr><td></td><td>Ethical Standards</td><td>:</td><td>12 Hours</td></tr></table>	i)	Accounting Standards	:	24 Hours	ii)	Auditing Standards	:	24 Hours		Ethical Standards	:	12 Hours	Yes
i)	Accounting Standards	:	24 Hours											
ii)	Auditing Standards	:	24 Hours											
	Ethical Standards	:	12 Hours											



CRITERIA FOR SELECTION OF BEST REGIONAL COUNCIL

Sr. No.	Particulars	Yes/No
A.	Financial Discipline	
1	Submission of Budget Preliminary Estimates by 25th February Revised Estimates submitted after 25th October	25th Feb., 2019 25th Oct., 2019 Annexure A-1
2	Submission of Audited Accounts (i) Annual Audited Accounts by 30th April (Date of submission: /...../.....) Delay up to 15 days Delay more than 15 days (Regional Council will be disqualified, if delay is more than 2 months)	29th April, 2019 Annexure A-2
	(ii) Half Yearly Audited Accounts by 31st October (Date of submission: /...../.....) Delay upto 15 days Delay more than 15 days (Regional Council will be disqualified, if delay is more than 2 months)	16th October, 2019 Annexure A-2
3	Submission of Audited Accounts of Branches within Regional Council (i) Annual Audited Accounts by Branches in the Region by 30th April By all the Branches By more than 75% of the Branches By 40% to 75% of the Branches By less than 40% of Branches	Annexure A-3
	(ii) Half Yearly Audited Accounts by Branches in the Region by 31st October By all the Branches By more than 75% of the Branches By 40% to 75% of the Branches By less than 40% of Branches	Annexure A-3



Sr. No.	Particulars	Yes/No
4	Quality of Accounts (i) In case of qualified Audit Report (-2) marks for each qualification (Max. -10) (ii) Non Compliance of Internal Auditors / Statutory Auditors observations (iii) No deficit in Annual Accounts (iv) Deficit in Annual Accounts	Annexure A-4
5	Compliance with SOPs (Annual SOP Compliance Report from Internal Auditor to be attached) Maintenance of Fixed Assets Register including assigning Identification Numbers (SOP No: 7.10) If yes If no	Annexure A-5
(ii)	Cash Receipts from spot registration on CPE Programme have been duly accounted along with a day wise summary of transactions (SOP No. 11.1) If yes If no	Annexure A-5
(iii)	Compliance with preparation and circulation on quarterly basis of CPE Income and Expenditure Statement to all the Regional Council Members for their review, comments and further action (SOP No.13.5) If yes If no	Annexure A-5
(iv)	Free Lecture Meetings (not more than 6 Meetings and not more than 2 hours duration each) in Regional Office premises only (SOP No. 13.8) If yes If no	Annexure A-5
(v)	Purchase Committee has been formed and compliance with overall Purchase Policy has been made. (SOP No. 18.2 and 18.5) If yes If no	Annexure A-5
(vi)	Physical Cash Verification and reconciliation with the books on a weekly basis by the Head RCO / other Officer (SOP No. 11.9) If Yes If No	Annexure A-5
(vii)	In case of non-compliance of other points of S.O.P (-2) for each point	



Sr. No.	Particulars	Yes/No
6	Compliance with other aspects (i) Regular Data Entry in Tally Software (2 marks per month) If not carried out (-2) marks per month (ii) Timely payment of all Statutory dues like TDS, GST, Property Tax, Profession Tax, Other Taxes, etc. (1 Mark per month of compliance) If not complied (-5) marks per month (Attach certificate from Internal Auditor) (iii) Reconciliation of Payables and Receivables to and from Head Office (5 marks each for half yearly compliance on 31st March and 30th September)	Annexure A-6
B.	Governance and Administration	1st July, 2019
1	Holding of Annual General Meeting by 15th September If held on time (date of AGM...../...../.....)	Annexure B-1
2	Election of Office Bearers (by 28th February) If elected on time (date of holding elections:/..../.....)	25th Feb. 2019 Annexure B-2
3	Regional Council Meetings held as per the Chartered Accountants Regulations, 1988	Annexure B-3
4	Submission of monthly report of activities on Awards Portal (due date 15th day of following Month) (1 mark per monthly Report)	Yes
5	Cohesive & Effective Working (i) Prior Approval of Executive Committee for all major Programs and it's Budget (EC dates of approval) (ii) Formation of all Committees / Groups / sub-groups / Task Forces / Study Groups etc. as per Central Council guidelines (attach list) If guidelines are violated.	Annexure B-5 (i) Annexure B-5 (ii)
6	Appointment of paid Faculties (Classes/Programs etc.) Appointment, Feedback and Follow up measures (attach Report of RC Member to whom responsibility has been assigned)	Annexure B-6
7	Publication of Regional Newsletter (i) If only E-Newsletter is issued without publishing the same (Attach e-Newsletters) (1 Mark per Monthly e-Newsletter) (ii) Coverage of all relevant information regarding the latest notifications / developments in the fields of Accounting / Auditing / Fiscal Laws / Digital Technology and other areas of interest to the profession	Annexure B-7



Sr. No.	Particulars	Yes/No
(iii)	If physical Newsletter is published, whether they are brought out on self-sufficient basis without using the Regional Council funds If not (attach qualifying period Receipts and Payments for publishing the Newsletter)	Annexure B-7 (i)
8	Physical verification of Fixed Assets, Other Stocks have been carried out and duly reconciled with the Books If carried out If not carried out (Attach Auditor's Certificate)	
9	Co-ordination with Branches / Study Circles Joint Program with Branches / Study Circles (1 Mark for each program of attendance above 100, Maximum 5 marks)	Annexure B-7 (ii)
C.	Activities for Members	
1	Regional Conference If a Regional Conference was held during the year on Self Sufficient basis (Minimum Attendance 1000) If deficit is incurred	Annexure C-1
2	Sub-Regional Conferences on the basis of number of States If held in all the States If held in more than 50% States	Annexure C-2
3	National Conference for two days on Standalone basis (without Branch) (5 Marks per Conference, Maximum of 10 Marks) (Minimum Attendance 400)	Annexure C-3
4	Seminars / Conferences with 75 or more participants organised in following areas • Auditing and Assurance Standards • Accounting Standards • Ethical Standards (5 Marks for each Program, Maximum 50 Marks)	Annexure C-4



Sr. No.	Particulars	Yes/No
5	Training Workshops having 50 or more participants organized in subjects like <ul style="list-style-type: none"> • Valuation • Arbitration • Competition Act • MSMED Act • Other Commercial Laws • Transfer Pricing • FEMA • GST • RERA • Insolvency • Benami Transactions (Prohibition) Act (2 Marks each Program, Maximum 10 Marks)	Annexure C-5
6	Programs on topics of relevance to the Members in Industry having 50 or more participants like <ul style="list-style-type: none"> • Banking and Insurance • Information Technology with thrust on emerging area like Block chain technology, Artificial Intelligence, /Forensic audit/system audit, risk audit • Treasury and Foreign Exchange Management • Corporate Social Responsibility • Infrastructure, Real Estate • Financial Services • Industry Specific Programmes (1 Mark for each Program, Maximum 10 Marks)	Annexure C-6
7	Self sufficiency of CPE Programs during qualifying period (attach details of Programmes duly certified by the Internal Auditors containing 1. Date 2. Name of Programme 3. Income 4. Expenses 5. Surplus /Deficit) <ul style="list-style-type: none"> • If overall CPE programs are in Surplus • If overall CPE programs are in Deficit 	Annexure C-7
8	Other activities S. Vaidyanathan Memorial Lecture	Annexure C-8
D.	Activities for Students	
1	Conduct of Coaching Classes for Students (attach details like subjects, Number of Students registered etc.) <ul style="list-style-type: none"> — For Foundation — For Intermediate — For Final 	Annexure D-1



Sr. No.	Particulars	Yes/No
2	Functioning of Students Association (1) Regular Meetings (2) Lecture/ Study Circle Meetings (3) Contribution to Articled Students Journal (4) Media Coverage (5) Youth Festival / Sports Competition (1 mark for each point)	Annexure D-2
3	Reading Rooms	Annexure D-3
4	Whether Regional Council is using Students Activity Portal of Board of Studies for all Students Programmes If yes If no	Annexure D-4
E	Contribution to ICAI Activities	
1	Contribution of the Regional Council on standalone basis to the Research Projects of ICAI, if accepted. (Excluding contribution made by its Branches). 5 Marks per Contribution : Maximum 10 marks) (Contribution up to 15th December, 2019 will be considered as per Research Committee Recommendations)	Annexure E-1
2	Contribution of Regional Council on standalone basis to Exposure Drafts sought by any Committee of ICAI (Contribution given within time stipulated for each Exposure Draft only will be considered subject to scrutiny of the respective Committee) (5 Marks for each Exposure Draft)	Annexure E-2
3	Representation made before the State Governments with respective Central Committees and Professional Development Committee. (attach acknowledged copies of representation) (2 Marks for each representation)	Annexure E-3
4	Suggestions in Pre-Budget and Post-Budget Memorandum of the Institute (5 marks each for Pre-Budget and Post-Budget memorandum)	Annexure E-4
5	Suggestions given to State Governments towards Budgets of States (within Region) (attach proof)	Annexure E-5
6	Contribution by Members for CABF through efforts of Regional Council (as described in qualifying criteria) (Formula: Contribution by Regional Council concerned / highest contributing Regional Council AND Number of Members of Regional Council as on 1st January of the Year / Number of Members as on 1st January of the year of highest contributing Regional Council x 10 Marks)	Annexure E-6



Sr. No.	Particulars	Yes/No																		
7	<p>Conduct of ICAI Certificate Courses</p> <p>Certificate Courses conducted on standalone basis without Branch support will be considered.</p> <p>(2 marks for each course subject to maximum 10 marks)</p>	Annexure E-7																		
F.	Image building of Institute and Profession as Partner in Nation Building																			
1	<p>Involvement of Eminent Dignitaries in the activities of the Branch</p> <p>(Distinguished Personalities from Political, Social, Business and Education fields, 2 Marks for each personality) (Max 6 marks)</p> <p>Involvement of Ministers of State Governments (5 Marks)</p>	Annexure F-1																		
2	<p>Career Counselling Program organised in Schools, Colleges etc. about CA. Course</p> <table border="1"> <thead> <tr> <th>Region</th> <th>No. of Students</th> <th>Marks Covered</th> </tr> </thead> <tbody> <tr> <td>WIRC</td> <td>20,000</td> <td>20</td> </tr> <tr> <td>SIRC</td> <td>12,000</td> <td>20</td> </tr> <tr> <td>EIRC</td> <td>12,000</td> <td>20</td> </tr> <tr> <td>CIRC</td> <td>6,000</td> <td>20</td> </tr> <tr> <td>NIRC</td> <td>20,000</td> <td>20</td> </tr> </tbody> </table> <p>For every additional 2,000 Students covered additional 2 marks will be awarded.</p>	Region	No. of Students	Marks Covered	WIRC	20,000	20	SIRC	12,000	20	EIRC	12,000	20	CIRC	6,000	20	NIRC	20,000	20	Annexure F-2
Region	No. of Students	Marks Covered																		
WIRC	20,000	20																		
SIRC	12,000	20																		
EIRC	12,000	20																		
CIRC	6,000	20																		
NIRC	20,000	20																		
3	<p>Organising Blood Donation Camps (3 Marks for each Camp maximum 6 Marks) (attach proof) (Minimum 50 Donors)</p>	Annexure F-3																		
4	<p>Organising activities pertaining to Social Responsibility like Tree Plantation, Swachh Bharat Abhiyaan (5 Marks for each activity subject to maximum 10 marks) (attach proof)</p>	Annexure F-4																		
5	<p>Special Programs like</p> <p>CA Day (as per guidelines)</p> <p>Yoga Day (as per guidelines)</p> <p>(attach proof)</p>	Annexure F-5																		
6	<p>Investor Awareness Programs (2 marks for each program Maximum 20 marks) with the support from ICAI Head Office</p>	Annexure F-6																		



Sr. No.	Particulars	Yes/No
7	Publishing the Institute's activities in Print / Electronic Media as per ICAI policy (1 mark for each coverage); Maximum 10 marks (coverage of branches not to be included) (attach proof)	Annexure F-7
8	Special Programmes/Special Innovative efforts put in by the Regional Council for brand building of the ICAI and profession at large Report with proof to be attached at the end of the qualifying period. Based on the Report, Marks will be awarded by Head Office	Annexure F-8



Annexure A

Financial Discipline



Annexure A1

10/17/2019 Mail - CA Amita Bapat - Outlook

Revenue Budget 2019-20

CA Amita Bapat
Mon 25/02/2019 20:20
To: Savita Singhal A/c Sector 62, Noida <budget@icai.in>
Cc: Ravi K. Arora, Jr. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>; priti@psaindia.net <priti@psaindia.net>

1 attachments (20 KB)
Revenue Budget WIRC 2019-20.xlsx

Dear Savita ji,

Kindly find revenue budget of WIRC for the year 2019-20.


Once RBFC Meeting is done with the new team of Office Bearers, we shall send you the final budget.

Thanks & Regards,

CA Amita Kavle
Assistant Secretary
WIRC of ICAI

The Institute of Chartered Accountants of India,
ICAI Tower, Plot No.C-40,
'G' Block, Bandra-Kurla Complex,
Bandra East,
Mumbai - 400051
Telephone Direct Line : +91-022-33671429
Email : amita.bapat@icai.in
Website : www.icai.org

For help/query use e-Sahaayataa - <https://help.icai.org>
Follow ICAI on Social Media - <http://www.icai.org/followus/>



<https://outlook.office.com/mail/search/?v=AAQkAGFmNDM1MWFILTA3OGIhNGUjMy04MDYyLWVWVGGEwzOUuNjU5YQAGABeP3fzFm3KvBjLp4d...> 1/1



Proposal for Revised Revenue Budget-2019-20

wircaccounts@icai.in <wircaccounts@icai.in>

Thu 10/31/2019 12:53 PM

To: Savita Singhal A/cs Sector 62, Noida <budget@icai.in>

Cc: priti@psaindia.net <priti@psaindia.net>; priti.savla@icai.org <priti.savla@icai.org>; yashwant@icai.org <yashwant@icai.org>; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>; CA Amita Bapat <amita.bapat@icai.in>

1 attachments (20 KB)

WIRC Format (1) sent to HO.xlsx;

Madam,

Kindly find attached revised revenue budget of WIRC of ICAI for the year 2019-2020.

Thanks & Regards,

पश्चिमी भारत क्षेत्रीय कार्यालय
Western India Regional Council
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
(संसद के अधिनियम के तहत गठित एक वैधानिक निकाय)
(Set up by an Act of Parliament)

'आई.सी.ए.आई. मीनार',

"ICAI TOWER"

भूखंड संख्या सी-४०, जी ब्लॉक,

Plot No. C-40, 'G' Block,

बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व,

Bandra Kurla Complex Bandra (East)

मुंबई-५९,

Mumbai – 400 051 [India]

Tel. Direct +91(22)33671431/29

Tel :+91(22)33671400 ext 431

From: Savita Singhal A/cs Sector 62, Noida <budget@icai.in>

Sent: Thursday, October 24, 2019 5:10 PM

To: sonal@icai.in <sonal@icai.in>; CA Amita Bapat <amita.bapat@icai.in>; wroacc@icai.in <wroacc@icai.in>; wroacs@icai.in <wroacs@icai.in>; wro@icai.in <wro@icai.in>

Cc: sudeep.shrivastava@icai.in <sudeep.shrivastava@icai.in>

Subject: Proposal for Revised Revenue Budget-2019-20

To The Heads of all DCOs/RCs of ICAI

Dear Sir / Madam

The process for preparation and presentation of Revised Revenue Budget-2019-20 has started and a consolidated statement would be placed before the concerned authorities (i.e. Finance/ Executive Committee) enroute to Council.



Accordingly, we are enclosing herewith the Revised Revenue Budget-2019-20 which requires to be filled up and submitted by the RCs/DCOs by October 31, 2019. The general instructions for filling up this budget are mentioned below, you are requested to kindly go through the same carefully before you start.

1. Please fill column of Revised Revenue Budget-2019-20 and provide proper Justification and calculation of each head of income and expenditure.
2. While giving Revised Revenue Budget-2019-20, kindly also refer actual of 2019-20 upto Sep 19 of your RC/DCO from online tally.
3. The Format of the file should remain in Excel Format.
4. The mails may be sent to CA. Savita Singhal, Asstt. Secretary at budget@icai.in.
5. In case of non-receipt of the Revised Revenue Budget-2019-20 within a prescribed timeframe, the Preliminary Revenue Budget for 2019-20 will be taken.
6. Please fill the details in the attached format only.

@ Nodal Officers of all Regions

Dear All,

It is requested to get the information from all the RCs/DCOs in your region and send it to the Accounts Department at Head Office in Excel Format for placing it before the Finance Committee/Accounts and Budget Group. Further, you all are also requested to send the status of follow-up with the RCs/DCOs of your region to us on weekly basis. Your corporation is solicited in this regard.

Thanks & Regards

CA Savita Singhal
Assistant Secretary, Accounts
The Institute of Chartered Accountants Of India
ICAI BHAWAN, A-29
SECTOR -62, NOIDA
UTTAR PRADESH
0120-3876852

For help/query use e-Sahaayataa - <https://help.icai.org/>
Follow ICAI on Social Media - <http://www.icai.org/followus/>



Annexure A2

Re: Audit report and signed financials

CA Amita Bapat <amita.bapat@icai.in>

Mon 29/04/2019 17:58

To: sudeep.shrivastava@icai.in <sudeep.shrivastava@icai.in>; Accounts Deptt.-HO - Sector 62, NOIDA <accounts@icai.in>
Cc: priti@psaindia.net <priti@psaindia.net>; CA Umesh Sharma <fcaumeshsharma@gmail.com>; ralshi@deloitte.com <ralshi@deloitte.com>;
CA Yashwant Kasar <yashwant@ykc.co.in>; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>;
wirccaccounts@icai.in <wirccaccounts@icai.in>; WIRC OF ICAI <wirc@icai.in>

📎 2 attachments (1 MB)

audit report Final.pdf; Final BS.pdf;

Dear Sir,

Please ignore the earlier mail on the subject.

Kindly find attached the revised audit report and revised audited signed financials of WIRC of ICAI for the year ended 31.03.2019.

Hard copy of the same is couriered to you today so as to reach your NOIDA office by tomorrow 30th April 2019.

CA Amita Kavle
Assistant Secretary
WIRC of ICAI

The Institute of Chartered Accountants of India,
ICAI Tower, Plot No.C-40,
'G' Block, Bandra-Kurla Complex,
Bandra East,
Mumbai - 400051
Telephone Direct Line : +91-022-33671429
Email : amita.bapat@icai.in
Website : www.icai.org

For help/query use e-Sahaayataa – <https://help.icai.org>
Follow ICAI on Social Media - <http://www.icai.org/followus/>

CA Amita Kavle
Assistant Secretary
WIRC of ICAI

The Institute of Chartered Accountants of India,
ICAI Tower, Plot No.C-40,
'G' Block, Bandra-Kurla Complex,
Bandra East,
Mumbai - 400051
Telephone Direct Line : +91-022-33671429
Email : amita.bapat@icai.in



Website : www.icai.org

For help/query use e-Sahaayataa – <https://help.icai.org>
Follow ICAI on Social Media - <http://www.icai.org/followus/>

From: CA Amita Bapat
Sent: 29 April 2019 14:28:08
To: sudeep.shrivastava@icai.in; Accounts Deptt.-HO - Sector 62, NOIDA
Cc: priti@psaindia.net; CA Umesh Sharma ; ralshi@deloitte.com; CA Yashwant Kasar; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in); wircaccounts@icai.in; WIRC OF ICAI
Subject: Fw: Audit report and signed financials

Dear Sir,

Kindly find attached the audited signed financials of WIRC of ICAI for the year ended 31.03.2019.

Hard copy of the same is couriered to you today so as to reach your NOIDA office by tomorrow 30th April 2019.

Thanks & Regards,

CA Amita Kavle
Assistant Secretary
WIRC of ICAI

The Institute of Chartered Accountants of India,
ICAI Tower, Plot No.C-40,
'G' Block, Bandra-Kurla Complex,
Bandra East,
Mumbai - 400051
Telephone Direct Line : +91-022-33671429
Email : amita.bapat@icai.in
Website : www.icai.org

For help/query use e-Sahaayataa – <https://help.icai.org>
Follow ICAI on Social Media - <http://www.icai.org/followus/>

From: Ramrakhiani, Karan <karan@pcghadiali.com>
Sent: 29 April 2019 14:28:11
To: CA Amita Bapat; Priti savla WIRC Chair Person



Cc: rtd pcghadiali

Subject: Audit report and signed financials

Dear Amita,

Kindly find attached scanned copy of audit report and signed financials.

Regards,

Karan Ramrakhiani,


P C Ghadiali And Co LLP

207, Arun Chambers, Tardeo Main Road, Mumbai 400034, India

D +91 22 4333 5044 | **T/F** +91 22 4333 5000

E karan@pcghadiali.com

Website: <http://www.pcghadiali.com/>

 PCG and Co LLP

The information contained in this e-mail is private & confidential and may also be legally privileged. While the information contained in this document and any of its attachments is provided for the assistance of the recipient, the same should not be relied upon as a substitute for professional, technical or legal advice; unless it is sent after being duly signed by a partner of our firm in hardcopy. The contents of this mail and any of its attachments are subject to change without notice. If you are not the intended recipient of this mail, please notify us, preferably by e-mail; and do not read, copy or disclose the contents of this message to anyone. Whilst we have taken reasonable precautions to ensure that any attachment to this e-mail has been swept for viruses, e-mail communications cannot be guaranteed to be secure or error free, as information can be corrupted, intercepted, lost or contain viruses. We do not accept liability for such matter or their consequences.



Soft copy of Audited Financials of WIRC of ICAI for the half year ended 30.09.2019.

wircaccounts@icai.in <wircaccounts@icai.in>

Wed 10/16/2019 5:45 PM

To: sudeep.shrivastava@icai.in <sudeep.shrivastava@icai.in>; Accounts Deptt.-HO - Sector 62, NOIDA <accounts@icai.in>; audit@icai.in <audit@icai.in>

Cc: priti@psaindia.net <priti@psaindia.net>; ralshi@deloitte.com <ralshi@deloitte.com>; fcaumeshsharma@gmail.com <fcaumeshsharma@gmail.com>; CA Yashwant Kasar <yashwant@ykc.co.in>; yashwant@icai.org <yashwant@icai.org>; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>; WIRC OF ICAI <wirc@icai.in>; **WIRC Accounts** <wirc.accounts@icai.in>

1 attachments (1 MB)

Audited Financial of WIRC of ICAI for the Sept 2019.rar;

Dear Sir,

Kindly Fine the appended herewith soft copy of Audited Financials of WIRC of ICAI for the half year ended 30.09.2019.

Signed copy of audited Financials of WIRC of ICAI will be couriered to you tomorrow i.e. 17th October 2019 so as to reach Noida Office within time.

Thanks & Regards

Team WIRC

पश्चिमी भारत क्षेत्रीय कार्यालय

Western India Regional Council

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

(संसद के अधिनियम के तहत गठित एक वैधानिक निकाय)

(Set up by an Act of Parliament)

'आई.सी.ए.आई. मीनार',

"ICAI TOWER"

भूखंड संख्या सी-४०, जी ब्लॉक,

Plot No. C-40, 'G' Block,

बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व,

Bandra Kurla Complex Bandra (East)

मुंबई-५९,

Mumbai – 400 051 [India]

Tel. Direct +91(22)33671431/29

Tel :+91(22)33671400 ext 431



Annexure A3

Details of Branches who have submitted yearly audited accounts for year ended 31st March 2019 by 30th April 2019

Sr no	Branch Name
1	Ahmedabad Branch
2	Ahmednagar Branch
3	Anand Branch
4	Aurangabad Branch
5	Baroda Branch
6	Bhavnagar Branch
7	Jalgaon Branch
8	Kalyan Dombivli Branch
9	Kolhapur Branch
10	Nagpur Branch
11	Navi Mumbai Branch
12	Navsari Branch
13	Pune Branch
14	Satara Branch
15	Thane Branch
16	Vapi Branch
17	Vasai Branch

Branch Details	No/ %
Total branches of WIRC of ICAI	35
Branches submitted yearly annual accounts before 30 th April 2019	17
% of Branches submitted annual accounts before 30 th April 2019	48.57%




Details of Branches who have submitted half yearly audited accounts for half year ended 30th September 2019 by 31st October 2019, (extended date by Head office - 8th November 2019)

Sr no	Branch Name
1	Ahmedabad Branch
2	Ahmednagar Branch
3	Akola Branch
4	Anand Branch
5	Aurangabad Branch
6	Baroda Branch
7	Jalgaon Branch
8	Jamnagar Branch
9	Kolhapur Branch
10	Nagpur Branch
11	Navi Mumbai Branch
12	Pimpri Chinchwad Branch
13	Pune Branch
14	Sangli Branch
15	Satara Branch
16	Thane Branch
17	Vasai Branch

Branch Details	No/ %
Total branches of WIRC of ICAI	35
Branches submitted half yearly annual accounts before 31 st October 2019 (Extended dated by Head Office 8 th November 2019)	17
% of Branches submitted annual accounts before 8 th November 2019	48.57%

Annexure A4


CA P C GHADIALI AND Co LLP
 CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Council of the Institute of Chartered Accountants of India,
 The Institute of Chartered Accountants of India

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI') Branch of the Institute of Chartered Accountants of India** ("the Institute"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure and a summary of significant accounting policies, notes forming part of accounts and other explanatory information (herein after referred to as "Financial Statements").


In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2019 are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI') Branch of the Institute** as at March 31, 2019, its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SA's) issued by the institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Chartered Accountants Act, 1949 that give a true and fair view of the financial position and financial performance of the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI') Branch of the Institute** in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal





P C Ghadiali and Co LLP
CHARTERED ACCOUNTANTS

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on these financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

We have not audited Provision for gratuity and leave encashment liability, provision for Income Tax/obligations arising due to 26AS of Income Tax Website, Payroll and other direct taxes as applicable, if any, is to be dealt at Head Office/ Decentralized Office.

Report on Other Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by Chartered Accountant Act, 1949 have been kept by the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI')** Branch of the Institute so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Income and Expenditure and notes forming part of accounts dealt with by this Report are in agreement with the books of account.





P C Ghadiali and Co LLP
CHARTERED ACCOUNTANTS

d) In our opinion, the Balance Sheet, Income and Expenditure Account and notes forming part of accounts comply with the relevant Accounting Standards.

For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132WW-100037

Sachin Ghadiali
Partner
Membership Number: 133178
Place: Mumbai
Date: 27th April, 2019



**INDEPENDENT AUDITOR'S REPORT**

To,
The Council,
The Institute of Chartered Accountants of India,

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI')** ("the Institute"), which comprise the Balance Sheet as at September 30, 2019, the Statement of Income and Expenditure for the half year ended on September 30, 2019, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the period ended September 30, 2019 are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI')** ("the Institute"), as at September 30, 2019, its surplus for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SA's) issued by the institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Chartered Accountants Act, 1949 that give a true and fair view of the financial position and financial performance of the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI')** in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent,





P C Ghadiali and Co LLP
CHARTERED ACCOUNTANTS

- and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on these financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We further report that, following, including their impact on accounts are not verified by us, as they are dealt at Head Office/ Decentralized Office:

1. Provision for gratuity and leave encashment liability,
2. Advance against 7th Pay Commission,
3. Provision for income Tax/obligations arising due to 26AS of Income Tax Website,
4. Payroll and Salary expenses, and
5. Basis for apportionment of common ITC on Taxable and Exempt supplies.

Report on Other Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by Chartered Accountant Act, 1949 have been kept by the **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India ('ICAI')** so far as appears from our examination of those books.





P C Ghadiali and Co LLP
CHARTERED ACCOUNTANTS

- c) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Income and Expenditure Account comply with the relevant Accounting Standards.

For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Sacchin Ghadiali



Sacchin Ghadiali
Partner
Membership Number: 133178
Place: Mumbai
Date: 16th October, 2019
UDIN: 19133178AAAAH58088

**Maheshwari & Co.**
Chartered Accountants**CERTIFICATE**

This is to certify on the basis of Action taken Report to us by the Western India Regional Council of Institute of Chartered Accountants of India that WIRC has complied with the Auditor's Observations reported in the Internal Audit Report for the period ended 31st March 2019 and 30th September 2019.

Further, there are no qualifications in the statutory audit report for the period ended 31st March, 2019.

This certificate has been issued at the request of the Western India Regional Council of Institute of Chartered Accountants of India to submit before the Head Office of the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W



[Signature]
CA Pawan Gattani
(Partner)
Membership Number: - 144734

Place: Mumbai
Dated: January 13, 2019
UDIN: 20144734AAAAAID1055



**WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE STATEMENT FOR THE HALF YEAR ENDED 30.09.2019**

Particulars	1-Apr-2019 to 30-Sep-2019		1-Apr-2018 to 30-Sep-2018	
Sales Accounts-31		10,97,584		12,70,720
Publication Sales-3101	<u>10,97,584</u>		<u>12,70,720</u>	
Publication Income-310101	10,97,584		12,70,720	
Direct Incomes-32		3,65,10,493		4,62,70,270
Fees Received-3201	<u>1,68,47,450</u>		<u>2,62,86,714</u>	
Class Room Training Income-320104	1,68,47,450		2,62,86,714	
Income Support Services-3204	<u>33,61,976</u>		<u>31,90,447</u>	
Income Support Services-320401	33,61,976		31,90,447	
Operating Income-3203	<u>1,84,000</u>		<u>2,58,000</u>	
Journal Subscription-320303	1,84,000		2,58,000	
Seminars Participation Fees-3202	<u>1,81,17,067</u>		<u>1,65,35,110</u>	
Seminar Income-320201	1,81,17,067		1,65,35,110	
Total Direct Income		<u>3,96,08,077</u>		<u>4,75,40,990</u>
Purchase Accounts-41		2,70,780		9,73,813
Employee Benefit Expenses-4202		<u>48,56,620</u>		<u>45,75,197</u>
Contribution to Funds-420202	3,72,073		3,09,854	
Salary, Pension & Other Allowances-420201	44,51,931		42,16,938	
Staff Welfare-420203	32,616		48,405	
Operating Expenses-4204		<u>2,29,69,672</u>		<u>3,42,60,176</u>
Audit Fees-420420	-		29,000	
Class Room Training - GMCS 2-420426	59,28,570		84,77,638	
Class Room Training - GMCS-420414	-		-	
Coaching Class expenses-420417	16,36,461		32,02,987	
Journal Subscription Expenses-420401	27,55,253		25,04,955	
Meeting Expenses-420419	7,15,579		7,26,065	
Other Expenses-420423	24,47,519		33,18,234	
Postage and Telephone-420407	1,71,677		9,02,224	
Professional Expenses-420413	45,98,570		38,74,083	
Reading Room Expenses-420424	48,970		1,495	
Rent Rates & Taxes-420408	18,73,022		43,03,988	
Repair & Maintenance-420411	14,96,136		48,15,162	
Technology Expenses-420406	8,88,856		15,56,530	
Travelling & Conveyance-420409	4,09,061		5,47,817	
Printing and Stationery-4203		<u>2,09,088</u>		<u>1,63,425</u>
Seminar and Programs-4201		<u>1,65,26,226</u>		<u>1,79,94,476</u>
CA Day-420103	9,76,517		10,95,064	
Seminar Expenses-420101	1,44,26,359		1,55,13,453	
Seminar Students Exp-420102	11,23,350		13,82,719	
Yoga Day-420104	-		3,240	
Total Direct Expenses		<u>4,48,32,386</u>		<u>5,79,67,087</u>



Particulars	1-Apr-2019 to 30-Sep-2019		1-Apr-2018 to 30-Sep-2018	
Indirect Incomes-33		2,47,57,031		39,00,817
Other Income-3301	<u>2,47,57,031</u>		<u>39,00,817</u>	
Interest Received on Investment-330101	38,10,376		36,50,542	
Other Income-330104	2,09,46,655		2,50,275	
Inter Head Balances- IE-51		1,10,84,005		1,02,70,769
Inter Head- IE-5101	1,10,84,005		1,02,70,769	
Audit Fee Grant-510109	-		26,500	
BOS Related Grants Grant-510114	27,37,632		9,84,452	
Branch Administration Grant-510105	-		1,36,500	
Commission on Publication A/c-510112	2,924		27,817	
Membership Fee Grant-510103	-		33,10,000	
Revenue Grant-RC-510102	83,43,449		57,85,500	
		3,06,16,727		37,45,489
Indirect Expenses-43		3,69,866		4,80,085
Depreciation-4301	<u>3,69,866</u>		<u>4,80,085</u>	
Depreciation-Intangible Assets-430102	-		-	
Depreciation-Tangible Assets-430101	3,69,866		4,80,085	
Excess of Income over Expenditure :		3,02,46,862		32,65,404



**WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31.03.2019**

Particulars	1-Apr-2018 to 31-Mar-2019	1-Apr-2017 to 31-Mar-2018
Sales Accounts-31	2,230,610	2,349,140
Publication Sales-3101	<u>2,230,610</u>	<u>2,349,140</u>
Publication Income-310101	2,230,610	2,349,140
Direct Incomes-32	84,651,156	109,125,781
Fees Received-3201	45,175,322	37,327,407
Class Room Training Income-320104	45,175,322	37,327,407
Income Support Services-3204	9,958,372	3,554,052
Income Support Services-320401	9,958,372	3,554,052
Operating Income-3203	548,000	931,500
Journal Subscription-320303	548,000	931,500
Seminars Participation Fees-3202	28,959,462	67,312,822
Seminar Income-320201	28,959,462	67,312,822
Total Direct Income	<u>86,881,765</u>	<u>111,474,921</u>
Purchase Accounts-41	1,730,741	1,881,306
Employee Benefit Expenses-4202	<u>8,872,428</u>	<u>10,607,413</u>
Contribution to Funds-420202	658,196	839,366
Salary, Pension & Other Allowances-420201	8,018,637	9,622,990
Staff Welfare-420203	195,595	145,056
Operating Expenses-4204	<u>88,573,227</u>	<u>82,963,172</u>
Audit Fees-420420	58,000	58,000
Class Room Training - GMCS	14,339,891	7,781,279
Coaching Class expenses-420417	6,845,205	8,170,728
Journal Subscription Expenses-420401	4,788,432	5,188,532
Meeting Expenses-420419	2,339,827	3,017,474
Other Expenses-420423	6,375,600	6,690,425
Postage and Telephone-420407	1,161,254	1,511,091
Professional Expenses-420413	8,716,378	7,679,190
Reading Room Expenses-420424	5,595	
Rent Rates & Taxes-420408	9,217,834	9,264,985
Repair & Maintenance-420411	11,031,423	7,906,459
Technology Expenses-420406	2,659,356	4,018,801
Travelling & Conveyance-420409	1,034,429	1,796,207
Printing and Stationery-4203	443,393	1,387,227
Printing & Stationery-420301		
Seminar and Programs-4201	<u>34,046,752</u>	<u>59,550,581</u>
CA Day-420103	1,095,064	77,661
Seminar Expenses-420101	29,667,769	53,037,338
Seminar Students Exp-420102	3,279,679	6,429,927
Yoga Day-420104	3,240	5,654
Total Direct Expenses	<u>113,665,541</u>	<u>136,409,699</u>



WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31.03.2019

Particulars	1-Apr-2018 to 31-Mar-2019		1-Apr-2017 to 31-Mar-2018	
Total Direct Expenses		113,665,541		136,409,699
Indirect Incomes-33		8,094,869		10,794,712
Other Income-3301	8,094,869		10,794,712	
Interest Received on Investment-330101	7,119,866		6,985,773	
Other Income-330104	975,003		3,808,939	
Inter Head Balances- IE-51		20,770,714		34,715,212
Audit Fee Grant-510109	26,500		52,500	
BOS Related Grants Grant-510114	2,214,447		4,533,650	
Branch Administration Grant-510105	136,500		272,500	
Commission on Publication A/c-510112	39,267		1,048,965	
Membership Fee Grant-510103	3,310,000		5,665,360	
Public Relations Grant-510108			50,000	
Revenue Grant-RC-510102	15,044,000		23,092,237	
Indirect Expenses-43		1,107,782		1,308,327
Depreciation-4301	1,107,782		1,308,327	
Depreciation-Intangible Assets-430102	12,319		29,446	
Depreciation-Tangible Assets-430101	1,095,463		1,278,881	
Excess of Income over Expenditure before Prior period Items;-		974,026		19,256,619



Annexure A5

5 - Compliance with SOPs

(Annual SOP Compliance Report from Internal Auditor to be attached)

Sr. No.	Particulars	Internal Auditors Remarks
(i)	Maintenance of Fixed Assets Register including assigning Identification Numbers (SOP No: 7.10) If yes If no	Yes, Fixed asset register is maintained on real time basis. All the Assets has been assigned Identification No's.
(ii)	Cash Receipts from spot registration on CPE Programme have been duly accounted along with a day wise summary of transactions (SOP No. 11.1) If yes If no	Yes, Cash received on Spot registration for CPE Programmes are duly accounted & deposited in Bank. Further the members participants numbers matches on CPE Portal.
(iii)	Compliance with preparation and circulation on quarterly basis of CPE Income and Expenditure Statement to all the Regional Council Members for their review, comments and further action (SOP No.13.5) If yes If no	Yes, Prepared and Circulated.
(iv)	Free Lecture Meetings (not more than 6 Meetings and not more than 2 hours duration each) in Regional Office premises only (SOP No 13.8) If yes If no	Not more than 6 Free Lecture meetings.
(v)	Purchase Committee has been formed and compliance with overall Purchase Policy has been made. (SOP No. 18.2 and 18.5) If yes If no	Yes, Purchase committee has been formed and SOP has been ensured while procurement of goods.
(vi)	Physical Cash Verification and reconciliation with the books on a weekly basis by the Head RCO / other Officer (SOP No 11.9) If Yes If No	Yes, Physical cash verification and reconciliation on weekly basis by Officers & Head of Regional Council is done.
(vii)	In case of non-compliance of other points of S.O.P (-2) for each point	No, there is no defaults in compliances as per S.O.P.

For Maheshwari & Co.
Chartered Accountants
FRN-105834W

CA Pawan Gattani
(Partner)
M. no. 144734



Treasurer
(WIRC of ICAB)





FREE Lecture Meeting organised by WIRC of ICAI

Sr. No.	Date	Lecture Meeting	CPE	No. of Participants
1	08-May-19	Interactive Meeting with Director of Income Tax on Statement of Financial Transactions (SFTs)	2	117
2	16-May-19	Interactive Meeting on Latest Developments in Filing TDS Returns	2	83

For Maheshwari & Co.

Chartered Accountants

FRN 105834W



CA Pawan Gattadi

(Partner)

M. no. 144734

9 JAN 2020

Treasurer
(WIRC of ICAI)





Annexure A6

Regular Data Entry in Tally			
Sr. No.	Month 2019	Period for which Entry was made in Tally Software	Date of Data Entry
1	January	January	During January & February 2019
2	February	February	During February & March 2019
3	March	March	During March & April 2019
4	April	April	During April & May 2019
5	May	May	During May & June 2019
6	June	June	During June & July 2019
7	July	July	During July & August 2019
8	August	August	During August & September 2019
9	September	September	During September & October 2019
10	October	October	During October & November 2019
11	November	November	During November & December 2019
12	December	December	During December 2019

For Maheshwari & Co.
Chartered Accountants

FRN 105834W



CA Pawan Gattani
(Partner)

M. no. 144734

9 JAN 2020

Treasurer
(WIRC of ICAI)





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

TDS Compliance

Month	Amount of TDS Deposited into Government Treasury	Due Date of Deposit	Actual Date of Deposit TDS (DD/MM/YYYY)	Due date of Quarterly Return	Actual Date of Filing of Quarterly Returns (DD/MM/YYYY)
October, 2018	1,13,159	07/11/2018	03/11/2018		
November, 2018	1,37,474	07/12/2018	05/12/2018	31/01/2019	28/01/2019
December, 2018	2,04,600	07/01/2019	07/01/2019		
January, 2019	1,81,363	07/02/2019	07/02/2019		
February, 2019	2,12,159	07/03/2019	05/03/2019	31/05/2019	17/05/2019
March, 2019	2,58,189	30/04/2019	30/04/2019		
April, 2019	21,006	07/05/2019	07/05/2019		
May, 2019	2,10,512	07/06/2019	06/06/2019	31/07/2019	29/07/2019
June, 2019	1,14,285	07/07/2019	06/07/2019		
July, 2019	1,04,229	07/08/2019	02/08/2019		
August, 2019	1,87,465	07/09/2019	04/09/2019	31/10/2019	22/10/2019
September, 2019	1,19,111	07/10/2019	04/10/2019		
October, 2019	1,25,037	07/11/2019	05/11/2019		
November, 2019	95,982	07/12/2019	04/12/2019	31/01/2020	Will be filed before the upcoming due date
December, 2019	1,49,084	07/01/2020	03/01/2020		

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

CA Pankaj Gattani
(Partner)
M. no. 144225



Treasurer
(WIRC of ICAI)

**Maheshwari & Co.**
Chartered Accountants

CERTIFICATE

This is to certify on the basis of Books of Accounts, Records produced before us and further information and explanation provided to us by the Western India Regional Council of Institute of Chartered Accountants of India that the TDS Liabilities have been deposited and the TDS Returns have been filed within the due dates. "Refer TDS Compliance"

Further, it is explained to us that compliances with respect to Profession tax, Provident fund, and Employee State Insurance Corporation of permanent employees are being dealt by DCO - Mumbai and that of contractual employees are being dealt by a Contractual Agency. Compliances with respect to the Goods and Services Tax are being dealt by the Head office.

This certificate has been issued at the request of the Western India Regional Council of Institute of Chartered Accountants of India to submit before the Head Office of the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W



CA Pawan Gattani
(Partner)
Membership Number: - 144734

Place: Mumbai
Dated: January 13, 2019
UDIN: 20144734AAAAAC6852



Balance Confirmation of WIRC of ICAI as on 31st March 2019

wircaccounts@icai.in <wircaccounts@icai.in>

Mon 1/13/2020 10:45 PM

To: Accounts Deptt.-HO - Sector 62, NOIDA <accounts@icai.in>

Cc: sudeep.shrivastava@icai.in <sudeep.shrivastava@icai.in>; CA Amita Bapat <amita.bapat@icai.in>; WIRC OF ICAI <wirc@icai.in>; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>

📎 1 attachments (63 KB)

Current account WIRC.pdf;

Dear Sir/madam,

Please find attached the ledger exact of WIRC for the year ended 31st March 2019.

You are requested to confirm the balance & send us the reconciliation statement, if any

Further It is to bring to your notice that the mail about the same has been already sent to you by CA Amita Bapat, Assistant Secretary in the April 2019, however she is on maternity leave, hence we are not able to access the same hence we have send the same again.

Kindly look into the matter

Thanks & regards,

This is with reference to Inter unit reconciliation with head office for

पश्चिमी भारत क्षेत्रीय कार्यालय

Western India Regional Council

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

(संसद के अधिनियम के तहत गठित एक वैधानिक निकाय)

(Set up by an Act of Parliament)

‘आई.सी.ए.आई. मीनार’,

"ICAI TOWER"

भूखंड संख्या सी-४०, जी ब्लॉक,

Plot No. C-40, 'G' Block,

बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व,

Bandra Kurla Complex Bandra (East)

मुंबई-५१,

Mumbai – 400 051 [India]

Tel. Direct +91(22)33671431/29

Tel :+91(22)33671400 ext 431



10/22/2019

Mail - wircaccounts@icai.in - Outlook

Reconciliation with Current Account WIRC

wircaccounts@icai.in

Tue 10/22/2019 11:10 AM

To: Accounts Deptt.-HO – Sector 62, NOIDA <accounts@icai.in>

Cc: yashwant@icai.org <yashwant@icai.org>; CA Yashwant Kasar <yashwant@ykc.co.in>

1 attachments (49 KB)

Current account WIRC.pdf

Sir,

PFA Ledger Extract of Current Account WIRC for the period 1st April 2019 to 30th September 2019, you are requested confirm the balance and sent the reconciliation if any.

Thanks & regards,

पश्चिमी भारत क्षेत्रीय कार्यालय

Western India Regional Council

भारतीय सनदी लेखाकार संस्थान

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भूखंड संख्या सी-४०, जी ब्लॉक,

Plot No. C-40, 'G' Block,

बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा पूर्व,

Bandra Kurla Complex Bandra (East)

मुंबई-५९,

Mumbai – 400 051 [India]

Tel. Direct +91(22)33671431/29

Tel :+91(22)33671400 ext 431

<https://outlook.office.com/mail/senditem/id/AAQkADYyZTYxMGQ5LTQ1ZDAiNDUzNS1NDiFILTjN2EzYjI0GE2NAAQAIinBS3nlhwhEgLFZ4ZH6A%2F...> 1/1



Annexure B

Governance and Administration



Annexure B-1

Holding of AGM

AGM held as per the Chartered Accountants Regulation, 1988			
AGM No.	Date of Notice issued	Date of meeting	No. of members participated
68th	31 st May, 2019	1st July, 2019	40 members





From: WIRC OF ICAI

Sent: Tuesday, June 11, 2019 4:29 PM

To: Vivek Gupta - ICAI\EDP-IT\NEW DELHI <vivek@icai.in>

Cc: pankaj.sardana@icai.in <pankaj.sardana@icai.in>; Rajanikant Mr.. Verma <rajanikant@icai.in>; priti@psaindia.net <priti@psaindia.net>; fcaumeshsharma@gmail.com <fcaumeshsharma@gmail.com>; ralshi@deloitte.com <ralshi@deloitte.com>; yashwant@icai.org <yashwant@icai.org>; Ravi K. Arora, Jt. Director, Mumbai, ICAI (raviarora@icai.in) <raviarora@icai.in>; CA Amita Bapat <amita.bapat@icai.in>

Subject: Mass Mail to all members of Western Region for Sixty Eight Annual General Meeting of WIRC of ICAI

To,
Vivek Gupta,

Dear Sir,

With reference to the Volume II (Functions and Grants – Regional Councils & branches, please see the page No. 158 & 159 regarding sending of notice etc, by the Regional Councils for Annual General Meeting, by e-mail Policy/Advisory reg. (scan copies is attached, for your ready reference).

Point No. 3

“The said notice be e-mailed to the members of the Regional Council / Branch whose e-mails ids are available on record, and to the members who furnish their email ids is response to (1)(a) above.”

Therefore, we request you to kindly arrange to send the Notice of Annual General Meeting of WIRC of ICAI to all members of Western Region.

Matter for Mass e-mail is given below and also send confirmation of having sent this mass email.

NOTICE

NOTICE is hereby given that the Sixty Eight Annual General Meeting of the Western India Regional Council of The Institute of Chartered Accountants of India, will be held on Monday, 1st July, 2019 at 09.00 a.m. at ICAI Tower, 'G' Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, to transact the following business:

1. To receive the Sixty Eight Annual Report of the Western India Regional Council of ICAI.



2. To receive the Audited Financial Statements of WIRC of ICAI for the year ended 31st March, 2019 and
3. To transact any other business with the permission of the Chair.

BY ORDER OF THE
WESTERN INDIA REGIONAL COUNCIL OF ICAI

CA. Rakesh Alshi,
Secretary

Date: 31st May, 2019

Notes:

The 68th Annual Report of WIRC of ICAI is hosted on [http:// www.wirc-icai.org](http://www.wirc-icai.org). The hard copies of the same shall be supplied to members on request received in writing. Members requiring any further information / details etc., in respect of the above should send a written request addressed to the Secretary, Western India Regional Council of ICAI by 21st June, 2019.

Regards,

CA. Priti Savla,
Chairperson - WIRC

Western India Regional Council of
The Institute of Chartered Accountants of India
Plot No C-40,G-Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051.
I N D I A

Telephone Board
+91(22)33671400/33671500
extension 425/428
Telephone Direct
+91(22)33671425/428
Website <http://www.wirc-icai.org>

Please print this email only if necessary.



Annexure B-2

Election of office bearers

Election of Office Bearers (by 28th February)			
Meeting No.	Date of Notice issued	Date of holding elections	No. of members present
331st	11th February, 2019	25th February, 2019	25

Team WIRC for the year 2019-20



Sitting from L-R: CA. Jayesh Kala, Chairman, WICASA, CA. Rakesh Alshi, Secretary, CA. Prati Sasla, Chairperson, CA. Umesh Sharma, Vice Chairman, CA. Yashwanth Kasar, Treasurer, **Standing from L-R:** CA. Shilpa Shingare, CA. Druishti Desai, CA. Anand Jakhotiya, CA. Arpit Kabra, CA. Vikash Jain, CA. Manish Gadia, CA. Murtuza Kachwala, CA. Vinay Agrawal, **Standing 2nd Line from L-R:** CA. Abhijit Kelkar, CA. Vishal Doshi, CA. Chintan Patel, CA. Sushrut Chitale, CA. Arun Anandajiri, CA. Balkishan Agarwal, CA. Lalit Bajaj, CA. Hitesh Pomai, CA. Kamlesh Saboo



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council



NOTICE

NOTICE is hereby given that the 331st Meeting of the WESTERN INDIA REGIONAL COUNCIL will be held on Monday, 25th February, 2019 from 03.30 p.m. onwards at B.K. Khare Hall, ICAI Tower, BKC, Mumbai 51 to transact the following business:

Operational matters:

1. To receive the report of the retiring Chairman.
2. To elect Chairman, Vice-Chairman, Secretary and Treasurer for the year 2019-20 under Regulation 137 (1)(i) of the Chartered Accountants Regulations.
3. To constitute Committees for the year 2019-20 as specified in C.A. Regulations 137(7) of the Chartered Accountants Regulations and also in accordance with the guidelines prescribed by the Head Office vide Letter No: 23-CA(1)/495/2010 dated 13th December, 2010.
4. To pass necessary Resolution/(s) for operation of the Bank Accounts of the Western India Regional Council.
5. To nominate the members of the Western India Regional Council on the Managing Committees of all the Branches of the WIRC under the revised direction 1(ii) of the Central Council regarding functioning of the Branches of the Regional Council.
6. To authorize the Chairman to approve the applications received for formation/closure/merger of Study circles as per the Notns of study circles issued by the CPI Committee.
7. To nominate three members of the Western India Regional Council to the Western India Students' Association(WIGASA) managing committee and to nominate a Chairman from amongst them under Rule 13(6) of the Chartered Accountants Students Association Rules.
8. To nominate the Chairman and Secretary of WIRC and Chairman of the Hostel Committee of WIRC for the forthcoming year as Ex-officio Trustees of the Western India Chartered Accountants Educational Trust during this period.
9. To nominate the Chairman of the Western India Regional Council as the Ex-officio Treasurer of the Mayor's Fund of Mumbai Municipal Corporation.

Any other matter with the permission of the chair.

Date: 11th February, 2019

sd/-
CA. Purushottam Khandelwal
Secretary-WIRC

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331st Meeting of the Regional Council to be held on Monday,
25th February, 2019 from 03.30 pm onwards at ICAT
Tower, BKC, Mumbai-51.

1. CA. Balkrishna Agrawal
2. CA. Vimal Agrawal
3. CA. Rakesh Alshi
4. CA. Arun Anandagiri
5. CA. Lalit Bajaj
6. CA. Sushrut Chitale
7. CA. Druviti Desai
8. CA. Vishal Doshi
9. CA. Manish Yadav
10. CA. Vikash Jain
11. CA. Anand Jakhota
12. CA. Arpit Kakra
13. CA. Murtuza Kachwala
14. CA. Jayesh Kala
15. CA. Yashwant Kasar
16. CA. Abhijit Kelkar
17. CA. Chintan Patel
18. CA. Hitesh Pomal
19. CA. Karanesh Sakoo
20. CA. Priti Savla
21. CA. Unesh Sharma
22. CA. Shilpa Shiragave

~~Dr. Pradip~~
A. Arun
L. Boris
SM Chitale
DR Desai
Vishal Doshi
M. Doshi
Arjit
A. R. Jakhota
Arpit Kakra
Murtuza Kachwala
Jayesh Kala
Yashwant Kasar
Abhijit Kelkar
Chintan Patel
Hitesh Pomal
Karanesh Sakoo
Priti Savla
Unesh Sharma
Shilpa Shiragave



Ex-officio Members

1. CA. Prafulla Chhajed - President ICAI
2. CA. Anil Bhandari
3. CA. Jay Chavira
4. CA. Chandrashekhar Chitale e. v. Chitale
5. CA. Tarun Jharia
6. CA. Nandkishore Hegde
7. CA. Nihar Jankusonia
8. CA. Shrinivas Jashi
9. CA. Durgesh Kakra
10. CA. Dheeraj Khandelwal
11. CA. Aniket Talati

sy Jashi

P. Jashi



Annexure B-3

Regional Council meetings

Regional council meetings held as per the Chartered Accountants Regulations, 1988

Sr. No.	Meeting No.	Date of meeting	Attendance in meetings
1	329th	21st January, 2019	20
2	330th	25th February, 2019	18
3	331st	25th February, 2019	25
4	332nd	27th April, 2019	20
5	333rd	16th October, 2019	19

 **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**
(Setup by an Act of Parliament)
Western India Regional Council 

NOTICE

NOTICE is hereby given that the 329th Meeting of the Western India Regional Council of ICAI is scheduled to be held on Monday, 21st January, 2019 from 10.00 a.m. onwards at Hotel Zuri White Sands, Goa to transact the following business:

Opening remarks by the Chairman, WIRC (apprising members about major developments, initiatives, visits to branches since the last meeting).

Operational matters:

- To approve the Draft Minutes of the 328th meeting held on 29th October, 2018.
- To discuss matters arising out of the last minutes.
- To note the Minutes of the Executive Committee Meetings held between 29th October, 2018 till 31st December, 2018.
 - Minutes of 9th meeting of Executive committee held on 20.11.2018.
 - Draft minutes of the 10th meeting of Executive committee held on 22.12.2018.

Finance matters:

- To note the major activities of WIRC from the last Regional Council meeting held on 26th October, 2018 till 31st December, 2018.
- To note the future programs/ events along with the budget.

General Professional Interest matters:

- To discuss matters of general interest relating to the profession received from the members and to give concrete suggestions to ICAI, in this regard. (The matters should be received by mail on wirc@icai.in latest by 14th January, 2019 by 05.00 p.m.)

Other matters:

Any other matter with the permission of the chair.

- To note the formation of CPE Study Chapter at Beed, Maharashtra.
- To note and recommend the proposal received for exam centre at (i) Beed (Maharashtra); and (ii) Malegaon (Maharashtra).
- To note and recommend to the CPE committee the proposal received for formation CPE Chapter at Surendranagar in Gujarat.

Date: 1st January, 2019

sd/-
Secretary-WIRC

ICAI Tower, Plot No. C-40, G Block,
Indira Park Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1423, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc.icai.org>



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327th Meeting of the Regional Council to be held on Monday
21st January, 2019 from 10.00 am onwards at Hotel
Zuri White Sands, Goa.

- | | |
|-------------------------------|--------|
| 1. CA. Sandeep Jain | Pragya |
| 2. CA. Bijani Shah | Pragya |
| 3. CA. Balkrishna Agarwal | Pragya |
| 4. CA. Purnashakti Khandelwal | Pragya |
| 5. CA. Vikrant Kulkarni | Pragya |
| 6. CA. Vishnu Agarwal | Pragya |
| 7. CA. Pradeep Agrawal | Pragya |
| 8. CA. Rakesh Athli | Pragya |
| 9. CA. Kalit Bajaj | Pragya |
| 10. CA. Sushrut Chitale | Pragya |
| 11. CA. Doushti Desai | Pragya |
| 12. CA. Manish Yadav | Pragya |
| 13. CA. Sarvesh Joshi | Pragya |
| 14. CA. Abhijit Kelkar | Pragya |
| 15. CA. Satyanarayan Mundada | Pragya |
| 16. CA. Shilpa Shiragave | Pragya |
| 17. CA. Kamlesh Sakoo | Pragya |
| 18. CA. Priti Sarla | Pragya |
| 19. CA. Shweta Shah | Pragya |
| 20. CA. Haridra Shah | Pragya |
| 21. CA. Unesh Sharma | Pragya |
| 22. CA. Aniket Talati | Pragya |

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Ex-Officio Members

- | | |
|---|-----|
| 1. CA. Prafulla Chhajed - Vice President ICAI | |
| 2. CA. Nilesh Vikarsey | LOA |
| 3. CA. Anil Bhandari | LOA |
| 4. CA. Jay Chharia | LOA |
| 5. CA. Takur Jha | LOA |
| 6. CA. Nandkishore Hegde | LOA |
| 7. CA. Nikar Jankar | LOA |
| 8. CA. Dhishaj Khandelwal | LOA |
| 9. CA. Mangesh Kinare | LOA |
| 10. CA. Dhawal Shah | LOA |
| 11. CA. Shiwaji Zaware | LOA |



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



NOTICE

NOTICE is hereby given that the 330th Meeting of the **WESTERN INDIA REGIONAL COUNCIL** will be held on **Monday, 25th February, 2019** from **11.00 a.m. onwards** at **B.K. Khare Hall, ICAI Tower, BKC, Mumbai 51** to transact the following business:

Opening remarks by the Chairman, WIRC (apprising members about major developments, initiatives, visits to branches since the last meeting).

Operational matters:

1. To approve the Draft Minutes of the 329th meeting held on 21st January, 2019.
2. To discuss matters arising out of the last minutes.
3. To note the Minutes of the Executive Committee Meetings held between 1st January, 2019 to 24th February, 2019.
 - a. Minutes of the meeting held on 20th January, 2019.
 - b. Draft minutes of the meeting held on 16th February, 2019.
4. To note the WIRC Awards for the year 2018 to Branches and Branches of Student Associations under various categories as approved by the Executive Committee of WIRC.
5. To receive the report of the Chairmen of all the committees of WIRC of ICAI.

Finance matters:

1. To note the major activities of WIRC from the last Regional Council meeting held on 1st January, 2019 till 24th February, 2019.
2. To note the future programs/ events along with the budget.

General Professional Interest matters:

1. To discuss matters of general interest relating to the profession received from the members and to give concrete suggestions to ICAI, in this regard. **(The matters should be received by mail on wirc@icai.in latest by 21st February, 2019 by 05.00 p.m.)**

Other matters:

Any other matter with the permission of the chair.

Date: 11th February, 2019

sd/-
C.A. Purushottam Khandelwal
Secretary-WIRC

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc.icai.org>



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330th Meeting of the Regional Council to be held on Monday
25th February, 2019 from 11:00 am onwards at ICAI Tower
BKC, Mumbai - 400051.

- | | |
|------------------------------|------------------|
| 1. CA. Sandeep Jain | Program Train |
| 2. CA. Piyani Shah | Defender |
| 3. CA. Balkrishan Agarwal | P. H. Khandelwal |
| 4. CA. Punshottam Khandelwal | LOA |
| 5. CA. Vikrant Kulkarni | Ni Sur |
| 6. CA. Vishnu Agarwal | Programmer |
| 7. CA. Pradeep Agarwal | LOA |
| 8. CA. Rakesh Alhi | L. B. Singh |
| 9. CA. Lalit Bajaj | SM Chitale |
| 10. CA. Sushmit Chitale | PRPani |
| 11. CA. Dinkti Resai | Chitale |
| 12. CA. Manish Yadav | LOA |
| 13. CA. Sarvesh Joshi | LOA |
| 14. CA. Akhijit Kelkar | LOA |
| 15. CA. Balyanarayan Mundada | LOA |
| 16. CA. Shilpa Shinagare | LOA |
| 17. CA. Kamlesh Sakoo | LOA |
| 18. CA. Priti Savla | LOA |
| 19. CA. Shweta Shah | LOA |
| 20. CA. Hardik Shah | LOA |
| 21. CA. Unesh Sharma | LOA |
| 22. CA. Aniket Talati | LOA |

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Ex-officio Members.

1. CA. Profulla Chajed - President ICAI
2. CA. Anil Bhandari
3. CA. Jay Chharia
4. CA. Chandrashekar Chitale
5. CA. Tarun Yhia
6. CA. Nandkishore Hegde
7. CA. Nihar Jambusaria
8. CA. Shrinivas Joshi
9. CA. Durgesh Kakra
10. CA. Dhderaj Khandelwal
11. CA. Aniket Talati



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



NOTICE

NOTICE is hereby given that the 331st Meeting of the WESTERN INDIA REGIONAL COUNCIL will be held on Monday, 25th February, 2019 from 03.30 p.m. onwards at B.K. Khare Hall, ICAI Tower, BKC, Mumbai 51 to transact the following business:

Operational matters:

1. To receive the report of the retiring Chairman.
2. To elect Chairman, Vice-Chairman, Secretary and Treasurer for the year 2019-20 under Regulation 137 (1)(i) of the Chartered Accountants Regulations.
3. To constitute Committees for the year 2019-20 as specified in C.A. Regulations 137(7) of the Chartered Accountants Regulations and also in accordance with the guidelines prescribed by the Head Office vide Letter No: 23-CA(1)/495/2010 dated 13th December, 2010.
4. To pass necessary Resolution/(s) for operation of the Bank Accounts of the Western India Regional Council.
5. To nominate the members of the Western India Regional Council on the Managing Committees of all the Branches of the WIRC under the revised direction 1(u) of the Central Council regarding functioning of the Branches of the Regional Council.
6. To authorize the Chairman to approve the applications received for formation/closure/merger of Study circles as per the Norms of study circles issued by the CPE Committee.
7. To nominate three members of the Western India Regional Council to the Western India Students' Association (WICSA) managing committee and to nominate a Chairman from amongst them under Rule 13(8) of the Chartered Accountants Students Association Rules.
8. To nominate the Chairman and Secretary of WIRC and Chairman of the Hostel Committee of WIRC for the forthcoming year as Ex-officio Trustees of the Western India Chartered Accountants Educational Trust during this period.
9. To nominate the Chairman of the Western India Regional Council as the Ex-officio Treasurer of the Mayor's Fund of Mumbai Municipal Corporation.

Any other matter with the permission of the chair.

Date: 11th February, 2019

Sd/-
CA. Purushottam Khandelwal
Secretary-WIRC

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



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331st Meeting of the Regional Council to be held on Monday, 25th February, 2019 from 03.30 pm onwards at ICNI Tower, BKC, Mumbai-51.

1. CA. Balkrishna Agarwal
2. CA. Vinod Agarwal
3. CA. Rakesh Alshi
4. CA. Arun Anandagiri
5. CA. Lalit Bajaj
6. CA. Sushrut Chitale
7. CA. Druviti Desai
8. CA. Vishal Doshi
9. CA. Manish Yadav
10. CA. Vikash Jain
11. CA. Anand Jakholiya
12. CA. Arpit Kakra
13. CA. Murtaza Kachwala
14. CA. Jayesh Kela
15. CA. Yashwant Katar
16. CA. Abhijit Kulkarni
17. CA. Chintan Patel
18. CA. Hitesh Ponal
19. CA. Karanesh Sakoo
20. CA. Pooja Savla
21. CA. Umesh Sharma
22. CA. Shilpa Shiragave

A. Arora
 L. Soni
 S. Chitale
 D. Desai
 P. Doshi
 C. Jain
 A. R. Jakholiya
 M. Kachwala
 J. Kela
 Y. Katar
 A. Kulkarni
 C. Patel
 H. Ponal
 K. Sakoo
 P. Savla
 U. Sharma
 S. Shiragave

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Ex-officio Members

1. CA. Pooja Chhajed - President ICAI
2. CA. Anu Bhandari
3. CA. Jay Chavira
4. CA. Chandrashekhar Chitale e.v. Chitale
5. CA. Tarun Yhia
6. CA. Nandkishore Hegde
7. CA. Nihar Jankuodria
8. CA. Shrinivas Joshi
9. CA. Durgesh Kakra
10. CA. Dheeraj Khandelwal
11. CA. Aniket Talati

S. Joshi
 P. K.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



NOTICE

NOTICE is hereby given that the 332nd Meeting of the WESTERN INDIA REGIONAL COUNCIL will be held on Saturday, 27th April, 2019 from 10.00 a.m. onwards at B.K. Khare Hall, ICAI Tower, BKC, Mumbai 400 051 to transact the following business:

Opening remarks by the Chairperson, WIRC (apprising members about major developments, initiatives, visits to branches since the last meeting).

Operational matters:

1. To approve the Draft Minutes of the 330th and 331st meeting held on 25th February, 2019.
2. To discuss matters arising out of the last minutes.
3. To note the Minutes of the Executive Committee Meetings held between 25th February, 2019 till 31st March, 2019.
 - a. Minutes of meeting held on 7th March, 2019.

Finance matters:

1. To discuss about major observations of the internal auditors for the last half year quarter of 2018-2019.
2. To consider and adopt the Financial statements of WIRC of ICAI for the year ended 31st March, 2019 (Financial statements to follow by e-mail).
3. To note the major activities of WIRC from the last Regional Council meeting held on 25th February, 2019 till 31st March, 2019.
4. To note the future programs/ events along with the budget.

General Professional Interest matters:

1. To discuss matters of general interest relating to the profession received from the members and to give concrete suggestions to ICAI, in this regard. (The matters should be received by mail on wirc@icai.in latest by 18th April, 2019 by 05.00 p.m.)

Other matters:

- a. To note the approval received for formation of Surendranagar CPE chapter in Gujarat.

Any other matter with the permission of the chair.

Date: 10th April, 2019.

sd/-

CA. Rakesh Aishi
Secretary WIRC

ICAI Tower, Plot No. C-40, G Block,
Fanech Kuria Complex, Bandra (East), Mumbai - 400 051.

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



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332nd Meeting of the Regional Council to be held on Saturday
27th April, 2014 from 10.00 am onwards at BK Khane

Hall, B.K.C. Mumbai - 51

1. CA. Priti Savla	P	Sharma
2. CA. Umesh Sharma	P	Sharma
3. CA. Rakesh Alhi		Sharma
4. CA. Yashwant Kassar		Sharma
5. CA. Jayesh Kala		Sharma
6. CA. Balkishan Agarwal		Sharma
7. CA. Vinal Agrawal		LOA
8. CA. Anur Anandagiri		LOA
9. CA. Kalit Bajaj		SM Chitale
10. CA. Sushant Chitale		PR. Patil
11. CA. Drukti Desai		Prasad
12. CA. Vishal Beshi		Prasad
13. CA. Manish Jadia		Prasad
14. CA. Vikash Jain		Prasad
15. CA. Anand Jakhota		Prasad
16. CA. Arpit Kakra		Prasad
17. CA. Munirza Kachwala		LOA
18. CA. Abhijit Kulkarni		Prasad
19. CA. Chintan Patel		Prasad
20. CA. Hitesh Ponnal		Prasad
21. CA. Kamlesh Saboo		Prasad
22. CA. Shilpa Shiragave		Prasad

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Ex-Officio Members

1. CA. Prafulla Chhajed - President ICACI	LOA
2. CA. Anil Bhandari	LOA
3. CA. Jay Chavara	LOA
4. CA. Chandrashekhar Chitale	LOA
5. CA. Tarun Jha	LOA
6. CA. Nandkishore Hegde	LOA
7. CA. Nihar Jankar	LOA
8. CA. Shrinivas Joshi	LOA
9. CA. Durgesh Kakra	LOA
10. CA. Dheeraj Khandelwal	LOA
11. CA. Aniket Talati	LOA



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

NOTICE

NOTICE is hereby given that the **333rd Meeting of the WESTERN INDIA REGIONAL COUNCIL** will be held on **Wednesday, 16th October, 2019, from 11.00 a.m. to 01.00 p.m.** at B.K. Khare Hall, 8th Floor, ICAI Tower, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

Opening remarks by the Chairperson, WIRC (apprising members about major developments, initiatives, visits to branches since the last meeting).

Operational matters:

1. To approve the Draft Minutes of the 332nd meeting held on 27th April, 2019.
2. To discuss matters arising out of the last minutes.
3. To note the Minutes of the Executive Committee Meetings held between 1st April, 2019 till 14th October, 2019.
4. To note the topics received for Research Projects by Research Committee of WIRC of ICAI.
5. To note the recommendations of the Regional Audit Committee in respect of re-appointment of Statutory Auditors for WIRC for the year 2019-20.
6. To note the recommendations of the Regional Audit Committee in respect of appointment/re-appointment of Statutory Auditors of those branches of WIRC of ICAI for the year 2019- 20, with less than 1000 members.
7. To note the criteria approved by Executive committee to be sent to all Branches and WICASA Branches of WIRC for the year 2019.

Finance matters:

1. To discuss the major observations of the half yearly internal audit report for the half year ended 30th September, 2019.
2. To consider and adopt the audited financial Statements of WIRC of ICAI for the half year ended 30th September, 2019.
3. To note the major activities of WIRC from the last Regional Council meeting held on 1st April, 2019 till 14th October, 2019.
4. To note the future programs/ events.
5. To note that the outside meeting of Regional Council for the year 2019-20.

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.



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Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



General Professional Interest matters:

1. To discuss matters of general interest relating to the profession received from the members and to give concrete suggestions to ICAI, in this regard. **(The matters should be received by mail on wirc@icai.in latest by 10th October, 2019 by 05.00 p.m.)**

Other matters:

1. To review about the report of the branch nominees with respect to their visit to respective branches. **(The report should be received by mail on wirc@icai.in latest by 10th October, 2019 by 05.00 p.m.)**
2. To review the report of the activities of the various committees of WIRC till 15th October, 2019. **(The report should be received by mail on wirc@icai.in latest by 10th October, 2019 by 05.00 p.m.)**

Any other matter with the permission of the chair.

1. To note the mail received from CPE Committee ICAI regarding the formation of Jay Coach CPE Study circle.

Date: 1st October, 2019.

sd/-
CA. Rakesh Alshi
Secretary-WIRC



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333rd Meeting of the Regional Council to be held on Wednesday
16th October, 2019 from 11:00 a.m. onwards at B.K. Khose Hall,
BKC, Mumbai - 51.

- | | |
|---------------------------|--------------------|
| 1. CA. Priti Savla | Pratik |
| 2. CA. Unnati Sharma | Shamika |
| 3. CA. Rakesh Albi | LOA |
| 4. CA. Yashwant Kacar | Pratik |
| 5. CA. Jayesh Kala | Pratik |
| 6. CA. Balkrishna Agarwal | Shruti Patil |
| 7. CA. Vinay Agrawal | LOA |
| 8. CA. Anur Anandagiri | L. Boies |
| 9. CA. Lalit Bajaj | SMK. Tale |
| 10. CA. Suhrut Chitale | LOA |
| 11. CA. Dhanu Desai | Pratik Patil |
| 12. CA. Vishal Doshi | Pratik Patil |
| 13. CA. Manish Jadia | Pratik Patil |
| 14. CA. Vikash Jain | Pratik Patil |
| 15. CA. Anand Jadhav | Pratik Patil |
| 16. CA. Anshu Kabra | Pratik Patil |
| 17. CA. Meenuza Kachwala | Pratik Patil |
| 18. CA. Abhijit Kelkar | Pratik Patil |
| 19. CA. Chintan Patel | Pratik Patil |
| 20. CA. Hitesh Purohit | Pratik Patil |
| 21. CA. Karishma Saboo | Pratik Patil |
| 22. CA. Shilpa Shiragave | Pratik Patil |

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Ex-officio Members.

1. CA. Profulla Chhajed - President ICAI
2. CA. Anil Bhandari
3. CA. Jay Chavha
4. CA. Chandrashekar Chitale
5. CA. Tarun Jha
6. CA. Nandkishore Hegde
7. CA. Nihar Janbhusaria
8. CA. Shrinivas Joshi
9. CA. Durgesh Kabra
10. CA. Dhanraj Khanchelwal
11. CA. Aniket Talati



Annexure B-5

Cohesive & Effective working

i. Budget approval in ec mtgs

Details of Prior Approval of Executive Committee for all major programs and its Budget with Executive Committee meeting dates of approval			
Sr. no.	Name of program	Program Venue & Date	Date of Executive committee meeting in which the program is approved
1	Annual Dinner 2019	Mumbai Cricket Association Club, BKC, Bandra East on 21st February, 2019	20th January, 2019
2	Branch Orientation program 2019	The Duke Retreat, Khandala on 12th & 13th March, 2019	7th March, 2019
3	Members' Meet 2019	Yogi Sabhagriha, Dadar on 13th March, 2019	-- "--
4	DTRC 2019	Yogi Sabhagriha, Dadar East on 8th , 15th , 22nd , 29th June and 13th July 2019	24th April, 2019
5	Sub Regional Conference ज्ञानकुंभ at Nashik	Manohar Garden & Lawns, Govind Nagar, Nashik on 21-22nd June 2019	-- "--
6	34th Regional conference 2019	Yogi Sabhagruh, Dadar (East), Mumbai on 9th and 10th August, 2019	28th May, 2019
7	CA Foundation Day 2019	Ravindranath Natya Mandir, Prabhadevi, Mumbai on 1st July, 2019	-- "--
8	Marathon Run and Cleanliness Drive 2019	RVG Andheri to Silver Beach, Juhu on Sunday, 30th June, 2019	-- "--
9	Lecture Meeting on the Finance Bill, 2019 – Direct Tax Provisions	Yogi Sabhagruh, Dadar (East), Mumbai on 8th July, 2019	28th June, 2019
10	National Women Conference	ICAI Tower, BKC, Mumbai on 19th October, 2019.	28th September, 2019



Details of Prior Approval of Executive Committee for all major programs and its Budget with Executive Committee meeting dates of approval			
Sr. no.	Name of program	Program Venue & Date	Date of Executive committee meeting in which the program is approved
12	Western Maharashtra Regional Tax conference	Hotel New Pride Near New Pride Multiplex, Vyankatesh Nagar, Sangli on 16th and 17th November, 2019	28th September, 2019
13	National Conference on International tax	IMC ,Churchgate on 20th & 21st December, 2019.	29th November, 2019
14	Residential Refresher Course on GST	Dukes Retreat, Lonavala on 14th & 15th December, 2019	-- "--
15	Sub Regional Conference at Ahmedabad	Hotel Pride Plazz, Bodakdev, Ahmedabad on 27th & 28th December, 2019	-- "--
16	Conference on Effective Corporate Governance – Necessity for the Trusts	Mumbai Cricket Association, Bandra Kurla Complex, Bandra (East), Mumbai on Saturday, 11th January, 2020	5th December, 2019
17	Union Budget 2020	CCI East Lawns on 4th February, 2020	-- "--



Details of Prior Approval of Executive Committee for all major programs and its Budget with Executive Committee meeting dates of approval

Sr. no.	Name of program	Program Venue & Date	Date of Executive committee meeting in which the program is approved
Other programs of WIRC		ICAI Tower, BKC, Mumbai	Western India Regional Council organises major seminars at ICAI Tower, BKC, Mumbai. The fees of the full day seminar is fixed at Rs. 1200/-, 3 hours lecture meeting at Rs. 500/- and 2 hours lecture meeting at Rs. 300/- at break even of 50 participants per seminar/meeting for entire year and all forthcoming programs are put up at the respective Executive committee meeting for approval.



ii Formation of all committees

WIRC has formed all Committees / Groups / sub-groups / Task Forces / Study Groups etc. as per Central Council guidelines and ICAI regulations	
Details of all Committees / Groups / sub-groups / Task Forces / Study Groups etc.	
	Standing committee
1	Career Counselling
2	CPE
3	Executive
4	Public Relations
5	Student
6	Professional Development
	Non- Standing committee
1	Banking, Financial Services and Insurance
2	Branch Co-ordination
3	Capacity Building Of Members in Practise
4	Capital Market & Investors' Protection
5	Co-operative Societies
6	Committee for Members in Industry & Business
7	Corporate & Allied Laws & Corporate Governance
8	Digital Transformation & Technology
9	Direct Taxes
10	Editorial
11	Exposure Draft
12	GMCS Co-ordination
13	Greivances
14	GST & Indirect Taxes
15	Hostel
16	Ind-AS
17	Insolvency & Bankruptcy Code
18	Internal Audit
19	International Taxation
20	Library
21	Management Accounting
22	Research



23	Public Finance & Accounting Standards For Local Bodies
24	Study Circle Co-ordination
25	Valuation
	Study groups of WIRC
1	AAS, Ind AS and Financial Reporting Study Group
2	BFSICM Study Group
3	Indirect Tax Study Group
4	Insolvency & Bankruptcy Code Study Group
5	ISA & FAFP Study Group
6	RERA Study Group
	Sub groups of WIRC
1	Sub-Group on Revision of Part-B of Code of Ethics, 2009 - at Mumbai
2	Sub-Group on Research project on Guidance Note on accounting by schools



Annexure B-6

Report on paid faculties (coaching classes & gmcs)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

Date : 31st December, 2019

Report on Appointment of paid Faculties (Classes/Programs etc.)

Appointment, Feedback and Follow up measures of paid Faculties (Classes/Programs etc.)
is done by WIRC on regular basis.

CA. Arpit Kabra
Chairman GMCS Co-ordination Committee
and Students Committee of WIRC of ICAI



Annexure B-7

Publication of Regional Newsletter





Newsletter

Details of Newsletters issued by Regional Council

Month 2019	Total Nos. of Pages in Newsletter	Total Expenditure	Share for Dissemination of Knowledge	Income from Advertisement of Program & Events of WIRC	Other Advertisement Income
January	12	5,49,976	4,10,763	99,213	40,000
February	12	5,47,214	4,51,214	96,000	-
March	12	5,21,265	1,51,265	1,20,000	2,50,000
April	12	5,45,287	3,85,287	1,40,000	20,000
May	12	5,58,383	4,08,383	1,50,000	-
June	12	5,58,383	3,98,383	1,40,000	20,000
July	12	5,58,383	3,94,383	60,000	1,04,000
August	12	5,58,383	5,03,383	35,000	20,000
September	12	5,58,383	4,58,383	80,000	20,000
October	12	4,82,323	4,02,323	60,000	20,000
November	12	4,82,323	3,62,323	1,00,000	20,000
December	12	4,95,572	3,95,572	80,000	20,000



Maheshwari & Co.
Chartered Accountants

CERTIFICATE

This is to certify on the basis of Books of Accounts, Records produced before us and further information and explanation provided to us by the Western India Regional Council of Institute of Chartered Accountants of India that physical verification of stock is done by the WIRC on half yearly basis.

Further, As per explanation received from WIRC and e-mail confirmation received from M/s Sequel One Solutions Private Limited, an agency appointed for physical verification of Fixed Assets for the Period 2019-2020 that physical verification has been conducted and the same is duly reconciled with books.

This certificate has been issued at the request of the Western India Regional Council of Institute of Chartered Accountants of India to submit before the Head Office of the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W



CA Pawan Gattani
(Partner)
Membership Number - 144734

Place : Mumbai
Dated : January 14, 2020

UDIN : 20144734AAAAAE1286



Annexure B-7 (ii)

Co-ordination with branches:

Branch Co-ordination Meet I - 12th & 13th March, 2019 at The Dukes Retreat, Khandala :

WIRC of ICAI had organized Orientation Program for newly elected Managing Committee Members of Branches of WIRC of the ICAI. The Program was organized on 12th & 13th March, 2019 at The Dukes Retreat, Khandala. President ICAI CA. Prafulla Chhajed, Vice-President ICAI CA. Atul Kumar Gupta, Central Council Members, CA. Shriniwas Joshi, CA. C.V. Chitale, CA. Durgesh Kabra, CA. Aniket Talati, CA. Nihar Jambusaria, CA. Jay Chhaira and CA. Dhiraj Khandelwal, Past Central Council Member CA. Shiwaji Zaware, Regional Council Members and Office Bearers of WIRC were present. The managing committee members of all the branches had been invited and 192 members were present.





The program was conducted as given below :

Day One (12th March, 2019)

Day & Date	From	To	Session/Topic	Dignitary
I	8.00 am	10.00 am	Registration & Breakfast	
12 th March, 2019	10.00 am	11.30 am	Fellowship and Introduction of Branch Managing Committee Members & Council Members, Inauguration & Welcome Address	Office Bearers of WIRC
	11.30 am	11.50 am	Knowing ICAI -Part -I i) Structure ii) Committees iii) Groups iv) Various Boards e.g. Peer Review, FRRB, Tax Audit Review etc	CA. Shriniwas Joshi <i>Central Council Member</i>
	11.50 am	12.10 pm	Knowing ICAI -Part -II i) Various Post Qualification Courses ii) NFRA	CA. C. V. Chitale <i>Central Council Member</i>
	12.10 pm	12.30 pm	Tea Break	
	12.30 pm	01.15 pm	Knowing ICAI -Part -III Activities & Initiatives General information & expectation from Branches as regards- a) BOS- Initiatives, Activities, b) Grants, Members participation c) Conduct of Examination d) Effective conduct of GMCS, Orientation & ITT	CA. Durgesh Kabra <i>Central Council Member</i> CA. Vandana Nagpal, <i>Director, Board of Studies</i>
	01.15 pm	02.00 pm	Lunch	
	02.00 pm	02.45 pm	Knowing ICAI -Part -IV Activities & Initiatives General information & expectation from Branches as regards- a) CPE – Policy Framework, Monitoring, Implementation, Problems etc.	CA. Aniket Talati <i>Central Council Member</i> Mr. Ajitnath Tiwari
	02.45 pm	03.30 pm	Governance at Branch -Part -I (i) Responsibility of Branch Committee members- Conduct of meeting, Accounts, Code of conduct for Mg. Committee etc. (ii) Reaching out to members & students (use of I.T.), Members Services (CABF, Insurance etc)	CA. Nihar Jambusaria, <i>Central Council Member</i> Mr. Shivam Kumar
	03.30 pm	03.45 pm	Tea Break	



	03.45 pm	04.25 pm	Governance at Branch -Part -II (i)Effective Functioning of Branches – Local Liaisoning & creating Brand Image, creating professional opportunities. (ii)Effective use of Infrastructure Governance at Branch -Part -III Conducting Programs (i) Different types of programs for members & students ii) Conduct of Programs iii) Important Protocols	CA. Jay Chhaira <i>Central Council Member</i>
	04.25 pm	05.30 pm	Interactive Session on FAQs on Members & Students Issues with introduction to E-sahayata	CA. Dhiraj Khandelwal <i>Central Council Member</i> Mr. Shivam Kumar CA. Vandana Nagpal
	05.30 pm	06.30 pm	All Branch Chairmen' Meeting with WIRC Members All Branch WICASA Chairmen Meeting with WIRC Members Networking	Office bearers of WIRC
	06.30 pm	08.30 pm	Interactive Meeting with President ICAI	CA. Prafulla Chhajed President - ICAI

Day Two (13th March, 2019)

Day & Date	From	To	Session/Topic	Dignitary
II	8.00 am	10.00 am	Breakfast	
13 th March, 2019	10.00 am	12.00 noon	Interaction with Vice President - ICAI	CA. Atul Kumar Gupta, Vice President - ICAI

Branch Co-ordination Meet II - 19th July, 2019 at 11.00 a.m. at ICAI Tower, BKC, Mumbai on Video conferencing Mode with all Office bearers of 35 branches of WIRC of ICAI, addressed by Chairperson WIRC. The branches informed about various issues faced by branches with regards to GMCS and appointment of statutory auditors. The issues have been sent to Head office BOS ICAI and Audit ICAI, respectively for doing the needful. The members were also informed about the newly launched SSP Portal. They should make the members aware about the functioning of the SSP portal.

Branch Co-ordination Meet III - 22nd July, 2019 from 04.00 p.m. to 05.00p.m. at ICAI Tower, BKC, Mumbai on Video Conferencing Mode with all Chairmen/Chairperson of branches addressed by Chairperson WIRC and Office Bearers of WIRC. The brief agenda for the meeting was to discuss how to encourage the registrations for 34th Regional conference of WIRC to be held on Friday, 9th August, 2019 and Saturday, 10th August,



2019 at Yogi Sabhagruh, Dadar (East), Mumbai. The members were requested to encourage member to donate generously to CABF and also become life members of CABF.

Branch Co-ordination Meet IV - 18th October, 2019 from 11.30 am to 02.00 pm at ICAI Tower, BKC, Mumbai. The Branch Co-ordination committee meeting with office bearers of branches was held to discuss the submission of Statutory Audit report and MCS faculty feedback. The issues have been addressed and sent to BOS ICAI for doing the needful. The meeting was attended by 30 members.

Branch Co-ordination Meet V - 4th November, 2019 from 10.00 a.m. to 11.00 a.m at ICAI Tower, BKC, Mumbai on Video Conferencing Mode. It was an Interactive Meet of Branch Chairman/Chairperson with President, ICAI CA. Prafulla Chhajed for encouraging registrations for the International Conference to be held on 6th & 7th December, 2019 at NCPA Mumbai. The members were also reminded about conduct of career counseling sessions and contribution to CABF which are both a part of the criteria for the activity report.

Joint Program with Branches of WIRC of ICAI						
S.No.	Date	(Name of the Seminar / Lecture Meeting/ Workshop)	Place	Hosting Branch	No.of Participants	CPE Hrs. granted
1	22-Mar-2019 23-Mar-2019	AUDIT OF BANKS CONCLAVE	YASHADA, Baner Road, Pune	Organised by : WIRC of ICAI Hosted by : Pune Branch of WIRC of ICAI Jointly with : Pimpri Chinchwad Branch of WIRC of ICAI	417	12
2	22-Mar-2019 23-Mar-2019	Conference on Statutory Bank Branch Audit	ICAI Bhawan, Vadodara	WIRC of ICAI Hosted by Baroda Branch of WIRC of ICAI	141	12
3	25-May-19	Regional Tax Conclave on GST	Hotel Centre Point, Ramdaspath, Nagpur	WIRC of ICAI Hosted by Nagpur Branch of WIRC of ICAI	397	6
4	16-Nov-2019 17-Nov-2019	Western Maharashtra Regional Conclave	Hotel New Pride, Sangli	WIRC of ICAI Hosted by Sangli Branch of WIRC of ICAI	360	6
5	25-Dec-19	Seminar on Accounting Standards & Auditing & Assurance Standards	ICAI Bhawan, Ahmednagar	WIRC of ICAI Hosted by Ahmednagar Branch of WIRC of ICAI	120	6
6	28-Dec-19	Conference on Insolvency & Bankruptcy Code	ICAI Bhawan, Vadodara	WIRC of ICAI Hosted by Baroda Branch of WIRC of ICAI	130	6
7	31-Dec-19	Conference on Corporate & Allied Laws	ICAI Bhawan, Vadodara	WIRC of ICAI Hosted by Baroda Branch of WIRC of ICAI	100	6



Study circles Co-ordination Meetings held at ICAI Tower, BKC, Mumbai:

Meeting no.	Date and time	Issues discussed
I	11th June, 2019 6 to 8pm	The meeting was held to address the new Office Bearers of WIRC to the newly elected Convenors & Deputy Convenors of study circles. Chairperson WIRC informed the Convenors & Deputy Convenors to make the study circle members aware about newly launched SSP portal, so that there is smooth conduct of the SSP portal.
II	25th June, 2019 6 to 7.30 pm	This meeting was held to instruct the study circles to adhere to the new norms of CPE. The convenors were also informed about the ICAI activities for members and students.
III	23rd July, 2019 2pm(through video conferencing mode)	The study circles were requested to encourage registrations for the 34 th Regional Conference to be held on 9 th & 10 th August, 2019. The members also had a review and guidance regarding the ongoing study circle proceedings in different study circles.
IV	15th October, 2019 at 1.30 pm(through video conferencing mode)	The study circles were requested to conduct Career Counseling in schools and college within their vicinity. Chairperson also requested them to encourage their members to donate generously to CABF as well as become Life Members of CABF.
V	4 th November, 2019 11.30 am to 1 pm	The study circles were requested to encourage registrations for the International Conference to be held on 6 th & 7 th December, 2019. The members were also requested encourage members interested in becoming faculties to enroll for FDP program for career counseling.
VI	19th December, 2019 6 pm(through video conferencing mode)	The study circles were requested to encourage registrations for the National Conference for CA Students to be held on 7 th & 8 th January, 2020. They were requested to conduct Career counseling in schools and colleges within their study circle jurisdiction.



Joint Program with Study Circles of WIRC of ICAI

S.No.	Date	(Name of the Seminar / Lecture Meeting / Workshop)	Place	Hosting Branch	No.of Participants	CPE Hrs. granted
1	5th, 8th 12th & 15th Feb, 2019	Intensive Chain Seminar on GST	MCF, Prem Nagar, Near Chamunda Circle, Borivali (W), Mumbai - 400 092	Borivali Central CPE Study Circle of WIRC of ICAI	136	16
2	23-Mar-19	Seminar on Statutory Bank Branch Audit	Courtyard by Marriott, Andheri	J. B. Nagar CPE Study Circle of WIRC of ICAI	55	6
3	23-Mar-19	Seminar on Statutory Bank Branch Audit	MCF, Prem Nagar, Near Chamunda Circle, Borivali	Borivali Central CPE Study Circle of WIRC of ICAI	121	6
4	8-Jun-19	Seminar on GST Audit and Annual Return	Crystal Hall, Andheri (East), Mumbai	J. B. Nagar CPE Study Circle of WIRC of ICAI	214	6



Annexure C

Activities for Members



Annexure C-1

C. Activities for Members Regional Conference

S.No	Date	Title	Attendance	No of Hours
	08-09-19	34th Regional Conference of WIRC	1295	12

AWAKE - 34th Regional Conference of WIRC



Release of WIRC Publication WIRC Reference Manual 2019-20

CA. Lalit Bajaj, RCM, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Atul Kumar Gupta, Vice President, ICAI, CA. Prafulla Chhajed, President, ICAI, Chief Guest CA. Farokh N. Subedar, CA. Priti Savla, Chairperson, WIRC, CA. Yashwant Kasar, Treasurer, WIRC, CA. Drushti Desai, RCM, CA. Jayesh Kala, RCM, CA. Vishal Doshi, RCM





AWAKE - 34th Regional Conference of WIRC



CA. Umesh Sharma, Vice Chairman, WIRC, CA. Atul Kumar Gupta, Vice President, ICAI, CA. Prafulla Chhajed, President, ICAI, Chief Guest CA. Farokh N. Subedar, CA. Priti Savla, Chairperson, WIRC, CA. Yashwant Kasar, Treasurer, WIRC, CA. Drushti Desai, RCM





Annexure C-2

2. Sub-Regional Conferences on the basis of number of states				
S.No	Date	Title	Attendance	No of Hours
	21/06/2019	Sub Regional Conference at Nashik	379	12
	11-08-19	Sub Regional Conference at Goa	204	12
	27/12/2019	SUB REGIONAL CONFERENCE AT AHMEDABAD	709	12

Sub-Regional Conference at Nashik



Sub Regional Conference at Ahmedabad





Annexure C-3

3. National Conference for two days on standalone basis(without branch)

S.No	Date	Title	Attendance	No of Hours
	12-06-19	ICAI International Conference Accountancy Profession: Catalyzing Reforms, Creating Values	1262	12
	20/12/2019	National Conference on International Taxation	400	12
	19/10/2019	Women Conference	161	6
	21/09/2019	Seminar on Digital Accounting "Profession 2.0 - Taking Fresh Guard -Building Digital Competency"	114	6
	18/01/2019	Full Day Seminar on "Private Equity"	118	6
	19/01/2019	Full Day Seminar on "Capital Market"		6





National Women Conference, at Mumbai



Ms. R. M. Vishakha



CA. Bahroze Kamdin



CA. Purnima Subramanian



CA. Sheetal Shah



CA. Arti Mahajan



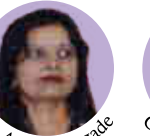
CA. Shweta Jain



Dr. Gayatri Deshpande



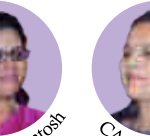
Dr. Devyani Barve



Dr. Ashwini Jogade



CA. Payal Agarwal



Mrs. Sinduja Santosh



CA. Rupal Haria



Smt. Rani Desai



CA. Suman Hegde

Group photo taken during the National Women Conference, at Mumbai



Seminar on Digital Accounting Profession 2.0 - Taking Fresh Guard





CA. Manish Gadia, RCM, CA. Prafulla Chhajed, President, ICAI, CA. Priti Savla, Chairperson, WIRC, CA. Rakesh Alshi, Secretary, WIRC, CA. Arpit Kabra, RCM

Annexure C-4

4. Seminars/ Conferences with 75 or more participants organised

S.No	Date	Title	Attendance	No. of Hours
1	01-09-19	Lecture Meeting on New Revenue Recognition Principles as per Ind AS 115	113	3
2	01-12-19	Seminar on Ind AS	130	6
3	16/03/2019	Seminar on Statutory Bank Branch Audit	134	6
4	23/03/2019	Seminar on Statutory Bank Branch Audit	146	6
5	23/03/2019	Seminar on Statutory Bank Branch Audit	121	6
6	13/04/2019	Seminar on Internal Audit	113	6
7	06-04-19	Program on IND AS	121	3
8	06-06-19	Program on IND AS	120	3
9	06-11-19	Program on IND AS	113	3
10	13/06/2019	Program on IND AS	95	3
11	09-06-19	Seminar on Tax Audit	159	3
12	20/12/2019	Lecture Meeting on Code of Ethics	116	3

Representation and Interaction with Shri Rajeev Jalota on Maharashtra Settlement of Affairs of Tax, Interest, Penalties, etc. CA. Pranav Kapadia, CA. Manish Gadia, RCM, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Bharat Gosar

Seminar on Statutory Audit of Bank Branches at BKC



Seminar on Internal Audit



Intensive Study Course on IND AS



CA. Jayesh Kala, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Atul Gupta, Vice President, ICAI, CA. S. B. Zaware, Past CCM & Faculty, CA. Prasanna Kumar D, CCM



Seminar on Tax Audit





Annexure C-5

5. Training Workshops having 50 or more participants organized in subjects

S.No	Date	Title	Attendance	No of Hours
1	19/01/2019	Seminar on GST Audit and way forward	169	6
2	02-05-19	Seminar on GST	126	4
3	02-08-19	Seminar on GST	122	4
4	02-12-19	Seminar on GST	125	4
5	15/02/2019	Seminar on GST	137	4
6	03-02-19	Seminar on Limited Liability Partnership	139	6
7	16/03/2019	Seminar on GST on Real Estate	137	3
8	04-05-19	Lecture Meeting on Recent Changes in GST on Real Estate	246	3
9	16/04/2019	Lecture Meeting on Analysis of Amnesty Scheme under MVAT & Allied Laws	186	2
10	27/04/2019	Seminar on GST	123	6
11	05-04-19	Seminar on Returns & Audit under GST	269	6
12	18/05/2019	Seminar on Returns & Audit under GST	206	6
13	22/05/2019	Lecture Meeting on Changes in ITR Filings & Requirements for Assessment Year 2019-20	133	2
14	25/05/2019	Seminar on Returns & Audit under GST	207	6
15	25/05/2019	Seminar on RERA	101	6
16	06-01-19	Seminar on Returns & Audit under GST	147	6
17	06-08-19	Seminar on GST Audit and Annual Return	214	6
18	06-10-19	Lecture meeting on GST Annual Return and Audit Documentation	124	3
19	06-12-19	Lecture Meeting on GST Audit	139	3
20	17/08/2019	Seminar on GST Annual Return & Audit Documentation	172	6
21	23/08/2019	Programme on Intricacies on GST Annual Return & Audit	115	3
22	14/09/2019	Seminar on Valuation of Securities and Financial Assets	113	6
23	11-02-19	Seminar on GST Annual Return & Audit Documentation	171	6
24	11-09-19	Seminar on Transfer Pricing	123	6
25	15/11/2019	Lecture Meeting on GST Annual Return & Audit Documentation	190	3
26	23/12/2019	Meeting with ROC & Ease of Doing Business in India	190	3
27	01-05-19	Seminar on TDS	114	6
28	19/01/2019	Seminar on Formation & Taxation of Charitable Organisation	153	6
29	03-11-19	Lecture Meeting on Banning of Unregulated Deposit Scheme Ordinance 2019	253	2
30	06-08-19	Program on Direct Tax	761	3
31	15/06/2019	Direct Tax Refresher Program	762	3
32	22/06/2019	Direct Tax Refresher Course	763	3



33	29/06/2019	Direct Tax Refresher Course	719	3
34	13/07/2019	Seminar on Direct Tax Refresher Program	635	3
35	19/11/2019	Lecture Meeting on E-Assessment under Income Tax Acts Procedures and Issues	278	3
36	02-09-19	Seminar on Business Restructuring	83	6
37	22/11/2019	Lecture Meeting on Valuation	87	2
38	16/11/2019	Lecture Meeting on Deemed Conveyance in Co-operative Societies and Recent Amendments in Co-operative Societies Act	83	3
39	14/12/2019	Residential Refresher Course on GST	62	12
40	28/12/2019	Seminar on Arbitration	75	3
41	18/09/2019	Lecture Meeting on Sabka Vishwas – Legacy Dispute Resolution Scheme, 2019	70	3
42	10-09-19	Programme on Indirect Tax	96	3
43	10-11-19	Programme on Indirect Tax	87	3
44	14/10/2019	Programme on Indirect Tax	80	3
45	16/10/2019	Programme on Indirect Tax	78	3
46	17/10/2019	Programme on Indirect Tax	73	3
47	29/06/2019	Seminar on IBC	66	6
48	06-08-19	Company Law Refresher Course	90	3
49	15/06/2019	Company Law Refresher Program	88	3
50	22/06/2019	Company Law Refresher Program	81	3
51	06-01-19	Seminar on FEMA	75	6
52	18/05/2019	Seminar on International Taxation	76	6
53	27/04/2019	Seminar on Companies Act 2013	67	6
54	16/02/2019	Seminar on Transfer Pricing	59	6
55	27/06/2019	Discussion on Capacity Bldg. for Members in Practice - Expanding Horizon for CA Firms Inbox	60	2
56	21/09/2019	Interaction with ROF Officials – Filing of Documents & Legal Issues in Partnership Firm	53	3
57	11-09-19	Lecture Meeting on Procedure under Settlement Commission	52	3
58	16/03/2019	Seminar on Prevention of Money Laundering Act	61	6
59	20/04/2019	Seminar on Post Assessment under IT Act	59	6



Lecture Meeting on Recent Changes in GST on Real Estate



Seminar on GST



CA. S. S. Gupta

CA. Naresh Mehta

CA. Mahesh Sarda, RCM, CA. Pratik Chhajed, President, RCM, CA. Priti Savla, Chairperson, WIRC, CA. Rakesh Alshi, Secretary, WIRC, CA. Arpit Kabra, RCM

Lecture Meeting on Changes in ITR Filings & Requirements for Assessment year 2019-20



CA. ARPIT KABRA

CA. PRITI SAVLA

CA. KITU SURAIYA

Seminar on Returns & Audit under GST



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CA. Jignesh Kansara

CA. Nitin Bhuta

CA. Pranav Kapadia

Workshop on RERA





Seminar on Returns & Audit under GST



Lecture Meeting on GST Audit



Seminar on GST Annual Return & Audit Documentation



Discussion on Intricacies on GST Annual Return & Audit



Seminar on Valuation of Securities & Financial Assets



Lecture Meeting on GST Annual Return & Audit Documentation





Seminar on Transfer Pricing



Seminar on GST Annual Return & Audit Documentation



Interactive Meeting with ROC & Ease of Doing Business in India



Lecture Meeting on Banning of Unregulated Deposit Scheme Ordinance 2019



Direct Tax Refresher Course – DTRC

Yogi Sabhagruh, Dadar (E), Mumbai





Inauguration of Direct Tax Refresher Course – DTRC



Sub-Regional Conference at Nashik

Lecture Meeting on E Assessment under Income Tax Act Procedures & Issues



SHRI SATISH K. GUPTA

PA. DEEPTI KAVIA

SHRI RAVINDRA SAMI

CL. VISHWAS

Lecture Meeting on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019



IDT Refresher Course - GST 2.0





Seminar on NBFC



Seminar on Companies Act 2013



Company Law Refresher Course



Seminar on Returns & Audit under GST

Seminar on FEMA



Seminar on International Taxation



Interaction with ROF Officials - Filing of Documents & Legal Issues in Partnership Firms





Annexure C-6

6. Programs on topics of relevance to the members in industry having 50 or more participants

S.No	Date	Title	Attendance	No of Hours
1	16/03/2019	Seminar on GST on Real Estate	137	3
2	03-09-19	Seminar on Guide to Investments and Wealth Planning	105	6
3	02-02-19	Seminar on Project Finance	55	6
4	06-08-19	Seminar on Auditing in SAP Environment	98	6
5	07-06-19	Seminar on NBFC	51	6
6	10-04-19	Lecture Meeting on Analysis of Taxation Laws (Amendment) Ordinance, 2019	86	3
7	10-05-19	Seminar on Forensic Audit	114	6
8	14/12/2019	Seminar on Capital Market	312	6
9	14/12/2019	Conference on Start ups - Funding, Government Tax Incentives & Regulatory Aspects	123	6
10	28/12/2019	Seminar on Corporate Social Responsibility	307	6
11	03-09-19	GSTR Seminar with Tally	133	3
12	21/12/2019	Seminar on Pharma Industry	216	6
13	10-12-19	Banking Conference	97	6
14	15/06/2019	Seminar on Data Analytic & Block chain	90	6
15	05-11-19	Seminar on Forensic Audit	93	6



Annexure C-7



Detail of Total Income, Expenditure, CPE Hours, Closure of Program, Circulation of Same Managing Committee Members of Branch (in quarterly basis)

Sr. No.	Date of Programme	Conference, Seminar, Workshop, Training programme for Members or Free program	Expenses	No. of Participants	Fee Per Member (Including GST)	Income/Sp. Sponsorship	Surplus/(Deficit)	CPE Hour per Participants	Programme account is closed within sixty days of conclusion of Program	Whether budget for CPE Program was prepared or not
1	05/03/2019	8950 Seminar on '208' for Members 03.01.2019	75,000	111	1416	1,45,720	79,770	6	Yes	Yes
2	12/03/2019	8951 Seminar on IAS 12 07.2019	88,431	129	1415	1,82,800	75,349	6	Yes	Yes
3	19/03/2019	8952 Seminar on Formations and Taxation of Charitable 14.01.2019	1,10,291	144	1416	1,10,200	70,009	6	Yes	Yes
4	06/03/2019	8953 New Regulatory Provisions 2019, 05.11.10, Jan 2019	25,479	119	590	38,990	34,573	3	Yes	Yes
5	19/03/2019	8957 Seminar on GST: Audit and Way Forward 10.01.2019	1,15,154	182	1416	2,22,900	1,07,776	6	Yes	Yes
6	08.12.19th Feb 2019	9000- Members' Chem Seminar on GST 26.12.15.02.2019	2,72,015	136	2714	2,84,350	11,335	15	Yes	Yes
7	09/02/2019	8953 Seminar on Business Restructuring	80,786	35	1416	1,16,000	24,204	5	Yes	Yes
8	09/02/2019	8954 Seminar on New Estate /SME Financing 08.02.2019	34,386	40	1416	62,900	-2,516	6	Yes	Yes
9	02/02/2019	8970 Seminar on Project Finance 08.02.2019	41,426	54	1416	73,800	32,380	6	Yes	Yes
10	15/02/2019	8971 Seminar on Transfer Pricing 16.02.2019	43,636	58	1416	74,100	30,460	6	Yes	Yes
11	23/02/2019	8972 Workshop on Drafting of Agreements - Direct 23.2.2019	27,009	102	1416	1,34,400	1,07,393	6	Yes	Yes
12	15/02/2019	1036 Effective Business Communication - 16.02.2019	54,305	18	2950	54,000	-1,205	8	Yes	Yes
13	15/03/2019	8048 EM on RBSA 08.16.02.2019	10,735	41	236	10,441	-294	2	Yes	Yes
14	23/03/2019	9007 Bank Branch Audit - Bomali (Before 18th Mar) 23.03.2019 (2019)	1,49,913	121	1416	1,45,500	-1,113	6	Yes	Yes
15	23/03/2019	9115 Seminar Bank Branch Audit -Audhuri 23.03.2019	1,29,800	55	2124	1,29,800	-	6	Yes	Yes
16	02/03/2019	8973 Seminar on LLP 2.3.2019	97,210	132	1416	1,78,400	81,184	6	Yes	Yes
17	09/03/2019	8974 Seminar on International Taxation on Foreign Members 9.3.2019	86,786	120	1416	1,48,300	61,714	6	Yes	Yes
18	16/03/2019	8975 Seminar on FEMA 16.3.2019	63,646	64	1416	84,300	20,754	6	Yes	Yes
19	23/03/2019	9003 Seminar on Bank Branch Audit 23.03.2019	83,845	139	1416	1,85,300	1,11,455	6	Yes	Yes
20	16/03/2019	9004 Seminar on Bank Branch Audit 16.03.2019	87,032	127	1416	1,77,800	90,868	6	Yes	Yes
21	09/03/2019	9003 - GSTTP Workshop with Tally 09.03.2019	44,900	135	590	1,11,110	66,205	3	Yes	Yes



Sl. No.	Date	Description	Particulars	Debit	Credit	Balance	Particulars	Debit	Credit	Balance	Particulars	Debit	Credit	Balance
41	09/04/2019	9999 Course in Investment & Wealth Planning on 09/04/2019		84,816		84,816								
42	16/05/2019	9999 Seminar on GST on 16/05/2019		20,380		105,196								
43	11/02/2019	9999 Training of Unemployed Graduate Scheme 11/02/2019		20,384		125,580								
44	09/04/2019	9999 Seminar on FEMA on 09/04/2019		2,00,000		325,580								
45	13/04/2019	9999 Seminar on Income Tax 13/04/2019		1,27,800		453,380								
46	20/04/2019	9999 Seminar on Asset Management on 20/04/2019		91,800		545,180								
47	27/04/2019	9999 Seminar on Corporate Act 2013 27/04/2019		1,18,200		663,380								
48	27/04/2019	9999 Seminar on GST 27/04/2019		81,876		745,256								
49	05/04/2019	9999 C. W. ON RECEIPT CHANGES IN GST ON REAL ESTATE ON 04/2019		20,700		765,956								
50	18/04/2019	9999 AGENT MEETING ON ANS 18/04/2019		19,310		785,266								
51	18/04/2019	9999 AGENT MEETING ON ANS 18/04/2019		8,332		793,598								
52	14/04/2019	9999 Seminar on Business Registration on 14/04/2019		97,870		891,468								
53	04/04/2019	9999 SEMINAR ON INTERNATIONAL TAXATION 04/04/2019		1,08,200		999,668								
54	18/04/2019	9999 SEMINAR ON INTERNATIONAL TAXATION 18/04/2019		1,87,375		1,187,043								
55	04/04/2019	9999 SEMINAR ON INTERNATIONAL TAXATION 04/04/2019		48,073		1,235,116								
56	11/04/2019	9999 Seminar on International Taxation 11/04/2019		5,962		1,241,078								
57	17/04/2019	9999 Seminar on International Taxation 17/04/2019		1,20,778		1,361,856								
58	18/05/2019	9999 Seminar on International Taxation 18/05/2019		3,825		1,365,681								
59	22/05/2019	9999 SEMINAR ON INTERNATIONAL TAXATION 22/05/2019		1,20,340		1,486,021								
60	21/05/2019	9999 Seminar on International Taxation 21/05/2019		2,74,400		1,760,421								
61	02/06/2019	9999 Seminar on International Taxation 02/06/2019		80,883		1,841,304								
62	02/06/2019	9999 Seminar on International Taxation 02/06/2019		2,17,513		2,058,817								
63	11/06/2019	9999 Seminar on International Taxation 11/06/2019		1,14,802		2,173,619								
64	09/06/2019	9999 Seminar on International Taxation 09/06/2019		1,82,811		2,356,430								
65	15/06/2019	9999 Seminar on International Taxation 15/06/2019		2,87,200		2,643,630								
66	08/06/2019	9999 Seminar on International Taxation 08/06/2019		2,87,200		2,930,830								





41	22/06/2019	8133 SEMINAR ON AUDIT OF EMPLOYEE STOCK OWNERSHIP	1,00,479	41	1476	1,07,700	4,375	0%	Yes
42	22/06/2019	8134 DIRECT TAX REVISION COURSE 2018	22,88,820	809	1188	24,41,200	1,67,380	17%	Yes
43	22/06/2019	8135 FINANCIAL CHANGE ON AUDIT & IMPACT	1,44,488	46	3540	4,83,198	48,663	10%	Yes
44	21/06/2019	8136 Seminar on Audit of Income Tax	85,290	63	1,831	1,87,600	35,700	8%	Yes
45	21/06/2019	8137 Seminar on Audit of Income Tax	86,617	138	1,810	2,11,600	1,22,037	6%	Yes
46	21/06/2019	8138 Seminar on Income Tax and Audit of Income Tax	42,763	123	240	98,400	53,487	3%	Yes
47	21/06/2019	8139 Seminar on Income Tax and Audit of Income Tax	75,463	142	728	1,78,500	1,01,037	3%	Yes
48	21/06/2019	8140 SEMINAR ON DISCUSSION ON NETWORKING AND MEMBERSHIP OF ICAI IN 2019	9,425	59	118	26,000	26,375	2%	Yes
49	21/06/2019	8141 Seminar on Value Drivers - Risk Based	64,538	51	2,016	1,60,200	26,025	5%	Yes
50	18/07/2019	8142 54th Regional Conference of ICAI on A Vision for 2018	96,17,819	1,205	8792	84,11,877	18,04,338	12%	Yes
51	05/08/2019	8143 53rd Annual Meeting of ICAI	1,37,703	172	1,643	2,83,700	1,06,547	4%	Yes
52	24/08/2019	8144 Seminar on Income Tax and Audit of Income Tax	18,413	111	254	32,000	32,887	3%	Yes
53	24/08/2019	8145 Seminar on Income Tax and Audit of Income Tax	47,338	105	1,418	1,54,888	41,645	7%	Yes
54	24/08/2019	8146 Seminar on Income Tax and Audit of Income Tax	54,506	148	702	1,30,531	72,073	3%	Yes
55	14/09/2019	8147 Seminar on Income Tax and Audit of Income Tax	74,426	114	1,618	1,67,500	72,900	6%	Yes
56	21/09/2019	8148 SEMINAR ON FINANCIAL ACCOUNTING	24,783	51	708	43,133	18,550	8%	Yes
57	21/09/2019	8149 SEMINAR ON FINANCIAL ACCOUNTING	71,548	56	1,816	1,73,500	40,040	8%	Yes
58	28/09/2019	8150 SEMINAR ON FINANCIAL ACCOUNTING	11,267	13	592	26,000	6,679	6%	Yes
59	28/09/2019	8151 Seminar on Income Tax and Audit of Income Tax	21,388	74	398	44,478	22,428	1%	Yes
60	28/09/2019	8152 Seminar on Income Tax and Audit of Income Tax	1,42,815	102	412	2,28,239	22,513	7%	Yes
61	06/10/2019	8153 Seminar on Income Tax and Audit of Income Tax	81,529	109	1,816	1,64,500	22,075	6%	Yes
62	18/09/2019	8154 SEMINAR ON DISCUSSION ON NETWORKING AND MEMBERSHIP OF ICAI IN 2019	1,28,134	97	2,540	3,18,558	1,58,238	15%	Yes
63	12/10/2019	8155 Seminar on Income Tax and Audit of Income Tax	88,538	30	1,410	1,21,900	34,850	6%	Yes
64	04/10/2019	8156 Seminar on Income Tax and Audit of Income Tax	24,178	34	354	32,400	8,135	3%	Yes





72	09/12/2019	4298 Seminar on "Taxation Strategy" at 09/12/2019	78,655	121	14611	1,81,700	76,647	4.19%	Yes
73	16/12/2019	5297 Seminar on "Corporate Tax matters" during at 16/12/2019	1,21,203	212	14611	2,02,200	1,37,997	6.79%	Yes
74	18/12/2019	4288 1st Int. Seminar on "Taxation Strategy" for All Professionals & Users at 18/12/2019	29,500	286	354	1,02,100	69,540	3.96%	Yes
75	02/11/2019	4277 Seminar on "GST Return Filing & Audit" during at 02/11/2019	61,700	164	1411	2,14,500	1,33,212	6.94%	Yes
76	09/12/2019	4271 1st Int. Seminar on "Corporate Taxation" during at 09/12/2019	8,813	52	304	18,800	8,695	1.79%	Yes
77	16/11/2019	4271 1st Int. Seminar on "Corporate Taxation" during at 16/11/2019	18,500	81	304	27,600	22,870	3.79%	Yes
78	15/11/2019	4281 1st Int. Seminar on "GST Return Filing & Audit" during at 15/11/2019	48,595	193	360	1,28,800	76,605	3.79%	Yes
79	22/12/2019	4297 Seminar on "Corporate Taxation" at 22/12/2019	75,848	87	344	27,200	14,552	2.79%	Yes
80	14/12/2019	4297 Seminar on "Corporate Taxation" during at 14/12/2019	41,600	218	1416	2,01,900	2,05,193	8.79%	Yes
81	14/12/2019	4297 Seminar on "Corporate Taxation" during at 14/12/2019	4,77,118	119	1416	1,98,000	76,400	8.79%	Yes
82	14/12/2019	4297 Seminar on "Corporate Taxation" during at 14/12/2019	4,77,118	62	62	8,53,500	26,004	12.79%	Yes
83	20/12/2019	4298 Seminar on "Taxation Strategy" at 20/12/2019	8,410	97	500	56,500	47,690	3.79%	Yes
84	24/12/2019	4298 Seminar on "Taxation Strategy" at 24/12/2019	84,419	214	1416	2,59,100	1,20,725	6.79%	Yes
85	20/11/13/2019	4298 Seminar on "Taxation Strategy" at 20/11/13/2019	14,800	376	3904	12,14,800	5,18,950	12.79%	Yes
86	24/12/2019	4298 Seminar on "Taxation Strategy" at 24/12/2019	1,28,275	205	390	2,01,500	85,490	3.79%	Yes
87	24/12/2019	4298 Seminar on "Taxation Strategy" at 24/12/2019	1,28,275	140	1410	1,80,100	2,52,825	6.79%	Yes
88	24/12/2019	4298 Seminar on "Taxation Strategy" at 24/12/2019	1,28,275	14	500	88,500	22,220	3.79%	Yes

For Maheshwari & Co.
Chartered Accountants
Firm No. 1034950
CA Pankaj Dhillon
Partner
M. No. 144734

Treasurer:
M. No. 144734

✓



Annexure C-8

S. Vaidyanathan Iyer Memorial Lecture

Date	Topic	Speakers	Venue
18.10.2019	Lecture Meeting on CA – Powered by Professionalism; Driven by values	Pujya Gnanvatsal Swamiji	Yogi Sabhagruha, Dadar (East), Mumbai





Annexure D

Activities for Students



Annexure D-1

Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
March 19	1) Financial Reporting 2) Strategic Financial Management 3) Advanced Auditing and Professional Ethics 4) Corporate and Economics Laws 5) Strategic Cost Management and Performance Evaluation 6) Direct Tax Laws and International Taxation 7) Indirect Tax	CA Final	58	12000





Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
October 19	1) Financial Reporting 2) Strategic Financial Management 3) Advanced Auditing and Professional Ethics 4) Corporate and Economics Laws 5) Strategic Cost Management and Performance Evaluation 6) Direct Tax Laws and International Taxation 7) Indirect Tax	CA Final	41	17000





Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
April 19	1) Accounting, 2) Corporate and Other Laws. 3) Cost and Management Accounting, 4) Taxation, 5) Advanced Accounting, 6) Auditing and Assurance, 7) Enterprise Information Systems & Strategic Management, 8) Financial Management & Economics for Finance	CA Intermediate	72	10000





Conduct of Coaching Classes for Students

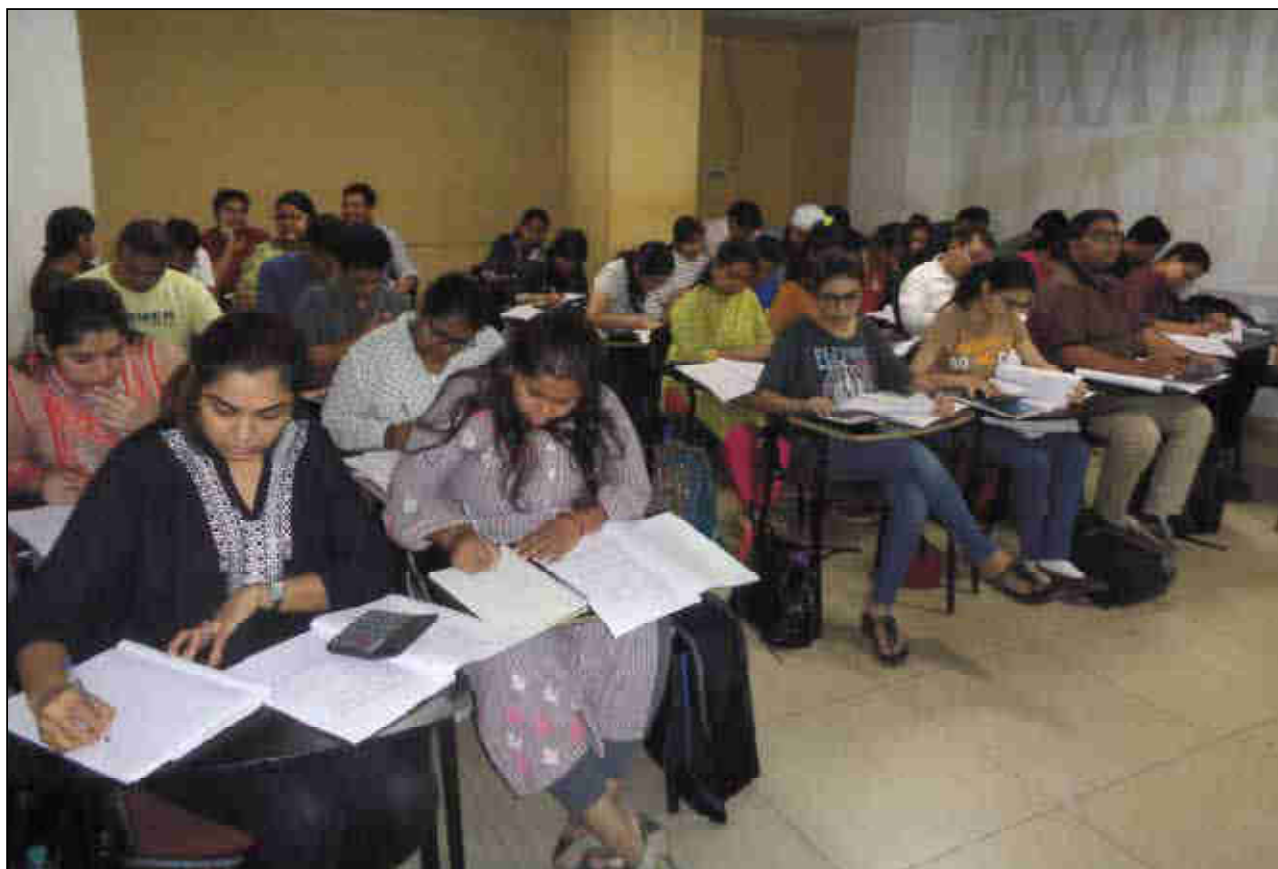
Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
April 19	1) Accounting, 2) Corporate and Other Laws. 3) Cost and Management Accounting, 4) Taxation, 5) Advanced Accounting, 6) Auditing and Assurance, 7) Enterprise Information Systems & Strategic Management, 8) Financial Management & Economics for Finance	CA Intermediate	69	24000





Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
March 19	1) Accounting, 2) Corporate and Other Laws. 3) Cost and Management Accounting, 4) Taxation, 5) Advanced Accounting, 6) Auditing and Assurance, 7) Enterprise Information Systems & Strategic Management, 8) Financial Management & Economics for Finance	CA Intermediate	51	24000





Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
January.2019	1) Accounting, 2) Corporate and Other Laws. 3)Cost and Management Accounting, 4)Taxation, 5)Advanced Accounting, 6)Auditing and Assurance, 7)Enterprise Information Systems & Strategic Management, 8)Financial Management & Economics for Finance	CA Intermediate	18	24000





Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
April 2019	1) Principles and Practice of Accounting 2) Business Laws and Business Correspondence and Reporting, 3) Business Mathematics and Logical Reasoning & Statistics, 4) Business Economics and Business and Commercial Knowledge	CA Foundation	17	13000

Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
May 2019	1) Principles and Practice of Accounting 2) Business Laws and Business Correspondence and Reporting, 3) Business Mathematics and Logical Reasoning & Statistics, 4) Business Economics and Business and Commercial Knowledge	CA Foundation	17	4500

Conduct of Coaching Classes for Students

Period	Subject of Coaching	Level of Coaching i.e., CA Foundation, CA Intermediate, CA Final	Nos. of Participants	Fee per Student
April 2019	1) Principles and Practice of Accounting 2) Business Laws and Business Correspondence and Reporting, 3) Business Mathematics and Logical Reasoning & Statistics, 4) Business Economics and Business and Commercial Knowledge	CA Foundation	11	13000



Annexure D-2

Functioning of Students Association

1-Regular Meetings -WIRC

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
1	25/12/2018	10/01/2019	ICAI Tower, BKC, Mumbai	10

CA. Vikrant Kulkarni, Chairman, WICASA
Mr. Shivam Kabra, Vice Chairman, WICASA
Mr. Aditya Khandelwal, Secretary, WICASA
Mr Harsh Kabra, Treasurer, WICASA
Mr. Abhishek Goyal, Member, WICASA
Mr. Harshit Lunia, Member WICASA
MS. Hinal Bhanushali, Member, WICASA
MS. Jigisha Godhania, Member, WICASA
Mr. Kartik Gautam, Member WICASA
Mr. Kavish Sharma, Member WICASA

2-Meeting 12-03-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
2	09/3/2019	25/03/2019	ICAI Tower, BKC, Mumbai	10

CA. Jayesh Kala, Chairman, WICASA
Mr. Shivam Kabra, Vice Chairman, WICASA
Mr. Aditya Khandelwal, Secretary, WICASA
Mr Harsh Kabra, Treasurer, WICASA
Mr. Abhishek Goyal, Member, WICASA
Mr. Harshit Lunia, Member WICASA
MS. Hinal Bhanushali, Member, WICASA
MS. Jigisha Godhania, Member, WICASA
Mr. Kartik Gautam, Member WICASA
Mr. Kavish Sharma, Member WICASA



3-Meeting 25-5-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
3	09/05/2019	25/05/2019	ICAI Tower, BKC, Mumbai	10

CA. Jayesh Kala, Chairman, WICASA
Mr, Shivam Kabra, Vice Chairman, WICASA
Mr. Aditya Khandelwal, Secretary, WICASA
Mr Harsh Kabra, Treasurer, WICASA
Mr. Abhishek Goyal, Member, WICASA
Mr. Harshit Lunia, Member WICASA
MS. Hinal Bhanushali, Member, WICASA
MS. Jigisha Godhania, Member, WICASA
Mr. Kartik Gautam, Member WICASA
Mr. Kavish Sharma, Member WICASA

4. Meeting 29-6-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
4	10/06/2019	29/06/2019	ICAI Tower, BKC, Mumbai	10

CA. Jayesh Kala, Chairman, WICASA
Mr, Shivam Kabra, Vice Chairman, WICASA
Mr. Aditya Khandelwal, Secretary, WICASA
Mr Harsh Kabra, Treasurer, WICASA
Mr. Abhishek Goyal, Member, WICASA
Mr. Harshit Lunia, Member WICASA
MS. Hinal Bhanushali, Member, WICASA
Mr Vishal Vijay Pal, Member, WICASA
Mr. Kartik Gautam, Member WICASA
Mr. Kavish Sharma, Member WICASA

5. Meeting 12-7-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
5	25/06/2019	12/07/2019	ICAI Tower, BKC, Mumbai	7



6. Meeting 12-8-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
6	25/07/2019	12/08/2019	ICAI Tower, BKC, Mumbai	7

7 Meeting 26-9-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
7	10/09/2019	26/09/2019	ICAI Tower, BKC, Mumbai	7

8. Meeting 03-10-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
8	15/09/2019	03/10/2019	ICAI Tower, BKC, Mumbai	8

9. Meeting 13-11-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
9	25/10/2019	13/11/2019	ICAI Tower, BKC, Mumbai	6

10 Meeting 13-12-19

Details of WICASA Managing Committee Meeting held:				
Meeting No	Date of notice	Date of Meeting	Place of Meeting	Attendance
10	25/11/2019	13/12/2019	ICAI Tower, BKC, Mumbai	8



Details of Annual General Meeting held:

As per guidelines Annual General Meeting has to be conducted in the Month of July. The details of Annual General Meeting conducted by WICASA of WIRC of ICAI are as follows

AGM No.	Date of notice	Date of AGM	Place	Attendance
54th	10th June, 2019	7th July, 2019	ICAI Tower, BKC, Mumbai	23



2- Lecture Study Circle Meetings

Students Lecture Meeting on Preparations for CA Exams

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
02/03/2019	Preparations for CA Exams	ICAI Tower, BKC, Mumbai	CA Vikram Chhawchharia	26





Special Counselling session

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
16/04/2019	Counseling Session for CA Foundation, IPCC, Final, Old course and New course Mock Test held in March 19	ICAI Tower, BKC, Mumbai	Dr CA Vijay Satra, CA Hrudyes Pankhania, CA Pravin Pawar	34



Motivational Session for Ahmednagar students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
17/06/2019	Motivational session for Students	ICAI Tower, BKC, Mumbai	CA Tushar Nahar	43





Half Day Seminar on Income Tax Return Filing for CA Students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
12/07/2019	Income Tax Return Filing for CA Students	ICAI Tower, BKC, Mumbai	CA Dhara Gandhi	46





Half Day Seminar on Income Tax Audit for CA Students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
06/09/2019	Income Tax Audit for CA Students	ICAI Tower, BKC, Mumbai	CA Vinod Jain	17





Special Counselling session mock test

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
28/10/2019	Counseling Session for ,IPCC, Final, Old course and New course Mock Test Series I held in Oct 19 for Nov 19 Exam	ICAI Tower, BKC, Mumbai	CA Pravin Pawar, CA Sangeeta Gandhi	17





GST Form 9 C

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
14/11/2019	GST Annual Return (Form 9) And GST Audit (Form 9 C) For CA Students	Gopuram Hall, Mulund West, Mumbai	CA Kevel Shah, CA Raj Khona	156





Half Day Seminar on GST

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
15/11/2019	GST for CA Students	Sarvoday A/c Borivali (W),	CA Bijal Doshi, CA Nidhi R hakhar	150





GST Audit and Annual Return for CA Students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
20/11/2019	GST Audit and Annual Return for CA Students	ICAI Tower, BKC, Mumbai	CA Raj Khona, CA Karan Lodaya	180





Half Day Seminar on Start up to Scale up

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
20/11/2019	Start-up to Scale-up for CA Students	ICAI Tower, BKC, Mumbai	CA. Amrut Deshmukh	155





Skilled Chartered A

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
30/11/2019	Skilled Chartered : A Workshop On English Speaking, Writing Skills and Business Communication	Ground floor, Monica Society, Panchpakhadi,	CA. Tejas Parekh	127



Overview of GST and New GST Returns for CA Students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
04/12/2019	Overview of GST and New GST Returns for CA Students	Old SNDT College, Ghatkopar (West)	CA.Kush Vora & CA Kavita Dholu	245





Half Day seminar on Excel

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
09/12/2019	Excel and GST in Tally for CA Students	Gopuram Hall, Mulund West, Mumbai	CA Nachiket Pendharkar & Mr Jignesh Gajra	155



GST Annual Return and GST Audit for CA Students

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
16/12/2019	GST Annual Return and GST Audit for CA Students	Mysore Association Hall, Matunga	CA Prerna Shah, CA Heenal Shah	265





GST Audit and Annual Return St Xaviers

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
18/12/2019	GST Annual Return and GST Audit for CA Students	St. Xavier College, Churchgate	CA. Sachin Maher, CA Raj Khona	195





Half Day Seminar on GST

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
29/12/2019	Seminar on GST	Maxus Mall B Wing, Temba Road,	CA. Anuj Pradhan	151



Seminars Conferences of one day program for WIRC Seminar on Direct Tax

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
24/03/2019	Direct Tax	ICAI Bhawan, Nagar	CA Vinod Gupta	180





One Day Seminar on GST for CA Students

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
19/06/2019	GST for CA Students	Gopuram Hall, Near Gyan Sarita School, Dr. R.P. Road, Mulund - West, Mumbai - 400080	CA Jinal Maru, CA Sachin Maher, CA Sanjay Gajra	220



GST Annual Return Form 9 & 9A

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
27/07/2019	GST Annual Return- Form 9 & 9A and Form 9C	ICAI Bhawan, Dhantoli	CA. Preetam Batra CA. Renuka Borole	160





Seminar on Examniti

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
31/07/2019	Seminar on Examneeti	Umameelkanth Hall	CA. Sangeeta Pradhan, CA Karthik Iyer, CA. Atharva Apte	210



Mock Interview - A practical

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
04/08/2019	practical experience on Interviews	Kanti Visaria Hall	CA. Mangesh Kinare, CA Harshvardhan Bapat, CA Suyog Narvekar,	173





Seminar on Tax Audit

Lecture Meeting /Study Circle Meeting				
Date	Title	Venue	Faculty	Nos. of Participants
11/08/2019	“Tax Audit” for CA Students	ICAI Bhawan, Bibwewadi,	CA. Dhiraj Dandgaval, CA Vaishnavi Badve, CA Niranjani Pandit, CA Prajakta Sangoram	203



Students Regional Conference -Vadodara

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
10/12/2019	Students Regional Conference	ICAI Bhawan	CA Jayesh Kala, CA Varun fitter, CA Abhay Desai, CA Kinjesh Thakkar Ca Prashant Upadhay	220





De risking CA Profession

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
13/12/2019	DeRisking the CA Profession	ICAI Tower, BKC	CA. Niranjan Joshi, CA. Nitant Trilokekar, CA Dhananjay Gokhale	200



Practical Aspects of Tally

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
19/12/2019	Practical Aspects of Tally and how to extract GST Return from Tally	ICAI Tower, BKC	CA. Dhara Gandhi, CA Punit Mehta	210





One Day Forensic Audit

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
20/12/2019	Forensic Audit for CA Students	ICAI Tower, BKC	CA. Mahesh Bhatki, CA Mitesh Katira	140





National Conference for CA Students

Seminars / Conferences of one day program				
Date	Title	Venue	Faculty	Nos. of Participants
7-8 Jan 2020	National Conference for CA Students	Yogi Sabhagruh, Dadar, East	CA Prafulla Chhajed, President, ICAI, CA Atul Kumar Gupta, Vice President, ICAI, CA Kemisha Soni, Chairperson, Board of Studies, CA Durgesh Kabra, Vice chairman, Board of Studies, CA C V Chitale, CCM, ICAI, CA N C Hegde, CCM, ICAI, CA Rajesh Sharma, CCM ICAI CA. T. N. Manoharan, Past President, ICAI. CA Nilesh Vikamsey, Past President, ICAI CA. Shailesh Haribhakti, Past Chairman, WIRC of ICAI CA. Premal Gandhi, CA. Kanu Doshi CA Moneel Bheda, Chief Ministers Fellow Govt. of Maharashtra, CA. Sarika Jain, IRS, Deputy Commissioner of Income Tax, CA. Sampada Suresh Mehta, IAS, CA Jayesh Gogri, CA. Hardik Mehta.	3102





Contribution of Articles in Monthly E Newsletter

Month of article	Topic of Article	Enrollment no. of Student	Name of Student	Newsletter In which article was published
January .19	CRYPTO CURRENCY-REVOLUTION OF MODERN ERA	WRO0571379	Mr. Sarvesh Ashutosh Pradhan	WICASA of WIRC of ICAI
January .19	Change of guard at RBI	WRO0556657	Poorv Sagar	WICASA of WIRC of ICAI
February .19	The Quivered Conscience	WRO0604737	Ms.Saloni S Jain	WICASA of WIRC of ICAI
February .19	Practice job ya kuch hatke	WRO0611116	Mr Mahesh Lahoti	WICASA of WIRC of ICAI
March.19	Presumptive taxation scheme for persons having income from profession	WRO0561996	Mr Karan Mehta	WICASA of WIRC of ICAI
April.19	Serving Nation	WRO0574657	Ms Risha Tolia	WICASA of WIRC of ICAI
April.19	Legality of taxability of transfer of development rights under GST regime	CRO0514711	Mr.Saurabh Jain	WICASA of WIRC of ICAI
May.19	Crack down on shell companies	WRO0414790	Mr Mangesh Yardi	WICASA of WIRC of ICAI
June.19	Bullying and harassment at workplace	WRO0546650	Ms. Saloni Pradhan	WICASA of WIRC of ICAI
June.19	Classification of Goods and Determination of applicable tax rates under Goods and service Tax (GST)	WRO0596711	Ms Purva Katariya	WICASA of WIRC of ICAI
June.19	God may not be there	WRO0557633	Mr. Parag Somani	WICASA of WIRC of ICAI
July.19	Stock Market - It can make you or It can break you...	WRO0581072	Mr.Noman Merchant	WICASA of WIRC of ICAI
July.19	IND AS 116 - New standard for lease Accounting	CRO0591932	Mr.Keshav Khandenwal	WICASA of WIRC of ICAI
July.19	GST Implementation in India - status check and future roadmap	CRO0527537	Mr Raj Agarwal	WICASA of WIRC of ICAI
July.19	Recent Issues revolving around Indo-US trade – The preferential treatment given to India has been withdrawn	WRO0596711	Ms Purva Katariya	WICASA of WIRC of ICAI
August. 19	REGULATIONS FOR REAL ESTATE PROJECTS - RERA	WRO0622268	MR.Bhavik Mandowara	WICASA of WIRC of ICAI
August. 19	The Inexperienced Investor	WRO0558036	Mr.Pranav Thakkar	WICASA of WIRC of ICAI
August. 19	Workplace Dynamics	WRO0563603	Mr.Akhil Ravindra Bambardekar	WICASA of WIRC of ICAI
September.19	Derivatives and its types	WRO0634837	Mr.Yash Panjwani	WICASA of WIRC of ICAI
September.19	TDS on immovable property u/s 194-IA of Income Tax Act,1961	CRO055317	Mr. Pushp kumar sahu	WICASA of WIRC of ICAI
September.19	Chartered Accountants	WRO0588044	Mr. Akshay R mantri	WICASA of WIRC of ICAI
October,19	Important Judgement in case of Minkrant India Private Limited	WRO0596711	Ms. Purva Katariya	WICASA of WIRC of ICAI
October,19	Precautions to be taken while entering into a Real Estate Transaction	CRO055317	Mr. Pushp kumar sahu	WICASA of WIRC of ICAI
October,19	Export sale or Domestic Sale ?	NRO0293843	Mr.Vimal Sharma	WICASA of WIRC of ICAI
October,19	TAG- ALONG RIGHTS CLAUSE IN SHARE HOLDER AGREEMENT	WRO0624007	Mr. Rahil Lokhandwala	WICASA of WIRC of ICAI
November,19	A FIVE- TRILLION DOLLAR ECONOMY: MYTH OR REALITY?	WRO0636041	Mr.Deepesh Chowdhari	WICASA of WIRC of ICAI
November,19	Personal Finance	WRO03008563	Ms. Vedeshwari Deshpande	WICASA of WIRC of ICAI
November,19	Agile Auditing - Roadmap for elevating internal audit performance	WRO0523901	Mr. Neel Ukidave	WICASA of WIRC of ICAI
December,19	Blockchain Technology - The currency of Tomorrow!	WRO0611144	Monil Gada	WICASA of WIRC of ICAI
December,19	Shark Repellants	WRO0594039	Nikita Tanksali	WICASA of WIRC of ICAI





Media Coverage -WIRC

Date of publishing the news	Name of Newspaper
13/08/2019	Pravasi Sandesh

वेस्टर्न इंडिया रीजनल काउंसिल का जीएसटी पर सेमिनार

■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा जीएसटी



ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर एक दिन का सेमिनार आईसीएआई, बीकेसी मुंबई में संपन्न हुआ। जिसमें कई स्टूडेंट्स, जो अपना प्रोफेशनल

करियर जीएसटी में बनाना चाहते हैं ने भाग लिया। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सीए जयेश काला ने स्टूडेंट्स को संबोधित कर और ग्रुप डिस्कसन फोर जीएसटी नॉलेज में भाग लिया। वीकासा सेक्रेटरी वेदिका बजाज का भी सहयोग रहा। सीए सुनील शर्मा ने जीएसटी रिटर्न्स फाइलिंग और सीए धारा गांधी ने जीएसटी ऑडिट पर विस्तृत जानकारी साझा की। पुष्पराज शर्मा मेंबर विकासा और कार्तिक गौतम पूर्व मेंबर विकासा ने भी सीए स्टूडेंट्स को संबोधित कर नॉलेज शेयर की।



Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
18th November, 2019	Pravasi Sandesh

को सम्बोधित करते हुए साध्वी श्री विद्या श्री ने कहा कि प्रत्येक व्यक्ति हर समय ध्यान में लगा रहता है, जिस विषय में उसकी एकाग्रता है वही उसका

डब्ल्यूआईआरसी का फैकल्टी डेवलपमेंट प्रोग्राम आईसीएआई टॉवर बीकेसी में संपन्न



■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन एंड वेस्टर्न इंडिया रीजनल काउंसिल ऑफ आईसीएआई, आईसीएआई टॉवर में संपन्न हुआ। जिसमें सी से ज्यादा मुंबई कॉलेज के फैकल्टीज ने भाग लिया।

कार्यक्रम में मुख्य अतिथि के रूप में माया साहनी ट्रस्टी, विशेष अतिथि डॉ अरविंद एस लुहार, बीओएस चेयरमैन

यूनिवर्सिटी ऑफ मुंबई रहें। फैकल्टी डेवलपमेंट प्रोग्राम को किशोर पाशोरी, प्रिंसिपल एनएमके कॉलेज बांद्रा ने तथा स्पीकर सीए रूपल हरिया ने अपने विचार रखें। वेस्टर्न इंडिया रीजनल काउंसिल की चेयरपर्सन सीए प्रीति सावला एवं विकासा चेयरमैन सीए जयेश काला ने भी उपस्थित नागरिकों को संबोधित कर इवेंट को सफल बनाया। यह सूचना प्रभारी टी सी बाफना ने दी।



Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
20/11/2019	Pravasi Sandesh

डब्ल्यूआईआरसी का जीएसटी सेमिनार आईसीए टॉवर बीकेसी में संपन्न

■ प्रवासी संदेश टीम।
मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन (डब्ल्यूआईसीएसए) और वेस्टर्न इंडिया रीजनल काउंसिल (डब्ल्यूआईआरसी) ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा जीएसटी ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर सेमिनार आईसीए टॉवर बीकेसी मुंबई में संपन्न हुआ, जिसमें कई सीए स्टूडेंट्स ने भाग लिया जो अपना प्रोफेशनल कैरियर जीएसटी में बनाना चाहते हैं।

सीए राज खोना ने जीएसटी ऐनुअल रिटर्न्स के बारे में विस्तार से बताया, वहीं सीए करण लोढाया ने जीएसटी ऑडिट विथ क्रेस स्टडी के बारे में जानकारी दी। आरसीएम



सीए अर्पित काबरा ने भी सेमिनार में सहयोग किया। यह कार्यक्रम सीए दुर्गेश काबरा वाइस चेयरमैन बोर्ड ऑफ स्टडीज के निर्देशन में संपन्न हुआ। विकास सेक्रेटरी वेदिका बजाज ने कार्यक्रम का संचालन किया। सीए प्रीति सावला चेयरपर्सन वेस्टर्न इंडिया रीजनल काउंसिल के निर्देशन में सेमिनार आयोजित हुआ। सीए जयेश काला चेयरमैन वेस्टर्न इंडिया चार्टर्ड स्टूडेंट एसोसिएशन ने बताया कि इस तरह के सेमिनार होते रहने चाहिए, ताकि छात्रों में शैक्षणिक ज्ञान में उत्तरोत्तर वृद्धि हो और विद्यार्थी लाभान्वित होते रहें।



Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
09/12/2019	Pravasi Sandesh

ब्लड डोनेशन कैम्प आयोजित

मुंबई। वेस्टर्न इंडिया रीजनल कार्डिनल ऑफ आईसीएआई और वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन ने चार स्थानों पर ब्लड डोनेशन कैम्प का आयोजन किया। सीए छात्रों एवं अन्य लोगों ने रक्तदान किया। जी एम जैन हॉस्टल के छात्रों ने उत्साह से भाग लिया और 60



बॉटल खून जमा किया। कैम्प में एस ए कोचर, अमृत पोरवाल, प्रीति सावला, जयेश काला, अमृत जैन, नीरज गुप्ता, माधवी धनक, विराग शाह उपस्थित रहे। यह जानकारी टी सी बाफना ने दी।

Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
09/12/2019	Pravasi Sandesh

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PRAVASI SANDESH

ब्लड डोनेशन कैम्प का आयोजन



मुंबई। वेस्टर्न इंडिया रीजनल कार्डिनल ऑफ आईसीएआई और वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन ने लॉयन्स क्लब हरिद्वार गैलाम्सी मुंबई ने पी.डी. हिंदुजा हॉस्पिटल के सहयोग से चार स्थानों सायन हॉस्टल, बसाई सीए हॉस्टल, आर वी जी अंधेरी वेस्ट, एलॉपिस्टों एम्फिस्टोन एम्फिस्टोन एम हॉस्टल में ब्लड डोनेशन कैम्प का आयोजन किया। जिसमें जी.एम. जैन हॉस्टल के स्टूडेंट्स व सीए छात्रों का सहयोग रहा।

ब्लड डोनेशन कैम्प में जेसीएफ के अपेक्स प्रेसिडेंट सीए एस ए कोचर, सेक्रेटरी अमृत पोरवाल, बेयरपर्सन डब्ल्यूआईआरसी प्रीति सावला, डब्ल्यूआईसीएसए चेयरमैन सीए जयेश काला, सीए अमृत जैन, लॉयन्स क्लब के नीरज गुप्ता, माधवी धनक, सीए विराग शाह भी ब्लड डोनेट किया और अधिक बात ब्लड डोनेट से ऑफिसिएशन लेटर प्रदान कर सम्मान भी किया। यह जानकारी टी सी बाफना ने दी।



Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
09/12/2019	Patrika.com

चार जगहों पर एक साथ ब्लड डोनेशन कैंप का आयोजन

एल्फिंस्टन हॉस्टल शिविर में 60 यूनिट ब्लड संग्रहित

पत्रिका न्यूज नेटवर्क
patrika.com

मुंबई: वैश्व स्तर पर आयोजित 'वैश्व रक्तदाता दिवस' के अवसर पर एल्फिंस्टन हॉस्टल में आयोजित रक्तदान शिविर में 60 यूनिट रक्त संग्रहित किया गया।



शिविर में शामिल हुए छात्रों और शिक्षकों का एक समूह।

एल्फिंस्टन हॉस्टल में आयोजित रक्तदान शिविर में 60 यूनिट रक्त संग्रहित किया गया। शिविर में शामिल हुए छात्रों और शिक्षकों का एक समूह।

एल्फिंस्टन हॉस्टल में आयोजित रक्तदान शिविर में 60 यूनिट रक्त संग्रहित किया गया। शिविर में शामिल हुए छात्रों और शिक्षकों का एक समूह।

Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
10/01/2020	Pravasi Sandesh

प्रवासी संदेश DIGITAL
मुंबई, बुधवार, 10 जनवरी 2020
www.pravasisandesh.com

विकासा की नेशनल कांफ्रेंस संपन्न

फाल्गुनी पाठक के संगीत सुन दर्शक हुए भाव-विभोर

प्रवासी संदेश टीम
मुंबई: विकासा की नेशनल कांफ्रेंस का आयोजन मुंबई में आयोजित किया गया।



कांफ्रेंस में भाग लेने वाले लोगों का एक समूह।

कांफ्रेंस में भाग लेने वाले लोगों का एक समूह।

कांफ्रेंस में भाग लेने वाले लोगों का एक समूह।



Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
11/01/2020	Patrika.com





Media Coverage of the activities of the WICASA

Date of publishing the news	Name of Newspaper
29/10/2019	Pravasi Sandesh

वेस्टर्न इंडिया रीजनल काउंसिल का काउंसलिंग सेशन संपन्न



■ प्रवासी संदेश टीम।
मुंबई। स्पेशल काउंसलिंग सेशन ऑन मॉक टेस्ट सीरीज का फोर नवंबर 2019 एग्जाम का सफल आयोजन वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ आईसीएआई द्वारा आईसीएआई टॉवर बीक्रेसी, मुंबई में रखा गया, जिसमें कई चार्टर्ड अकाउंटेंट्स स्टूडेंट्स ने भाग लिया।

कार्यक्रम में वेस्टर्न इंडिया रीजनल काउंसिल की चेयरपर्सन सीए प्रीति सायला और विकास चेयरमैन सीए जयेश काला के मार्गदर्शन के अलावा सीए प्रवीण पवार, संगीता गांधी आदि ने अपने सम्बन्धित विषयों पर विस्तृत काउंसलिंग का उपयुक्त प्लेटफॉर्म बताया। जहां नए-नए सूत्र बताए जाते हैं,

मॉक टेस्ट पेपर्स सीरीज एक काउंसलिंग सेशन में विभिन्न क्वेश्चन टाइप प्रश्नों के सजेस्टेड वेस्ट उत्तर बताए जाते हैं, उपलब्ध पुराने पेपर्स को रीविज करवाए जाने की प्रैक्टिस करवाई जाती है। जिससे स्टूडेंट्स बिना स्ट्रेस के फ्रीला दे सकते हैं और परीक्षा में अच्छे परफॉर्म कर सकते हैं। मॉक टेस्ट पेपर्स काउंसिलिंग द्वारा इस्टीमेटेड क्वेश्चन मार्गदर्शन देने हेतु अद्यतनी प्रोफेशनल सेशन का प्रायोजित करती है। जिससे अच्छे चार्टर्ड अकाउंटेंट्स प्रोफेशनल बन, दूसरे पक्ष की मार्गदर्शन कर समाज और देश के आर्थिक विकास में योगदान कर सकें।

जिससे सीए परीक्षाओं में निश्चित रूप से सफलता प्राप्त कर सुखद भविष्य बना सकें।



Media Coverage of the activities of the WICASA

Date of publishing the news	Name of Newspaper
29/10/2019	Pravasi Sandesh

प्रवासी संदेश (Pravasi Sandesh) की उपस्थिति रही।

डब्ल्यू आई आर सी का काउंसिलिंग सेशन सम्पन्न



मुंबई (नगर संवाददाता)। समस्त काउंसिलिंग सेशन ऑन रॉक टेस्ट सीरीज गैर मार्च 2019 एकात्म का सफल आयोजन वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन और वेस्टर्न इंडिया रोजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ अकाउंटेंट्स टॉवर सीकेसी, मुंबई में 28 अक्टूबर को रखा गया, जिसने कई चार्टर्ड अकाउंटेंट्स स्टूडेंट्स ने भाग लिया। कार्यक्रम में वेस्टर्न इंडिया रोजनल काउंसिल को प्रेरणामय प्रोत्साहन और विकास चेंबरमें अवेश काला के मार्गदर्शन के अलावा प्रवीण पवार, संगीता गांधी अर्दि ने अपने सम्बन्धित विषयों पर विस्तृत काउंसिलिंग का उपयुक्त प्रदर्शन किया। रॉक टेस्ट ऐप का काउंसिलिंग द्वारा इंस्टीट्यूट ऑफ अकाउंटेंट्स के मार्गदर्शन देने हेतु अनुभवी प्रोफेशनल द्वारा सेशन का प्रायोजन करती है ताकि अच्छे चार्टर्ड अकाउंटेंट्स प्रोफेशनल बन, दूसरे का भी मार्गदर्शन कर समाज और देश के आर्थिक विकास में योगदान कर सकें।

Media Coverage of the activities of the WICASA

Date of publishing the news	Name of Newspaper
04/11/2019	Pravasi Sandesh

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एडवेंचर ट्रेक रन का आयोजन



प्रवासी संदेश टीम।
मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रोजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा प्रायोजित एडवेंचर ट्रेक रन का सफल कार्यक्रम गारबेट पॉइंट माथेरान में संपन्न हुआ। जिसमें स्टूडेंट्स ने जोश के साथ भाग लिया। यह कार्यक्रम भावी प्रोफेशनल लाइफ के लिए उपयोगी, प्रेरणादायक और विश्वास जगाने वाला रहा। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेंबरमैन सी.ए. अवेश काला ने स्टूडेंट्स को संबोधित कर उत्साह बढ़ाया।



Media Coverage of the activities of the WICASA

Date of publishing the news	Name of Newspaper
14/11/2019	Mumbai News Network

[Mumbai News Network Latest News](#)

Thursday, 14 November 2019

Free Half Day Seminar On GST Annual Return (Form 9) And GST Audit (Form 9 C) For CA Students held on 14th November,2019



The WICASA and WIRC of ICAI organized Free Half Day Seminar on GST Annual Return (form 9) and GST Audit (form 9 C) for CA Students on **Thursday, 14th November, 2019** at

Gopuram Hall, R.P. Road, Near Gyan Sarita School, Mulund West, Mumbai

This Half day seminar is an ideal platform for the CA Students to participate and gain the benefit from academicians who should be addressed the Seminar various topics of GST that made these future torch bearers of the profession, national and professional leaders and fulfilling their Social Responsibilities.

Media Coverage of the activities of the WICASA

Date of publishing the news	Name of Newspaper
14/11/2019	Pravasi Sandesh





Media Coverage of the activities of the Association

S.NO	Date of publishing the news	Name of Newspaper
1	15th November, 2019	Mumbai News Network

[Mumbai News Network Latest News](#)

Friday, 15 November 2019

Free Half Day Seminar On GST For CA Students held on 15th November,2019



The WICASA and WIRC of ICAI organized Free Half Day Seminar on GST for CA Students on **Friday, 15th November, 2019 at Sarvodaya A/c Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W),**

This Half day seminar is an ideal platform for the CA Students to participate and gain the benefit from academicians who should be addressed the Seminar various topics of GST that made these future torch bearers of the profession, national and professional leaders and fulfilling their Social Responsibilities.

CA. Bijal Doshi Guided students on Practical Implementation of GST and **CA. Nidhi R Khakhar** guided students on GST Annual Returns with Case Studies and **CA. Vipul Shah, Convenor, Borivali Central CPE Study Circle and CA. Lalitchandra Panchal, Deputy Convenor Borivali Central CPE Study Circle** under the guidance of **CA Priti Savia Chairperson WIRC of ICAI and CA Jayesh Kala, Chairman WICASA**, addressed the Chartered Accountant Students from across the city on current topics with group discussions.

Posted by [Bharat Jesrani](#) at 19:18

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Labels: [WIRC of ICAI](#)

Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
15/11/2019	Pravasi Sandesh





Media Coverage of the activities of the Association

Date of publishing the news	Name of Newspaper
17/11/2019	Pravasi Sandesh

प्रवासी संदेश **DIGITAL** **PRAVASI SANDESH**
 मुंबई। रविवार। 17 नवंबर 2019 www.pravasisandesh.news
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वेस्टर्न इंडिया रीजनल काउंसिल का जीएसटी सेमिनार संपन्न

■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स आफ इंडिया द्वारा जीएसटी ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर विशेष सेमिनार सर्वोदय हॉल, बोरिवली में संपन्न हुआ, जिसमें सीए स्टूडेंट्स को वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सीए जयेश काला ने संबोधित कर जीएसटी से सम्बन्धित समस्याओं का हल सुझाया।

इस दौरान जीएसटी रिटर्न भरने की तारीखों के बढ़ने के बारे में भी बताया गया, जो 2017-18 के लिए



31 दिसंबर 2019 और 2018-19 के लिए 31 मार्च 2020 घोषित की गई है। सीए बिजल दोषी ने प्रैक्टिकल जीएसटी प्रबंध, एनुअल रिटर्न्स और सीए निधि आर खाखर ने बेसिक ऑफ नजीएसटी ऑडिट और रिटर्न पर विस्तार से जानकारी दी। सीए विपुल एम शाह कन्वीनर बोरिवली सेंट्रल सीपीई स्टडी सर्कल और सीए ललितचन्द्र पांचाल, डेप्युटी कन्वीनर बोरिवली सेंट्रल स्टडी सर्कल ने भी

सेमिनार में सहयोग किया। सीए प्रीति सावला चेयरपर्सन वेस्टर्न इंडिया रीजनल काउंसिल ने आईसीएआई इंटरनेशनल की 6-7 दिसंबर 2019 को होने वाली कांफ्रेंस के बारे में बताया और रजिस्ट्रेशन करवाने का आग्रह किया ताकि अकाउंटिंग प्रोफेशन, रिफॉर्मर्स, वैल्यूज पर प्रसिद्ध प्रोफेशनल के अनुभवों से ज्यादा से ज्यादा लाभ ले सके। यह जानकारी मीडिया मेंबर टीसी चाफना ने दी।



Youth Festival

Date	Title	Nos. of Participants	Venue
15/12/2019	अवTAR-Youth Festival 2019	286	K C College, Churchgate





Sports Competition

Indoor Sports - WIRC

Indoor games for the students on half yearly basis

Date of sport event	Sports name	Venue	Attendance
28/12/2019	Carrom/Chess	Saraswati Marathi School Ground	41



Outdoor Sports -WIRC

Outdoor games for the Students on half yearly basis

Date	Sports name	Venue	Attendance
26/05/2019	Cricket Tournament for CA Students	Battlefield Turf, Andheri East	88





Indoor games for the students on half yearly basis

Date	Sports name	Venue	Attendance
30/06/2019	Carrom, Chase & Ludo Tournament for CA Students	Deewan Kuldeep Singh Hostel	23





Outdoor games for the Students on half yearly basis

Date	Sports name	Venue	Attendance
30/06/2019	Marathon for CA Students	RVG Hostel, Andheri	105



Sports Competition

Outdoor games for the Students on half yearly basis

Date	Sports name	Venue	Attendance
11/8/2019	Adventures Trek Run to Garbet point, Matheran	Matheran	65





Annexure D-4

Using Students Activity Portal of BOS

Use of Student Activity Portal of BOS for Student Programs		
Sr.	Student Activity	BOS Portal - Event ID
1	Workshop on Fast Reading and Memorising Techniques for CA Students	472
2	Seminar on Statutory Bank Branch Audit for CA Students (BKC)	541
3	CRICKET TOURNAMENT FOR CA STUDENTS	691
4	Seminar on GST Audit for CA Students	751
5	WIRC of ICAI Marathon” -Students	799
6	Volly Ball Tournament for CA Students	801
7	Chess Tournament for CA Students	802
8	Carrom Tournament for CA Students	803
9	Ludo Tournament for CA Students	804
10	Branch Level Quiz Contest for CA Students– WIRC, Mumbai	818
11	Branch Level Elocution Competition for CA Students – WIRC, Mumbai	819
12	Branch Level Instrument Music Competition for CA Students – WIRC, Mumbai	820
13	Branch Level Nukkad Drama Competition for CA Students – WIRC, Mumbai	821
14	Seminar on Income Tax Return Filing for CA Students	857
15	Adventures Trek Run to Garbett Point for CA Students -Out door Sports Events	951
16	Mock Test Paper (Series-I) – Final (Old Course) All Subjects For Nov’19 Examination	1018
17	Mock Test Paper (Series-I) – Final (Old Course) GR - I For Nov’19 Examination	1019
18	Mock Test Paper (Series-I) – Final (Old Course) GR - II For Nov’19 Examination	1020
19	Mock Test Paper (Series-I) – IPCC (Old Course) All Subjects for Nov’19 Examination	1021
20	Mock Test Paper (Series-I) – Final (New Course) All Subjects for Nov. 19 Examination	1022
21	Mock Test Paper (Series-I) – Final (New Course) GR - I for Nov’19 Examination	1024
22	Mock Test Paper (Series-I) – Final (New Course) GR - II for Nov’19 Examination	1025
23	Mock Test Paper (Series-I) – IPCC (Old Course) GR - I for Nov’19 Examination	1026
24	Mock Test Paper (Series-I) – IPCC (Old Course) GR - II For Nov’19 Examination	1027
25	Mock Test Paper (Series-I) – Foundation	1028
26	Mock Test Paper (Series-I) – Intermediate (New Course) All Subject Nov 19 Exam	1029
27	Mock Test Paper (Series-I) – Intermediate (New Course) GR - I for November 19 Exam	1030
28	Mock Test Paper (Series-I) – Intermediate (New Course) GR - II for November 19 Exam	1031



29	Program on GST Audit and GST Return for CA Students	1039
30	Seminar on Income Tax Audit for CA Students	1134
Sr.	Student Activity	BOS Portal - Event ID
31	Essay Competition on Occasion of Teachers Day Celebration	1143
32	Slogan Competition On Occasion Of Teachers Day Celebration	1144
33	Elocution Competition on occasion of Teachers Day for CA Students	1145
34	Special Counseling Session for Mock Test Series 1 of Nov 19 Exam	1511
35	Half Day Seminar on GST Audit and Annual Return for CA Students	1520
36	Half Day Seminar on “ Start-up to Scale-up” for CA Students	1521
37	Half Day Seminar on Overview of GST and New GST Returns for CA Students	1524
38	Half day Seminar on GST Annual Return (form 9) and GST Audit (form 9 C) for CA Students	1529
39	Half Day Seminar on GST for CA Students	1530
40	Students Seminar on GST Audit, GST Annual Return and GST in Tally	1553
41	Day Seminar on Excel and GST in Tally for CA Students	1588
42	Day Seminar on GST Annual Return and GST Audit for CA Students	1656
43	Seminar on Practical Aspects of Tally and how to extract GST Return from Tally	1657
44	Students Seminar on DeRisking the CA Profession	1665
45	*□□TAR-Youth festival 2019*	1667
46	Seminar on the Future of CA Profession AI (Deep Learning, Automation, Blockchain Technology)	1671
47	Students Seminar on GST Annual Return and GST Audit for CA Students	1686
48	Students Seminar on Effective use of Tally for GST Compliances	1687
49	Seminar on Forensic Audit for CA Students	1692
50	Students Seminar on Standards of Auditing, Internal Audit, TDS and effective use of tally for GST	1693
51	Seminar on Overview of TDS and Tally ERP for CA Students	1696
52	Seminar on Next Generation Technologies and Interpersonal Skills for CA Students	1699
53	Concurrent Audit of Banks for CA Students	1726
54	National Conference For CA Students At Mumbai	1576





Annexure E

Contribution to ICAI Activities



Annexure E-1

Contribution to ICAI Activities

Research Project

Contribution of Regional Council on standalone basis to the Research Project of ICAI		
		(Annexure -)
Topic of research project	Name of concerned committee	Date of Submission
Revision of Guidance note on Accounting by Schools	Research Committee	14th December, 2019
Revision of the Technical Guide on Accounting for Not-for-Profit Organisations	Research Committee	14th December, 2019



Revision of Guidance note on Accounting by Schools

From: WIRC OF ICAI <wirc@icai.in>
Sent: Saturday, December 14, 2019 11:21 AM
To: research@icai.in <research@icai.in>; Shalini-ICAI/Research/ITO New Delhi <shalini.jindal@icai.in>
Cc: neeraj@icai.in <neeraj@icai.in>; Priti Savla <priti@psaindia.net>; wircevents@icai.in <wircevents@icai.in>
Subject: Research Project - Revision of Guidance note on Accounting by Schools



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Background for the proposed amendment

In

light of the recent changes in the accounting and regulatory developments in India, the Guidance Note on Accounting by Schools, originally issued in July 2005 is proposed to be amended. The proposed amendments are in line with the Companies Act, 2013, the Accounting Standards and the Framework for Preparation and Presentation of Financial Statements.

To highlight a few proposals:

- Guidance on accounting of GST is proposed to be included.
- Changes are proposed in the various definitions so as to align them with Framework for Preparation and Presentation of Financial Statements as also with relevant accounting standards.
- Elaboration is provided on accounting for employee benefits in accordance with AS 15.
- Rates of depreciation given under the old Guidance Note are proposed to be replaced with the Useful life of the Assets in accordance with Companies Act, 2013.

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GN(A) 21 (Issued 2005)

Guidance Note on Accounting by Schools

Foreword

Education is one of the most important aspects of our national life. Needless to mention, education holds the key to the development and progress in every sphere of our existence. From an integrated and synergic viewpoint, educational system constitutes the foundation of the legal, administrative, civic and other domains of India of tomorrow. Schools, undoubtedly, form the foundation of the entire education system.

For carrying out their activities, schools receive large amount of funds from Government and other sources. In various segments of the society, a concern was being expressed for greater accountability of the financial resources used by the schools. Financial reporting provides information to present and potential resource providers in making rational decisions about the allocation of resources to various organisations. Keeping this in view, a need was being felt for developing an accounting and financial reporting framework for schools based on sound accounting principles. To fulfill that need I am happy that the Research Committee of the Institute has formulated this Guidance Note on Accounting by Schools which has been approved by the Council of the Institute.

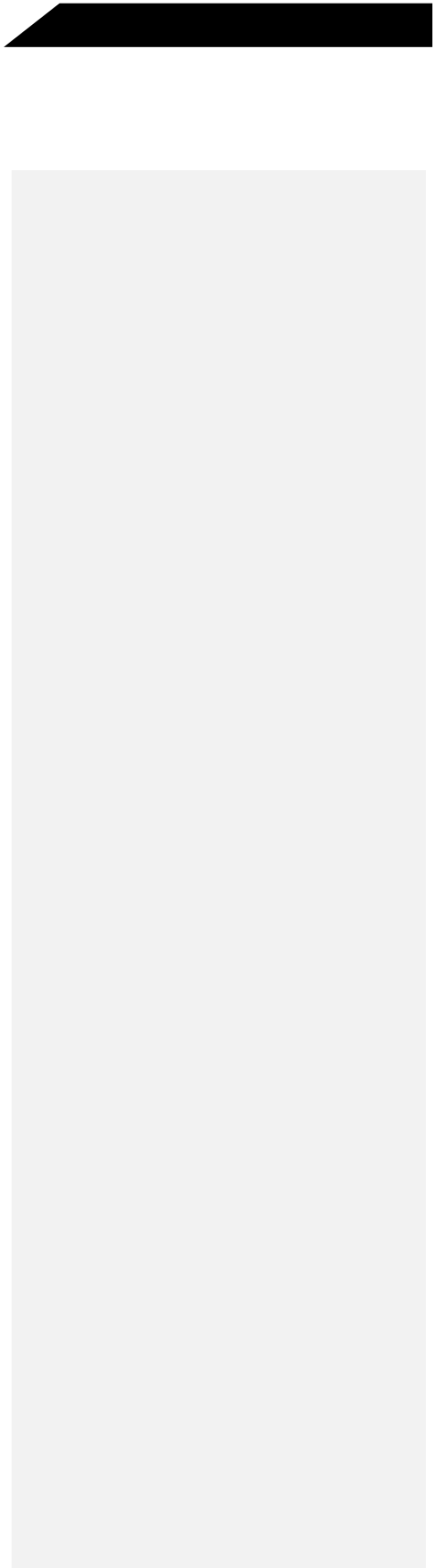
I am confident that this Guidance Note would be extremely helpful not only



to the members of the Institute but also to others concerned.

New Delhi
July 21, 2005

Kamlesh S. Vikamsey
President





Preface

Education is an investment in the human capital of a country as it fosters growth, social equality and technological progress. Globalisation and the emergence of a new society more dependent on knowledge and information technology, have further underlined the importance of education in pursuing developmental goals. At present, innumerable schools are running in the country to impart education at primary and secondary level. The issues involved in accounting and financial reporting of schools are more or less common. This 'Guidance Note on Accounting by Schools' primarily focuses to address the various issues by establishing sound accounting practices and recommending uniform formats of income and expenditure account and balance sheet.

The Guidance Note deals with specific issues relating to accounting by schools and is applicable to all non-governmental schools whether Government aided or not and whether established by a trust or a society or by any other form of organisation. other than those registered under the Companies Act, 2013. However, it is recommended that the requirements of this Guidance Note is also followed by schools established under the Companies Act, 2013 where it is not in conflict with the requirements of the Companies Act, 2013. The Guidance Note specifically deals with accounting issues related to fees and other charges received from students; salaries, allowances and retirement benefits; grants and donations; depreciation of assets; related party disclosures and transition to the accrual basis of accounting which is a scientific method of accounting. It is expected that the implementation of this Guidance Note will impart greater transparency and uniformity in the financial statements of schools thereby increasing accountability of the financial resources used by the schools.

The representatives of Ministry of Human Resource Development, Council of Indian School Certificate Examinations and Central Board of Secondary Education were involved in the formulation of the Guidance Note. The draft of the Guidance Note had also been circulated among various associations of schools and also hosted on the web site of the Institute for comments.

I would like to take this opportunity to place on record my sincere appreciation for the contribution made by Shri Vivek Bharadwaj (Ministry of Human Resource Development), Ms. Rita Wilson (Council of Indian School Certificate Examinations), Shri Sanjay Garg (Central Board of Secondary Education), Shri Virender Kalra, a practising Chartered accountant and other experts for giving their invaluable comments and suggestions on the draft

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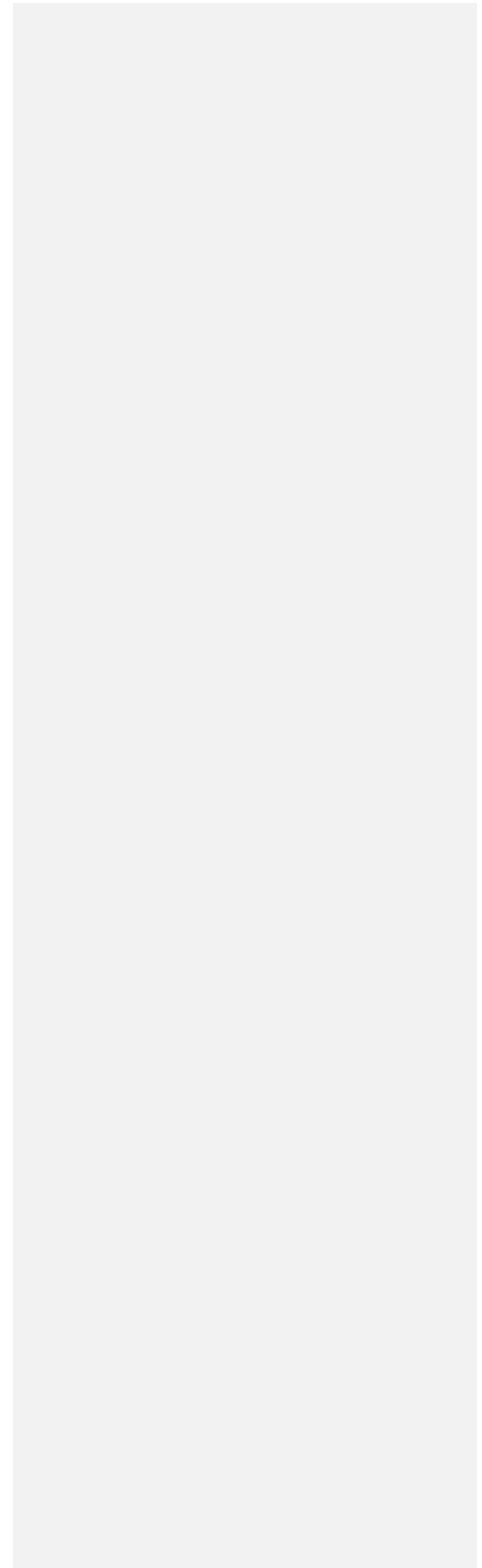
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Guidance Note.

Accounting by Schools





Compendium of Guidance Notes - Accounting

I sincerely appreciate the efforts put in by Dr. Avinash Chander, Technical Director, Ms. Anuradha Jain, Secretary, Research Committee, and Ms. Jyoti Singh, Technical Officer, of the Institute of Chartered Accountants of India, in preparing the draft of the Guidance Note.

I firmly believe that this publication would prove useful in establishing sound accounting and reporting system in schools and would be immensely helpful to the members of the Institute and others concerned.

New Delhi
July 21, 2005

Pankaj I. Jain
Chairman
Research Committee



Accounting by Schools

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Compendium of Guidance Notes - Accounting

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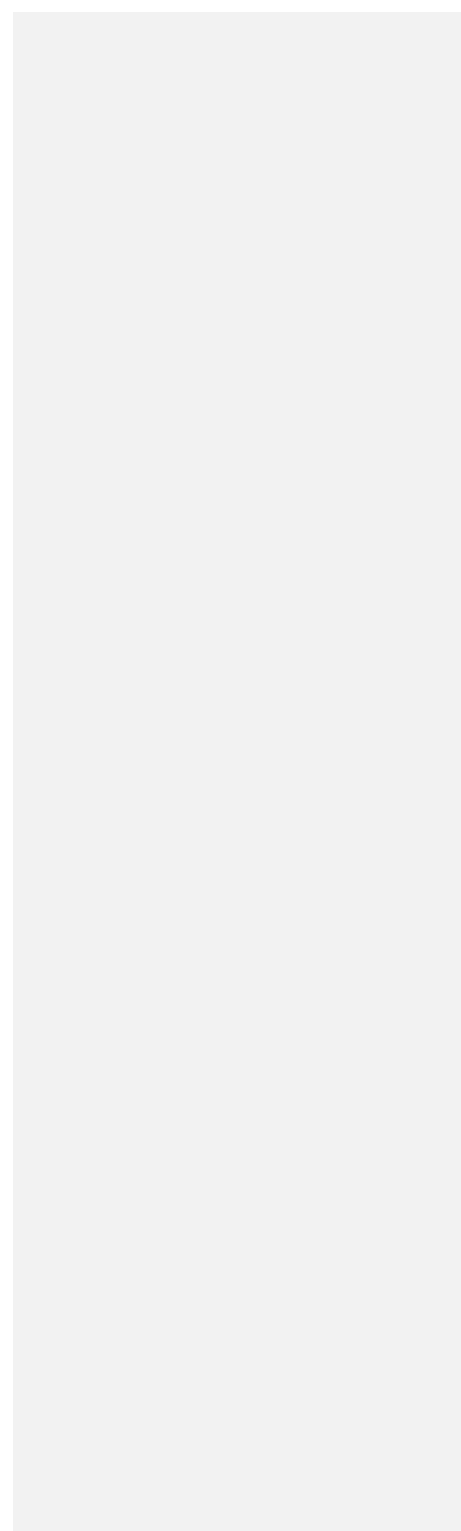
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Appendix III – Formats of Financial Statements of Schools





Accounting by Schools

GN(A) 21 (Issued 2005)

Guidance Note on Accounting by Schools

(The following is the text of the Guidance Note on Accounting by Schools, issued by the Council of the Institute of Chartered Accountants of India.)

Introduction

1. Schools form the foundation of the entire education system of a country. The quality of education imparted in schools, therefore, is of prime importance in determining the quality of manpower which a country has. Keeping in view the significant role played by schools in development of qualitative manpower in a country, the Government provides resources, particularly in the form of concessions and incentives, to schools. Apart from the Government, education being considered as a noble activity since ages, various philanthropists, including various industrial houses, have contributed to the cause of education, particularly at school level. Thus, school as an institution has developed primarily as a not-for-profit activity.

2. Given the historical background of development of schools primarily as a not-for-profit activity, accounting and financial reporting practices followed by non-governmental schools have been oriented towards meeting the needs of the governing bodies running the schools. However, in recent years, with increase in government aid to schools particularly in the form of concessions and incentives, increased fees charged from the students and increased donations by certain donor-agencies, greater need is being felt for accountability of the financial resources used by the schools. A sound accounting and financial reporting framework acts as an important ingredient for promoting accountability of an organisation. It has, however, been found that the present system of accounting and financial reporting followed in schools does not adequately meet the accountability concerns of the donor-agencies, including Government, and other stakeholders such as the parents of the students who provide funds to the schools in the form of fees and donations¹. The basis of accounting being followed in schools is generally

¹ Such concerns have been expressed, for example, by the Supreme Court in *Modern School Vs. Union of India and Ors.* (2001) and the Report of [the Committee on Fee Hike and Other Charges in Recognised Unaided Private Schools in Delhi](#) (1999)



Accounting by Schools

not based on scientific accrual basis of accounting and also the accounting practices which are being followed are diverse.

Objectives

3. The objectives of this Guidance Note are to recommend -
- (i) application of sound accounting principles pertaining to recognition, measurement and disclosure of various items of income and expenses, assets and liabilities in the financial statements of schools keeping in view the peculiarities of the activities of the schools, and
 - (ii) formats of financial statements keeping in view not-for-profit being the objective of the school,
- with a view to harmonise the diverse accounting practices being followed in the schools.

Scope

4. This Guidance Note is applicable to all non-governmental schools whether Government aided or not, whether established by a trust or a society or by any other form of organisation²other than those registered under the Companies Act, 2013. However, it is recommended that the requirements of this Guidance Note is also followed by schools established under the Companies Act, 2013 where it is not in conflict with the requirements of the Companies Act, 2013.

5. For the purpose of this Guidance Note, a school is considered as the reporting entity and, therefore, it has to keep separate books of account and has to prepare separate financial statements. Thus, if a society or a trust runs two schools, each school should maintain its separate books of account and prepare separate financial statements as recommended in this Guidance Note. This, however, does not preclude the society or the trust from preparation of the financial statements of the society or the trust as a whole, including therein income, expenses, assets and liabilities pertaining to the school(s) established by it, as per the requirements of any statute or a regulator or otherwise.

² constituted by the Government of National Capital Territory of Delhi pursuant to the

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Compendium of Guidance Notes - Accounting
judgement of the Hon'ble High Court of Delhi, dated 30/10/1998 in C.W. No. 3723 of
1997.

² Other types of educational institutions like colleges may also apply the principles laid
down in this Guidance Note to the extent applicable.



Accounting by Schools

6. This Guidance Note is applicable not only to educational activities of the schools but also to other activities which are incidental to the educational activities such as provision of hostel facilities, canteen facilities, transportation, books and stationery, etc.

Definitions

7. For the purpose of this Guidance Note, the following terms are used with the meanings specified:

Accounting period means the period of 12 months commencing on the first day of April every year or as may be prescribed under the relevant statute.

Accounting policies are the specific accounting principles, bases, conventions, rules and practices the methods of applying those principles, adopted by the school in preparing the preparation and presenting presentation of financial statements.

Accrual basis means a basis of accounting under which transactions, revenues and other events, costs are accrued, that is, recognised when as they occur are earned or incurred (and not only when cash or its equivalent as money is received or paid). Therefore, the transactions and events are recorded in the accounting records and recognised in the financial statements of the periods to which they relate. The elements recognised under accrual accounting are assets, liabilities, revenue and expenses.

Assets are resources controlled. Tangible objects or intangible rights owned by a school as a result of past events and from which and carrying probable future economic benefits or service potential are expected to flow to the school.

Designated funds are unrestricted funds which have been set aside by the school management for specific purposes or to meet specific future commitments.

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Compendium of Guidance Notes - Accounting

Endowment funds are restricted funds received with the stipulation of keeping the principal intact and to use for a specified purpose the income derived from investing the principal.

Expenses are decreases in economic benefits ~~or service potential~~ during the accounting period in the form of outflows or depletion of assets or incurrences of liabilities that result in decreases in general fund/corpus of school, ~~other than those relating to distributions/transfers to the trust or society or any other body managing the school.~~

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Accounting by Schools

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial statements include balance sheet, income and expenditure account and ~~balance sheet~~ and other statements and explanatory notes which form part thereof.

Income is ~~the increase in economic benefits or service potential~~ during the accounting period ~~when in the form of inflows or enhancements of assets or decreases of liabilities that increase results result in an increase~~ increases in general fund/ corpus of school, other than ~~increases those~~ relating to contributions/~~transfers from the trust or society or any other body managing the~~ general fund/ corpus of school.

Liabilities are present obligations of the school arising from past events, the settlement of which is expected to result in an outflow from the school of resources embodying economic benefits ~~or service potential.~~

Restricted funds are contributions received by the school, the use of which is restricted by the contributors.

School includes a pre-primary, primary, middle and higher secondary school, and also includes any other institution which imparts education or training below the degree level, but does not include an institution which imparts technical education.

Unrestricted funds are contributions received or funds generated by the school, the use of which is not restricted by the contributors.

Accounting Framework for Schools

8. The Framework is concerned with general purpose financial statements (hereafter referred to as 'financial statements'). Such financial statements are prepared and presented at least annually and are directed toward the common information needs of a wide range of users. These users have to rely on the financial statements as their major source of financial information and ~~cannot prescribe the information they want from an organisation. The general purpose~~ such financial statements should, therefore, be prepared and presented with their needs in view. Special purpose financial reports, for

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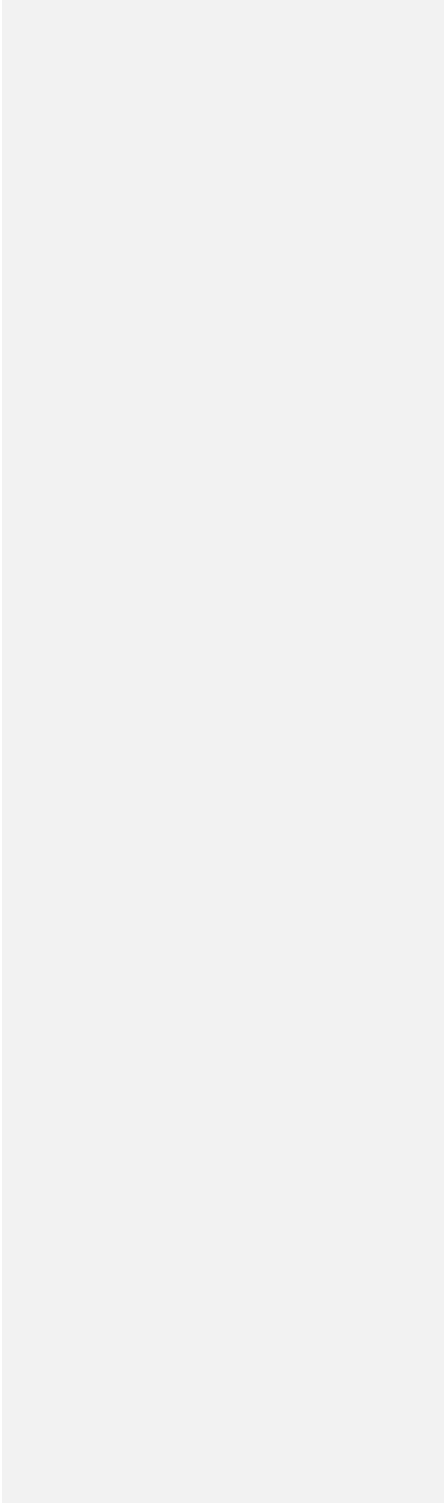
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Compendium of Guidance Notes - Accounting
example, computations prepared for taxation purposes or specialised needs of regulatory bodies, donor agencies, or others having the authority to obtain the type of information they need, are outside the scope of this Framework. For instance, a statute/ regulation in a state applicable to schools may prescribe certain specific requirements, e.g., utilisation of funds in a particular manner or statement of





Accounting by Schools

fees to be charged in each academic year, etc. Where the general purpose financial statements prepared in accordance with the recommendations contained in this Guidance Note do not provide such requisite information, it would be appropriate to prepare a separate statement for the specific purpose envisaged in the relevant statute/regulation. The recommendations contained in this Guidance Note may be applied to such specific purpose statements to the extent appropriate.

9. It is often argued that since profit is not the objective of schools, the accounting framework, which is relevant for business entities is not appropriate for schools. With a view to recommend suitable accounting system for schools, it would be imperative to understand the major ingredients of an accounting framework. An accounting framework primarily comprises the following:

(a) **Elements of financial statements basically comprising income, expenses, assets and liabilities**

The framework aims to identify which items should be considered as income, expenses, assets and liabilities, for the purpose of including the same in the financial statements by defining the aforesaid terms. Financial statements portray the financial effects of transactions and other events by grouping them into broad classes according to their economic characteristics. These broad classes are termed the elements of financial statements. The elements directly related to the measurement of financial position in the balance sheet are assets, liabilities and corpus. The elements directly related to the measurement of performance in the income and expenditure account are income and expenses. The cash flow statement, wherever prepared, usually reflects elements of income and expenditure account and changes in balance sheet elements.

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(b) **Principles for recognition of items of income, expenses, assets and liabilities**

These principles lay down the timing of recognition of the aforesaid items in the financial statements. In other words, these principles lay down when an item of income, expense, asset or liability should be recognised in the financial statements.

(c) **Principles of measurement of items of income, expense, assets**



Compendium of Guidance Notes - Accounting
and liabilities

These principles lay down at what amount the aforesaid items should be recognised in the financial statements.

(d) Presentation and disclosures principles

These principles lay down the manner in which the financial statements are to be presented and the disclosures which should be made therein.

10. It may be noted that what is considered as an asset, e.g., land and furniture, by a business entity is an asset for a not-for-profit organisation



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also. Same is the case for items of income, expenses and liabilities. Similarly, insofar as the recognition principles are concerned, it is felt that there is no difference in preparing the financial statements of business entities and not-for-profit organisations such as schools. For example, the timing of the recognition of a grant as an income in the financial statements of an organisation does not depend upon the purpose for which the organisation is run. A grant is recognised as income in the financial statements, under accrual basis of accounting, when it becomes reasonably certain that the grant will be received and that the organisation will fulfill the conditions attached to it, and under cash basis of accounting at the time when the grant is actually received. Thus, a business entity and a not-for-profit organisation would follow the aforesaid criteria for recognition of grant as income depending upon the basis of accounting (i.e., cash or accrual basis, discussed hereinafter) followed by the respective organisation rather than the purpose for which the organisation is run. Similarly, principles for recognition of expenses, assets and liabilities would be the same for a business entity and a not-for-profit organisation.

11. Insofar as the measurement principles are concerned, the same principles are relevant to a not-for-profit organisation as well as to a business entity. For example, depreciation of an asset represents primarily the extent to which the asset is used during an accounting period by an organisation. Thus, whether an asset, such as a photocopying machine, is used by a school or a business entity, the measure of charge by way of depreciation depends primarily upon the use of the asset rather than the purpose for which the organisation is run, i.e., profit or not-for-profit motive. Accordingly, the measurement principles for income, assets and liabilities should be the same for business entities and not-for-profit organisations such as schools.

12. Insofar as presentation of financial statements is concerned, not-for-profit organisations generally follow what is known as 'fund based accounting' whereas the business entities do not follow this system. This is because the not-for-profit organisations are generally funded by way of grants, donations or similar contributions which may or may not impose conditions on their usage. In other words, the use of funds may be restricted by an outside agency such as a donor or self-imposed by the organisation. The restrictions can be temporary or permanent (e.g., in case of endowments). Certain contributions may not carry restrictions of usage, i.e., these are unrestricted. It is, therefore, felt that the financial statements of not-for-profit organisations should reflect income, expenses, assets and liabilities in respect of such



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funds separately so as to enable the users of the financial statements, such as the contributors, to assess the usage of funds contributed by them. It may, thus, be seen that the fund-based accounting is relevant primarily for the purpose of presentation of financial statements and not for the purpose of identification, recognition and measurement of various items of income and expenses, assets and liabilities.

13. It may, therefore, be concluded from the above that while the identification, recognition and measurement of elements of financial statements are sector-neutral, the presentation of financial statements may differ among different sectors, viz., for-profit sector and not-for-profit sector. Similarly, disclosure principles may differ among various sectors.

14. In the sections following hereinafter, first, the bases of accounting, viz., cash and accrual, are discussed, since recognition and measurement of elements of financial statements depends on it. Thereafter, the recognition and measurement principles with regard to items of income, expenses, assets and liabilities are discussed followed by the formats of financial statements under which the fund based accounting is discussed in detail.

Basis of Accounting

15. The commonly prevailing bases of accounting are:

- (a) cash basis of accounting; and
- (b) accrual basis of accounting.

16. Under cash basis of accounting, transactions are recorded when the related cash receipts or cash payments take place. Thus, revenue (e.g., from fees, etc.) is recognised when cash is received. Similarly, expenditure on acquisition and maintenance of assets used in rendering of services by an organisation as well as on employee remuneration and other items is recorded when the related payments are made. No subsequent account is taken of whether the asset is still in use, or has reached the end of its useful life, or has been sold. Thus, cash-based information fails to show a proper picture of financial position and performance. A cash-based system does not provide information about total costs of an organisation's activities.

17. ~~Accrual basis of accounting is the method of recording transactions by which revenues, expenses, assets and liabilities are reflected in the accounts~~



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17. in the period in which they accrue. Accrual basis of accounting attempts to record the financial effects of the transactions and other events of an enterprise in the period in which they occur rather than recording them in the period(s) in which cash is received or paid by the organisation. Accrual basis recognises that the economic events that affect an organisation's performance often do not coincide with the cash receipts and payments. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenues) and the efforts (measured in terms of costs) so that the reported net income measures an organisation's performance during a period rather than merely listing its cash receipts and payments. Apart from income measurement, accrual basis of accounting recognises assets, liabilities or components of revenues and expenses for amounts received or paid in cash in past, and amounts expected to be received or paid in cash in future. One of the resultant advantages is that it offers the opportunity to the organisation to improve management of assets. Similarly, accrual based accounting provides useful information about the real level of an organisation's liabilities, relating to both debts and other obligations such as employee entitlements. Under accrual basis of accounting, the effects of transactions and other events are recognised when they occur (and not as cash or cash equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate. Financial statements prepared on the accrual basis inform users not only of past events involving the payment and receipt of cash but also of obligations to pay cash in the future and of resources that represent cash to be received in the future. Hence, they provide the type of information about past transactions and other events that is most useful to users in making economic decisions.

Accrual is, thus, a scientific basis of accounting and has conceptual superiority over the cash basis of accounting. It is, therefore, recommended that all schools should maintain their books of account on accrual basis for all elements of financial statements.

Recognition and Measurement Principles

18. As noted above, the recognition and measurement principles for elements of financial statements are sector-neutral. Thus, schools should follow recognition and measurement principles, within the framework of accrual basis of accounting, for the purpose of preparation of their financial statements. Sound accounting principles under accrual basis of accounting, albeit in the context of business, industrial and commercial enterprises, have been laid down in the Accounting Standards, issued by the Institute of Chartered

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Compendium of Guidance Notes - Accounting

Accountants of India (ICAI). Since the focus of this Guidance Note is, inter alia, to recommend accounting for various items of income and expenses, assets and liabilities for the purpose of preparation and presentation of financial statements with a view to reflect a true and fair view of the operating results and state of affairs of the schools under accrual basis of accounting, Accounting Standards issued by ICAI have been followed in this Guidance Note for suggesting the accounting treatment in respect of various items of income, expenses, assets and liabilities. With regard to detailed treatment and for items not specifically dealt with in the Guidance Note, the relevant Accounting



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Standards should be referred to and followed with appropriate modifications, where necessary. Thus, while applying the accounting standards certain terms used in the Accounting Standards may need to be modified in the context of the corresponding appropriate terms for schools, e.g., where an accounting standard refers to the 'Statement of Profit and Loss', it should be considered that the standard refers to the 'Income and Expenditure Account' in the context of schools.

19. So far, the Institute of Chartered Accountants of India has issued 29 Accounting Standards out of which ~~one standard~~ two standards (viz., AS 6 and AS 8) ~~is/are~~ no longer in force. For the purpose of applicability of Accounting Standards, enterprises have been classified into three categories, viz., Level I, Level II and Level III depending upon their nature and size. [(Reference for this purpose may be made to Compendium of Accounting Standards (including Interpretations as on July 1, 2004/2019) (page (xvii))³-646]. Keeping in view the nature of activities carried on by the schools, some accounting standards may not be relevant to the schools unless events or transactions of the nature covered by the standard take place⁴. For example, Accounting Standard (AS) 22, Accounting for Taxes on Income, would be relevant only where the school is required to pay any tax under the provisions of the Income-tax Act.

20. The Accounting Standards are intended to apply only to items which are material. Information is material if its misstatement (i.e., omission or erroneous statement) could influence the economic decisions of users taken on the basis of financial information. Materiality depends on the size and nature of the item or error, judged in the particular circumstances of its misstatement. Materiality provides a threshold or cut-off point rather than being a primary

³ Reference for this purpose may be made to Appendix I to the Compendium of Accounting Standards (As on July 1, 2012) at page no.639.

⁴ Accounting Standards normally not relevant to schools are as follows:

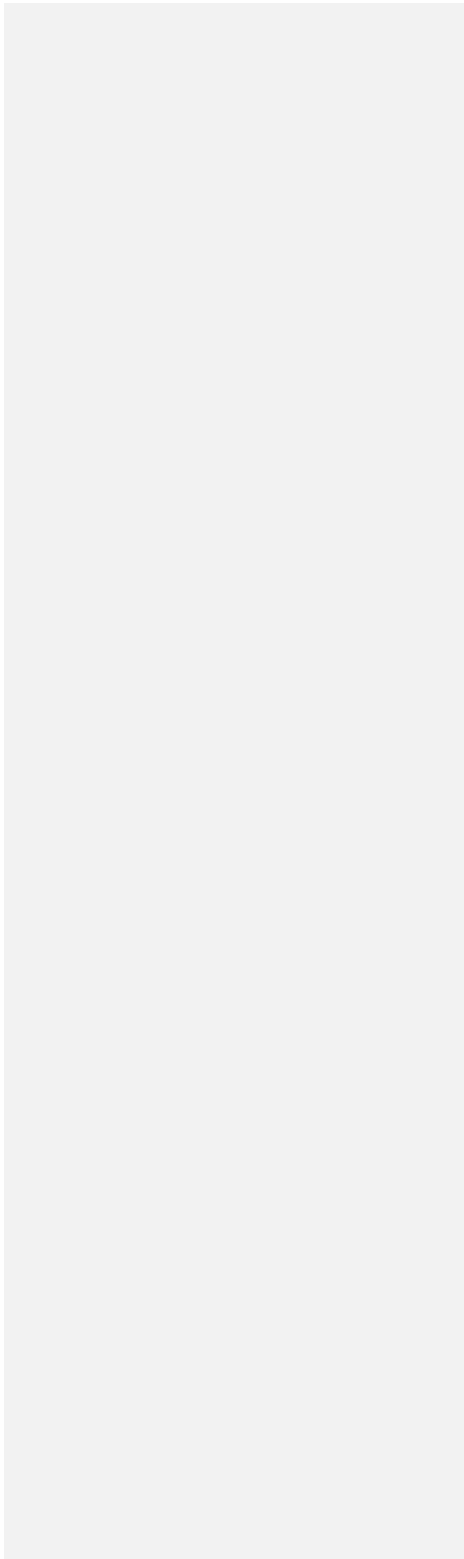
- (i) AS 7, Construction Contracts
- (ii) AS 14, Accounting for Amalgamations
- (iii) AS 17, Segment Reporting
- (iv) AS 20, Earnings Per Share
- (v) AS 21, Consolidated Financial Statements
- (vi) AS 22, Accounting for Taxes on Income
- (vii) AS 23, Accounting for Investments in Associates in Consolidated Financial Statements
- (viii) AS 24, Discontinuing Operations
- (ix) AS 25, Interim Financial Reporting

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(x) AS 27, Financial Reporting of Interests in Joint Ventures





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qualitative characteristic which the information must have if it is to be useful. For example, a calculator purchased by a school for its use, costing Rs. 100, can be recognised as an expense in the year of purchase, although it fulfils the definition of a 'fixed asset', in case, considering the value of its other assets, revenue and its surplus, the size of the amount of Rs. 100 is not considered material.

21. Accounting Standards generally relevant to schools have been discussed hereinafter while dealing with peculiar items of income, expenses, assets and liabilities.

Income

22. ~~Income is increase in economic benefits or service potential during the accounting period when the increase results either in the form of inflows or enhancements of assets or in the form of decreases in liabilities. The definition of income encompasses both revenue and gains. Revenue arises in the course of the ordinary activities of a school such as from receipt of and is referred to by a variety of different names including tuition and other fees from the students, donations, sale of publications, prospectus, application forms, products in a canteen owned by the school, etc. interest, dividend, royalties and rent.~~

23. Gains represent other items that meet the definition of 'income' and may, or may not, arise in the course of the ordinary activities of a school. Gains represent increases in economic benefits and as such are no different in nature from revenue. ~~Gains. The definition of income includes unrealized gains. Gains also include,~~ for example, those arising on disposal of fixed assets and sale of investments. When gains are recognised in the income and expenditure account, they are usually disclosed separately.

Recognition Criteria for Items of Income

24. ~~An item that meets the definition of income becomes eligible to be recognised in the financial statements if—~~

- ~~(a) it is probable that the inflow or other enhancement of future economic benefits has occurred; and~~
- ~~(b) the inflow or other enhancements of future economic benefits can be measured reliably.~~

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Compendium of Guidance Notes - Accounting

24. Income is recognised in the income and expenditure account when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. This means, in effect, that recognition of income occurs simultaneously with the recognition of increases in assets or decreases in liabilities (for example, the net increase in assets arising on a sale of goods or services or the decrease in liabilities arising from the waiver of a debt payable). Recognition of income is restricted to those items that can be measured reliably and have a sufficient degree of certainty.

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Revenue Recognition

25. The criteria for recognition of income specified in the above paragraph have been applied for developing principles of recognition of revenue in Accounting Standard (AS) 9, Revenue Recognition, in respect of revenue arising from sale of goods, rendering of services and use of resources of the organisation by others. In the context of a school, the principles related to recognition of revenue from sale of goods may be relevant for the purpose of recognising revenue from sale of publications, prospectus, products sold in the canteen owned by the school, etc. Revenue recognition principles related to rendering of services would be relevant for the purpose of recognition of tuition and other fees received from the students, since a school renders the service of education. Revenue recognition principles related to revenue from use of organisation's resources by others are relevant for the purpose of recognition of income from interest, rent, etc. The principles related to the aforesaid aspects are as below:

- (i) Revenue from sales or service transactions should be recognised when the requirements as to performance set out in paragraphs (ii) and (iii) below are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition should be postponed.
- (ii) In a transaction involving the sale of goods, performance should be regarded as being achieved when the following conditions have been fulfilled:
 - (a) the seller of goods has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership; and
 - (b) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.
- (iii) In a transaction involving the rendering of services, performance should be measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance



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should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

- (iv) Revenue arising from the use by others of organisation's resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following basis:
- (a) Interest on a time proportion basis taking into account the amount outstanding and the rate applicable
 - (b) Royalties on an accrual basis in accordance with the terms of the relevant agreement.
 - (c) Dividends when the owner's right to receive payment is established.
from
Investments
in shares

26. The application of the above principles laid down in AS 9 to certain significant peculiar items of financial statements of schools are dealt with hereinafter.

Tuition fees and fees received for pursuit of other curriculum activities

27. A major portion of revenue for a school is tuition fees from students and fee for pursuit of other curriculum activities such as library fees, computer fees, science fees, etc. According to the Appendix to AS 9, revenue arising from tuition fees should be recognised over the period of instruction. Thus, if the academic year of the school and the accounting year are different then it is possible that some fees may be received in advance or is outstanding at the end of the accounting year. Any fees received in advance for next accounting year should not be recognised as income for the year in which it is received, but should be shown as a liability in the balance sheet of the school. Such fees should be recognised as income in the income and expenditure account of the next accounting year to which it relates. Similarly, fees relating to the current year, if any, due from the students at the end of the accounting year should be recognised as income of the year. In rare circumstances, it may be unreasonable to expect ultimate collection of the



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outstanding dues from the students at the balance sheet date. In such cases, it may be appropriate to recognise revenue only when it is reasonably certain that the ultimate collection will be made.

28. The fee received for pursuit of other curriculum activities is also of the same nature as that of tuition fees and, therefore, the same principles are applicable for its recognition.

One time charges

29. Schools normally receive one time charges, i.e., the charges which are paid only once during the tenure of the studentship in the school. These charges are usually in the form of fees for admission to school, registration fees, etc. and are generally non-refundable. Such charges should be recognised as income when received.

Periodic charges

30. In addition to tuition fees and fees for pursuit of other curriculum activities and one-time charges, schools also receive some other non-refundable charges from the students on periodic basis, for example, magazine/newspapers charges and other annual charges received from the students at the beginning of each academic year. Such charges should be recognised as income on a time proportion basis over the relevant period. In case, any student is admitted to the school during the session, then the relevant period for this purpose will be the remaining academic year from the date of admission of the student.

Caution money

31. At the time of admission of a student to a school, caution money is also received which is refundable to the student at the time the student leaves the school. Caution money is of the nature of a deposit and, therefore, should not be considered as income. It should be shown as a liability in the balance sheet of the school. The caution money should be recognised as income only when a student waives his right to receive the caution money or it is forfeited by the school as per the rules or a student does not claim the caution money after becoming entitled to receive the same within the period during which refund can be claimed as per the policy of the school. The amount of caution money refundable to students within 12 months of the balance sheet date should be reflected as a 'current liability' in the balance



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sheet and the caution money refundable beyond 12 months of the balance sheet date should be shown separately as a liability of long-term nature in the balance sheet.

Sale of prospectus, etc.

32. Revenue arising from the sale of prospectus and admission forms should be recognised at the time when the sale takes place.

Canteen Income

33. Canteen income may fall in either one or more of the following categories:

- Sale of products where the canteen is owned and run by the school itself;
- Contract charges where contract of running the canteen has been given to an outside party;
- Mess charges received from the students living in the hostel who pay a fixed amount per month for supply of food, etc.

34. Revenue from sale of products from the canteen owned by the school should be recognised when the sale takes place. Revenue from contract charges of the canteen given on contract should be recognised on a time proportion basis over the relevant contract period. Revenue from mess charges received from the students living in the hostel should also be recognised on a time proportion basis over the period for which charges have been received.

School premises given on rent to outside parties

35. Schools may give their premises on rent to outside parties for various purposes, such as, holding examinations, marriages, etc., and/or for running management or coaching institutes on part-time basis after the school hours. If the premises given on rent are owned by the school, rental income arising therefrom is the income of the school and should be treated as such even if it is received directly by the trust or society running the school. Such rental income should be recognised on a time proportion basis over the period for which the rent is received.



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Hostel fees

36. Hostel fees is the fees charged for boarding and lodging from the students who avail the hostel facility. Such fees may be charged on monthly, quarterly, half-yearly or even annual basis. Revenue from such fees should be recognised on time proportion basis over the period for which the fee is received. Thus, any fees received in advance or fees outstanding at the end of the accounting period should be accounted for in the same manner as discussed in paragraph 27 above for tuition fees and fees received for pursuit of other curriculum activities.

Revenue from provision of transportation facility

37. Revenue from provision of transportation facility to the students may fall in either of the following categories:

- Transportation fees where the school itself owns the transportation facilities, e.g., buses and vans;
- Contract charges where contract of providing transportation facility has been given to an outside party.

38. Revenue from transportation fees where the school itself owns transportation facilities should be recognised over the period during which the concerned facilities are provided by the school. Thus, any fee received in advance or fee outstanding at the end of the accounting period should be accounted for in the same manner as discussed in paragraph 27 above. Revenue from contract charges where the contract of providing facility has been given to an outside party should be recognised on a time proportion basis over the relevant contract period.

Supply of books, uniforms, etc., to the students

39. Schools generally enter into contracts, with outside parties, for supplying books, stationery, uniforms, etc., to the students. Such a party may pay to the school either a lump sum amount or a commission based on the value of the goods sold to the students. Where the party pays a lump sum amount to the school, revenue in this regard should be recognised on a time proportion basis over the period for which the amount is received, because, revenue is based on the period of contract and not on the value of goods sold by the contractor. However, where the school receives commission based on the



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value of goods sold, revenue from the commission should be recognised at the time when sales are made by the contractor and an intimation to that effect is received.

Sponsorship fees

40. Some entities may place their banner(s) in the programmes or functions or may sponsor programmes or functions organised by the school. Any fees received from such entities is the revenue for the school and should be recognised in the income and expenditure account for the period in which the concerned programme or function is held.

Advertisements for School Magazine

41. The school magazine is, ordinarily, an annual feature and schools receive charges from various outside parties to publish their advertisements in it. As per the Appendix to AS 9, revenue in this regard should be recognised when the advertisement appears before the readers of the magazine, i.e., on publication and release of the school magazine to the students.

Amount received from Board for payment to Exam Invigilators

42. Schools receive amounts from the Education Boards for payment to the invigilators for conducting Board examinations. The amount received from the Board should be recognised as income and the amount paid/payable to the invigilators should be shown as an expense in the income and expenditure account. In case any amount received is lying with the school at the balance sheet date and has not been disbursed to the invigilators, it should be disclosed as a current liability of the school.

Board Fee

43. The Boards of Secondary Education like, CBSE, ICSE, etc., conduct examinations for Class X and XII in order to grant qualifying certificates to successful candidates of the affiliated schools. Schools collect the Board fee from the students and submit the same to the Boards. Board fee collected from the students should be recognised as income and the same paid/payable to the Board should be recognised as an expense in the income and expenditure account. In case a school receives Board fee from a student which is not remitted to the Board at the balance sheet date, the same should be shown as current liability in the balance sheet of the school.



Grants-in-Aid and Donations – Recognition and Measurement

44. Grants are assistance by government/non-government agencies in cash or in-kind to a school for past or future compliance with certain conditions. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal transactions of the School. Schools receive grants from various sources for various purposes such as those stated below:

- Building grant;
- Staff grant;
- Pension and retirement benefit grant;
- Grants for the acquisition of essential equipments, furniture, games and sports materials, etc.;
- Grants for purchase of books for the library and for establishing a book bank;
- Contingent grant for meeting expenditure on repairs of furniture, stationery, electricity, water charges, postage, periodicals, etc.;
- Rent grant;
- Depreciation grant;
- Hostel maintenance grant and hostel building depreciation grant.

45. The receipt of grants by a school is significant infor preparation of the financial statements for two reasons. Firstly, if a grant has been received, an appropriate method of accounting therefor is necessary. Secondly, it is desirable to give an indication of the extent to which the recipient school has benefited from such grant during the reporting period. Further, this will facilitate This facilitates comparison of the school's financial statements with those of prior periods and with those of other schools, which are receiving similar types of grant.

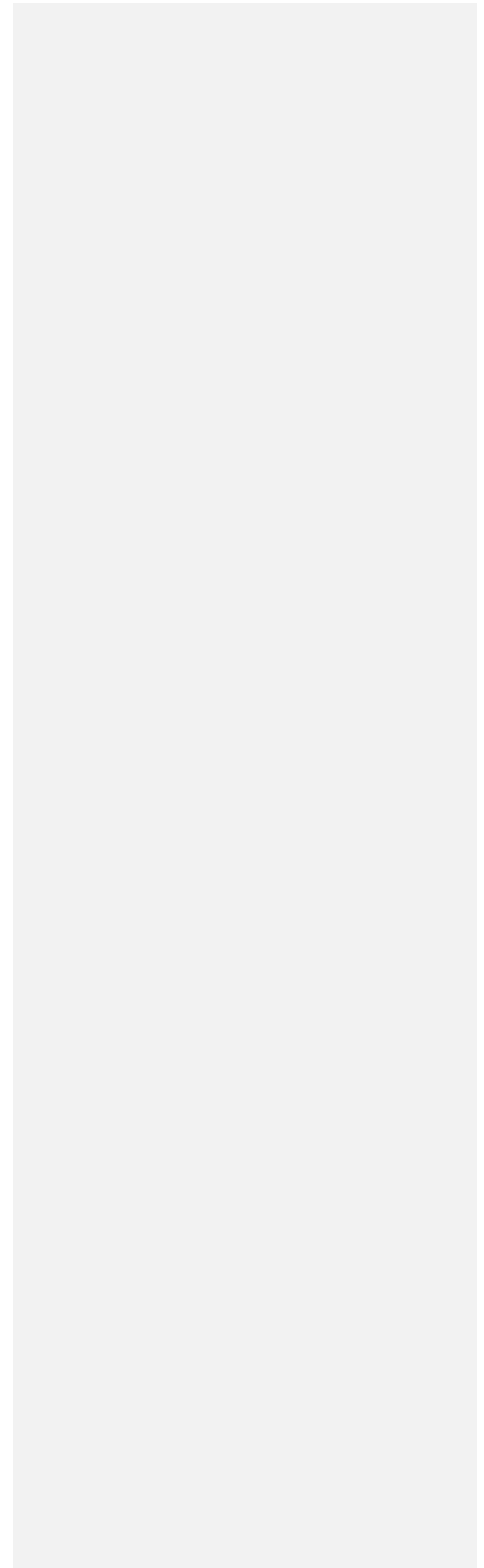
46. Accounting Standard (AS) 12, 'Accounting for Government Grants', prescribes accounting for government grants. The accounting treatment

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Compendium of Guidance Notes - Accounting prescribed in AS 12 is based on the nature of the grant and the purpose for which the grant is received. Accordingly, a school should follow the principles enunciated in the standard in respect of accounting for government grants as





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also for the grants received from non-government sources, e.g., individual donors and corporate bodies.

47. Keeping in view the principles enunciated in AS 12, nature of activities carried on by schools and to maintain uniformity of accounting policies followed, a school should account for grants as follows:

- (i) A school should recognise a grant when and only when there is reasonable assurance that the grant will be received and the school will be able to comply with the conditions attached to it. A mere promise of a grant does not warrant its recognition in the books of the school; there has to be a reasonable assurance with regard to the above mentioned factors.
- (ii) Grant received or receivable for construction or acquisition of a specific fixed asset, such as, land, building, furniture, etc., should be accounted for as below:
 - (a) Grants received to acquire a non-depreciable asset, e.g., freehold land, should be recognised separately as a 'restricted fund' in the balance sheet. When the asset is acquired, the concerned restricted fund is transferred to the 'General fund' in the balance sheet. However, if a grant related to a non-depreciable asset requires the fulfilment of certain obligations, the grant should be treated as deferred income which should be recognised as income over the same period over which the cost of meeting such obligations is charged to income. As an example, where a grant is received for acquiring land conditional upon the erection of a building on the land, it would be appropriate to recognise it as income over the life of the building.
 - (b) Grants related to a depreciable fixed asset should be treated as deferred income which should be recognised in the income and expenditure account by allocating it over the useful life of the asset in proportions in which depreciation on the asset concerned is charged.
 - (c) The deferred income balance, if any, should be shown separately in the balance sheet.



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- (iii) Grants in the form of non-monetary assets (such as fixed assets) received at a concessional rate should be accounted for on the basis of their acquisition cost. In case a non-monetary asset is received free of cost, it should be recorded at a nominal value of Re.1.
 - (iv) Grants received for the purpose of meeting the revenue expenditure of the school such as, staff grant, pension and retirement benefits grant, contingent grant, rent grant, depreciation grant, hostel maintenance grant, etc., should be recognised on a systematic basis in the income and expenditure account over the periods necessary to match them with the related costs which they are intended to compensate.
 - (v) Grants of the nature of promoters' contribution (e.g., the grant received from the trust owning the school) should be recognised separately as a part of the General Fund in the balance sheet.
 - (vi) In some cases, a grant may be receivable by a school as compensation for expenses or losses incurred in a previous accounting period, or for providing immediate financial support to the school with no related further costs. Such grants should be recognised and disclosed in the income and expenditure account of the period in which they are receivable.
 - (vii) The amount refundable in respect of grants received that relate to revenue as well as those that relate to specific fixed assets, should be applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount should be charged to the income and expenditure account of the school.
48. The principles enunciated in respect of grants as dealt with in the above paragraphs also apply to donations.
49. The detailed application of the principles enunciated above in respect of grants and donations in the financial statements, in the context of fund-based accounting, has been dealt with subsequently.



50. GST Accounting for School:

The changes that need to be addressed in Income Schedules for GST related issues in guidance note on accounting for school are as follow.

- a) Accrual System of Accounting;
- b) Cash Basis Accounting.

(I) (a) For school following accrual basis accounting:

(i) In accrual system of accounting the income will be recognised on booking and corresponding indirect tax applicable for supplies which are liable to GST would also be correspondingly recognised during the same financial year in which the invoice is raised.

(b) For school following cash basis accounting:

Many schools follow cash basis accounting. Further they are also registered in GST due to certain incomes like rent, etc which is liable to GST. For these schools there would be an issue for invoices raised in one tax period & the payment being received in another tax period.

For example:

School has given its classroom on rent for Rs. 1,00,000/- and the bill has been raised on 15th February, 2019. The payment for the same is received on 24th April, 2019.

In the above scenario since, the school is following cash basis accounting, the GST liability will be accounted for when the payment is made (i.e. before 20th March). However, the income for the same will be accounted for and recognised in the month of April (i.e. the month in which payment is received).

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Expenses

~~50.51.~~ The definition of 'expense' encompasses both those expenses that arise in the course of the ordinary activities of the school, as well as losses. Expenses that arise in the course of the ordinary activities of the school include, for example, salaries paid to teachers and other employees, retirement benefits to teachers and other employees, depreciation on fixed assets, repairs and maintenance of school building and furniture, electricity charges, stationery, etc. The expenses take the form of an outflow or depletion of assets or enhancement of liabilities.

~~54.52.~~ Losses represent other items that meet the definition of 'expense' and may, or may not, arise in the course of the ordinary activities of the school. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses. Losses include, for example, those resulting from disasters such as fire and flood, as well as those arising on the disposal of fixed assets. The definition of expenses also includes unrealised losses. ~~These~~ losses are generally recognised in the income and expenditure account, and they are usually ~~disclosed~~ displayed separately.

Recognition Criteria for Items of Expenses

~~52.~~ An item that meets the definition of 'expense' becomes eligible to be recognised in the income and expenditure account when and only when:

- ~~(a) it is probable that the consumption or loss of a decrease in future economic benefits resulting related to a decrease in a reduction in assets and an asset or an increase in liabilities of a liability has occurred;~~
- ~~(b) the consumption or loss of future economic benefits arisen that can be measured reliably.~~

~~53.~~ Under accrual basis. This means, in effect, that recognition of accounting, expenses are recognised on the following bases:

- ~~(i) Identification occurs simultaneously with revenue transactions~~

~~Costs directly associated with the revenue recognised during the relevant period (in respect of which whether money has been paid or not) are~~

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~~considered as expenses and are charged to income the recognition of an
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Compendium of Guidance Notes - Accounting

(iii) Identification with a period of time
employees'

53. In many cases, although some costs may have connection with the revenue for the period, the relationship is so indirect that it is impracticable to attempt to establish it. However, there is a clear identification with a period of time. Such costs are regarded as 'period costs' and are expensed in the relevant period, e.g., salaries, telephone, travelling, or the depreciation on office building, etc. Similarly, the costs the benefits of which do not clearly extend beyond the accounting period are also charged as expenses of plant and machinery).

54. Many expenses are recognised in the income and expenditure account on the basis of a direct association between the costs incurred and the earning of specific items of income. This process, commonly referred to as the matching of costs with revenues, involves the simultaneous or combined recognition of revenues and expenses that result directly and jointly from the same transactions or other events; for example, the various components of expense making up the cost of prospectus, school books, school uniform are recognised at the same time as the income derived from the sale of prospectus, school books and school uniform. However, the application of the matching concept under this Framework does not allow the recognition of items in the balance sheet which do not meet the definition of assets or liabilities.

55. When economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined, expenses are recognised in the income and expenditure account on the basis of systematic and rational allocation procedures. This is often necessary in recognising the expenses associated with the using up of assets such as plant and machinery, patents and trademarks; in such cases, the expense is referred to as depreciation or amortisation. These allocation procedures are intended to recognise expenses in the accounting periods in which the economic benefits associated with these items are consumed or expire.

56. Expenses relating to a future period are accounted for as prepaid expenses even though they are paid for in the current accounting period. Similarly, expenses of the current year, for which payment has not yet been

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Accounting by Schools
made (outstanding expenses) are charged to the income and expenditure
account for the current accounting period.

57. An expense is recognised immediately in the income and expenditure account when an expenditure produces no future economic benefits. An expense is also recognised to the extent that future economic benefits from an expenditure do not qualify, or cease to qualify, for recognition in the balance sheet as an asset.

54-58. The application of the expense recognition criteria stated above, in the context of certain important expenses incurred by a school, are dealt with hereinafter.

Depreciation

~~Most schools use buildings, computers, furniture and fixtures and other assets having long life. Such assets are used by the school over their useful life and, accordingly, depreciate over that period. Such assets are known as 'depreciable assets'.~~

59. Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life wherein

a. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value.

b. Useful life is: (a) the period over which an asset is expected to be available for use by the school;

c. The residual value of an asset is the estimated amount that the school would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

55-60. Depreciation is a measure of the wearing out, consumption or other loss of value of a depreciable asset arising from use, effluxion of time or obsolescence through technology and market changes. Depreciation is allocated so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset. Thus, the purpose of charging depreciation is to spread the cost of a depreciable asset over its useful life so as to charge it is an expense in the income and expenditure account. A corresponding depreciation fund may be created by a school, as a management decision or under a legal requirement, if any, to

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Compendium of Guidance Notes - Accounting
replace the asset on the expiry of its useful life. Thus, non-creation of a depreciation fund, if there is no legal requirement, does not adversely affect true and fair view of the financial statements even though it may be financially prudent to do so.



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56-61. Accounting Standard (AS) 6, "Depreciation Accounting", 10. 'Property, Plant and Equipment'", prescribes requirements for charging depreciation on various depreciable assets. Keeping in view the requirements of AS 610, nature of activities carried on by schools and to maintain uniformity of accounting policies followed by various schools, a school should provide for depreciation on its various depreciable assets as below:

- (i) A school should charge depreciation according to the written down value method at rates recommended in Appendix I to the Guidance Note.
- (ii) Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item should be depreciated separately. An enterprise allocates the amount initially recognised in respect of an item of property, plant and equipment to its significant parts and depreciates each such part separately. For example, it may be appropriate to depreciate separately the frame and compressor of an airconditioner.
- (iii) A significant part of an item of property, plant and equipment may have a useful life and a depreciation method that are the same as the useful life and the depreciation method of another significant part of that same item. Such parts may be grouped in determining the depreciation charge
- (iv) To the extent that an enterprise depreciates separately some parts of an item of property, plant and equipment, it also depreciates separately the remainder of the item. The remainder consists of the parts of the item that are individually not significant. If an enterprise has varying expectations for these parts, approximation techniques may be necessary to depreciate the remainder in a manner that faithfully represents the consumption pattern and/or useful life of its parts.
- (v) A school may choose to depreciate separately the parts of an item that do not have a cost that is significant in relation to the total cost of the item.



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(vi) The depreciation charge for each period should be recognised in the income and expenditure account unless it is included in the carrying amount of another asset.

(ii) The Any addition or extension which becomes an integral part of the existing asset should be depreciated at a rate that has the impact of writing off 95% of the original cost of addition or extension over the remaining useful life of the existing asset. Alternatively, depreciation on such addition or extension may be provided at the rate applied to the existing asset. However, where an addition or extension retains its separate identity and is capable of being used after the existing asset is disposed of, depreciation on the same should be provided independently at the rate applicable to it.

(vii) Where a depreciable asset is disposed of, scrapped, retired, etc., the net surplus or deficiency, if material, should be disclosed separately. Depreciation charge for a period is usually recognised in the income and expenditure account. However, sometimes, the future economic benefits embodied in an asset are absorbed in producing other assets. In this case, the depreciation charge constitutes part of the cost of the other asset and is included in its carrying amount.

(viii) The carrying amount of an item of property, plant and equipment should be derecognized on disposal or when no future economic benefits are expected from its use or disposal

(iii)

Salaries, allowances and retirement benefits

57-62. A substantial portion of the revenue of a school is applied towards payment of salaries, allowances and retirement benefits to teaching and non-teaching employees. The expenditure should be booked as expense in the period in which the employee renders service.

58-63. As far as accounting for retirement employee benefits is concerned, it is recommended that the principles laid down in Accounting Standard (AS) 15, 'Accounting for Retirement Benefits in the Financial Statements of Employers' (Issued 1995)* (revised 2005), 'Employee

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Accounting by Schools

Benefits, should be followed, the salient features of which,

~~*With regard to the applicability of the Standard to schools, the revised AS 15 (revised 2005) titled as 'Employee Benefits' may be referred to. The revised Standard comes into effect in respect of accounting periods commencing on or after April 1, 2006 (published in the March, 2006 issue of 'The Chartered Accountant').~~

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Compendium of Guidance Notes - Accounting

from the perspective of a school, are given below:

~~(i) The cost of providing retirement benefits to employees should be allocated to periods during which the services are rendered by the employees. This is because a school assumes obligation to pay retirement benefits in respect of an accounting period in consideration of services rendered by the employees during that period. Accounting for retirement benefit costs on cash basis, i.e., only when employees receive payments (termed as pay as you go method), is not appropriate.~~

~~(i) A defined contribution scheme is a scheme under which amounts to be paid as retirement benefits are determined by contributions to a fund together with earnings thereon. An example of a defined contribution scheme is contributory provident fund under which the employer's obligation is to contribute a certain specified percentage of salary of an employee as provident fund.~~

~~In respect of retirement benefits in the form of provident fund and other defined contribution schemes, the contribution payable by the school for a year should be charged to the income and expenditure account for the year.~~

~~(ii) A defined benefit scheme is a scheme under which amounts to be paid as retirement benefits are determined usually by reference to employee's earnings and/or years of service. Examples of defined benefit schemes are pension and gratuity. Defined benefit schemes should be accounted for as follows:~~

~~(a) An appropriate charge to the income and expenditure account for a year should be made through a provision for the accruing liability. The accruing liability should be calculated according to actuarial valuation. However, if a school employs only a few persons, say less than twenty, it may calculate the accrued liability by reference to any other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.~~

~~(b) Actuarial valuations should normally be conducted at least once in every three years. Where the actuarial valuations are~~



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(i) not conducted annually, the actuary's report should specify the amounts to be charged to the income and expenditure account of each year during the inter-valuation period. Employee benefits include:

(a) short-term employee benefits, such as wages, salaries and social security contributions (e.g., contribution to an insurance company by an employer to pay for medical care of its employees), paid annual leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees;

(b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care;

other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service.

(c) ~~In case the liability for retirement benefits is funded through a scheme administered by an insurer (e.g., Life Insurance Corporation), an actuarial certificate or a confirmation from the insurer should be obtained, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation; and~~

(d) termination benefits.

Because each category identified in (a) to (d) above has different characteristics, AS 15 establishes separate requirements for each category.

(ii) When an employee has rendered service to a school during an accounting period, the school should recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, a school should recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and

(b) as an expense, unless another Accounting Standard requires or permits the inclusion of the benefits in the cost of an asset (see, for example, AS 10, Property, Plant and Equipment).

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- (iii) School should recognise the expected cost of short-term employee benefits in the form of compensated absences as follows:
- (a) in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and
 - (b) in the case of non-accumulating compensated absences, when the absences occur.
- (iv) Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions. Under defined contribution plans:
- (a) the school's obligation is limited to the amount that it agrees to contribute to the fund. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by a school (and also by the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions; and
 - (b) in consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.
- (v) Under defined benefit plans:
- (a) the school's obligation is to provide the agreed benefits to current and former employees; and
 - (b) actuarial risk (that benefits will cost more than expected) and investment risk fall, in substance, on the school. If actuarial or investment experience are worse than expected, the school's obligation may be increased.
- (vi) When an employee has rendered service to a school during a period, the school should recognise the contribution payable to the insurer is the appropriate accrual of the defined contribution plan in exchange for that service:

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- (a) as a liability for the year. The (accrued expense), after deducting any contribution payable should be charged to the income and expenditure account already paid. If the contribution already paid exceeds the contribution due for service before the balance sheet date, a school should recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for the year example, a reduction in future payments or a cash refund; and
- (b) as an expense, unless another Accounting Standard requires or permits the inclusion of the contribution in the cost of an asset (see, for example, AS 10, Property, Plant and Equipment).
- (vii) For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Income and Expenditure Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
- (viii) A school should recognise termination benefits as a liability and an expense when, and only when:
 - (a) the school has a present obligation as a result of a past event;
 - (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

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(c) a reliable estimate can be made of the amount of the obligation.

(e)

Other expenses

59-64. Other expenses such as, telephone, electricity, conveyance, etc., should be recognised in the income and expenditure account on the basis of the criteria for recognition of expenses as stated in paragraphs 52 to 54 above.

65. The changes that need to be addressed in Expenditure Schedules for GST related issues in guidance note on accounting for school are as follow:

- a) Accrual System of Accounting;
- b) Cash Basis Accounting.

(i) (a) For school following accrual basis accounting:

Expenses will be accounted on receipt of services/invoices and the corresponding GST impact of Goods and Service for the same would be recognised either as Input Tax as Credit (ITC) or as expenses, as the case may be.

There would be no change in the accounts due to GST for school following accrual system of account

(b) For school following cash basis accounting:

For expenditure on which ITC credit is to be taken the ITC may be taken in the month in which invoice is received, but expenditure could be subsequently, be booked in the month in which actual payment is made.

Assets

60-66. As per the definition, an An asset is a resource controlled by a school as a result of past events and from which future economic benefits or service potential are expected to flow to the school. A resource should be considered to be controlled by a school if it is in a position to control the use

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of the asset, i.e., it is in a position to obtain all the rewards from the asset which means all the future economic benefits associated with it will flow to the school. The future economic benefit embodied in an asset is the potential to contribute, directly or indirectly, to the flow of cash and cash equivalents to the enterprise.

64-67. Many assets, for example, computers and buildings have a physical form. However, physical form is not essential to the existence of an asset. Hence, intangible assets such as copyrights and computer software are also assets, if they are controlled by the school and future economic benefits from their use are expected to flow to the school.

Recognition and Measurement of Assets

62. ~~An asset should be~~ recognised in the balance sheet when ~~and only when:~~

68. ~~it is probable that the future economic benefits embodied in the associated with it will flow to the school and~~

63. ~~the asset will be received; and~~

(a) ~~the asset possesses~~ a cost or value that can be measured reliably.

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69. An asset is not recognised in the balance sheet when expenditure has been incurred for which it is considered improbable that economic benefits will flow to the school beyond the current accounting period. Instead, such a transaction results in the recognition of an expense in the income and expenditure account. This treatment does not imply either that the intention of management in incurring expenditure was other than to generate future economic benefits for the school or that management was misguided. The only implication is that the degree of certainty that economic benefits will flow to the school beyond the current accounting period is insufficient to warrant the recognition of an asset.

64-70. Assets can be classified into various categories depending on their nature and life such as, fixed assets – tangible and intangible; current assets such as stores, receivables; loans and advances; cash and bank balances; investments – both current and long-term, etc.

65-71. The recognition and measurement principles with regard to the aforesaid categories of assets are dealt with hereinafter in the context of the accounting standards where relevant from the perspective of schools.

Fixed assets

66-72. Accounting Standard (AS) 10, 'Accounting for Fixed Assets-Property, Plant and Equipment', lays down, inter alia, recognition and measurement principles with regard to tangible fixed assets, the salient features of which from the perspective of a school are given below:

- ~~(i) A fixed asset is defined as "an asset held with the intention of being used for the purpose of producing or providing goods or services and is not held for sale in the normal course of business".~~
- (i) Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than a period of twelve months.
- (ii) The financial statements should disclose, inter alia, the historical cost of fixed assets.
- (iii) The cost of a fixed asset should be determined as below:

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- (a) ~~The cost of a purchased fixed asset should comprise its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.~~
- (a) The cost of an item of property, plant and equipment should be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably. A school evaluates under this recognition principle all its costs on property, plant and equipment at the time they are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment; and subsequently to add to, replace part of, or service it.
- (b) ~~The cost of a self-constructed fixed asset is determined using the same principles as for an acquired asset should comprise those costs that relate directly to the specific asset and those that are attributable to the construction activity in general and can be allocated to the specific asset as referred to above.~~
- (iv) Subsequent expenditure related to an item of fixed asset should be added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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- (v) Material items retired from active use and held for disposal should be stated at the lower of their net book value and net realisable value and shown separately in the financial statements.
- (vi) A fixed asset should be eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
- (vii) Losses arising from the retirement or gains or losses arising from disposal of a fixed asset should be recognised in the income and expenditure account.

67-73. All costs which are incurred in bringing an asset to its working condition for its intended use should be added to the cost of the fixed asset. Examples of directly attributable costs are, initial delivery and handling costs, site preparation, professional fees, for example fees of architects and engineers. In case of land, cost of any improvement to land such as filling cost, fencing cost, etc. should be capitalised as a part of the cost of land. In case any super-structure has been built on land, the cost of such super-structure should be capitalised separately under the head 'buildings'.

68-74. Where a fixed asset is obtained free of cost, e.g., land is provided by individuals or institutions for construction of schools etc., the cost of such an asset to the schools is nil. In substance, receipt of such an asset is a non-monetary grant and, accordingly, should be accounted for as per AS 12, which requires that non-monetary grants should be accounted for at a nominal value (e.g., rupee one). Any incidental costs of acquisition such as registration charges, transportation charges, etc., should be added to the cost of the fixed asset.

69-75. Where more than one asset, e.g., land and building, are purchased for a consolidated price, the consideration is apportioned to the various assets on a fair basis, e.g., as determined by a competent valuer.

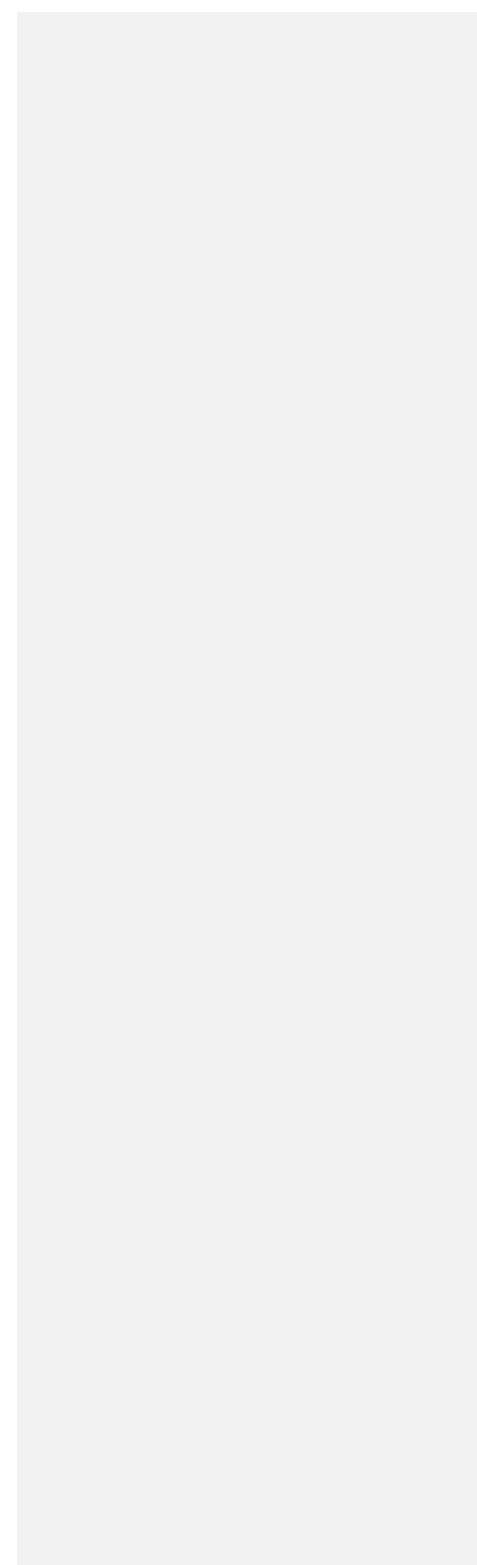
Intangible Assets

70-76. Insofar as computer software acquired by a school for its internal use is concerned, it should be recognised at cost, i.e, purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterpriseschool from the taxing authorities) and any directly attributable expenditure on making the software ready for its use. AS 26



lays down that

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only in those cases where the software is not an integral part of the related hardware, computer software should be treated as an intangible asset. Thus, software of the nature of operating system of a computer should not be separately recognised as an intangible asset. Cost of software capitalised should be amortised on straight-line basis over a period of about 3 to 5 years as per Appendix A1 to Accounting Standard (AS) 26, Intangible Assets. Other intangible assets, if any, should also be accounted for as per AS 26.

Investments

74-77. As per Accounting Standard (AS) 13, investments are “assets held by an enterprise for earning income by way of dividends, interest, and rentals, for capital appreciation, or for other benefits to the investing enterprise”. Schools may invest their funds in securities such as, government bonds and units. They may also invest monies received in respect of specific funds created by them with a view to liquidate them at the time of incurrence of the expenditure for the specified purpose.

72-78. Schools should account for investments in accordance with AS 13, the salient features of which, from the perspective of schools, are given below:

- (i) A school should disclose current investments and long term investments distinctly in its financial statements. A current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. A long term investment is an investment other than a current investment.
- (ii) The cost of an investment should include acquisition charges such as brokerage, fees and duties. Where an investment has been purchased on cum-dividend or cum-interest basis, the interest or dividend received subsequently should be allocated between pre-acquisition and post-acquisition periods. The interest or dividend relating to the pre-acquisition period represents a recovery of cost and should, accordingly, be deducted in arriving at cost.
- (iii) Investments classified as current investments should be carried in the financial statements at the lower of cost and fair value.
- (iv) The comparison of cost and fair value for determining the carrying amount of current investments should be made either on an



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individual investment basis (i.e., cost and fair value should be compared separately for each investment) or by category of investment (i.e., cost of an entire category of investments such as government securities, equity shares, preference shares, convertible debentures, etc. should be compared with its fair value). However, the more prudent and appropriate method is to carry investments individually at the lower of cost and fair value.

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- (v) Investments classified as long term investments should be carried in the financial statements at cost. However, provision for diminution should be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.
- (vi) Any reduction in the carrying amount and any reversals of such reductions should be charged to the income and expenditure account.
- (vii) On disposal of an investment, the difference between the carrying amount and net disposal proceeds should be charged or credited to the income and expenditure account. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

Current assets, loans and advances

73-79. Current assets, loans and advances should be carried at the lower of cost and their net realisable value. In view of this, if there is a significant uncertainty about collectability of a loan or advance, e.g., loan given to employees, a provision to the extent of the amount considered uncollectable should be made by a charge to the income and expenditure account.

Liabilities

74-80. An essential characteristic of a liability is that the enterprise has a present obligation- of the school arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits. An obligation is a duty or responsibility to act or perform in a certain way. Obligations may be legally enforceable as a

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consequence of a binding contract or a statutory requirement. This is normally the case, for example, with amounts payable for goods and services received and taxes to be paid. Obligations also arise, however, from normal practices followed by the enterprise, business practice, custom and a desire to maintain good business relations or act in an equitable manner.

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Recognition and Measurement of Liabilities

~~75.~~ A liability should be recognised in the balance sheet when and only when:

(a) it is probable that any future sacrifice or outflow of resources embodying economic benefits will be required; and

~~(b)~~ result from the settlement of a present obligation and the amount of at which the liability settlement will take place, can be measured reliably.

~~76-82.~~ The settlement of a liability usually involves the enterprise giving up resources embodying economic benefits in order to satisfy the claim of the other party. Settlement of a liability may occur in a number of ways, for example, by:

- (a) payment of cash;
- (b) transfer of other assets;
- (c) provision of services;
- (d) replacement of that obligation with another obligation.

An obligation may also be extinguished by other means, such as a creditor waiving or forfeiting its rights.

~~77-83.~~ In the case of schools, normally, the liabilities are in the form of payments due towards the suppliers of material and services or any income received in advance. These liabilities should be measured at the amount at which they are due for payment and recognised on the basis of the criteria specified above.

~~84.~~ Goods and Service Tax Act, ("GST") Accounting for schools

As such most of the services provided by schools to students, faculty and staff are exempt from GST. However, the ancillary services provided EI would be liable to GST. Examples of ancillary services liable to GST are as follows:

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Compendium of Guidance Notes - Accounting

- (a) Renting of Immovable Property for Commercial use, Marriage Hall, Auditorium etc
- (b) Sale of Capital Asset
- (c) Fees for Training , Seminar ,Workshop to the extent the same is chargeable to GST
- (d) Sponsorship from non-corporate entities

85. Accounting for the above will be in line with accounting for GST on output supplies and should be recognized as liability under the appropriate heads viz. CGST, SGST and IGST.

86. Further, on certain expenses schools would be liable to pay GST on RCM basis. Examples for the same are:

- (a) Import of equipments.
- (b) Services availed from advocates

Input credit eligible as per law to be Accounted appropriately as input credit claimable under assets, to be adjusted against the output liability. As and when input credit is utilized against GST liability appropriate accounting entry should be passed for such utilisation. The credit not eligible is required to be recognized as cost in the Income & Expenditure Account of the year.

Provisions

~~78-87~~. Some liabilities can be measured only by using a substantial degree of estimation. Such liabilities are commonly described as 'provisions'. Examples of provisions include provision for refund of fees paid by students.

Recognition and Measurement of a Provision

~~79-88~~. A school should recognise and measure provisions in accordance with Accounting Standard (AS) 29, 'Provisions, Contingent Liabilities and Contingent



Accounting by Schools

Assets'. The standard requires that a provision should be recognised when:

- (a) ~~there is school has~~ a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision should be recognised.

As per AS 29, present obligation is an obligation if, based on the evidence available, its existence at the balance sheet date is considered probable, i.e., more likely than not. According to AS 29, the amount recognised as a provision should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities

~~80-89~~ AS 29 defines the terms 'contingent liability' and 'possible obligation' as below:

"A contingent liability is:

- (a) a 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 enterprise; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

Possible obligation – an obligation is a possible obligation if, based on the evidence available, its existence at the balance sheet date is considered not probable."

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Compendium of Guidance Notes - Accounting

84-90. Examples of contingent liabilities in the context of schools are suits filed by teachers in courts for increase in salary, suits filed by parents against increase in fees being charged by the school. There can be other such contingencies, the outcome of which will be known only on the occurrence or non-occurrence of uncertain future events.

82-91. As per AS 29, a school should not recognise a contingent liability on the face of financial statements, but it should make the following disclosures, for each class of contingent liability, in the notes to financial statements, unless the possibility of any outflow in settlement is remote:

- (a) a brief description of the nature of the contingent liability;
- (b) an estimate of its financial effect;
- (c) an indication of the uncertainties relating to any outflow; and
- (d) the possibility of any reimbursement.

83-92. Where any of the information required in paragraph 83-91 is not disclosed because it is not practicable to do so, that fact should be stated.

Books of Account to be kept by a School

84-93. Every school should maintain proper books of account with respect to -

- (a) all sums of money received by the school and the matters in respect of which receipts take place, showing distinctly the amounts received from students and through grants and donations;
- (b) all sums of money expended by the schools and the matters in respect of which expenditure takes place;
- (c) all assets and liabilities of the school.

85-94. Proper books of account would not be deemed to be kept with respect to the matters specified therein, -

- (a) if such books are not kept as are necessary to give a true and fair view of the state of affairs of the school, and to explain its transactions;



Accounting by Schools

- (b) if such books are not kept on accrual basis and according to the double entry system of accounting; and
- (c) if such books are not kept so as to reflect a true and fair view of various funds maintained by the school.

86-95. An illustrative list of books of account and records which may be generally maintained by a school is given in Appendix II.

Formats of Financial Statements

87-96. The accounting process in an organisation culminates in the preparation of its financial statements. The financial statements are intended to reflect the operating results during a given period and the state of affairs at a particular date in a clear and comprehensive manner. The basic financial statements relevant to a school are income and expenditure account and balance sheet and the notes and other statements and explanatory material that are an integral part of the financial statements. They may also include supplementary schedules and information based on or derived from, and expected to be read with such statements. Such schedules and supplementary information may deal with, for example, movement in various funds. In addition, schools are encouraged to prepare a cash flow statement, in accordance with Accounting Standard (AS) 3, 'Cash Flow Statements', issued by the Institute of Chartered Accountants of India. Financial statements do not, however, include reports by the governing body, for example, the trustees, statement by the chairman, discussion and analysis by management and similar reports that may be included in a financial or annual report.

88-97. Income and expenditure account is prepared by a school in lieu of a profit and loss account. An income and expenditure account should contain all revenues earned and expenses incurred by a school during an accounting period. Since the purpose of fund-based accounting in a school, discussed in detail hereinafter, is to present income and expenses in respect of restricted funds as distinguished from unrestricted funds, it is recommended that the income and expenditure account should have three columns, namely,

- (i) 'Unrestricted Funds', further sub-classified into 'Designated Funds' and 'General Fund';
- (ii) 'Restricted Funds'; and



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- (iii) 'Total' column reflecting the total income and expenses of 'Unrestricted Funds' and 'Restricted Funds'.

99-98. For the preparation of income and expenditure account only revenue items are taken into consideration and capital items are totally excluded. Revenues received in advance and prepaid expenses at the end of the accounting period are also excluded while preparing this account and are disclosed as a liability and an asset, respectively, in the balance sheet. These are included as incomes and expenses in the accounting periods to which they relate.

99-99. Any transfer to a designated fund is an 'appropriation' of the 'surplus' (i.e., excess of income over expenditure) arising during the period and is not an expense for the period. Appropriations should, therefore, be made after determination of 'surplus' for the period.

94-100. A school should not present the balance sheet in multi-columnar form. An integrated balance sheet for the school as a whole should be presented. In the balance sheet, assets and liabilities should not be set-off against each other. Balance of various funds should be disclosed in the balance sheet under, 'Funds Employed'.

92-101. In the preparation and presentation of the financial statements, the overall consideration should be that they give a true and fair view of the state of affairs of the school and of the surplus or deficiency as reflected by the balance sheet and the income and expenditure account, respectively. The financial statements should disclose every material transaction, transactions of an exceptional and extraordinary nature.

93-102. The recommended formats of income and expenditure account and balance sheet are given in Appendix III.

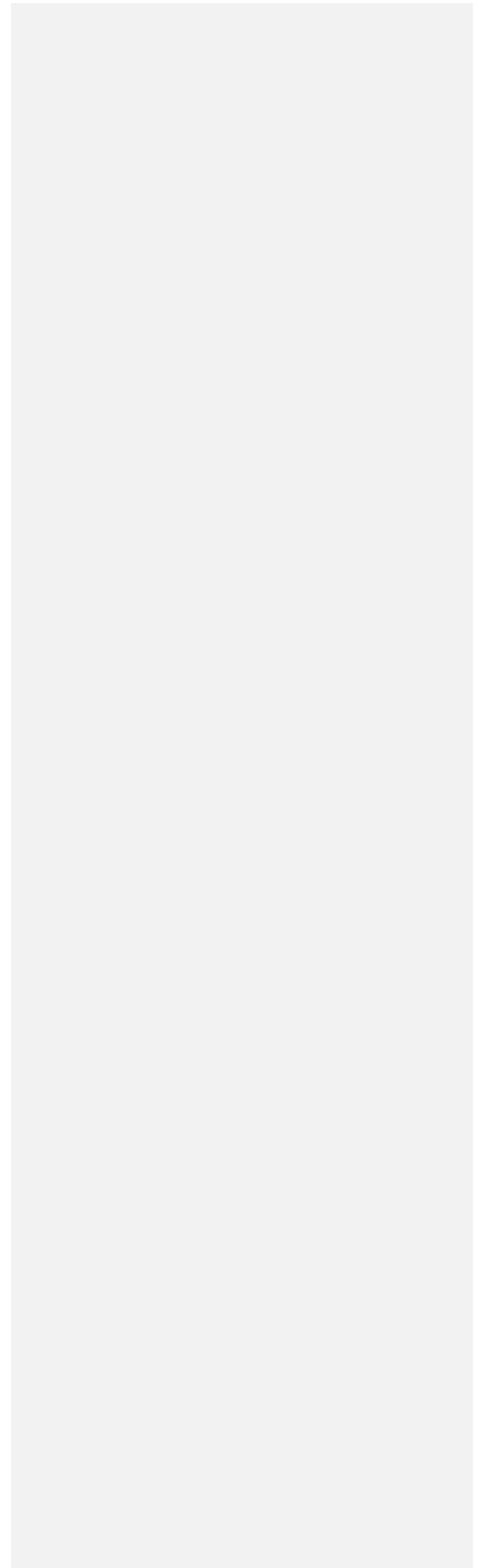
Fund Based Accounting

94-103. Schools may receive grants/donations and other forms of revenue the use of which is unrestricted, (i.e., these funds can be used for the general purposes of the school) or the use of which is subject to the restrictions imposed by the contributors (i.e., such funds can only be used for specific purposes and, therefore, are not available for the school's general purposes). Also, the schools may, on their own, earmark certain funds for specific purposes, e.g., library fund for purchase of books for the library.



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purpose of appropriate presentation of these funds in the financial statements, it is necessary to understand their nature and characteristics, which are described below:

- (a) **Unrestricted funds:** Unrestricted funds refer to funds contributed to a school with no specific restrictions. These funds are used for the general purposes of the school. All revenues (donations, grants, investment income, fees, etc.) not subject to external restrictions are a part of 'unrestricted funds'. For the purpose of presentation in the income and expenditure account and the balance sheet the unrestricted funds are classified into two categories, viz., designated funds and general fund.
 - (i) **Designated funds:** Designated funds are unrestricted funds which have been set aside by the school for specific purposes or to meet future commitments, e.g., library fund and science fund. Unlike restricted funds, any designations are self-imposed and are not normally legally binding. The school can lift the designation whenever it wishes to and reallocate the funds to some other designated purpose(s).
 - (ii) **General fund:** 'Unrestricted funds' other than the 'designated funds' are a part of the 'General fund'.
- (b) **Restricted funds:** Restricted funds are subject to certain conditions set out by the contributors and agreed to by the school when accepting the contributions. The restriction may apply to the use of the moneys received or income earned from the investment of such moneys or both.

Endowment funds are a form of restricted funds. Endowment funds are those funds which have been received with a stipulation from the donor that the amount received should not be used for any purpose and only the income earned from investments of these funds can be used either for general purposes of the school or for specific purposes, depending on the terms of the contribution made. Usually, the amount received is invested outside the school as per the terms of the contribution, if any.

The manner of creation, utilisation of various types of funds, including income from investments of the funds, has been dealt with in the following paragraphs.



Designated Funds

95-104. Designated funds are created by appropriation of the surplus for the year for meeting revenue expenditure or capital expenditure in future. When a revenue expenditure is incurred in respect of which a designated fund has been created, the same is debited to the income and expenditure account ('Designated Funds' column). A corresponding amount is transferred from the concerned designated fund account to the credit of the income and expenditure account after determining the surplus/deficit for the year since the purpose of the designated fund is over to that extent. Where the designated fund has been created for meeting a capital expenditure, the relevant asset account is debited by the amount of such capital expenditure and a corresponding amount is transferred from the concerned designated fund account to the credit of the income and expenditure account after determining surplus/deficit for the year. In respect of the assets, e.g., a building, being constructed by the school, on completion of the same, the entire balance, if any, of the relevant designated fund is transferred to the credit of the income and expenditure account after determining the surplus/deficit for the year.

96-105. In case the school is holding specific investments against the designated funds, income earned, if any, on such investments, is credited to the income and expenditure account for the year in which the income is so earned and is shown in 'Designated Funds' column. An equivalent amount may be transferred to the concerned designated fund account after determining the surplus/deficit for the year as per the policy of the school.

General Fund

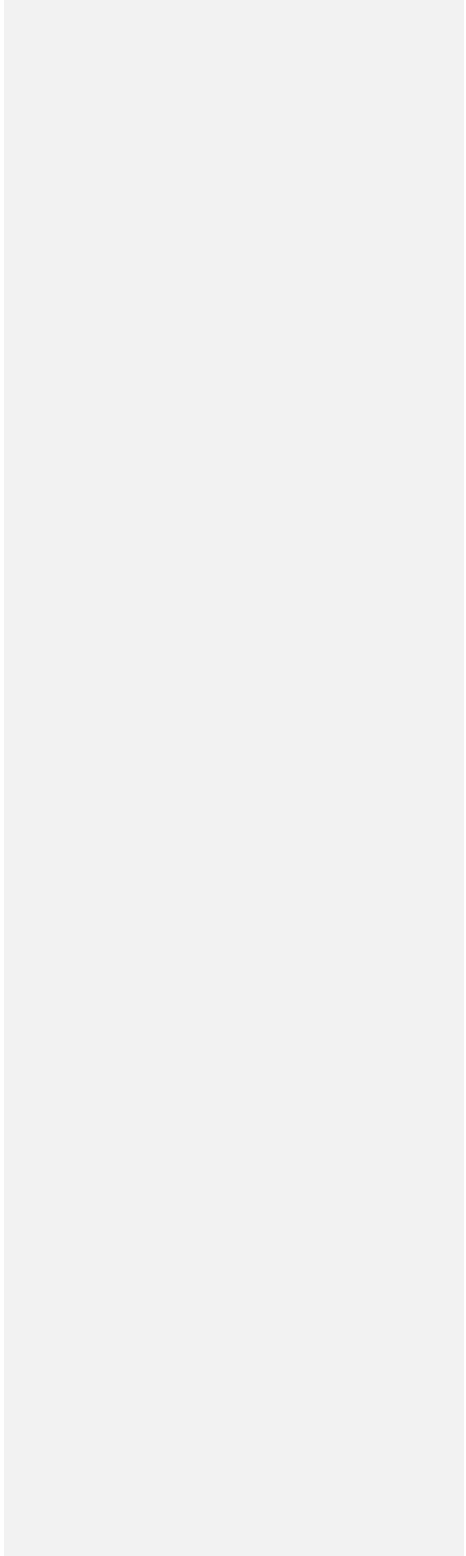
97-106. All items of revenue and expenses that do not relate to any designated fund or restricted fund are reflected in the 'General Fund' column of the income and expenditure account. The surplus/deficit for the year after appropriations is transferred and presented as surplus/deficit separately as a part of 'General Fund' in the balance sheet. Apart from such surplus/deficit, the 'General Fund' also includes the following which are separately presented in the balance sheet:

- (i) Grants related to a non-depreciable asset (see paragraph 47 (ii)(a)).
- (ii) Grants of the nature of promoters' contribution (see paragraph 47



(v).

Accounting by Schools





Restricted Funds

98-107. Restricted funds that represent the contributions received whose use is restricted by the contributors, are credited to a separate fund account when the amount is received and reflected separately in the balance sheet. Such funds may be received for meeting revenue expenditure or capital expenditure. Where the fund is meant for meeting revenue expenditure, upon incurrance of such expenditure, the same is charged to the income and expenditure account ('Restricted Funds' column); a corresponding amount is transferred from the concerned restricted fund account to the credit of the income and expenditure account ('Restricted Funds' column). Where the fund is meant for meeting capital expenditure, upon incurrance of the expenditure, the relevant asset account is debited which is depreciated as per the recommendations contained in this Guidance Note. Thereafter, the concerned restricted fund account is treated as deferred income, to the extent of the cost of the asset, and is transferred to the credit of the income and expenditure account in proportion to the depreciation charged every year (both the income so transferred and the depreciation should be shown in the 'Restricted Funds' column). The unamortised balance of deferred income would continue to form part of the restricted fund. Any excess of the balance of the concerned restricted fund account over and above the cost of the asset may have to be refunded to the donor. In case the donor does not require the same to be refunded, it is treated as income and credited to the income and expenditure account pertaining to the relevant year ('General Fund' column). Where the restricted fund is in respect of a non-depreciable asset, the concerned restricted fund account is transferred to the 'General Fund' in the balance sheet when the asset is acquired.

99-108. The restricted funds will normally carry a stipulation as to the use of income earned on investments made out of the contributions received. If the terms stipulate that the income earned should be used for the same purpose for which the contribution was made, the income earned should be credited to the concerned restricted fund account. Where the terms stipulate a general use of the income earned, the same should be credited to the income and expenditure account ('General Fund' column) of the year in which the income is so earned.

100-109. Income earned from investments of endowment funds is recognised in the income and expenditure account only to the extent of the expenditure incurred for the relevant purpose. Both the income and the expense should



Compendium of Guidance Notes - Accounting legislation/bye-laws etc.

~~(v)~~ (v) Transactions between the school and the relatives of the trustees, or members of the governing body managing the school or the

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Accounting by Schools

author of the trust or the founder of the institution. For this purpose, a relative, in the context of an individual, means "the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or influenced by, that individual in his/her dealing with the school".

(vi) Transactions between the school and its 'key management personnel' or the relatives of the key management personnel. Key management personnel would represent those persons in the school who have the authority and responsibility for planning, directing and controlling the activities of the school. In case of a school, an example of a key management personnel is the principal.

(vii) Transactions between the school and other trust / entity over which the school or trustees or key management personnel of the school is able to exercise significant influence.

104. Name of the related party and nature of the related party relationship where control exists should be disclosed irrespective of whether or not there have been transactions between the related parties.

105. If there have been transactions between related parties, during the existence of a related party relationship, the school should disclose the following:

- (i) the name of the transacting related party;
- (ii) a description of the relationship between the parties;
- (iii) a description of the nature of transactions;
- (iv) volume of the transactions; either as an amount or as an appropriate proportion;
- (v) any other elements of the related party transactions necessary for an understanding of the financial statements;
- (vi) the amounts or appropriate proportions of outstanding items pertaining to related parties at the balance sheet date and provisions for doubtful debts due from such parties at that date; and
- (vii) amounts written off or written back in the period in respect of debts due from or to related parties.

106. The following are examples of the related party transactions in respect of

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Compendium of Guidance Notes - Accounting
which disclosures may be made by a school;

• purchases or sales of fixed assets;

• rendering or receiving of services. This will include admission fees, tuition fees or any other fees from the key management personnel, trustees or the members of the governing body of the school or their relatives;

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- leasing or hire purchase arrangements;
- scholarships or cash awards;
- remuneration or sitting fees to trustees or the members of the governing body of the school or their relatives;
- loans or advances given or received, interest thereon and repayments thereof;
- donations received in cash or in kind;
- guarantees and collaterals;
- concession or discount given to a related party.

107. Paragraph 105 (v) requires disclosure of 'any other elements of the related party transactions necessary for an understanding of the financial statements'. An example of such a disclosure would be an indication that the transfer of a major asset had taken place at an amount materially different from that obtainable on normal commercial terms.

108. Items of a similar nature may be disclosed in aggregate by type of related party except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the school.

109. Disclosure of details of particular transactions with individual related parties would frequently be too voluminous to be easily understood. Accordingly, items of a similar nature may be disclosed in aggregate by type of related party. However, this is not done in such a way as to obscure the importance of significant transactions, e.g., purchases or sales of books are not aggregated with purchases or sales of fixed assets. Nor a material related party transaction with an individual party is clubbed in an aggregated disclosure.

Explanation:
Materiality primarily depends on the facts and circumstances of each case. In deciding whether an item or an aggregate of items is material, the nature and the size of the item(s) are evaluated together. Depending on the circumstances, either the nature or the size of the item could be the determining factor. As regards size, for the purpose of applying the test of materiality as per this paragraph, ordinarily a related party transaction, the amount of which is in excess of 10% of the total related party transactions of the same type (such as purchase of books), is considered material, unless on the basis of facts and circumstances of the case it can be concluded that even a transaction of less than 10% is material. As regards nature, ordinarily the related party transactions which are not entered into in the normal course of the business of the reporting enterprise are considered material subject to the facts and circumstances of the case.

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Transition to Accrual Basis of Accounting

~~407.~~ 110. A major problem in transition from cash basis of accounting to accrual basis of accounting is determination of opening balances of assets and liabilities.

~~408.~~ 111. Many assets, e.g., those received by way of donations or gifts, may not have been recorded at the time they were acquired. It is necessary to identify such assets and account for them appropriately. In every case where the original cost cannot be ascertained, without unreasonable expense or delay, the valuation shown by the books should be considered. For the purpose of this paragraph, such valuation should be the net amount at which an asset stood in the school's books at the commencement of the application of this Guidance Note after deduction of the amounts previously provided or written off for depreciation. Similarly, the opening balances of current assets like, receivables and loans and advances, should also be determined.

~~409.~~ 112. In the case of liabilities, the school should make an assessment on the basis of records available of the amounts payable to creditors, suppliers and others in respect of expenditure incurred for acquisition of assets or to meet revenue expenses.

~~440.~~ 113. The difference, if any, between the total debit balances and the credit balances as determined on the basis of the paragraphs ~~409~~111, and ~~440~~112 above, should be taken as the balance of the 'General Fund'.

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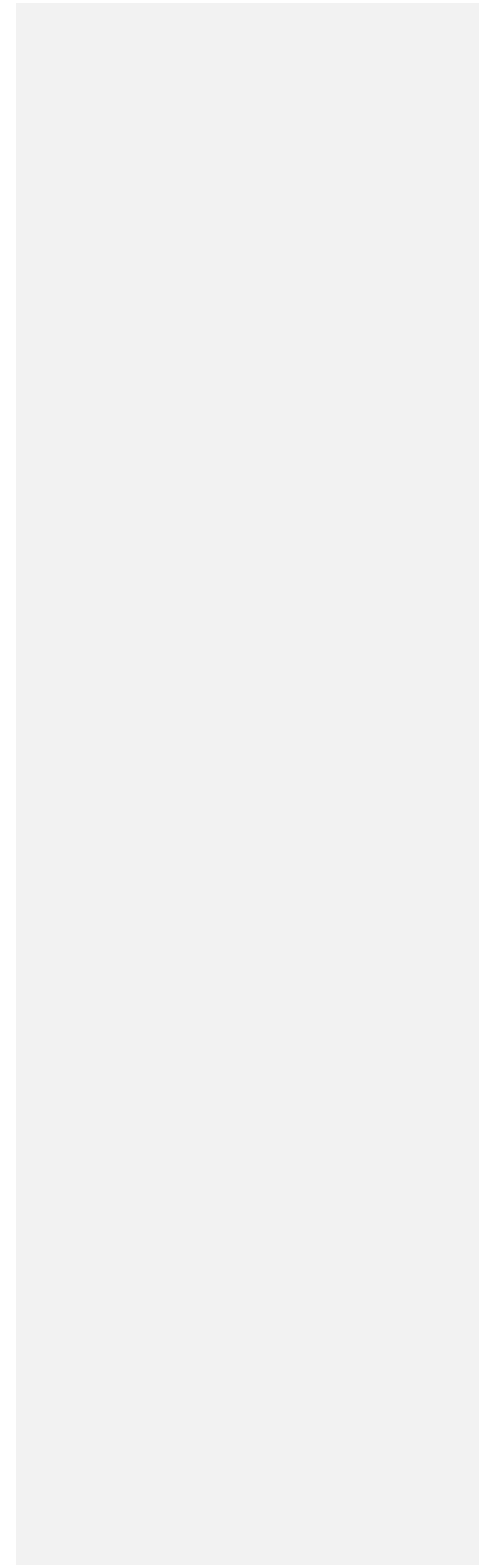
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Rates of

Accounting by Schools

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Useful lives to compute depreciation

1. Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.
2. For the purpose of this Appendix, the term depreciation includes amortisation.
3. Without prejudice to the foregoing provisions of paragraph 1 the useful life of an asset shall not normally be different from the useful life and the residual value shall not be different from that as indicated in this appendix, provided that if such entity uses a useful life or residual value which is different from the useful life or residual value indicated herein, it shall disclose the justification for the same.
4. The depreciable amount of an intangible asset should be allocated on a systematic basis over the best estimate of its useful life. The amortisation method used should reflect the pattern in which the asset's economic benefits are consumed by the enterprise. If that pattern cannot be determined reliably, the straight-line method should be used. There is a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Amortisation should commence when the asset is available for use.

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Fixed Asset/ASSET	Rate of depreciation (on-written down value basis) USEFUL LIFE
I. Buildings	5%
(a) Buildings RCC Frame Structure	60 Years
(b) Buildings other than RCC Frame Structure	30 Years
(c) Fences, wells, tube wells	5 Years
(e) Others (including temporary structure, etc.)	3 Years
II. Roads	
(a) Carpeted roads	
(i) Carpeted Roads-RCC	10 Years
(ii) Carpeted Roads-other than RCC	5 Years
(b) Non-carpeted roads	3 Years

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Accounting by Schools

Appendix I

III. Plant and Machinery	15 Years
IV. Furniture and fixtures	25%
Scientific equipments used in boarding houses, schools, colleges and other educational institutions, libraries; welfare centres; meeting halls	40% 8 Years
V. Motor Vehicles	
1. Motor buses, motor lorries and motor cars	8 Years
2. Electrically operated vehicles including battery powered or fuel cell powered vehicles	8 Years
VI Office equipment	5 Years
VII. Computers and data processing units	40%
i. Library books Servers and networks	50% 6 Years
ii. Buses, vans, etc. End user devices, such as, desktops, laptops, etc	30% 3 Years
Cars, scooters, etc.	25%
VIII Laboratory equipment	5 Years
Plant and machinery including Air conditioners, generators, fire extinguishers, telephone, television sets, etc.	
IX Electrical Installations and Equipment	20% 10 years
Musical Instruments	50%
Sports equipments	50%

Notes

1. Where, during any financial year, any addition has been made to any asset, depreciation for the full year should be charged on such

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Compendium of Guidance Notes – Accounting

addition for that particular year. Similarly, ~~or~~ where any asset has been sold, discarded, demolished or destroyed, ~~no~~ the depreciation ~~should be charged~~ on such assets ~~for that particular year~~.

2. — In the case of small value assets, whose actual cost does not exceed five thousand rupees, depreciation should be provided at the rate of hundred per cent. However, where the aggregate actual cost of individual items of

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Accounting by Schools

Appendix 4

assets costing Re. 5,000 or less constitutes more than 10 per cent of the total actual cost of the concerned category of assets, rates of depreciation applicable to such items should be the rates as specified in this Appendix. shall be calculated on

3. The rates contained in this Appendix should be viewed as the minimum rates and, therefore, a school should not charge depreciation at rates lower than those specified in this Appendix in relation to assets purchased after pro rata basis from the date of the applicability of the Guidance Note. However, if on the basis of a bona fide technological evaluation, higher rates of depreciation are justified, the same such addition or, as the case may be provided with proper disclosures by way of a note forming part of accounts.

4.1. As regards other tangible depreciable assets for, up to the date on which no rate of depreciation such asset has been laid down in this Appendix, depreciation should be provided on a basis which has the effect of writing off by way of depreciation at least 95% of the original cost to the school of each such depreciable asset on the expiry of its useful life in accordance with the written down value method sold, discarded, demolished or destroyed.

2. This Appendix. The following information shall also apply to be disclosed in the accounts, namely:—

- (i) depreciation methods used; and
- (ii) the useful lives of the assets financed under for computing depreciation, if they are different from the life specified in the Appendix.

3. Useful life specified in the Appendix is for whole of the asset. Where cost of a lease agreement part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part shall be determined separately.

4. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Ordinarily, the residual value of an asset is often insignificant but it should generally be not more than 5% of the original cost of the asset.

5. From the date this Appendix comes into effect, the carrying amount of the asset as on that date—

- a. shall be depreciated over the remaining useful life of the asset as per this Appendix;
- b. after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil.

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Compendium of Guidance Notes - Accounting

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Accounting by Schools

Appendix II

Books of Account and Records

(This Appendix is not a part of the Guidance Note and is illustrative in nature.)

Books of account

1. Cash Book.
2. Bank Book.
3. Journal.
4. General ledger.
5. Subsidiary ledgers.

Registers and other records so as to give information in relation to:

1. Fees received from students (in respect of admission fee, tuition fee, library fee, examination fee, etc.).
2. Grants-in-aid received from various sources.
3. Scholarship and special stipends.
4. Funds such as building, library, laboratory, games, furniture, equipments, endowment, provident fund, poor students fund, deposits, etc.
5. Immovable properties and other fixed assets.
6. Investments.
7. Minutes of the meetings of the Managing Committee of the school.
8. Stock (for books, stationery, uniform, etc.).
9. Caution money received from students.



10. Register of Inward and Outward Supply Goods & Services
for GST Act

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11. Register of GST Input Tax Credit availed
12. Register of Out put Tax Paid

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Accounting by Schools

Appendix III

Formats of Financial Statements of Schools

PART I – GENERAL INSTRUCTIONS AND ACCOUNTING PRINCIPLES

1. The financial statements of Schools (viz., Balance Sheet and Income and Expenditure Account) should be prepared on accrual basis.
2. A statement of all significant accounting policies adopted in the preparation and presentation of the Balance Sheet and the Income and Expenditure Account should be included in the School's Balance Sheet. Where any of the accounting policies is not in conformity with the recommendations contained in this Guidance Note, and the effect of departures therefrom is material, the particulars of the departure should be disclosed, together with the reasons therefor and also the financial effect thereof except where such effect is not ascertainable.
3. Accounting policies should be applied consistently from one financial year to the next. Any change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed. In case of a change in accounting policies which has a material effect in the current period, the amount by which any item in the financial statements is affected by such change, should also be disclosed to the extent ascertainable. Where such amount is not ascertainable, wholly or in part, the fact should be indicated.
4. The accounting treatment and presentation in the Balance Sheet and the Income and Expenditure Account of transactions and events should be governed by their substance and not merely by the legal form.
5. In determining the accounting treatment and manner of disclosure of an item in the Balance Sheet and/or the Income and Expenditure Account, due consideration should be given to the materiality of the item.
6. Notes to the Balance Sheet and the Income and Expenditure Account should contain only the explanatory material pertaining to the items in the Balance Sheet and the Income and Expenditure Account.
7. If the information required to be given under any of the items or sub-items in these formats cannot be conveniently included in the Balance Sheet



Compendium of Guidance Notes - Accounting

or the Income and Expenditure Account itself, as the case may be, it can be furnished in a separate Schedule or Schedules to be annexed to and forming part of the Balance Sheet or the Income and Expenditure Account. This is recommended where items are numerous.

8. The Schedules referred to above, accounting policies and explanatory notes should form an integral part of the financial statements.

9. The corresponding amounts for the immediately preceding financial year for all items shown in the Balance Sheet and the Income and Expenditure Account should also be given in the Balance Sheet or the Income and Expenditure Account, as the case may be.

10. The disclosures suggested in the formats are minimum requirements. A school is encouraged to make additional disclosures.

PART II – BALANCE SHEET

FUNDS EMPLOYED

UNRESTRICTED FUNDS

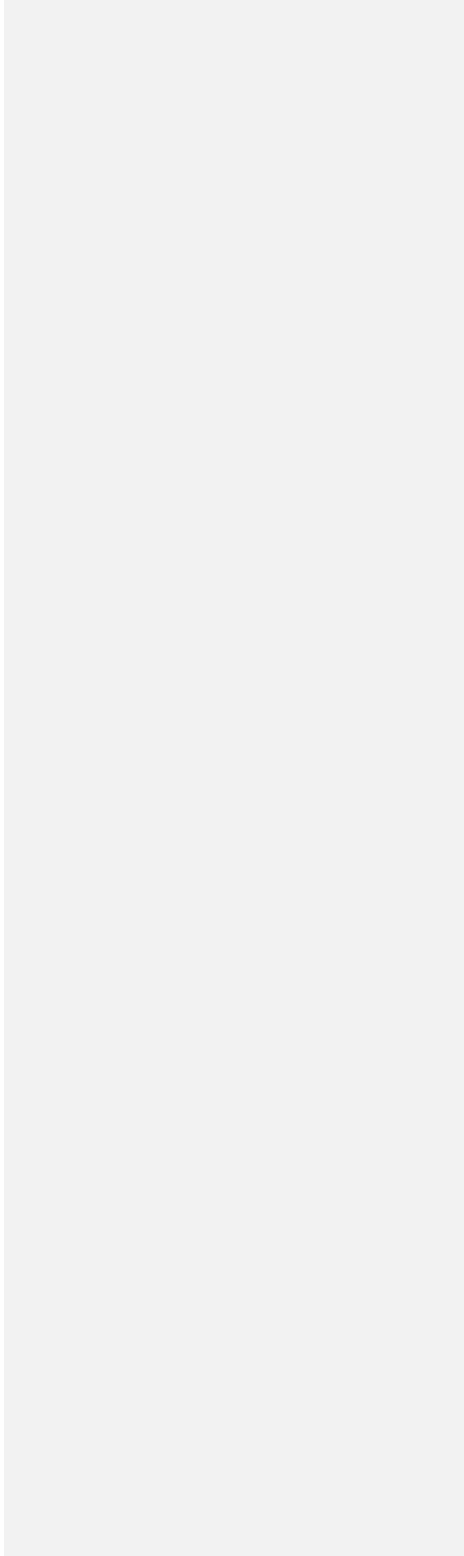
General Fund

- | | |
|---|---|
| <p>(i) Funds contributed by promoters</p> | <p>General Fund includes all financial resources except those required to be accounted for in another fund, i.e., it includes funds which neither have any restriction on their use nor have been designated for any specific purpose. The balance, if any, in the income and expenditure account after appropriation, i.e., surplus/(deficit) is transferred to this fund.</p> |
| <p>(ii) Funds related to non-depreciable assets not requiring fulfilment of any obligation</p> | <p>Grants and donations relating to non-depreciable assets, e.g., freehold land, which do not require fulfilment of any obligation, are included under this head.</p> |



(iii) **Surplus/(Deficit)** 'Surplus/(Deficit)' represents the balance of Income

Accounting by Schools





Compendium of Guidance Notes - Accounting

and Expenditure Account, after appropriations, if any.

Designated Funds Designated/Earmarked funds are unrestricted funds set aside by the School for specific purposes or to meet specific future commitments.

RESTRICTED FUNDS Restricted funds are funds subject to certain conditions set out by the contributors and agreed to by the School when accepting the contribution. This head includes:

- (i) Endowment funds.
- (ii) Funds related to depreciable/non-depreciable assets in respect of which assets are still to be acquired.
- (iii) Balances of deferred income, e.g., grants and donations in respect of which specific depreciable assets have been acquired.
- (iv) Funds related to specific items of revenue expenditure not yet incurred.

Each restricted fund should be reflected separately either on the face of the balance sheet or in the schedule(s) to the balance sheet.

Notes:

1. The following particulars should be shown in respect of Surplus/(Deficit):

Balance at the beginning of the year

Add: Excess of income over expenditure for the year after appropriations, if any.

Less: Excess of expenditure over income for the year after appropriations, if any.

Balance at the end of the year



Accounting by Schools

2. The following particulars should be shown in respect of each Designated and Restricted Fund:

- (a) Balance at the beginning of the year
- (b) Additions during the year
- (c) Deductions during the year
- (d) Balance at the end of the year

3. Designated/Restricted Funds represented by specifically earmarked bank balances/investments should be disclosed separately in respect of each fund.

LOANS, if any

Notes:

1. Loans, if any, should be classified as 'secured' and 'unsecured' on the basis of the fact whether these are secured or not, wholly or partly, against an asset of the School.

2. Interest free loans should be disclosed separately from interest bearing loans. Interest accrued and due on loans should be included under the appropriate sub-heads.

Caution Money received from students

The amount of caution money refundable to students beyond 12 months from the balance sheet date.

REPRESENTED BY

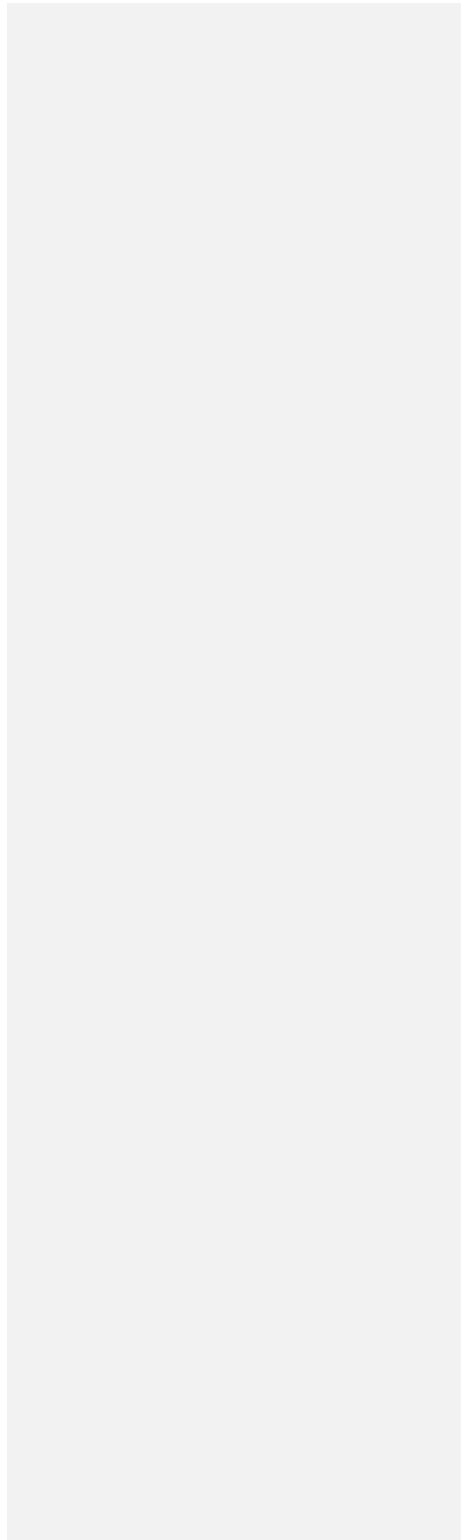
FIXED ASSETS

Land

Includes freehold land and leasehold land.

Buildings

Include school buildings, hostel and staff residential buildings, office buildings, temporary structures and sheds.





Compendium of Guidance Notes - Accounting

Plant and machinery	Include air conditioners, generator sets, television sets, fire extinguishers, etc.
Vehicles	Include buses, lorries, vans, cars, scooters, etc.
Office equipments	Include such items as fax machines, photocopiers, EPABX, typewriters, duplicating machines, etc.
Computers	
Furniture and fixtures	Include such items as desks/benches, cabinets, almirahs, tables, chairs and partitions.
Science Equipments	Include such items as microscopes, telescopes, dissection equipment, glass apparatus, measurement instruments and other types of laboratory equipment, etc.
Sports Equipments	Include items such as table tennis table, gym equipment.
Library books	
Livestock	
Intangible assets	Include Computer Software.
Other fixed assets	

Notes:

1. Under each head, the original cost, the additions thereto and deductions therefrom during the year, depreciation written off or provided during the year, and the total depreciation written off or provided up to the end of the year should be stated.
2. Advance payments to contractors and suppliers should not be classified under the specific fixed assets but disclosed as a separate item.



Accounting by Schools

3. Separate disclosure under each of the above heads should be made in respect of donated assets, i.e., assets that have been received free of cost as non-monetary grant/donation by the School as well as assets financed under a lease agreement.

4. Restrictions, if any, on the utilisation of each asset should also be disclosed in the notes to accounts.

Capital expenditure on incomplete construction work should be shown under this head

**CAPITAL WORK-
IN-PROGRESS**

INVESTMENTS

**Long-term
Investments**

'Long-term investment' means an investment other than a current investment.

Central Government securities

State Government securities

Other securities

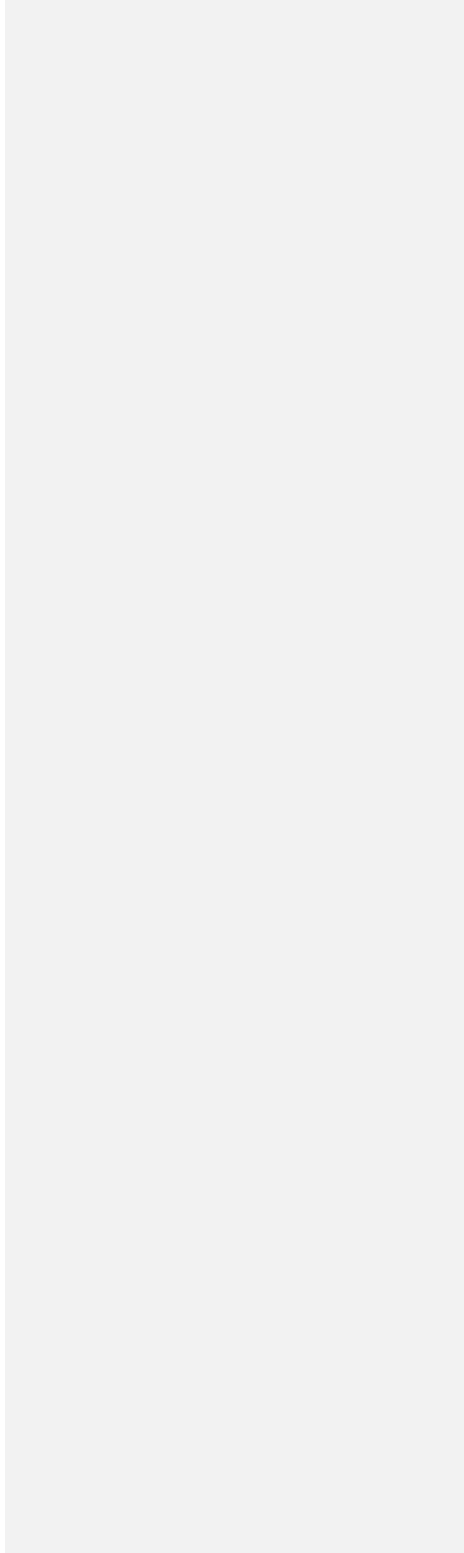
Notes:

Aggregate amount of the School's long-term quoted investments and also the market value thereof should be shown. Aggregate amount of the School's unquoted investments should also be shown.

'Quoted investment' for this purpose, means an investment in respect of which a quotation or permission to deal on a recognised stock exchange has been granted, and the expression 'unquoted investment' should be construed accordingly.

Current Investments

'Current investment' means an investment that is by its nature readily realisable and is intended to





Compendium of Guidance Notes - Accounting

be held for not more than one year from the date on which such investment is made.

Central Government securities

State Government securities

Other securities

CURRENT ASSETS

Closing Stock Includes materials held by school canteen (where run by the school itself), publications held by the school for sale.

Receivables

Donations and grants receivable Include donations and grants in respect of which there is reasonable assurance that (i) the School will comply with the conditions attached, and (ii) the donations and grants will be received.

Others (please specify)

Balances with Banks and Post Office Particulars should be given of balances lying on current accounts, call accounts and deposit accounts.

with Scheduled Banks

with Non-scheduled Banks

with Post Office

Cash Balances Include cheques, drafts and pay orders on hand.

Other Current Assets Items such as interest accrued on investments should be included under this head.



Accounting by Schools

Where any item constitutes ten percent or more of total current assets, the nature and amount of such item should be shown separately.

**LOANS, ADVANCES
AND DEPOSITS**

Advances to staff

Interest bearing

Non-interest bearing

**Advances to suppliers/
contractors**

Advances in cash to
contractors for capital
works

Advances in cash to other
contractors/suppliers

Material issued to
contractors

Advances in cash for
services

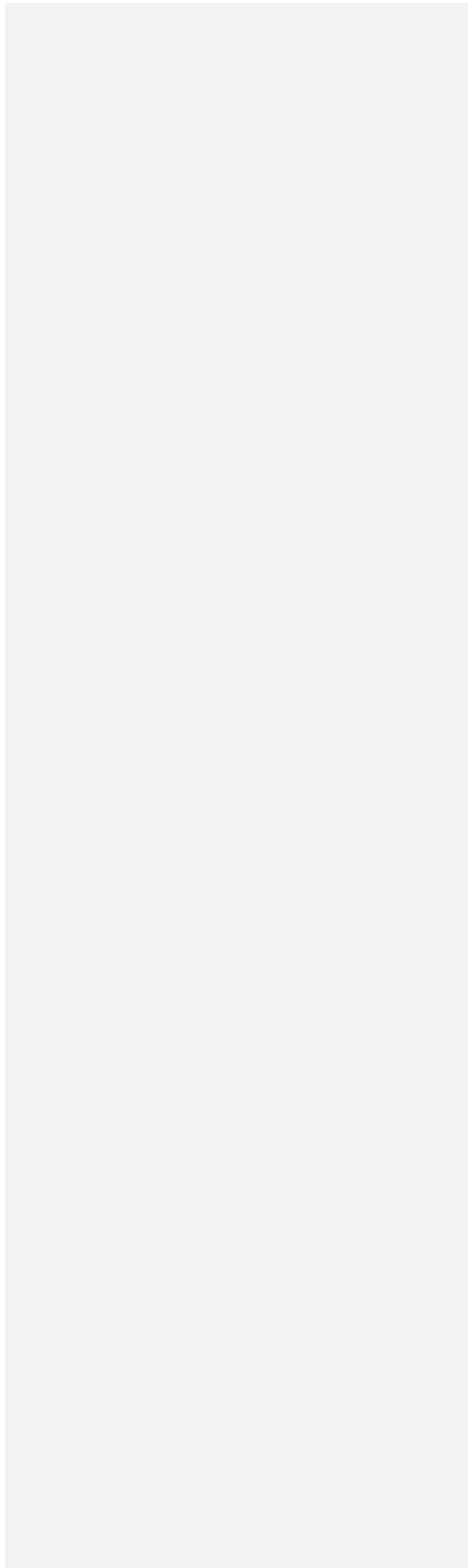
Advances to Others

Other amounts
recoverable in cash or
kind or for value to
be received

Prepaid expenses

**Deposits (other than
with banks)**

Telephone





Compendium of Guidance Notes - Accounting

Electricity

Others Where any item constitutes ten per cent or more of total loans, advances and deposits, the nature and amount of such item should be shown separately and the same should not be included under this head.

LESS: CURRENT LIABILITIES AND PROVISIONS

Current Liabilities

Creditors

For Goods

For Services

For Statutory Liabilities

Expenses Payable

Caution Money received from students The amount of caution money refundable to students during 12 months from the balance sheet date.

From current students

From ex-students

Other Current Liabilities Where any item constitutes ten per cent or more of total current liabilities and provisions, the nature and amount of such item should be shown separately and the same should not be included under this head.

Provisions

For retirement benefits

Others (specify)



Accounting by Schools

PART III – INCOME AND EXPENDITURE ACCOUNT

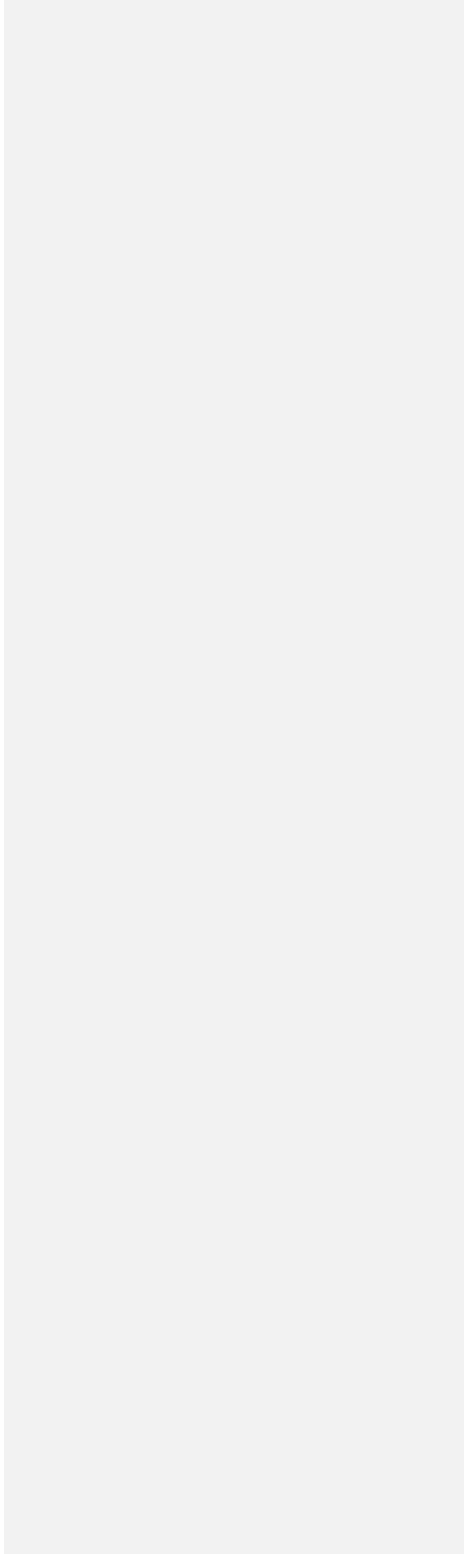
INCOME	March 31, 20X5			March 31, 20X4
	Unrestricted Funds		Restricted Funds	Total
	General Funds	Designated Funds		Total

Fees from students

- Tuition & other fees
- Admission fees
- Registration charges
- Examination fees
- Board examination fees
- Transportation charges
- Annual charges
- Hostel fee
- Fine
- Others

Fees from students for activities

- Sports fee
- Library fee
- Science fee
- Computer fee





Compendium of Guidance Notes - Accounting

Others

Donations and Grants

Income from sale of items such as admission forms, prospectuses, magazines and other publications

Income from canteen contracts, cycle stand contracts, etc.

Rent (from letting out school premises)

Invigilation fees received from Board

Income from holding events, etc.

- Gross Receipts from Annual Function/ Sports Carnival

Less: Direct expenditure incurred on the function/ carnival

- Gross Receipts from fetes

Less: Direct expenditure incurred on the fetes

- Gross Receipts for educational tours

Less: Direct expenditure incurred on the tours



Accounting by Schools

Others (net of the direct expenditure, separately disclosed)

Interest and dividends

Profit on sale of fixed assets and investments

Income from estate (rent, sale of orchid produce, etc.)

Miscellaneous income

Excess of Expenditure over Income for the year

EXPENDITURE

Staff Payments & Benefits (Separately for teaching and non-teaching staff)

Salaries and wages including allowances

Employee welfare including retirement benefits

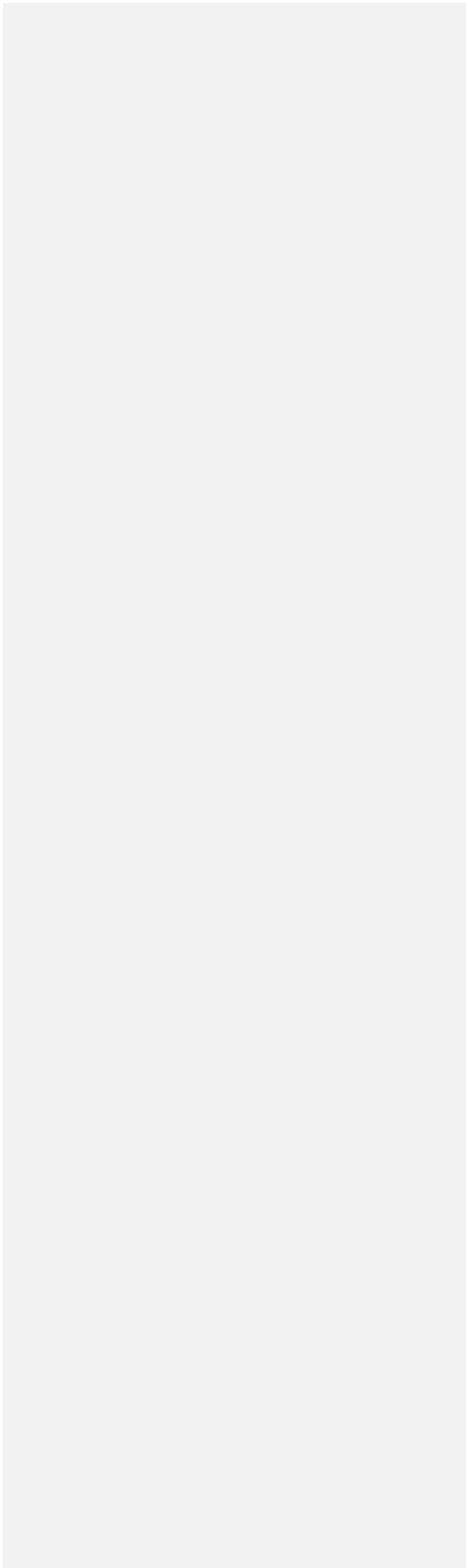
Invigilation charges paid

Other employee costs

Transportation expenses

- In respect of vehicles owned by the School

- In respect of vehicles not owned by the School including





Compendium of Guidance Notes - Accounting

rentals paid and other
expense, if any.

Affiliation charges

**Board Examination fees
paid/payable to the Board**

Hostel running expenses

**Administrative & General
Expenses**

Rents, rates and taxes

Communication expenses

Printing & stationery

Electricity and Water charges

Travelling & conveyance
expenses of teaching and
non-teaching staff

Insurance charges

Promotional expenses

Remuneration to auditors
(including expenses
reimbursed)

Others

Repairs & Maintenance

Buildings

Furniture & Fixtures



Accounting by Schools

Others

Depreciation

**Financial Expenses such
as interest on loans**

**Loss on sale of fixed
assets and investments**

Other Expenses

Write offs and provisions

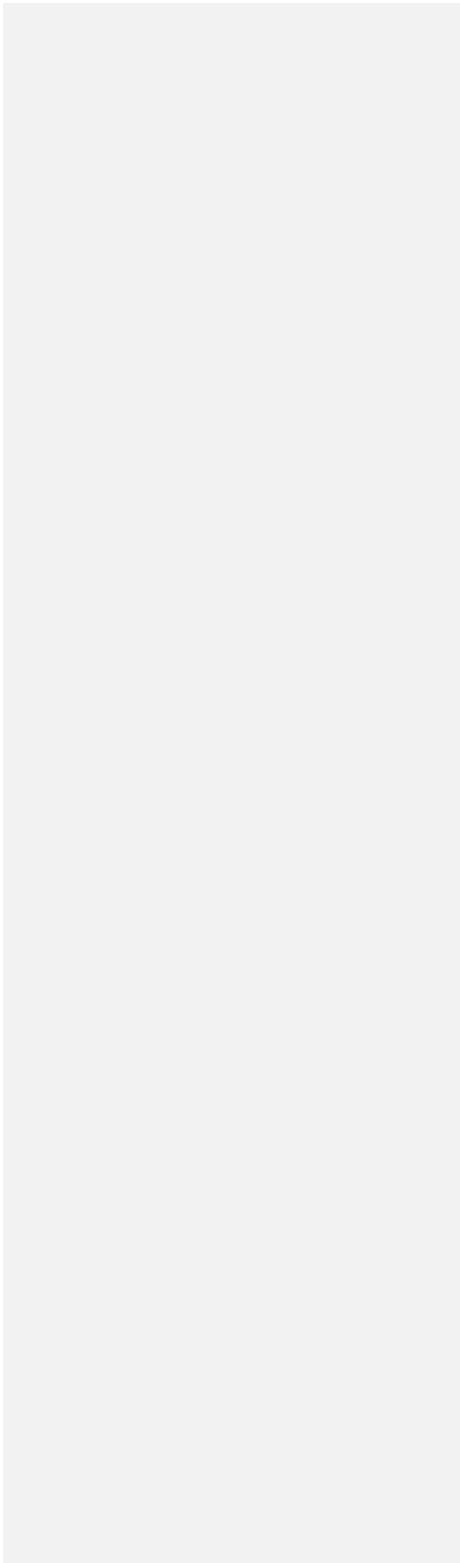
Miscellaneous expenses

**Excess of Income over
Expenditure for the year**

Appropriations:

Transfers to funds, e.g.,
building fund, library fund,
science fund, etc.

Transfers from funds



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Compendium of Guidance Notes - Accounting

**PART IV – INSTRUCTIONS FOR PREPARING
INCOME AND EXPENDITURE ACCOUNT**

1. The Income and Expenditure Account should disclose every material feature and should be so made out as to clearly disclose the result of the working of the School during the period covered by the account.
2. Any item under which income exceeds 1 per cent of the total fee receipts of the School or Rs. 5,000/-, whichever is higher, should be shown as a separate and distinct item against an appropriate account head in the Income and Expenditure Account. These items, therefore, should not be shown under the head 'miscellaneous income'.
3. Any item under which expenses exceed 1 per cent of the total fee receipts of the School or Rs. 5,000/-, whichever is higher, should be shown as a separate and distinct item against an appropriate account head in the Income and Expenditure Account. These items, therefore, should not be shown under the head 'miscellaneous expenses'.
4. The details of hostel running expenses should be disclosed separately in the notes to the Income and Expenditure Account.



2. Revision of the Technical Guide on Accounting for Not-for-Profit Organisations

From: WIRC OF ICAI <wirc@icai.in>

Sent: Saturday, December 14, 2019 2:35 PM

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Subject: Research Project on Revision of the Technical Guide on Accounting for Not-for-Profit Organisations



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Technical Guide on
**Accounting for Not-for-Profit
Organisations**



Research Committee
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NEW DELHI



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Foreword

Not-for-Profit Organisations (NPOs) include large international charities as well as small community-based self-help groups. NPOs may be in form of a corporation, a trust, a co-operative, or a foundation. There is an apparent lack of awareness among NPOs on applicability of Accounting Standards to such organisations. Large number of unregistered NPOs exist in India, which follow different basis of accounting. In order to provide clarity of accounting treatment to be followed in case of various types of transactions carried out by NPOs as well as to impart uniformity in the diverse accounting practices, the Research Committee of the Institute had published the Technical Guide on Accounting and Auditing in Not- for-Profit Organisations in 2003 which was subsequently revised by the Committee in 2006. The Technical Guide has been acclaimed as an important landmark in improving accounting in the NPO sector.

The Technical Guide has now been again revised by the Research Committee to bring about a greater focus to accounting issues in NPOs, including updation of various accounting treatments in view of developments subsequent to the last edition of the publication. The revised edition is being published as 'Technical Guide on Accounting in Not-for-Profit Organisations'. I congratulate Shri Harinderjit Singh, Chairman, Research Committee and other members of the Research Committee for their invaluable contribution in the revision of this Technical Guide.

I hope that this endeavour of the Research Committee will go a long way in establishing sound accounting practices and provide guidance to the members as well as to the others concerned.

New Delhi
August 26, 2009

CA. Uttam Prakash Aggarwal
President



Preface

Not-for-Profit Organisations (NPOs) are important for the development of a country as are for-profit organisations. In India, NPOs operate in varied fields such as health, poverty reduction, education, etc., and act as effective movers in socio-economic change of the country. Bearing in mind the important role of NPOs and with the objective of ensuring accountability and transparency for NPOs and their operations, the Research Committee of the Institute, in 2003, brought out the Technical Guide on Accounting and Auditing in Not-for-Profit Organisations to suggest an accounting and financial reporting framework for NPOs.

The Technical Guide not only facilitated in making NPOs accountable for their activities but also in standardising the accounting practices followed by diverse NPOs based on the accrual system of accounting. As a result, in 2006, the Technical Guide was revised on the basis of the feedback received from various users of the Technical Guide and the participants in various conferences and workshops. Revisions were also made to incorporate revisions in existing Accounting Standards/issuance of new Accounting Standards since the issuance of the first edition of the Technical Guide. In both editions of the Technical Guide, salient features and principal requirements of all the Accounting Standards formulated by the Institute of Chartered Accountants of India were discussed, followed by the issues which may arise in the course of application of these Standards by NPOs. However, given that some of the Accounting Standards may not be relevant to NPOs, and with a view to provide focused guidance on specific accounting issues of NPOs, the Research Committee decided to revise the Technical Guide. Accordingly, the Committee has brought out this Technical Guide on Accounting for Not-for-Profit Organisations (NPOs), explaining the accounting of key elements of the financial statements – income, expenses, assets and liabilities, in the context of NPOs, in accordance with the Accounting Standards relevant to NPOs.

On behalf of the Research Committee, I would like to place on record my deep appreciation to CA. Rozmin Ajani, an expert in the area of accounting in the NPO sector, for preparing the basic draft of this revised Technical Guide.



I trust that this revised edition of the Technical Guide will further aid in establishing sound accounting and reporting system in the NPO sector and will be immensely helpful to members and others concerned.

New Delhi
August 25, 2009

CA. Harinderjit Singh
Chairman
Research Committee



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INTRODUCTION

1. Voluntary effort has always been an integral part of Indian culture and social tradition. In a societal context, voluntary organisations constitute the “third sector”, the first sector being the “government” and the second sector being the “market” or private business. The “third sector” is also known as the “independent sector”, emphasising the important role voluntary organisations play as an independent force outside the realm of government and private business though, in financial terms, this sector depends heavily on both the government and private business.

2. Some voluntary organisations are called Non-Government Organisations (NGOs). This is, once again, to emphasise that the organisation is not controlled by the government or any other outside agency. Other synonyms used to describe these organisations include Private Voluntary Organisations, Non-Profit Organisations and Civil Service Organisations. The terminology used in the Technical Guide is Not-for-Profit Organisations (NPOs).

3. The World Bank defines NPOs as “private organisations that pursue activities to relieve suffering, promote the interests of the poor, protect the environment, provide basic social services, or undertake community development”. The World Bank further classifies operational NPOs into three main groups:

- (a) **Community Based Organisations (CBOs)** – these serve a specific population in a narrow geographical area in individual developing countries.
- (b) **National Organisations** – these operate in developing countries.
- (c) **International Organisations** – these are typically headquartered in developed countries and carry out operations in more than one developing country.

4. The term NPO is thus very broad and encompasses many different types of organisations. Further, NPOs range from large international charities, to community-based self-help groups. Certain research institutes and professional associations also operate as NPOs.



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5. Some common factors that characterise NPOs are as follows:
- (a) Formal, i.e., institutionalised to some extent – if not registered, at least having a definite programme or aims and objects, as also rules and regulations of governance
 - (b) Private, i.e., not part of the apparatus of the State, even though they may receive support from government sources
 - (c) Self-governing, i.e., having their own mechanisms for internal governance, ability to cease operations on their own authority, and fundamentally in control of their own affairs
 - (d) Not-for-profit, i.e., not primarily commercial in purpose and not distributing profits to a set of directors, stockholders, or managers
 - (e) Voluntary, i.e., involving some meaningful degree of voluntary participation, either in the actual conduct of the organisation's activities or in the management of its affairs
 - (f) Non-religious, i.e., not primarily involved in the promotion of religious worship or religious education – this automatically excludes temples, churches, synagogues, mosques, religious congregations, where religious worship takes place, but includes all not-for-profit service organisations affiliated to religious institutions, e.g., schools run by the Arya Samaj or Christian missionaries, etc.
 - (g) Non-political, i.e., not primarily involved in promoting candidates for elected office, etc.
6. There are certain features that distinguish NPOs from 'for-profit' organisations. These include:
- (a) **Organisational objectives:** The basic difference between 'for-profit' organisations and NPOs is that the latter do not operate primarily for profit but to serve the specific needs of a community, group, organisation or its membership. On the contrary, the dominant purpose, or at least one of the major purposes of commercial or 'for-profit' organisations, is earning profits. Profits define their very purpose of existence.



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- (b) **Difficulty in performance measurement:** The central problem in measuring performance in NPOs is that 'service' is a less measurable component than 'profit'. It, thus, follows that it is more difficult to measure performance in an NPO than in a 'for-profit' organisation. Thus, other indicators for performance measurement are needed for this sector.
- (c) **Non-transferable ownership:** In NPOs, whether registered as societies, trusts or under any other statute, the members or contributors do not possess ownership interests that can be sold, transferred or redeemed or that convey entitlement of a share of a residual distribution of resources in the event of liquidation of the organisation.
- (d) **Funding:** A unique characteristic of the NPO sector is that significant amounts of resources are received from resource providers who do not expect to receive either repayment or economic benefit proportionate to the resources provided.
- (e) **Volunteerism:** A typical and most outstanding feature of the NPO sector is the extent of voluntary services that are contributed to such organisations. The term 'volunteer' not only includes the innumerable unpaid trustees, patrons and members of NPOs, but also millions more who help in some form or the other and perhaps less noticeably. The value of their contribution may not be financially quantifiable, but the extent of their influence at the grassroots level is undeniable. Earlier voluntary organisations were started and managed mostly by people of goodwill who did not necessarily have professional qualifications or competence. But today, professionals and experts from diverse fields are associated with this sector. Harnessing the power of the volunteer to deliver otherwise uneconomic services and maintaining enthusiastic volunteer support is a challenge to the NPO sector.
- (f) **Diversity in activities and size:** NPOs are of all sizes, ideologies, nationalities, organisational structures and styles. NPOs encompass everything from charities and relief agencies to social movements for human rights; think tanks and academic centres to community organisations; cultural associations to



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continent wide farmers' networks and women's groups to environmental federations.

7 With regards to accounting there exists in NPOs diversity in accounting practices which is due to the following factors

- (a) **Existence of a large number of unregistered NPOs:** Large numbers of NPOs in India are small in size and are not registered under any statute. These NPOs carry out diverse types of activities such as educational, developmental and cultural. No authentic information is available about the accounting practices being followed by these unregistered NPOs.
- (b) **Lack of awareness on applicability of accounting standards:** There is lack of awareness among NPOs on the benefits of adopting sound accounting practices based on the generally accepted accounting principles, promulgated, inter alia, as Accounting Standards, in accounting for various transactions. There is also a lack of awareness on applicability of Accounting Standards formulated by the Institute of Chartered Accountants of India to the sector.
- (c) **Adoption of different basis of accounting:** Current accounting practices in the NPO sector reveal that basis of accounting other than accrual are continued to be followed by many NPOs.
- (d) **Influence of tax and other laws:** The existing accounting practices in the NPO sector are generally driven by the requirements of the tax and other laws such as Foreign Contribution (Regulation) Act, 1976 rather than with a view to reflect a true and fair view of the state of affairs and results of the activities carried on by an NPO during the year.

8. As a result of the above factors, the existing accounting practices in the NPO sector have the following characteristics:

- (a) There is no standard basis of accounting being followed by NPOs. Cash, hybrid, accrual, modified cash/accrual basis of accounting are being followed.



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- (b) The Accounting Standards formulated by the Institute of Chartered Accountants of India, are generally not being applied.
- (c) There is lack of uniformity in presentation of financial statements.
- (d) There are different disclosure practices being followed by individual NPOs.
- (e) There is diversity in terminology and accounting policies being adopted.

9. In view of the above, information provided by the financial statements of different NPOs is not standard or comparable. This has given rise to confusion and misunderstanding among the users of financial information provided by NPOs.

10. A great need is, therefore, being felt for accountability of the financial resources used by the NPOs. A sound accounting and financial reporting framework acts as an important ingredient for promoting accountability of an organisation. It has, however, been found that the present system of accounting and financial reporting followed by NPOs does not adequately meet the accountability concerns of the donor-agencies, including government and other stakeholders such as members/beneficiaries, governing board, management staff, volunteers and general public.

OBJECTIVE

11. The objective of this Technical Guide is to recommend, with a view to harmonising the diverse accounting practices being followed across NPOs, a standardised framework for the preparation and presentation of financial statements in NPOs. This includes the application of sound accounting principles pertaining to recognition, measurement and disclosure of various items of income and expenses, assets and liabilities in the financial statements of NPOs keeping in view the peculiarities of the activities of NPOs.

SCOPE

12. This Technical Guide is applicable to all NPOs whether community based, national or international, having their operations in India.



13. This Technical Guide specifically excludes from its scope, Governmental Organisations and Municipal Corporations.

14. This Technical Guide focuses on presenting a standardised framework for preparation and presentation of financial statements in NPOs, using sound accounting principles pertaining to recognition, measurement and disclosures. Therefore, the requirements of various Acts including the Income-tax Act and the Foreign Contribution (Regulation) Act, do not form part of this Technical Guide.

15. For the purpose of this Technical Guide, the NPO is considered as the reporting entity. Therefore, if an NPO has different programmes, projects, branch offices, or sources of funds, for the sake of convenience and transparency it may maintain separate accounts for each such sub-entity. However, for the purpose of preparation of financial statements; the accounts for all programmes, projects, branch offices and sources of funding have to be consolidated into that of the NPO as the reporting entity.

16. This Technical Guide is applicable not only to the programme implementation activities but also to other incidental activities including income generating activities carried on by NPOs.

DEFINITIONS

17. For the purpose of this Technical Guide, the following terms are used with the meanings specified:

Accounting policies are the specific accounting principles, bases, conventions, rules and practices adopted by NPOs in preparation and presentation of financial statements.

Accrual basis means a basis of accounting under which transactions and other events are recognised when they occur (and not only when cash or its equivalent is received or paid). Therefore, the transactions and events are recorded in the accounting records and recognised in the financial statements of the periods to which they relate. The elements recognised under accrual accounting are assets, liabilities, revenue and expenses.

Assets are resources controlled by an NPO as a result of past events and from which future economic benefits or service potential are expected to flow



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to the NPO.

Corpus comprises non-reducible funds of capital nature, contributed by founders/promoters of the NPO, not available for distribution during the existence of an NPO.

Designated funds are unrestricted funds which have been set aside by the management of the NPOs for specific purposes or to meet specific future commitments.

Expenses are decreases in economic benefits or service potential during the accounting period in the form of outflows or depletion of assets or incurrences of liabilities that result in decreases in the net assets of an NPO.

Fair value is the amount for which an asset could be exchanged or a liability could be settled between knowledgeable, willing parties in an arm's length transaction.

Financial statements include income and expenditure account, balance sheet, cash flow statement (where applicable) and other statements and explanatory notes which form part thereof.

Government grants are assistance by government in cash or kind to an NPO for past or future compliance with certain conditions. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from normal trading transactions of an NPO.

Government refers to government, government agencies and similar bodies whether local, national or international.

Income is the increase in economic benefits or service potential during the accounting period when that results in an increase in the net assets of the NPO.

Liabilities are present obligations of the NPO arising from past events, the settlement of which is expected to result in an outflow from the NPO of resources embodying economic benefits or service potential.

Net assets are the excess of the book value of assets (other than fictitious assets) of the NPO over its liabilities.



Restricted funds are contributions received by an NPO, the use of which is restricted by the contributor(s).

Unrestricted funds are contributions received or funds generated by an NPO, the use of which is not restricted by the contributor(s).

ACCOUNTING FRAMEWORK FOR NPOs

18. This Framework is concerned with general purpose financial statements (hereafter referred to as 'financial statements'). Such financial statements are prepared and presented at least annually and are directed toward the common information needs of a wide range of users. These users have to rely on the financial statements as their major source of financial information and cannot prescribe the information they want from an organisation. The general purpose financial statements should, therefore, be prepared and presented with their needs in view. Special purpose financial reports, for example, computations prepared for taxation purposes or specialised needs of regulatory bodies, donor agencies, or others having the authority to obtain the type of information they need are outside the scope of this Framework. For instance, a donor agency may prescribe a specific format for reporting the utilisation of its own funds. Where the general purpose financial statements prepared in accordance with the recommendations contained in this Technical Guide do not provide such requisite information, it would be appropriate to prepare a separate statement for the specific purpose envisaged in the relevant statute/regulation or specified in the donor requirements. The recommendations contained in this Technical Guide may be applied to such specific purpose statements to the extent appropriate.

19. It is often argued that since profit is not the objective of NPOs, the accounting framework, which is relevant for business entities is not appropriate for NPOs. With a view to recommend suitable accounting system for NPOs, it would be imperative to understand the major ingredients of an accounting framework. An accounting framework primarily comprises the following:

(a) Elements of financial statements basically comprising income, expenses, assets and liabilities

The framework aims to identify the items that should be



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considered as income, expenses, assets and liabilities in NPOs, for the purpose of including the same in the financial statements by defining the aforesaid terms.

(b) Principles for recognition of items of income, expenses, assets and liabilities

These principles lay down the timing of recognition of the aforesaid items in the financial statements of NPOs. In other words, these principles lay down when an item of income, expense, asset or liability should be recognised in the financial statements.

(c) Principles of measurement of items of income, expenses, assets and liabilities

These principles lay down at what amount the aforesaid items should be recognised in the financial statements.

(d) Presentation and disclosure principles

These principles lay down the manner in which the financial statements are to be presented by NPOs and the disclosures to be made therein.

20. With regard to elements of financial statements, it may be noted that what is considered as an asset (e.g., land and furniture), by a business entity is an asset for an NPO also. However, in case of an NPO, there may be certain assets having only service potential and no economic benefits, while this may or may not be the case for a business entity. Same is the case for items of income, expenses and liabilities. Therefore, the elements of financial statements remain the same in NPOs as in business entities.

21. Similarly, there is no difference in the application of the recognition principles to business entities and NPOs. For example, the timing of the recognition of a grant as an income in the financial statements of an organisation does not depend upon the purpose for which the organisation is run. A grant is recognised as income in the financial statements, under accrual basis of accounting, when it becomes reasonably certain that the grant will be received and that the organisation will fulfill the conditions attached to it, and under cash basis of accounting at the time when the grant is actually received. Thus, a business entity and an NPO would both follow



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the aforesaid criteria for recognition of grant as income depending upon the basis of accounting (i.e., cash or accrual basis, discussed hereinafter) followed by the respective organisation rather than the purpose for which the organisation is run. Similarly, principles for recognition of other incomes, expenses, assets and liabilities would be the same for business entities and NPOs.

22. Insofar as the measurement principles are concerned, the same principles are relevant to NPOs as those to business entities. For example, depreciation of an asset represents primarily the extent to which the asset is used during an accounting period by an organisation. Thus, whether an asset, such as a photocopying machine, is used by an NPO or by a business entity, the measure of charge by way of depreciation depends primarily upon the use of the asset rather than the purpose for which the organisation is run. Accordingly, the measurement principles for other expenses, income, assets and liabilities are the same for business entities and NPOs.

23. Insofar as presentation of financial statements is concerned, NPOs generally follow what is known as 'fund based accounting' whereas the business entities do not follow this system. This is because NPOs may be funded by numerous grants, donations or similar contributions, which may or may not impose conditions on their usage. In other words, the use of some funds may be restricted by an outside agency such as a donor or self-imposed by the organisation. It, therefore, follows that the financial statements of NPOs should reflect income, expenses, assets and liabilities in respect of such funds separately so as to enable the users of financial statements such as the contributors, to assess the usage of the funds contributed by them. However, it may be noted that fund based accounting is relevant primarily for the purpose of presentation of financial statements and not for the purpose of identification, recognition and measurement of various items of income, expenses, assets and liabilities.

24. It may be concluded from the above paragraphs that while the identification, recognition and measurement of elements of financial statements are sector-neutral, the presentation of financial statements may differ among the two sectors, viz., for-profit sector and not-for-profit sector. Similarly, disclosure principles may also differ.

25. The accounting framework discussed above would apply to all categories and types of NPOs. However, the books of account to be



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maintained by various NPOs may depend upon the nature of activities and/or programmes carried out by them.

BASIS OF ACCOUNTING

26. The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. The commonly prevailing bases of accounting are:

- (a) cash basis of accounting; and
- (b) accrual basis of accounting.

27. Under the cash basis of accounting, transactions are recorded when the related cash receipts or cash payments take place. Thus, the revenue of NPOs, such as donations, grants, etc. are recognised when funds are actually received. Similarly, expenses on acquisition and maintenance of assets used for rendering services as well for employee remuneration and other items are recorded when the related payments are made. The end-product of cash basis of accounting is a statement of receipts and payments that classifies cash receipts and cash payments under different heads. A statement of assets and liabilities may or may not be prepared.

28. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to deferral, allocations, depreciation and amortisation. This basis is also referred to as 'Mercantile Basis of Accounting'.

29. Accrual basis of accounting attempts to record the financial effects of the transactions and other events of an enterprise in the period in which they occur rather than recording them in the period(s) in which cash is received or paid. Accrual basis recognises that the economic events that affect an enterprise's performance often do not coincide with the cash receipts and payments. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period rather than merely listing its cash receipts and payments. Apart from income measurement, accrual basis of accounting recognises assets, liabilities or components of revenue and



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expenses for amounts received or paid in cash in past, and amounts expected to be received or paid in cash in future.

30. ~~In cash based accounting, no account is taken of whether the asset is still in use, has reached the end of its useful life, or has been sold. Thus,~~ Cash based information fails to show a proper picture of the financial position and performance for the accounting period. A cash based system does not provide information about total costs of an organisation's activities. On the other hand, accrual system of accounting offers the opportunity to the organisation to improve management of assets, and provides useful information about the real level of organisation's liabilities, relating to both debts and other obligations such as employee entitlements.

31. NPOs registered under the Companies Act, 1956 or Companies Act 2013, are required to maintain their books of account according to accrual basis as required in section ~~209(3)(b)~~128 of the ~~said Companies Act,2013~~. If the books are not kept on accrual basis, it shall be deemed as per the provisions of the aforesaid section, that proper books of account are not kept.

32. Accrual is the scientific basis of accounting and has conceptual superiority over the cash basis of accounting. It is, therefore, recommended that all NPOs, including non-company NPOs, should maintain their books of account on accrual basis.

ACCOUNTING STANDARDS

33. Accounting is often said to be a social science. It operates in an open and ever-changing economic environment. The nature of transactions entered into by various enterprises and the circumstances surrounding such transactions differ widely. This characteristic of accounting measurements historically led to the adoption of different accounting practices by different enterprises for dealing with similar transactions or situations.

34. Comparability is one of the important qualitative characteristics of accounting information. This implies that the information should be measured and presented in such a manner that the users are able to compare the information of an enterprise through time and with similar information of other enterprises. Adoption of different accounting practices by different enterprises for similar transactions or situations tends to reduce the



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comparability of accounting information.

35. Recognising the need for bringing about a greater degree of uniformity in accounting measurements, the trend all over the world now is towards formulation of accounting standards to be adopted in preparation of accounting information and its presentation in financial statements. Accounting Standards lay down the rules for measurement and presentation of accounting information by different enterprises.

36. In India, the task of formulating accounting standards has been taken up by the Institute of Chartered Accountants of India (ICAI), which are based on the fundamental accounting assumption of accrual. These Standards thus reflect what can be construed as proper application of accrual accounting to different types of transactions and events.

APPLICABILITY OF ACCOUNTING STANDARDS TO NPOs

37. The 'Preface to the Statements of Accounting Standards', issued by the Institute of Chartered Accountants of India, states the following:

"3.3 Accounting Standards are designed to apply to the general purpose financial statements and other financial reporting, which are subject to the attest function of the members of the ICAI. Accounting Standards apply in respect of any enterprise (whether organised in corporate, co-operative or other forms) engaged in commercial, industrial or business activities, irrespective of whether it is profit oriented or it is established for charitable or religious purposes. Accounting Standards will not, however, apply to enterprises only carrying on the activities which are not of commercial, industrial or business nature, (e.g., an activity of collecting donations and giving them to flood affected people). Exclusion of an enterprise from the applicability of the Accounting Standards would be permissible only if no part of the activity of such enterprise is commercial, industrial or business in nature. Even if a very small proportion of the activities of an enterprise is considered to be commercial, industrial or business in nature, the Accounting Standards would apply to all its activities including those which are not commercial, industrial or business in nature."



38. From paragraph 37, it is apparent that the **Accounting Standards formulated by the ICAI do not apply to an NPO if no part of the activity of such entity is commercial, industrial or business in nature.** The Standards would apply even if a very small proportion of activities is considered to be commercial, industrial or business in nature. For example, where an NPO is engaged in the commercial activity of granting loans/credit to small entrepreneurs at nominal rates of interest or in the industrial activity of manufacturing clothes for the rural poor, Accounting Standards formulated by the ICAI would apply to such an NPO. It may be mentioned that since the Accounting Standards contain wholesome principles of accounting, these principles provide the most appropriate guidance even in case of those organisations to which Accounting Standards do not apply. It is, therefore, recommended that all NPOs, irrespective of the fact that no part of the activities is commercial, industrial or business in nature, should follow Accounting Standards. This is because following the Accounting Standards laid down by ICAI would help NPOs to maintain uniformity in presentation of financial statements, proper disclosure and transparency. However, while applying the Accounting Standards certain terms used in the Accounting Standards may need to be modified in the context of the corresponding appropriate terms for NPOs. For instance, where an Accounting Standard refers to the term 'statement of profit and loss', in the context of NPOs, this Technical Guide uses the term 'income and expenditure account'.

39. NPOs incorporated under section 25 of the Companies Act, 1956, are required to comply with the Accounting Standards by virtue of sub-section (3A) of section 211 of the said Act. Sub-section (3B) of section 211 requires that where the profit and loss account (income and expenditure account) and balance sheet of a company do not comply with the Accounting Standards, the company shall disclose in its profit and loss statement (income and expenditure account) and balance sheet the fact of such deviation, the reason therefore and the financial effect, if any, arising due to such deviation. Further, section 227(3)(d) requires the auditor to state whether profit and loss account (income and expenditure account) and balance sheet comply with Accounting Standards referred to in sub-section (3C) of section 211. Sub-section (3C) of section 211 provides that for the purposes of this section, the expression 'accounting standards' means the standards of accounting recommended by the Institute of Chartered Accountants of India constituted



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under The Chartered Accountants Act, 1949 (38 of 1949), as may be prescribed by the Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) established under sub-section (1) of section 210A. Proviso to sub-section (3C) of the section provides that the standards of accounting specified by the Institute of Chartered Accountants of India shall be deemed to be the Accounting Standards until the Accounting Standards are prescribed by the Central Government under this sub-section. It may be noted that Accounting Standards 1 to 7 and 9 to 29 as formulated and recommended by the Institute of Chartered Accountants of India have been notified by the Central Government under Companies (Accounting Standards) Rules, 2006, in consultation with the NACAS, vide Notification dated December 7, 2006 in the Official Gazette.

40. As far as non-company NPOs (including trusts, societies registered under the Societies Registration Act, 1860) carrying on even a very small proportion of commercial, industrial or business activities are concerned, Accounting Standards, formulated by the Institute of Chartered Accountants of India, are mandatory for the members of the Institute in the performance of their attest functions as per the relevant announcements made by the Institute of Chartered Accountants of India from time to time.

41. So far, the Institute of Chartered Accountants of India has formulated 32 Accounting Standards out of which one Standard [viz., Accounting Standard (AS) 8, Accounting for Research and Development] is no longer in force and three Standards [viz., Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurement; Accounting Standard (AS) 31, Financial Instruments: Presentation; and Accounting Standard (AS) 32, Financial Instruments: Disclosure] which have become recommendatory from April 1, 2009, would become mandatory only from April 1, 2011. For the purpose of applicability of Accounting Standards ¹, pursuant to the notification ² of the Accounting Standards by the Central Government,

¹ Applicability of Accounting Standards to Companies and Non-Corporate Entities is given in the 'Harmonisation of Various Differences Between the Accounting Standards Issued by the ICAI and the Accounting Standards notified by the Central Government' (Announcement of the Council of the Institute published in 'The Chartered Accountant', February 2008, page 1340)

² Refer paragraph 39



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companies have been classified as Small and Medium Sized Companies (SMCs) and Non-SMCs. The ICAI has classified entities other than companies into three categories, viz., Level I, Level II and Level III, where the entities that fall within the meaning of the latter two categories are Small and Medium-sized Enterprises (SMEs). The criteria for classification of non-corporate entities and companies into different categories, and the applicability of the individual Accounting Standards to non-corporate entities and companies are given in Appendix II. Given their resources and scale of operations, entities falling within the category of SMEs/SMCs are given relaxations/exemptions under certain Accounting Standards that contain onerous requirements. This is relevant for small and medium-sized NPOs which meet the criteria of SMEs/SMCs. In this context it may be mentioned that one of the criteria for categorising SMEs/SMCs is 'turnover', and turnover in the respect of NPOs would mean their gross income.

42. Keeping in view the nature of activities carried on by NPOs, some Accounting Standards may not be relevant to the NPOs unless events or transactions of the nature covered by the Standard take place³. For example, Accounting Standard (AS) 22, Accounting for Taxes on Income, would be relevant only where the NPO is required to pay any tax under the provisions of the Income-tax Act. Accounting Standards generally relevant to NPOs have been discussed hereinafter while dealing with peculiar items of income,

³ Accounting Standards normally not relevant to NPOs and accordingly not covered in this Technical Guide are as follows:

- (a) Accounting Standard (AS) 7, Construction Contracts
- (b) Accounting Standard (AS) 14, Accounting for Amalgamations
- (c) Accounting Standard (AS) 16, Borrowing Costs
- (d) Accounting Standard (AS) 20, Earnings Per Share
- (e) Accounting Standard (AS) 21, Consolidated Financial Statements
- (f) Accounting Standard (AS) 22, Accounting for Taxes on Income
- (g) Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements
- (h) Accounting Standard (AS) 24, Discontinuing Operations
- (i) Accounting Standard (AS) 25, Interim Financial Reporting
- (j) Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures

However, it may be mentioned that NPOs should follow these Accounting Standards as and when and to the extent these are applicable to them.



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expenses, assets and liabilities. It may also be noted here that while considering whether an Accounting Standard is relevant to NPOs or not given the nature of their activities, the Accounting Standards which companies are presently required to follow have been taken into account. Accordingly, as the accounting standards on financial instruments, i.e., AS 30, AS 31 and AS 32 Guidance Note on Derivatives ~~are is~~ not required to be presently followed by companies, these have not been covered in this Technical Guide.

NPOs that fulfil the net worth or holding/subsidiary/associate/joint venture relationship criteria under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 shall apply Indian Accounting Standards. For this purpose, the net worth shall be calculated based on the definition under Companies Act, 2013, i.e. paid up share capital plus reserves created out of profits and securities premium account. For this purpose, net worth shall not include conditional grants or donations for which the underlying conditions have not been fulfilled or unsatisfied obligations.

RECOGNITION AND MEASUREMENT PRINCIPLES

INCOME

43. Income is increase in economic benefits or service potential during the accounting period when the increase results either in the form of inflows or enhancements of assets or in the form of decreases in liabilities. The definition of income encompasses both revenue and gains.

44. Revenue arises in the course of ordinary activities of an organisation. Revenue in case of NPOs is in the form of

- (a) Grants from government/foundations/donor agencies on the basis of duly approved grant letters, specifying the timeframe/guidelines for grant accrual
- (b) Research and development grants
- (c) Donations
- (d) Sale of non-mission related products for income generation
- (e) Revenue from fund-raising activities, appeals, events, collections



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- (f) Consultancy income earned by NPOs by providing various services
- (g) Interest and dividend from investments
- (h) Royalty

It may be mentioned that while (a) to (c) are to be accounted for as per Accounting Standard (AS) 12, Accounting for Government Grants, (d) to (h) are to be accounted for as per Accounting Standard (AS) 9, Revenue Recognition.

45. Gains represent other items that meet the definition of 'income' and may or may not arise in the course of the ordinary activities of NPOs. Gains represent increases in economic benefits and as such are no different in nature from revenue. Gains include, for example, profits arising from the disposal of fixed assets and sale of investments. When gains are recognised in the income and expenditure account, they are usually disclosed separately.

Recognition Criteria for Items of Income

46. An item that meets the definition of income becomes eligible to be recognised in the financial statements if:

- (a) it is probable that the inflow or other enhancement of future economic benefits has occurred; and
- (b) the inflow or other enhancements of future economic benefits can be measured reliably.

Revenue Recognition

47. The criteria for recognition of income specified in the above paragraph have been applied for developing principles of recognition of revenue in AS 9, in respect of revenue arising from sale of goods, rendering of services and use of resources of the organisation by others. In the context of NPOs, these principles are discussed in the ensuing paragraphs.

48. **Recognition of revenue by NPOs from sale of goods:** Many NPOs perform income generating activities such as sale of goods, i.e., postcards, calendars, candles, etc. As per AS 9, revenue from sale of goods should be



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recognised when all the following conditions are fulfilled:

- (a) The seller of the goods has transferred to the buyer the property in the goods for a price, or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership;
- (b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods; and
- (c) It is not unreasonable to expect ultimate collection of the consideration.

49. Recognition of revenue by NPOs from rendering of services:

Rendering of services by NPOs includes providing various consultancy services in the areas of their expertise. In a transaction involving rendering of services, revenue should be recognised on the basis of the performance of the services. If the performance consists of the execution of more than one act, revenue should be recognised proportionately by reference to the performance of each act (i.e., on the basis of proportionate completion method). If performance consists of the execution of a single act, or if it consists of the performance of more than one act and the acts yet to be performed are very significant in relation to the transaction as a whole, revenue should be recognised only on the completion of performance of the sole or the final act (i.e., on the basis of completed service contract method). Normally, the terms and conditions of performance of acts constituting the consultancy are documented by way of contracts or MOUs signed by NPOs. In such cases, recognition of revenue is linked to satisfactory compliance with such terms and conditions. **In general, revenue from services should be recognised only when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering of the service and about its ultimate collectability. However, where, at the time of rendering of the service or sale of goods by an NPO, the ultimate collection of revenue cannot be assessed with reasonable certainty, revenue recognition should be postponed, till the time when it is reasonably certain that the ultimate collection will be made. When such**



uncertainty arises after the rendering of service or making of sale, it is more appropriate to make a provision than to adjust the revenue recorded originally.

50. Revenue arising on account of the use of NPO's resources by others: By way of use of its resources by others, NPOs earn revenue in the form of interest (on savings bank account or on short term deposits), dividends on investments, and royalty. Such revenue should be recognised as follows provided no significant uncertainty as to measurability or collectability exists:

- (a) Interest should be recognised on a time proportion basis taking into account the principal outstanding.
- (b) Dividends should be recognised when the right of an NPO to receive the dividend payment is established.
- (c) Royalties should be recognised on accrual basis in accordance with the terms of the relevant agreement.

Grants and Donations – Recognition and Measurement

51. Grants are assistance by government/non-government agencies in cash or in kind for part or future compliance with certain conditions. Receipt of grants by NPOs is significant in preparation of financial statements for following two reasons:

- (a) Firstly, if a grant has been received, an appropriate method of accounting therefore is necessary;
- (b) Secondly, it is desirable to give an indication of the extent to which the recipient NPO has benefited from such a grant during the reporting period. Further, this will facilitate comparison of an NPO's financial statements with those of prior periods and with those of other NPOs, which are receiving similar types of grants.

52. Accounting Standard (AS) 12, Accounting for Government Grants, prescribes accounting treatment for government grants. The accounting treatment prescribed in AS 12 is based on the nature of the grant and the purpose for which the grant is received. Accordingly, NPOs should follow the principles enunciated in AS 12 in respect of accounting for government grants as also for the grants received from non-government sources, e.g., foundations, individual donors and corporate bodies.



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53. According to the principles laid down in AS 12, grants should not be recognised until there is reasonable assurance that:

- (a) the NPO will comply with the conditions attached to them; and
- (b) the grants will be received.

54. A mere promise or undertaking from the government and other donor agencies as to the grant does not provide reasonable assurance that the grant will be received and, therefore, does not require its recognition. The NPOs should recognise a grant in its financial statements only at the stage it attains reasonable assurance, on the basis of all available evidence, that the grant will be received. If there is no reasonable assurance that the grant or any part thereof, will be received, recognition of such a grant, or a part thereof, should be postponed. However, the fact that collection of the grant has been delayed does not necessarily mean that reasonable assurance does not exist. The grant, the recognition of which has been postponed as suggested hereto before, should be recognised only in the period in which reasonable assurance is attained that the grant will be received. In some cases, the reasonable assurance will be attained only when cash is actually received. In such a case, recognition of grant on receipt basis does not mean that the NPO has not followed accrual basis of accounting.

55. Keeping in view the principles enunciated in AS 12, the nature of activities carried on by NPOs and maintaining uniformity of accounting policies followed, an NPO should account for grants as follows:

- (a) Grant received or receivable for construction or acquisition of a specific fixed asset, such as, land, building, furniture, etc., should be accounted for as below:
 - (i) Grants received to acquire a non-depreciable asset, e.g., freehold land, should be recognised separately as a 'Restricted Fund' in the balance sheet. When the asset is acquired, the concerned restricted fund is transferred to the 'General Fund' in the balance sheet. However, if a grant related to a non- depreciable asset requires the fulfillment of certain obligations, the grant should be treated as deferred income and recognised as income over the same period over which the cost of meeting such obligations is charged to income.



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- (ii) Grants related to a depreciable fixed asset should be treated as deferred income and recognised in the income and expenditure account by allocating it over the useful life of the asset in the proportion in which a depreciation on the asset concerned is charged.
 - (iii) The deferred income balance, if any, should be shown separately in the balance sheet.
- (b) Grants in the form of non-monetary assets (such as fixed assets) received at a concessional rate should be accounted for on the basis of their acquisition cost to the NPO. In case a non-monetary grant is received free of cost, it should be recognised at the nominal value of Re. 1.
 - (c) For grants received for the purpose of meeting revenue expenditure of the NPO, both the grant (to the extent utilised during the period) and the relevant expense should be disclosed separately in the income and expenditure account. Such a disclosure would be useful in appreciating the operations undertaken by the NPO during the period.
 - (d) Grants of the nature of promoters' contribution⁴ should be recognised separately as a part of the General Fund in the balance sheet.
 - (e) In some cases, a grant may be receivable by an NPO as compensation for expenses or losses incurred in a previous accounting period, or for providing immediate financial support to the NPO with no related further costs. Such grants should be recognised and disclosed in the income and expenditure account of the period in which they are receivable.
 - (f) The amount refundable in respect of grants received that relate to revenue as well as those that relate to specific fixed assets, should be applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount

⁴ See explanation of 'Corpus' given in paragraph 110.



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refundable exceeds any such deferred credit, or where no deferred credit exists, the amount should be charged to the income and expenditure account of the NPO.

- (g) The principles enunciated in respect of grants as dealt with in the above points also apply to donations.

The detailed application of the principles enunciated above in respect of grants and donations in the financial statements, in the context of fund based accounting, has been dealt with subsequently.

57. Grants and donations in foreign currency and the resulting foreign exchange differences: NPOs may receive grants or donations in foreign currency. To account for transactions in foreign currency, the principles of Accounting Standard (AS) 11, The Effects of Changes in Foreign Exchange Rates will apply. Accordingly, as per AS 11, transactions for the receipt of grants/ donations involving foreign exchange should be initially recorded at the exchange rate prevalent on the date of transaction. Subsequently, at each balance sheet date, the amounts receivable in respect of such grants/donations should be ~~classified into monetary or non monetary as per the definitions provided in AS 21. reported using the closing exchange rate, i.e., the rate prevailing on the balance sheet date. Any exchange differences related to amounts receivable arising on account of change in exchange rates between the transaction date and the balance sheet date should be recognised in the income and expenditure account.~~

EXPENSES

58. The definition of 'expense' encompasses both, expenses that arise in the course of the ordinary activities of NPOs as well as losses. Expenses that arise in the course of the ordinary activities of NPOs include monetary expenses such as programme implementation expenses; office administration/maintenance expenses; salaries and other employee benefits; and non-monetary expenses such as depreciation. The expenses take the form of an outflow or depletion of assets or enhancement of liabilities.

59. Losses represent other items that meet the definition of 'expense' and may or may not arise in the course of the ordinary activities of NPOs. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses. Losses include, for example, those resulting



from disasters such as fire and flood, as well as those arising from the disposal of fixed assets. The definition of expenses also includes unrealised losses. These losses are generally recognised in the income and expenditure account, and are usually disclosed separately.

Recognition Criteria for Items of Expense

60. An item that meets the definition of 'expense' becomes eligible to be recognised in the income and expenditure account when and only when:

- (a) it is probable that the consumption or loss of future economic benefits resulting in a reduction in assets and/or an increase in liabilities has occurred;
- (b) the consumption or loss of future economic benefits can be measured reliably.

61. Under accrual basis of accounting, expenses are recognised on the following basis:

- (a) *Identification with revenue transactions:* Costs directly associated with the revenue recognised during the relevant period (in respect of which whether money has been paid or not) are considered as expenses and are charged to income for the period.
- (b) *Identification with a period of time:* In many cases, although some costs may have connection with the revenue for the period, the relationship is so indirect that it is impracticable to attempt to establish it. However, there is a clear identification with a period of time. Such costs are regarded as 'period costs' and are expensed in the relevant period, e.g., salaries, telephone, travelling, depreciation on office building, etc. Similarly, the costs the benefits of which do not clearly extend beyond the accounting period are also charged as expenses.

62. Expenses relating to a future period are accounted for as prepaid expenses even though they are paid for in the current accounting period. Similarly, expenses of the current year, for which payment has not yet been made (outstanding expenses), are charged to the income and expenditure account for the current accounting period.



Programme implementation expenses and office administration/maintenance expenses

63. The expenditures in NPOs are generally a blend of programme implementation expenses, programme monitoring expenses, salaries and administration expenses. All the programme implementation/monitoring expenses and office administration/ maintenance expenses should be recognised in the income and expenditure account on the basis of the criteria for recognition as stated in the previous paragraphs. The recognition of other types of expenses has been covered in the following paragraphs.

Salaries and other employee benefits

64 The salaries in case of NPOs are towards the programme staff and non-programme staff members. For the purpose of recognition of expenses there is no distinction between these two major categories of salaries and other benefits. Accounting Standard (AS) 15 (revised), Employee Benefits prescribes accounting and disclosure for all employee benefits, except employee share-based payments. Though it is applicable to all enterprises, considering the limited resources available with the SMEs/SMCs to apply AS 15 (revised), relaxations/exemptions from certain requirements of AS 15 (revised) have been provided to them. Accordingly, NPOs falling within the meaning of SMEs/SMCs can avail of such relaxations/exemptions. For example, an NPO falling under the category of SMEs and whose average number of persons employed during the year is less than 50 is exempted completely from the application of actuarial method for defined benefit plans [for details of all the exemptions/relaxations available under AS 15 (revised) to SMEs/SMCs, Appendix II may be referred].

65. AS 15 (revised) identifies four categories of employee benefits:

- (a) short-term employee benefits, such as wages, salaries and social security contributions (e.g., contribution to an insurance company by an employer to pay for medical care of its employees), paid annual leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free



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or subsidised goods or services) for current employees;

- (b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care;
- (c) other long-term employee benefits, including long- service leave or sabbatical leave, jubilee or other long- service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation; and
- (d) termination benefits.

66. **Recognition of short-term employee benefits:** AS 15 (revised) requires an enterprise to recognise the undiscounted amount of short-term employee benefits when an employee has rendered service in exchange for those benefits.

67. **Post-employment benefits:** These are classified as either defined contribution plans or defined benefit plans. Under defined contribution plans such as provident fund, the enterprise's obligation is limited to the amount that it agrees to contribute to the fund and in consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee. AS 15 (revised) requires that when an employee has rendered service to an enterprise during a period, the enterprise should recognise the contribution payable to a defined contribution plan in exchange for that service. All other post-employment benefit plans are defined benefit plans. Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an enterprise, and sometimes its employees, into an entity, or fund, that is legally separate from the reporting enterprise and from which the employee benefits are paid. Examples of defined benefit plans are pension and gratuity. As per AS 15 (revised), for defined plans, the amount recognised in the balance sheet should be the present value of the defined benefit obligation (that is, the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods), as adjusted for unrecognised past service cost, and reduced by the fair value of plan assets at the balance sheet date. The present value of the defined benefit obligation should be determined using an



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actuarial valuation method (Projected Unit Credit Method). The Standard also prescribes amounts with regard to the defined benefit plans to be reflected in the income and expenditure account.

68. **Other long-term employee benefits:** AS 15 (revised) requires a simplified method of accounting for other long-term employee benefits. This method differs from the accounting required for post-employment benefits insofar as that all past service cost is recognised immediately.

69. **Termination benefits:** These are employee benefits payable as a result of either an enterprise's decision to terminate an employee's employment before the normal retirement date; or an employee's decision to accept voluntary redundancy in exchange for these benefits. An enterprise should recognise termination benefits as a liability and an expense when and only when:

- (a) the enterprise has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

Non-monetary expenses – Depreciation

70. NPOs use buildings, computers, furniture and fixtures and other assets having long life. Such assets are used by NPOs over their useful life and, accordingly, are depreciated over that period. Such assets are known as 'depreciable assets'.

71. Depreciation is a measure of the wearing out, consumption or other loss of value of a depreciable asset arising from use, effluxion of time or obsolescence through technology and market changes. Depreciation is allocated so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset. Thus, the purpose of charging depreciation is to spread the cost of a depreciable asset over its useful life so as to charge it as an expense in the income and expenditure account. A corresponding depreciation fund may be created as a management decision or under a legal requirement, if any, to replace the asset on the expiry of its useful life. Thus, non-creation of a depreciation fund, if there is no legal requirement, does not adversely affect the true and



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fair view of the financial statements even though it may be financially prudent to do so.

72. Depreciable amount of a depreciable asset refers to the historical cost, or the revalued amount, as reduced by its estimated residual value. The useful life of a depreciable asset is either the period over which it is expected to be used by the organisation, or the number of production or similar units expected to be obtained from the use of the asset by an organisation.

73. Accounting Standard (AS) 6, Depreciation Accounting, prescribes requirements for charging depreciation on various depreciable assets. Keeping in view the requirements of AS 6, nature of activities carried on by NPOs and to maintain uniformity of accounting followed by various NPOs, depreciation should be provided on various depreciable assets as follows:

- (a) The method of depreciation used by NPOs to charge depreciation should be followed consistently. A change from one method to another should be made only if its adoption is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate preparation or presentation of the financial statements of the NPO. When a change in the method is made, depreciation should be recalculated in accordance with this new method from the date of the asset coming into use. The deficiency or surplus arising from the retrospective recomputation of depreciation in accordance with the new method should be charged or credited (as the case may be) to the income and expenditure account for the year in which the method of depreciation is changed.
- (b) The rates of depreciation that NPOs are required to follow should be in accordance with the expected useful life of the assets. In case of NPOs registered under the Companies Act, the rates as prescribed in Schedule XIV to the said Act should be applied.
- (c) Any addition or extension which becomes an integral part of the existing asset should be depreciated over the remaining useful life of that asset. Alternatively, depreciation on such addition or extension may be provided at the rate applied to the existing



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asset. However, where an addition or extension retains its separate identity and is capable of being used after the existing asset is disposed of, depreciation on the same should be provided independently on the basis of an estimate of its own useful life.

- (d) Where a depreciable asset is disposed of, scrapped, retired, etc., the net surplus or deficiency, if material, should be disclosed separately.

74. In case of donated fixed assets or fixed assets received as non-monetary grants, no depreciation is required to be provided if the assets are recorded at nominal value (see paragraph 55).

75. It is sometimes argued that no depreciation need be provided in case of fixed assets which are purchased and are expected to be replaced by donors when the useful life of the assets is over.

However, this argument is not valid because, in accounting, the purpose of charging depreciation is not to accumulate funds to replace a fixed asset; the purpose is to allocate the cost of the fixed asset over its useful life so that the periodic net result of operations of the enterprise reflects the use of the fixed asset.

ASSETS

76. An asset is a resource controlled by an NPO as a result of past events and from which future economic benefits or service potential is expected to flow to the NPO. A resource should be considered to be controlled by an NPO if it is in a position to control the use of the asset, i.e., it is in a position to obtain all the rewards from the asset which means all the future economic benefits associated with it will flow to the NPO.

77. Many assets, for example, computers and buildings have a physical form. However, physical form is not essential to the existence of an asset. Hence, intangible assets such as copyrights and computer software are also assets, if they are controlled by the NPO and future benefits from their use are expected to flow to the NPO.

Recognition and Measurement of Assets

78. An asset should be recognised in the balance sheet when and only



when:

- (a) it is probable that the future economic benefits embodied in the asset will be received; and
- (b) the asset possesses a cost or value that can be measured reliably.

79. Assets can be classified into various categories depending on their nature and life such as fixed assets; intangible assets; investments – both current and long-term; and current assets – inventories, loans and advances, cash and bank balances.

80. The recognition and measurement principles with regard to the aforesaid categories of assets are dealt with hereinafter in the context of the accounting standards where relevant from the perspective of NPOs.

Fixed assets

81. Accounting Standard (AS) 10, Accounting for Fixed Assets, lays down, inter alia, recognition and measurement principles with regard to tangible fixed assets, the salient features of which from the perspective of an NPO are given below:

- (a) A fixed asset is defined as “an asset held with the intention of being used for the purpose of producing or providing goods or services and is not held for sale in the normal course of business”.
- (b) The financial statements should disclose, inter alia, the gross book value of fixed assets. The gross book value of a fixed asset should be either its historical cost or a revalued amount.
- (c) The cost of a fixed asset is determined in the manner given below:
 - (i) The cost of a purchased fixed asset comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
 - (ii) The cost of a self-constructed fixed asset should comprise those costs that relate directly to the specific asset and those that are attributable to the construction activity in general and can be allocated to the specific



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asset.

- (iii) When a fixed asset is acquired in exchange or in part exchange for another asset, the asset acquired should be recorded either at fair market value or at the net book value of the asset given up, adjusted for any balancing payment or receipt of cash or other consideration. Fair market value is the price that would be agreed to in an open and unrestricted market between knowledgeable and willing parties dealing at arm's length who are fully informed and are not under any compulsion to transact. Fair market value may be determined by reference either to the asset given up or to the asset acquired, whichever is more clearly evident.
- (iv) Where several fixed assets are purchased for a consolidated price, the consideration should be apportioned to various assets on a fair basis as determined by competent valuers.
- (d) Subsequent expenditure related to an item of fixed asset should be added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (e) Material items retired from active use and held for disposal should be stated at the lower of their net book value and net realisable value and shown separately in the financial statements.
- (f) A fixed asset should be eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
- (g) Any profit or loss arising from retirement or disposal of fixed assets should be dealt with as below:
 - (i) Losses arising from the retirement or gains or losses arising from disposal of a fixed asset which is carried at cost should be recognised in the income and expenditure account.



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- (ii) Where a previously revalued item of fixed asset is disposed off, any loss or gain (i.e., the difference between net disposal proceeds and the net book value) should be charged or credited to the income and expenditure account. However, to the extent that such a loss is related to an increase which was previously recorded as a credit to revaluation reserve and which has not been subsequently reversed or utilised, it may be charged directly to that account.
- (h) All costs which are incurred in bringing an asset to its working condition for its intended use should be added to the cost of the fixed asset. Examples of directly attributable costs are, initial delivery and handling costs, site preparation, professional fees, for example fees of architects and engineers. In case of land, cost of any improvement to land such as filling cost, fencing cost, etc. should be capitalised as a part of the cost of land. In case any super-structure has been built on land, the cost of such super-structure should be capitalised separately under the head 'buildings'.
- (i) Where a fixed asset is obtained by an NPO free of cost, such an asset is a non-monetary grant and, accordingly, should be accounted for as per AS 12, which requires that non-monetary grants should be accounted for at a nominal value (e.g. rupee one). Any incidental costs of acquisition such as registration charges, transportation charges, etc., should be added to the cost of the fixed asset. When such assets are disposed off, the gain being the difference in the carrying amount, i.e., Re. 1 and the sale proceeds should be recognised.

The application of AS 10 to some major items of fixed assets in the context of peculiar features of NPOs is discussed below:

- (a) **Land:** An NPO may acquire land in a variety of ways such as the following:
 - (i) By way of purchase from land owners.
 - (ii) Land gifted to NPOs by institutions or individuals, whether with or without any conditions as to their use. This



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includes open spaces gifted by the promoters of colonies, etc.

- (iii) Land provided to NPOs by government free of cost, whether with or without any conditions as to their use.

Besides the above, some land may also be vested in NPOs in respect of which such an NPO acts merely as a trustee and has no ownership rights.

The accounting treatment of land acquired through the above modes may be as follows:

- ***Land acquired through purchase***

Such land should be recorded at the aggregate of the purchase price paid/payable and other costs incidental to acquisition such as registration charges.

- ***Land acquired free of cost***

In many cases, land is provided by the government free of cost. In some cases, land is also provided by individuals or institutions under endowment for specific purposes like construction of schools, etc., or by promoters of colonies, etc., for construction of parks and similar common facilities. The cost of such land to the NPOs is nil. In substance, such land received is a non-monetary grant and, accordingly, should be accounted for at nominal value as per AS 12. However, to maintain proper control, such land must be recorded in the fixed assets register.

Any incidental costs of acquisition such as registration charges should be added to the above.

- ***Vested Government Land***

Such land is neither owned by the NPO nor do the economic benefits from use of such land otherwise flow to the NPO. The ownership remains with the government and the NPO merely acts as a trustee in respect of such land. As neither the ownership nor the economic benefits arising from such land vest with the NPO, it should not be considered as an asset of the NPO.

- ***Land Improvements***



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Cost of any improvement to land such as filling cost, fencing cost, etc., should be capitalised as a part of the cost of land. However, in case of vested government land, the cost of improvement to land should not be capitalised but treated as a revenue expenditure. In case any super-structure has been built on land, the cost of such super-structure should be capitalised separately under the head 'buildings'.

(b) **Buildings:** The cost of buildings should be taken as the aggregate of the purchase price and incidental costs such as registration charges. In the case of self-constructed buildings, the cost would comprise those costs that relate directly to the construction of the building and an appropriate portion of other general construction costs.

(c) **Plant and Machinery:** The cost of plant and machinery would include, besides purchase price, such costs as site preparation costs, installation costs and professional fees.

(d) **Other Fixed Assets:** The cost of other fixed assets such as vehicles, furniture and fittings, office equipment, etc., comprise the purchase price and incidental costs such as freight, installation charges, etc.

(e) **Composite Fixed Assets:** In some cases, a single asset may comprise several components of different nature. For example, a park may comprise, apart from land, buildings, pumping station machinery, swings, etc. Where each of these assets has been purchased/constructed separately, the attributable cost (i.e., purchase price and incidental costs, or the cost of construction, as the case may be) of each asset should be capitalised under the respective account head. On the other hand, where a composite asset has been purchased or constructed for a consolidated amount, such amount should be apportioned among the various components of the asset on a reasonable basis, e.g., in proportion to their respective market prices on the date of acquisition.

83. **Opening Balance at the Time of Shift to Accrual Basis:** A major problem in accounting for fixed assets would arise at the time an NPO switches over to accrual basis of accounting. Many assets, e.g., those received by way of donations or endowments, may not have been recorded at the time they were acquired. It would be necessary to identify such assets and account for them appropriately. In accounting for such assets, factors such as adverse possession, defects in title, etc., would also need to be



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considered.

Intangible assets

84. The recognition and measurement of intangible assets is prescribed under Accounting Standard (AS) 26, Intangible Assets, the salient features of which from the perspective of an NPO are given below:

- (a) Intangible asset is defined as “an identifiable non- monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes”.
- (b) If an item covered by AS 26 does not meet the definition of an intangible asset, expenditure to acquire it or generate it internally is recognised as an expense when it is incurred.
- (c) In some cases, an asset may incorporate both intangible and tangible elements that are, in practice, inseparable. To determine whether such an asset should be treated as fixed assets under AS 10, or as an intangible asset under AS 26, judgement is required to assess as to which element is predominant.
- (d) An intangible asset should be recognised if, and only if:
 - (i) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
 - (ii) the cost of the asset can be measured reliably.
- (e) The future economic benefits flowing from an intangible asset may include revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the enterprise.
- (f) The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure for making the asset ready for its intended use.
- (g) Intangible asset acquired free of charge, or for nominal



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consideration, by way of a government grant should be accounted for in accordance with the requirements of AS 12, Accounting for Government Grants.

- (h) Cost of intangible asset acquired in exchange or part exchange of another asset is determined in accordance with the principles laid down in this regard in AS 10, Accounting for Fixed Assets.
- (i) Internally generated goodwill should not be recognised as an asset because it is not an identifiable resource controlled by the enterprise that can be measured reliably at cost. Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance should not be recognised as intangible assets.
- (j) No intangible asset arising from research (or from the research phase of an internal project) should be recognised. Expenditure on research (or on the research phase of an internal project) should be recognised as an expense when it is incurred.

Impairment of Assets

85. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and Accounting Standard (AS) 28, Impairment of Assets, requires the enterprise to recognise an impairment loss. AS 28 also specifies when an enterprise should reverse an impairment loss and it prescribes certain disclosures for impaired assets. It applies to accounting for the impairment of all assets carried at cost as also to the assets carried at revalued amounts in accordance with other applicable Accounting Standards. It may be mentioned that the recoverable amount is the higher of 'net selling price' and 'value in use' of the asset. For determining 'value of use', the present value of future cash flows from the asset is required to be worked out. It may be noted in respect of this requirement, that SMEs/SMCs are given relaxation not to use the present value technique, but to arrive at the amount of 'value in use' based on reasonable estimate. This is relevant for an NPO that falls within the meaning of SME/SMC [for details of the relaxation available under AS 28 to SMEs/SMCs, Appendix II may be referred].



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Current Assets

86. **Inventories:** NPOs carrying on any trading/manufacturing activity may have inventories at the year-end that are:

- (a) held for sale in the ordinary course of business;
- (b) in the process of production for such sale; or
- (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.

In accordance with the Accounting Standard (AS) 2, Valuation of Inventories, these inventories should be valued at lower of cost and net realisable value.

87. Certain items are manufactured or purchased for the purpose of distributing to beneficiaries either free of cost or at a nominal amount. Since such items are not held for the purpose of sale or in the process of production for such sale or they are not in the form of materials or supplies to be consumed in the production process or in the rendering of services of commercial, industrial or business nature, such items cannot be considered as inventories within the meaning of AS 2. In view of this, such items should be valued at the lower of cost or replacement cost, if available.

88. In certain cases, NPOs may receive items from donor agencies either free of cost or at a nominal charge for distribution to beneficiaries or for sale. A part of these items may remain undistributed/unsold, at the year-end. NPOs should disclose the market prices or estimated net realisable values of such items, lying at the year-end, in the notes to accounts, along with quantitative details.

89. **Loans and advances:** These should be carried at the lower of cost and their net realisable value. In view of this, if there is a significant uncertainty about collectability of a loan or advance, e.g., loan given to employees, a provision to the extent of the amount considered uncollectable should be made by a charge to the income and expenditure account.

90. **Investments:** As per Accounting Standard (AS) 13, Accounting for Investments, which deals with accounting for investments in the financial statements of enterprises and related disclosure requirements, investments are defined as “assets held by an enterprise for earning income by way of dividends, interest, and rentals, for capital appreciation, or for other benefits



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to the investing enterprise". NPOs may invest their funds in securities such as, government bonds and units. They may also invest monies received in respect of specific funds with a view to liquidate them at the time of incurrence of the expenditure for the specified purpose. These investments could be in short term fixed deposits with banks. NPOs should account for investments in accordance with AS 13 as follows:

- (a) An NPO should disclose current investments and long term investments distinctly in its financial statements. A current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. A long term investment is an investment other than a current investment.
- (b) The cost of an investment should include acquisition charges such as brokerage, fees and duties. Where an investment has been purchased on cum-dividend or cum-interest basis, the interest or dividend received subsequently should be allocated between pre- acquisition and post-acquisition periods. The interest or dividend relating to the pre-acquisition period represents a recovery of cost and should, accordingly, be deducted in arriving at cost.
- (c) Investments classified as current investments should be carried in the financial statements at the lower of cost and fair value.
- (d) The comparison of cost and fair value for determining the carrying amount of current investments should be made either on an individual investment basis (i.e., cost and fair value should be compared separately for each investment) or by category of investment (i.e., cost of an entire category of investments such as government securities should be compared with its fair value).
- (e) Investments classified as long term investments should be carried in the financial statements at cost. However, provision for diminution should be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.
- (f) Any reduction in the carrying amount and any reversals of such



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reductions should be charged to income.

- (g) On disposal of an investment, the difference between the carrying amount and net disposal proceeds should be charged or credited to income. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

LIABILITIES

91. An essential characteristic of a liability is that the enterprise has a present obligation. An obligation is a duty or responsibility to act or perform in a certain way. Obligations may be legally enforceable as a consequence of a binding contract or a statutory requirement. This is normally the case, for example, with amounts payable for goods and services received and taxes to be paid. Obligations also arise, however, from normal practices followed by the enterprise, custom and a desire to maintain good relations or act in an equitable manner.

Recognition and Measurement of Liabilities

92. A liability should be recognised in the balance sheet when and only when:

- (a) it is probable that any future sacrifice of economic benefits will be required; and
- (b) the amount of the liability can be measured reliably.

93. The settlement of a liability usually involves the enterprise giving up resources embodying economic benefits in order to satisfy the claim of the other party. Settlement of a liability may occur in a number of ways, for example, by:

- (a) payment of cash;
- (b) transfer of other assets;
- (c) provision of services;
- (d) replacement of that obligation with another obligation

An obligation may also be extinguished by other means, such as a creditor



waiving or forfeiting its rights.

94. In the case of NPOs, liabilities are normally in the form of payments due to the suppliers of material and services or any income received in advance. They could also represent unutilised grants of funding agencies. These liabilities should be measured at the amount at which they are due for payment and recognised on the basis of the criteria specified above.

PROVISIONS

95. Some liabilities can be measured only by using a substantial degree of estimation. Such liabilities are commonly described as 'provisions'. Provisions are created through a charge to the income and expenditure account against the corresponding liability created. Examples of provisions include provisions for payment of telephone and electricity charges of NPOs.

Recognition and Measurement of a Provision

96. An NPO should recognise and measure provisions in accordance with Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets. AS 29 requires that a provision should be recognised when:

- (a) there is a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision should be recognised.

As per AS 29, present obligation is an obligation if, based on the evidence available, its existence at the balance sheet date is considered probable, i.e., more likely than not. According to AS 29, the amount recognised as a provision should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

97. **Contingent liabilities:** AS 29 defines the terms 'contingent liability' and 'possible obligation' as below:

"A contingent liability is:



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- (a) **a 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 enterprise; or**
- (b) **a present obligation that arises from past events but is not recognised because:**
 - (i) **it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or**
 - (ii) **a reliable estimate of the amount of the obligation cannot be made.”**

“Possible obligation – an obligation is a possible obligation if, based on the evidence available, its existence at the balance sheet date is considered not probable.”

98. As per AS 29, an NPO should not recognise a contingent liability on the face of financial statements, but it should make the following disclosures, for each class of contingent liability, in the notes to financial statements, unless the possibility of any outflow in settlement is remote:

- (a) a brief description of the nature of the contingent liability;
- (b) an estimate of its financial effect;
- (c) an indication of the uncertainties relating to any outflow; and
- (d) the possibility of any reimbursement.

99. Where any of the information required in the paragraph above is not disclosed because it is not practicable to do so, that fact should be stated.

BOOKS OF ACCOUNT TO BE MAINTAINED BY AN NPO

100. Every NPO should maintain proper books of account with respect to:

- (a) all sums of monies received by the NPO and the matters in respect of which receipts take place, showing distinctly the amounts received from income generating activities and through grants and donations;



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- (b) all sums of money expended by the NPO and the matters in respect of which expenditure takes place;
- (c) all assets and liabilities of the NPO.

101. Proper books of account would not be deemed to be kept with respect to the matters specified therein:

- (a) if such books are not kept as are necessary to give a true and fair view of the state of affairs of the NPO, and to explain its transactions;
- (b) if such books are not kept on accrual basis and according to the double entry system of accounting; and
- (c) if such books are not kept so as to reflect a true and fair view of various funds maintained by the NPO.

102. The books of account of an NPO may be structured in a manner that is suited to its needs and requirements. For instance:

- (a) A separate set of books and records may be maintained for foreign and Indian contributions, as per the requirements of the Foreign Contribution (Regulation) Act.
- (b) Similarly, separate sets of books and records may be maintained for the various projects, branches and field offices that the NPO may have for implementing its programmes and interventions.
- (c) Separate ledgers and records may also be maintained with regard to the various funds representing the grants received from various sources, including the governments and different funding agencies, received with or without stipulations and restrictions. This may also be referred to as Fund Based Accounting, which is discussed in detail in the following paragraphs.

FORMATS OF FINANCIAL STATEMENTS

103. The accounting process in an organisation culminates in the preparation of its financial statements. The financial statements are intended to reflect the operating results during a given period and the state of affairs at a



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particular date in a clear and comprehensive manner. The basic financial statements relevant to an NPO are income and expenditure account and balance sheet and notes, other statements and explanatory material that are an integral part of the financial statements. They may also include supplementary schedules and information based on or derived from, and expected to be read with such statements. In addition, NPOs should also prepare a cash flow statement in accordance with Accounting Standard (AS) 3, Cash Flow Statements where applicable⁵. Financial statements do not, however, include reports by the governing body, for example, the trustees, statement by the chairman, discussion and analysis by management and similar reports that may be included in a financial or annual report.

104. Income and expenditure account is a nominal account which is prepared by an NPO in lieu of a profit and loss account. An income and expenditure account should contain all revenue earned and expenses incurred by an NPO during an accounting period. The net result, i.e., the difference between revenues and expenses is depicted in the form of surplus, i.e., excess of income over expenditure, or deficit, i.e., excess of expenditure over income for the period. For the preparation of income and expenditure account only revenue items are taken into consideration and capital items are totally excluded. Incomes received in advance and prepaid expenses at the end of the accounting period are also excluded while preparing this account and are disclosed as a liability and an asset, respectively, in the balance sheet. These are included as incomes and expenses in the accounting periods to which they relate.

105. Since the purpose of fund based accounting in an NPO, discussed in detail hereinafter, is to present income and expense in respect of restricted funds as distinguished from unrestricted fund, it is recommended that the income and expenditure account should have three columns, namely,

- (a) 'Unrestricted Funds', further sub-classified into 'Designated Funds' and 'General Fund';
- (b) 'Restricted Funds'; and
- (c) 'Total' column reflecting the total income and expenses of 'Unrestricted Funds' and 'Restricted Funds'.

⁵ An NPO falling within the meaning of SME/SMC is exempted from applying AS 3, i.e., preparing a cash flow statement.



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106. Although an NPO may separate designated funds from other unrestricted funds in its internal accounting records as mentioned above, care must be taken in the published accounts so as not to give the impression that there is some legal distinction between the two, as in fact the NPO can use both types of funds at its discretion. If the trustees/management do wish to highlight the fact that they are setting aside resources for a specific project or purpose, the designated funds may be disclosed as a separate category of unrestricted funds.

107. NPOs should not present the balance sheet in multi-columnar form. An integrated balance sheet for the NPO as a whole should be presented. In the balance sheet, assets and liabilities should not be set-off against each other, even though these may be related to the same programme/project. Rather these should be disclosed separately. Balance of various funds should be distinctly disclosed in the balance sheet.

108. In the preparation and presentation of financial statements, the overall consideration should be that they give a true and fair view of the state of affairs of the NPO and of the surplus or deficit as reflected in the balance sheet and the income and expenditure account, respectively. The financial statements should disclose every material transaction, including transactions of an exceptional and extraordinary nature. The financial statements should be prepared in conformity with relevant statutory requirements, the accounting standards and other recognised accounting principles and practices.

109. NPOs incorporated under section 25 of the Companies Act, 1956, are governed by the provisions of the said Act. Under the Act, these NPOs are required to follow the Accounting Standards issued by the Institute of Chartered Accountants of India and to prepare balance sheet and profit and loss account (income and expenditure account in case of companies not carrying business for profit) in the formats set out in Schedule VI to the Act, or as near thereto as circumstances admit. NPOs which are not registered under the Companies Act but the statute which governs them prescribes a format for the purpose of preparation of the financial statements, should prepare the financial statements in accordance with the requirements of the said statute. The Accounting Standards should also be followed by such NPOs as are already discussed in this Technical Guide. For use by NPOs, which are not governed by any statute or for which the governing statute



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does not prescribe any formats, illustrative formats of financial statements are given in the Appendix I. It may be emphasised that formats given in the Appendix are merely illustrative and an NPO may modify the formats appropriately keeping in view the nature of activities, requirements of donor agencies, etc. The formats should be viewed as laying down the minimum rather than the maximum information that NPOs should present in their financial statements. Those NPOs who wish to present more detailed information are encouraged to do so.

FUND BASED ACCOUNTING

110. NPOs frequently receive grants/donations and other forms of revenue the use of which may be either unrestricted or subject to the restrictions imposed by the contributors, i.e., such funds can only be used for specific purposes and, therefore, are not available for an NPO's general purposes. Further, there might also be legal/ other binding restrictions on NPOs to use certain specific amounts only for specified purposes or NPOs may also on their own, earmark certain unrestricted funds for specific purposes. For the purpose of appropriate presentation of these funds in the financial statements, it is necessary to understand their nature and characteristics, which is described below:

- (a) *Unrestricted funds*: Unrestricted funds refer to funds contributed to an NPO with no specific restrictions. The obligation of an NPO while accepting an unrestricted donation or grant is to ensure its usage for the general purposes of the NPO. All incomes (donations, legacies, investment income, fees, etc.) not subject to external restrictions are a part of unrestricted funds. For the purpose of presentation in the income and expenditure account and the balance sheet the unrestricted funds can be further classified into three categories viz., corpus, designated funds and general fund.
 - (i) *Corpus*: Corpus refers to funds contributed by founders/promoters generally to start the NPO. They are non-reducible funds which can however be increased by additional contribution by the founders/ promoters to further the objects of the NPO. These funds need to be distinguished from funds which are in the nature of



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founders'/promoters' contribution, which are grants given by contributors other than founders/promoters with reference to the total investment in an undertaking or by way of contribution towards outlay. No repayment is ordinarily expected of such grants.

- (ii) *Designated funds*: Designated funds are unrestricted funds which have been set aside by the trustees/management of an NPO for specific purposes or to meet future commitments. Unlike restricted funds, any designations are self-imposed and are not normally legally binding. The NPO can lift the designation whenever it wishes and reallocate the funds to some other designated purpose.
 - (iii) *General fund*: Unrestricted funds other than 'designated funds' and 'corpus' are a part of the 'General Fund'.
- (b) *Restricted funds*: Restricted funds are subject to certain conditions set out by the contributors and agreed to by the NPO when accepting the contributions. The restriction may apply to the use of the moneys received or income earned from the investment of such moneys or both. Funds, the use of which is subject to legal restrictions are also considered as restricted funds.

Endowment funds are another form of restricted funds. Endowment funds are those funds which have been received with a stipulation from the contributor/donor that the amount received should not be used for any purpose. Only the income earned from these funds can be used either for general purposes of the NPO or for specific purposes, depending on the terms of the contribution made. Usually, the amount received is invested outside the NPO as per the terms of the contribution, if any.

111. Designated funds are created by appropriation of the surplus for the year for meeting a revenue expenditure or capital expenditure in future. When a revenue expenditure is incurred with respect to a designated fund, the same is debited to the income and expenditure account ('Designated



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Funds' column). A corresponding amount is transferred from the concerned designated fund account to the credit of the income and expenditure account after determining the surplus/deficit for the year since the purpose of the designated fund is over to that extent. Where the designated fund has been created for meeting a capital expenditure, the relevant asset account is debited by the amount of such capital expenditure and a corresponding amount is transferred from the concerned designated fund account to the credit of the income and expenditure account after determining surplus/deficit for the year. In respect of the assets, e.g., a building, being constructed by an NPO, on completion of the same, the entire balance, if any, of the relevant designated fund is transferred to the credit of the income and expenditure account after determining the surplus/ deficit for the year.

112. In case an NPO holds specific investments against the designated funds, income earned, if any, on such investments, is credited to the income and expenditure account for the year in which the income is so earned and is shown in 'Designated Funds' column. An equivalent amount may be transferred to the concerned designated fund account after determining the surplus/deficit for the year as per the policy of the NPO.

113. All items of revenue and expenses that do not relate to any designated fund or restricted fund are reflected in the 'General Fund' column of the income and expenditure account. The surplus/ deficit for the year after appropriations is transferred and presented as surplus/deficit separately as a part of 'General Fund' in the balance sheet. Apart from such surplus/deficit, the 'General Fund' also includes the following which are separately presented in the balance sheet:

- (a) Grants related to a non-depreciable asset. (See Grants and Donations – Recognition and Measurement)
- (b) Grants of the nature of founders'/promoters' contribution. (See Grants and Donations – Recognition and Measurement)

114. Restricted funds, that represent the contributions received the use of which is restricted by the contributors, are credited to a separate fund account when the amount is received and reflected separately in the balance sheet. Such funds may be received for meeting revenue expenditure or capital expenditure. Where the fund is meant for meeting revenue expenditure, upon incurrance of such expenditure, the same is charged to



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the income and expenditure account ('Restricted Funds' column); a corresponding amount is transferred from the concerned restricted fund account to the credit of the income and expenditure account ('Restricted Funds' column). Where the fund is meant for meeting capital expenditure, upon incurrance of the expenditure, the relevant asset account is debited which is depreciated as per AS 6. Thereafter, the concerned restricted fund account is treated as deferred income, to the extent of the cost of the asset, and is transferred to the credit of the Income and Expenditure Account in proportion to the depreciation charged every year (both the income so transferred and the depreciation should be shown in the 'Restricted Funds' column). The unamortised balance of deferred income would continue to form part of the restricted fund. Any excess of the balance of the concerned restricted fund account over and above the cost of the asset may have to be refunded to the donor. In case the donor does not require the same to be refunded, it is treated as income and credited to the income and expenditure account pertaining to the relevant year ('General Fund' column). Where the restricted fund is in respect of a non-depreciable asset, the concerned restricted fund account is transferred to the 'General Fund' in the balance sheet when the asset is acquired.

115. The restricted funds will normally carry a stipulation as to the use of income earned on investments made out of the contributions received. If the terms stipulate that the income earned should be used for the same purpose for which the contribution was made, the income earned should be credited to the concerned restricted fund account. Where the terms stipulate a general use of the income earned, the same should be credited to the income and expenditure account ('General Fund' column) of the year in which the income is so earned.

116. With regard to endowment funds, the income earned from investments of these funds is recognised in the income and expenditure account only to the extent of the expenditure incurred for the relevant purpose. Both the income and the expense should be shown in the 'Restricted Funds' column. Any excess of the income not recognised as aforesaid would continue to remain part of the concerned fund.

DISCLOSURES

117. Accounting Standard (AS) 1, Disclosure of Accounting Policies,



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principally requires the disclosure of significant accounting policies and specifies the manner of their disclosure. A clear statement of significant accounting policies followed in the preparation and presentation of financial statements is necessary, irrespective of the type of entity presenting the financial statements. Further, all significant accounting policies should be disclosed at one place. Accordingly, NPOs should disclose their significant accounting policies and this disclosure should be made at one place.

118. Where an NPO has followed a basis of accounting other than accrual, a disclosure in this regard should be made. An illustrative list of accounting policies that an NPO could disclose is as follows:

- (a) The bases of recognition of major types of expenses and revenue
- (b) Accounting for income from and expenditure on specialised activities such as research
- (c) Conversion or translation of foreign currency (in case of organisations receiving foreign funds)
- (d) Method(s) of depreciation
- (e) Valuation of inventories
- (f) Valuation of investments
- (g) Treatment of employee benefits
- (h) Valuation of fixed assets
- (i) Treatment of contingent liabilities

119. As per Accounting Standard (AS) 2, Valuation of Inventories, an NPO should disclose in the financial statements:

- (a) the accounting policies adopted in measuring inventories, including the cost formula used; and
- (b) the total carrying amount of inventories and its classification appropriate to the NPO.

120. As per Accounting Standard (AS) 9, Revenue Recognition, in addition to the disclosures required by AS 1, an NPO should also disclose the circumstances in which revenue recognition has been postponed pending the



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resolution of significant uncertainties.

121. As per Accounting Standard (AS) 6, Depreciation Accounting, an NPO should disclose in the financial statements:

- (a) the historical cost or other amount substituted for historical cost of each class of depreciable assets;
- (b) total depreciation for the period for each class of assets; and
- (c) the related accumulated depreciation.

122. The following information should also be disclosed in the financial statements alongwith the disclosure of other accounting policies:

- (a) depreciation methods used; and
- (b) depreciation rates or the useful lives of the assets, if they are different from the principal rates specified in the statute governing the NPO.

123. As per Accounting Standard (AS) 10, Accounting for Fixed Assets, an NPO should make the following disclosures in the financial statements:

- (a) gross and net book values of fixed assets at the beginning and end of the accounting period along with additions, disposals, acquisitions and other movements during the year;
- (b) expenditure incurred on account of fixed assets in the course of construction or acquisition; and
- (c) revalued amounts substituted for historical costs of fixed assets, the method adopted to compute the revalued amounts, the nature of any indices used, the year of any appraisal made, and whether an external valuer was involved in carrying out the revaluation.

124. As per Accounting Standard (AS) 11, The Effects of Changes in Foreign Exchange Rates, an NPO should make the following disclosures in its financial statements:

- (a) the amount of exchange differences included in the net profit or loss for the period; and



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- (b) net exchange differences accumulated in foreign currency translation reserve as a separate component of shareholders' funds, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.

125. As per Accounting Standard (AS) 12, *Accounting for Government Grants*, an NPO should make the following disclosures in the financial statements:

- (a) The accounting policy adopted for government grants, including the methods of presentation in the financial statements.
- (b) The nature and extent of government grants recognised in the financial statements, including grants of non- monetary assets given at a concessional rate or free of cost.

These disclosures are also required to be made in respect of donations and other grants received by an NPO.

126. As per Accounting Standard (AS) 13, *Accounting for Investments*, an NPO should make the following disclosures in the financial statements:

- (a) the accounting policies for the determination of carrying amount of investments;
- (b) classification of investments;
- (c) the amounts included in income and expenditure account for:
 - (i) interest, dividends (showing separately dividends from subsidiary companies), and rentals on investments showing separately such income from long term and current investments;
 - (ii) profits and losses on disposal of current investments and changes in the carrying amount of such investments; and
 - (iii) profits and losses on disposal of long term investments and changes in the carrying amount of such investments;
- (d) significant restrictions on the right of ownership, realisability of investment or the remittance of income and proceeds of disposal;
- (e) the aggregate amount of quoted and unquoted investments,



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- giving the aggregate market value of quoted investments;
- (f) other disclosures as specifically required by the relevant statute governing the enterprise.

127. As per Accounting Standard (AS) 17, *Segment Reporting*, an NPO that is operating in different geographical locations or is involved in different kinds of service delivery programmes/projects which meet the definitions of 'geographical segment' and 'business segment', should disclose segmental information according to the requirements of AS 17. However, small and medium sized NPOs falling within the meaning of SMEs/SMCs need not follow this Standard.

128. Accounting Standard (AS) 18, *Related Party Disclosures*, establishes the requirements for disclosure of related party relationships, and transactions between a reporting enterprise and its related parties. *Related party* – parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions. *Related party transaction* is a transfer of resources or obligations between related parties, regardless of whether or not a price is charged.

129. Without the related party disclosures, there is a general presumption that transactions reflected in financial statements are consummated on an arm's-length basis between independent parties. NPOs are responsible to a number of stakeholders and in this context related party disclosures assume prime importance. Related party transactions may adversely affect the expectations of stakeholders, and furthermore, disclosing transactions between related parties also enhances transparency, accountability, and fairness. NPOs should, therefore, disclose the related party relationships and transactions in accordance with the requirements of AS 18. Some of the examples of related party transactions are as follows:

- (a) sale, purchase, and transfer of property;
- (b) services received or provided;
- (c) property and equipment leases;
- (d) borrowing or lending, including guarantees; and
- (e) receipt of salary, honorarium or any other monetary or non-monetary benefits.



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130. For the purposes of AS 18, trustees of an NPO would be considered as key management personnel and, accordingly, trustees and their relatives would, inter alia, be treated as related parties. It may be noted that according to AS 18, relative, in relation to an individual, means the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or be influenced by, that individual in his/her dealings with the reporting enterprise. Where an NPO falls in Level III category of non-corporate entities, it is exempted from meeting the requirements of AS 18. However, due to the heavy implications of related party transactions on the functioning of an NPO, it is recommended that the disclosures required in AS 18 should be made by all NPOs.

131. As per Accounting Standard (AS) 26, Intangible Assets, with regard to intangible assets, an NPO should disclose in the financial statements the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:

- (a) the useful lives or the amortisation rates used;
- (b) the amortisation methods used;
- (c) the gross carrying amount and the accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period.

132. An NPO should also disclose in the financial statements:

- (a) if an intangible asset is amortised over more than ten years, the reasons why it is presumed that the useful life of an intangible asset will exceed ten years from the date when the asset is available for use. In giving these reasons, the NPO should describe the factor(s) that played a significant role in determining the useful life of the asset;
- (b) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the financial statements of the NPO as a whole;
- (c) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and
- (d) the amount of commitments for the acquisition of intangible



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assets.

The financial statements of an NPO should also disclose the aggregate amount of research and development expenditure recognised as an expense during the period.

133. *Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures*, sets out principles and procedures for accounting for interests in joint ventures and reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturers and investors. In case of NPOs, there may be instances where two or more NPOs jointly undertake or fund a certain project or activity which is considered as a jointly controlled operation. Similarly, two or more NPOs may jointly control an asset. In addition, an NPO may also have joint control in a jointly controlled entity with other enterprises that may be in any form of organisation. Accordingly, in such cases, NPOs should report their interests in such joint ventures in separate as well as in the consolidated financial statements (prepared as per AS 21) in accordance with the requirements of AS 27.

134. In respect of the funds created in the financial statements, the NPO should disclose the following in the schedules/notes to accounts:

- (a) In respect of each major fund, opening balance, additions during the period, deductions/utilisation during the period and balance at the end;
- (b) Assets, such as investments, and liabilities related to each fund separately;
- (c) Restrictions, if any, on the utilisation of each fund balance;
- (d) Restrictions, if any, on the utilisation of specific assets.

135. NPOs should also disclose the following in the Notes to accounts:

- (a) Details of the services rendered by volunteers for which no payment has been made;
- (b) Fair value of the non-monetary grants and donations, e.g., a fixed asset received free of cost, received during the year. The quantitative details of such grants and donations should be



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separately disclosed; and

- (c) Fair values of all the assets, received as non-monetary grants, existing on the balance sheet date, should be separately disclosed. If it is not practicable to determine the fair values of the assets on each balance sheet date, then such values may be determined after a suitable interval, say, every three years, and disclose the date of determination, along with the fair values.

The fair value of an asset would normally be the market price in an active, liquid and freely accessible market. The market price of an item can be the purchase price of the item donated, where the proof of purchase price is available, e.g., the donor has provided the invoice received from the supplier, declaration for customs duty purposes where the assets have been received from abroad, etc. In case the market price of the asset is not available then market price of a comparable asset may be used as fair value. It is recommended that the method of determination of fair value is also disclosed.

TRANSITION TO ACCRUAL BASIS OF ACCOUNTING

136. A major problem in transition from cash basis of accounting to accrual basis of accounting is the determination of opening balances of assets and liabilities.

137. Many assets, e.g., those received by way of donations or gifts, may not have been recorded at the time they were acquired. It is necessary to identify such assets and account for them appropriately. In every case where the original cost cannot be ascertained, without unreasonable expense or delay, the valuation shown by the books should be considered. For the purpose of this paragraph, such valuation should be the net amount at which an asset stood in the NPOs' books at the commencement of the application of this Technical Guide after deduction of the amounts previously provided or written off for depreciation. Similarly, the opening balances of current assets like, receivables and loans and advances, should also be determined.

138. In the case of liabilities, the NPOs should make an assessment on the basis of records available of the amounts payable to creditors, suppliers and



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others in respect of expenditure incurred for acquisition of assets or to meet revenue expenses.

139. In a manner similar to the above, the balances on account of the various funds including unrestricted and restricted should be determined and reflected on the liability side of the balance sheet.

140. The difference, if any, between the total debit balances and the credit balances as determined on the basis of the paragraphs above, should be taken as the balance of the 'General Fund'.

141. Accounting policies should be applied consistently from one financial year to the next. Any change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed. As per Accounting Standard 5, 'Net profit or loss for the period, prior period items and changes in accounting policies', in case of a change in accounting policies which has a material effect in the current period, the amount by which any item in the financial statements is affected by such change, should also be disclosed to the extent ascertainable. Where such amount is not ascertainable, wholly or in part, the fact should be indicated.

Appendix I

ILLUSTRATIVE FORMATS FOR FINANCIAL STATEMENTS

Part I – General Instructions and Accounting Principles

1. The financial statements of NPOs (viz., balance sheet and income and expenditure account) should be prepared on accrual basis.
2. A statement of all significant accounting policies adopted in the preparation and presentation of the balance sheet and the income and expenditure account should be included in the NPO's balance sheet. Where any of the accounting policies is not in conformity with Accounting Standards, , and the effect of departures from Accounting Standards is material, the particulars of the departure should be disclosed, together with the reasons therefor and also the financial effect thereof except where such effect is not ascertainable.



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3. Accounting policies should be applied consistently from one financial year to the next. Any change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed. In case of a change in accounting policies which has a material effect in the current period, the amount by which any item in the financial statements is affected by such change, should also be disclosed to the extent ascertainable. Where such amount is not ascertainable, wholly or in part, the fact should be indicated.
4. The accounting treatment and presentation in the balance sheet and the income and expenditure account of transactions and events should be governed by their substance and not merely by the legal form.
5. In determining the accounting treatment and manner of disclosure of an item in the balance sheet and/or the income and expenditure account, due consideration should be given to the materiality of the item.
6. Notes to the balance sheet and the income and expenditure account should contain the explanatory material pertaining to the items in the balance sheet and the income and expenditure account.
7. If the information required to be given under any of the items or sub-items in these formats cannot be conveniently included in the balance sheet or the income and expenditure account itself, as the case may be, it can be furnished in a separate schedule or schedules to be annexed to and forming part of the balance sheet or the income and expenditure account. This is recommended where items are numerous.
8. The schedules referred to above, accounting policies and explanatory notes should form an integral part of the financial statements.
9. The corresponding amounts for the immediately preceding financial year for all items shown in the balance sheet and the income and expenditure account should also be given in the balance sheet or income and expenditure account, as the case may be.
10. A cash flow statement should be annexed to the balance sheet, wherever applicable, showing cash flows during the period covered by the income and expenditure account and during the corresponding previous period.
11. Disclosures as suggested in the formats are minimum requirements.



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An NPO is encouraged to make additional disclosures.



Part II – Balance Sheet

FUNDS EMPLOYED

UNRESTRICTED FUNDS

Corpus	Corpus refers to funds contributed by founders/promoters of the NPO.
General Fund	General Fund includes all financial resources except those required to be accounted for in another fund, i.e., it includes funds which neither have any restriction on their use nor have been designated for any specific purpose. The balance, if any, in the income and expenditure account after appropriation, i.e., surplus/(deficit) is transferred to this fund.
(i) Funds in the nature of founders'/promoters' contribution	
(ii) Funds related to non-depreciable assets not requiring fulfillment of any obligation	Grants and donations relating to non-depreciable assets, e.g., freehold land, which do not require fulfillment of any obligation, are included under this head.
(iii) Surplus/(Deficit)	'Surplus/(Deficit)' represents the balance of income and expenditure account, after appropriations, if any.
Designated Funds	Designated/Earmarked funds are unrestricted funds set aside by the NPO for specific purposes or to meet specific future commitments.
RESTRICTED FUNDS	Restricted funds are funds subject to certain conditions set out by the contributors and agreed to by the NPO when accepting the contribution or are funds subject to certain legal restrictions. This head includes:



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	<p>(i) Endowment funds that are received with the stipulation that only the income earned can be used, either for the general purposes of NPO or for specific purposes</p> <p>(ii) Funds related to depreciable/non-depreciable assets in respect of which assets are still to be acquired</p> <p>(iii) Balances of deferred income, e.g., grants and donations in respect of which specific depreciable assets have been acquired</p> <p>(iv) Funds related to specific items of revenue expenditure not yet incurred</p> <p>Each restricted fund should be reflected separately either on the face of the balance sheet or in the schedule(s) to the balance sheet.</p> <p>Notes:</p> <p>1. The following particulars should be shown in respect of Surplus/ (Deficit):</p> <p style="padding-left: 40px;">Balance at the beginning of the year</p> <p style="padding-left: 40px;"><i>Add:</i> Excess of income over expenditure for the year after appropriations, if any.</p> <p style="padding-left: 40px;"><i>Less:</i> Excess of expenditure over income for the year after appropriations, if any.</p> <p style="padding-left: 40px;">Balance at the end of the year</p> <p>2. The following particulars should be shown in respect of each Designated and Restricted Fund:</p>
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	<p>(a) Balance at the beginning of the year</p> <p>(b) Additions during the year (c) Deductions during the year (d) Balance at the end of the year</p> <p>3. Designated/Restricted Funds represented by specifically earmarked bank balances/ investments should be disclosed separately in respect of each fund.</p>
LOANS, if any	<p>Notes:</p> <p>1. Loans, if any, should be classified as 'secured' and 'unsecured' on the basis of the fact whether these are secured or not, wholly or partly, against an asset of the NPO.</p> <p>2. Loans, if any, should also be classified on the basis of due date into the following categories:</p> <p>(a) Loans repayable within 12 months</p> <p>(b) Loans repayable within 1 to 5 years</p> <p>(c) Loans repayable after 5 years</p> <p>3. Interest free loans should be disclosed separately from interest bearing loans. Interest accrued and due on loans should be included under the appropriate sub-heads.</p>



REPRESENTED BY

FIXED ASSETS

Land	Includes freehold land and leasehold land.
Buildings	Include office and works buildings, residential buildings, school and college buildings, hospital buildings, public buildings, temporary structures and sheds.
Plant and machinery	Include air conditioners, generator sets, television sets, fire extinguishers, etc.
Vehicles	Include buses, lorries, vans, cars, scooters, etc.
Office equipment's	Include such items as fax machines, photocopiers, EPABX, typewriters, duplicating machines, etc fittings, and electrical appliances
Computers Furniture fixtures and fittings, and electrical appliances	
Furniture	Includes items such as cabinets, almirahs, tables, chairs and partitions
Fixtures and fittings, and electrical appliances	Include electrical fixtures and fittings such as fans, bulbs and tubelights and electrical appliances such as air- conditioners, water and air coolers, etc.
Intangible assets	Includes computer software purchased, patents, trade marks etc.
Livestock	
Other fixed assets	Notes: 1. Under each head, the original cost, the additions thereto and deductions



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	<p>there from during the year, depreciation written off or provided during the year, and the total depreciation written off or provided up to the end of the year should be stated.</p> <p>2. (a) The cost of a fixed asset should be determined by adding to the purchase price any attributable costs of bringing it to its working condition for its intended use.</p> <p>(b) The cost of construction of a fixed asset should be determined by adding to the purchase price of the materials and consumables used, the costs incurred by the NPO which are attributable to the construction of that asset.</p> <p>3. Advance payments to contractors and suppliers should not be classified under the specific fixed assets but disclosed as a separate item.</p> <p>4. Separate disclosure under each of the above heads should be made in respect of donated assets (i.e., assets that have been received free of cost as non- monetary grant/donation by the NPO) and assets financed under a lease agreement.</p> <p>5. Fair value and quantitative details of fixed assets received, as non-monetary grants and donations, during the year, should be disclosed in the notes to accounts.</p> <p>6. Fair values of all the donated fixed</p>
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	<p>assets, existing on the balance sheet date, should be disclosed in the notes to accounts. If it is not practicable to determine the fair values of the assets on each balance sheet date, then such values may be determined after a suitable interval, say, every three years. In such a case, date of determination of fair values should also be disclosed along with the fair values of assets.</p> <p>7. Restrictions, if any, on the utilisation of each asset should also be disclosed in the notes to accounts.</p>
CAPITAL WORK-IN-PROGRESS	Capital expenditure on incomplete construction work should be shown under this head.
INVESTMENTS Long-term	'Long-term investment' means an investment other than a current investment.
Central Government Securities State Government Securities	
Other Securities	<p>Notes:</p> <p>1. Long-term investments should be shown at cost. The book value of long-term investments should be reduced to recognise a decline, other than temporary, in their value. Such reduction should be determined and made for each investment individually.</p> <p>2. Aggregate amount of the NPO's long-term quoted investments and also the</p>



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	<p>market value thereof should be shown. Aggregate amount of the NPO's unquoted investments should also be shown.</p> <p>3. 'Quoted investment' for this purpose, means an investment in respect of which a quotation or permission to deal on a recognised stock exchange has been granted, and the expression 'unquoted investment' should be construed accordingly.</p>
Current Investments	'Current investment' means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.
Central Government Securities State Government Securities	
Other Securities	Note: Current investments should be shown at the lower of cost and fair value, which should be determined either on an individual investment basis or by category of investment.
CURRENT ASSETS	If the net realisable value of any current asset, except items held for distributing either free of cost or at a nominal amount, is lower than its book value, the amount to be included in respect of that asset should be the net realisable value.
Closing stock	Includes items that are held for sale in the ordinary course of business, in the process of production for such sale, or in the form of



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	materials or supplies to be consumed in the production process or in the rendering of services.
	Notes: (i) Items held for sale in the ordinary course of business should be valued at the lower of cost and net realisable value. (ii) Items held for distribution free of cost or at a nominal amount, should be shown separately. Such items should be valued at lower of cost and replacement cost, if available. (iii) Fair values of items received as non-monetary grants and donations, existing on the balance sheet date, should be disclosed in notes to accounts.
Receivables Donations and grants receivable	Include donations and grants in respect of which there is reasonable assurance that (i) the NPO will comply with the condition attached, and (ii) the donations and grants will be received.
Others (Please specify)	Note: Receivables outstanding for (i) upto six months, (ii) more than six months and upto one year, and (iii) more than one year, should be shown separately under respective heads.
Balances with Banks and Post Office	Particulars should be given of balances lying on current accounts, call accounts and deposit accounts.



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With Scheduled Banks	
With Non-scheduled Banks	
With Post Office	
Cash Balances	Include cheques, drafts and pay orders on hand.
Other Current Assets	<p>Notes:</p> <p>Items such as interest accrued on investments should be included under this head.</p> <p>Where any item constitutes ten percent or more of total current assets, the nature and amount of such item may be shown separately.</p>
LOANS, ADVANCES AND DEPOSITS	
<p>Advances to staff</p> <p>Interest bearing</p> <p>Non-interest bearing</p> <p>Advances to suppliers/contractors</p> <p>Advances in cash to contractors for capital works</p> <p>Advances in cash to contractor/suppliers for other works</p> <p>Material issued to contractors</p> <p>Include cheques, drafts and pay orders on hand.</p> <p>Advances in cash for services</p>	



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<p>Advances to others</p> <p>Other amounts recoverable in cash or kind or for value to be received</p> <p>Prepaid expenses</p>	
<p>Deposits (other than with banks)</p> <p>Telephone</p> <p>Electricity</p> <p>Others</p>	<p>Where any item constitutes ten per cent or more of total loans, advances and deposits, the nature and amount of such item may be shown separately and the same may not be included under this head.</p>
<p>LESS: CURRENT LIABILITIES AND PROVISIONS</p> <p><i>Current Liabilities</i></p> <p><i>Creditors For Goods For Services</i></p> <p><i>For Statutory Liabilities</i></p> <p><i>Donations and Grants in advances</i></p> <p><i>Expenses Payable</i></p> <p><i>Other Current Liabilities</i></p>	<p>Where any item constitutes ten per cent or more of total current liabilities and provisions, the nature and amount of such item may be shown separately and the same may not be included under this head.</p>
<p>Provisions</p> <p>For retirement benefits</p> <p>For leave encashment</p> <p>For contingencies</p> <p>Others (specify)</p>	



Part III – Instructions for Preparing Income and Expenditure Account

1. The income and expenditure account should disclose every material feature and should be so made out as to clearly disclose the result of the working of the NPO during the period covered by the account.

2. Donations and grants should be recognised only at a stage when there is a reasonable assurance that:

the NPO will comply with the conditions attached, and

the donations and grants will be received.

3. Any item under which income exceeds 1 per cent of the total turnover/gross income of the NPO or Rs. 5,000/-, whichever is higher, should be shown as a separate and distinct item against an appropriate account head in the income and expenditure account. These items, therefore, should not be shown under the head 'miscellaneous income'.

4. Any item under which expenses exceed 1 per cent of the total turnover/gross income of the NPO or Rs. 5,000/-, whichever is higher, should be shown as a separate and distinct item against an appropriate account head in the income and expenditure account. These items, therefore, should not be shown under the head 'miscellaneous expenses'.

5. Depreciation should be provided so as to charge the depreciable amount of a depreciable asset over its useful life.

6. Fair value and quantitative details of items, being sold or being distributed free of cost or at nominal amount, that have been received as non-monetary grants and donations, should be disclosed as below, in the notes to accounts:

Balance at the beginning of the year

Add: Receipts during the year

Less: Distribution during the year

Sale during the year

Balance at the end of the year



Part IV – Income and Expenditure Account

Particulars	March 31, 2010		Restricted Funds	Total	March 31, 2009
	Unrestricted Funds	Fund Designated Funds			Total
INCOME					
Donations and Grants					
Fees from Activities					
Income from sale of items such as publications					
Other Income					
Interest and dividends					
Profit on sale of investments and fixed assets					
Miscellaneous income					
Excess of Expenditure over Income for the year					
EXPENDITURE					
Materials consumed					
(a) Opening balance					
(b) Add: Purchases					
(c) Less: Closing balance					
Staff Payments & Benefits					
Salary, wages and bonus					
Allowances					
Reimbursements					
Employee welfare					
Terminal benefits					
Other employee costs					



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Particulars	March 31, 2010		Restricted Funds	Total	March 31, 2009
	General	Fund			Total
	Designated	Funds			
Administrative & General Expenses					
Rents, rates and taxes					
Communication expenses					
Printing & stationery					
Electricity					
Travelling & conveyance expenses					
Insurance charges Remuneration to auditors Others					
Repairs & Maintenance					
Buildings					
Plant & Maintenance Furniture & Fixtures Others					
Depreciation					
Financial Expenses such interest on loans					
Other Expenses					
Write offs and provisions					
Miscellaneous expenses					
Loss on sale of investments and fixed assets					
Excess of Income over Expenditure for the year					
Appropriations					
Transfers to funds, e.g.,					
Building fund					
Transfers from funds					



Appendix II

APPLICABILITY OF ACCOUNTING STANDARDS

(1) Criteria for classification of non-corporate entities as decided by the Institute of Chartered Accountants of India

Level I Entities

Non-corporate entities which fall in any one or more of the following categories, at the end of the relevant accounting period, are classified as Level I entities:

- (i) Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- (ii) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- (iii) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees fifty crore in the immediately preceding accounting year.
- (iv) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year.
- (v) Holding and subsidiary entities of any one of the above.

Level II Entities (SMEs)

Non-corporate entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:

- (i) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees forty lakh but does not exceed rupees fifty crore in the immediately preceding accounting year.



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- (ii) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees one crore but not in excess of rupees ten crore at any time during the immediately preceding accounting year.
- (iii) Holding and subsidiary entities of any one of the above.

Level III Entities (SMEs)

Non-corporate entities which are not covered under Level I and Level II are considered as Level III entities.

Additional requirements

- (1) An SME which does not disclose certain information pursuant to the exemptions or relaxations given to it should disclose (by way of a note to its financial statements) the fact that it is an SME and has complied with the Accounting Standards insofar as they are applicable to entities falling in Level II or Level III, as the case may be.
- (2) Where an entity, being covered in Level II or Level III, had qualified for any exemption or relaxation previously but no longer qualifies for the relevant exemption or relaxation in the current accounting period, the relevant standards or requirements become applicable from the current period and the figures for the corresponding period of the previous accounting period need not be revised merely by reason of its having ceased to be covered in Level II or Level III, as the case may be. The fact that the entity was covered in Level II or Level III, as the case may be, in the previous period and it had availed of the exemptions or relaxations available to that Level of entities should be disclosed in the notes to the financial statements.
- (3) Where an entity has been covered in Level I and subsequently, ceases to be so covered, the entity will not qualify for exemption/relaxation available to Level II entities, until the entity ceases to be covered in Level I for two consecutive years. Similar is the case in respect of an entity, which has been covered in Level I or Level II and subsequently, gets covered under Level III.
- (4) If an entity covered in Level II or Level III opts not to avail of the exemptions or relaxations available to that Level of entities in respect of any but not all of the Accounting Standards, it should disclose the Standard(s) in respect of which it has availed the exemption or relaxation.



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(5) If an entity covered in Level II or Level III desires to disclose the information not required to be disclosed pursuant to the exemptions or relaxations available to that Level of entities, it should disclose that information in compliance with the relevant Accounting Standard.

(6) An entity covered in Level II or Level III may opt for availing certain exemptions or relaxations from compliance with the requirements prescribed in an Accounting Standard, provided that such a partial exemption or relaxation and disclosure should not be permitted to mislead any person or public.

(7) In respect of Accounting Standard (AS) 15, Employee Benefits, exemptions/relaxations are available to Level II and Level III entities, under two sub-classifications, viz., (i) entities whose average number of persons employed during the year is 50 or more, and (ii) entities whose average number of persons employed during the year is less than 50. The requirements stated in paragraphs (1) to (6) above, mutatis mutandis, apply to these sub- classifications.

(2) Criteria for classification of companies under the Companies (Accounting Standards) Rules, 2006

Small and Medium-Sized Company (SMC) as defined in Clause 2(f) of the Companies (Accounting Standards) Rules, 2006:

“Small and Medium Sized Company” (SMC) means, a company-

- (i) whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- (ii) which is not a bank, financial institution or an insurance company;
- (iii) whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;
- (iv) which does not have borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year; and



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- (v) which is not a holding or subsidiary company of a company which is not a small and medium-sized company.

Explanation: For the purposes of clause (f), a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.

Non-SMCs

Companies not falling within the definition of SMC are considered as Non-SMCs.

Instructions

A. General Instructions

1. SMCs shall follow the following instructions while complying with Accounting Standards under these Rules:-

- 1.1 the SMC which does not disclose certain information pursuant to the exemptions or relaxations given to it shall disclose (by way of a note to its financial statements) the fact that it is an SMC and has complied with the Accounting Standards insofar as they are applicable to an SMC on the following lines:

“The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.”

- 1.2 Where a company, being an SMC, has qualified for any exemption or relaxation previously but no longer qualifies for the relevant exemption or relaxation in the current accounting period, the relevant standards or requirements become applicable from the current period and the figures for the corresponding period of the previous accounting period need not be revised merely by reason of its having ceased to be an SMC. The fact that the company was an SMC in the previous period and it had availed of the exemptions or relaxations available to SMCs shall be disclosed in the notes to the financial statements.



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- 1.3 If an SMC opts not to avail of the exemptions or relaxations available to an SMC in respect of any but not all of the Accounting Standards, it shall disclose the standard(s) in respect of which it has availed the exemption or relaxation.
- 1.4 If an SMC desires to disclose the information not required to be disclosed pursuant to the exemptions or relaxations available to the SMCs, it shall disclose that information in compliance with the relevant accounting standard.

The SMC may opt for availing certain exemptions or relaxations from compliance with the requirements prescribed in an Accounting Standard, provided that such a partial exemption or relaxation and disclosure shall not be permitted to mislead any person or public.

B. Other Instructions

Rule 5 of the Companies (Accounting Standards) Rules, 2006, provides as below:

“5. An existing company, which was previously not a Small and Medium Sized Company (SMC) and subsequently becomes an SMC, shall not qualify for exemption or relaxation in respect of Accounting Standards available to an SMC until the company remains an SMC for two consecutive accounting periods.”

(3) Applicability of Accounting Standards to Companies

(I) Accounting Standards applicable to all companies in their entirety for accounting periods commencing on or after December 7, 2006

- AS 1 Disclosures of Accounting Policies
- AS 2 Valuation of Inventories
- AS 4 Contingencies and Events Occurring After the Balance Sheet Date
- AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies



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- AS 6 Depreciation Accounting
- AS 7 Construction Contracts (revised 2002) AS 9 Revenue Recognition
- AS 10 Accounting for Fixed Assets
- AS 11 The Effects of Changes in Foreign Exchange Rates (revised 2003)
- AS 12 Accounting for Government Grants
- AS 13 Accounting for Investments
- AS 14 Accounting for Amalgamations
- AS 16 Borrowing Costs
- AS 18 Related Party Disclosures
- AS 22 Accounting for Taxes on Income
- AS 24 Discontinuing Operations
- AS 26 Intangible Assets

(II) Exemptions or Relaxations for SMCs as defined in the Notification

(A) Accounting Standards not applicable to SMCs in their entirety:

- AS 3 Cash Flow Statements
- AS 17 Segment Reporting

(B) Accounting Standards not applicable to SMCs since the relevant Regulations require compliance with them only by certain Non-SMCs⁶:

- (i) AS 21, Consolidated Financial Statements
- (ii) AS 23, Accounting for Investments in Associates in Consolidated Financial Statements

⁶ AS 21, AS 23 and AS 27 (relating to consolidated financial statements) are required to be complied with by a company if the company, pursuant to the requirements of a statute/regulator or voluntarily, prepares and presents consolidated financial statements.



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- (iii) AS 27, Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to Consolidated Financial Statements)

(C) *Accounting Standards in respect of which relaxations from certain requirements have been given to SMCs:*

- (i) Accounting Standard (AS) 15, Employee Benefits (revised 2005)
 - (a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);
 - (b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;
 - (c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such companies should actuarially determine and provide for the accrued liability in respect of defined benefit plans by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Such companies should disclose actuarial assumptions as per paragraph 120(I) of the Standard; and
 - (d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such companies should actuarially determine and provide for the accrued liability in respect of other



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long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.

(ii) AS 19, Leases

Paragraphs 22 (c), (e) and (f); 25 (a), (b) and (e); 37 (a) and (f); and 46 (b) and (d) relating to disclosures are not applicable to SMCs.

(iii) AS 20, Earnings Per Share

Disclosure of diluted earnings per share (both including and excluding extraordinary items) is exempted for SMCs.

(iv) AS 28, Impairment of Assets

SMCs are allowed to measure the 'value in use' on the computing the value in use by present value technique. Consequently, if an SMC chooses to measure the 'value in use' by not using the present value technique, the relevant provisions of AS 28, such as discount rate etc., would not be applicable to such an SMC. Further, such an SMC need not disclose the information required by paragraph 121(g) of the Standard.

(v) AS 29, Provisions, Contingent Liabilities and Contingent Assets

Paragraphs 66 and 67 relating to disclosures are not applicable to SMCs.

(D) AS 25, Interim Financial Reporting, does not require a company to present interim financial report. It is applicable only if a company is required or elects to prepare and present an interim financial report. Only certain Non-SMCs are required by the concerned regulators to present interim financial results, e.g., quarterly financial results required by the SEBI. Therefore, the recognition and measurement requirements contained in this Standard are applicable to those Non-SMCs for preparation of interim financial results.



(4) Applicability of Accounting Standards to Non-corporate Entities (As on 1.4.2008)

(I) Accounting Standards applicable to all Non-corporate Entities in their entirety (Level I, Level II and Level III)

- AS 1 Disclosures of Accounting Policies
- AS 2 Valuation of Inventories
- AS 4 Contingencies and Events Occurring After the Balance Sheet Date
- AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
- AS 6 Depreciation Accounting
- AS 7 Construction Contracts (revised 2002) AS 9 Revenue Recognition
- AS 10 Accounting for Fixed Assets
- AS 11 The Effects of Changes in Foreign Exchange Rates (revised 2003)
- AS 12 Accounting for Government Grants
- AS 13 Accounting for Investments
- AS 14 Accounting for Amalgamations
- AS 16 Borrowing Costs
- AS 22 Accounting for Taxes on Income
- AS 26 Intangible Assets

(II) Exemptions or Relaxations for Non-corporate Entities falling in Level II and Level III (SMEs)

(A) Accounting Standards not applicable to Non-corporate Entities falling in Level II in their entirety:

- AS 3 Cash Flow Statements
- AS 17 Segment Reporting



Accounting for Non-for-Profit Organisations

(B) Accounting Standards not applicable to Non-corporate Entities falling in Level III in their entirety:

- AS 3 Cash Flow Statements
- AS 17 Segment Reporting
- AS 18 Related Party Disclosures
- AS 24 Discontinuing Operations

(C) Accounting Standards not applicable to all Non-corporate Entities since the relevant Regulators require compliance with them only by certain Level I entities:⁷

- AS 21, Consolidated Financial Statements
- AS 23, Accounting for Investments in Associates in Consolidated Financial Statements
- AS 27, Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to Consolidated Financial Statements)

(D) Accounting Standards in respect of which relaxations from certain requirements have been given to Non-corporate Entities falling in Level II and Level III (SMEs):

- (a) Accounting Standard (AS) 15, Employee Benefits (revised 2005)
 - (1) Level II and Level III Non-corporate entities whose average number of persons employed during the year is 50 or more are exempted from the applicability of the following paragraphs:
 - (a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);

⁷ AS 21, AS 23 and AS 27 (to the extent these standards relate to preparation of consolidated financial statements) are required to be complied with by a non-corporate entity if the non-corporate entity, pursuant to the requirements of a statute/regulator or voluntarily, prepares and presents consolidated financial statements.



Accounting for Non-for-Profit Organisations

- (b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;
 - (c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities should actuarially determine and provide for the accrued liability in respect of defined benefit plans by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Such entities should disclose actuarial assumptions as per paragraph 120(l) of the Standard; and
 - (d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.
- (2) Level II and Level III Non-corporate entities whose average number of persons employed during the year is less than 50 are exempted from the applicability of the following paragraphs:
- (a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);
 - (b) paragraphs 46 and 139 of the Standard which deal with



Accounting for Non-for-Profit Organisations

discounting of amounts that fall due more than 12 months after the balance sheet date;

- (c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and
- (d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.

(ii) AS 19, Leases

Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a) and (f); and 46 (b) and (d) relating to disclosures are not applicable to non-corporate entities falling in Level II.

Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); and 46 (b), (d) and (e) relating to disclosures are not applicable to Level III entities.

(iii) AS 20, Earnings Per Share

Diluted earnings per share (both including and excluding extraordinary items) is not required to be disclosed by non-corporate entities falling in Level II and Level III and information required by paragraph 48(ii) of AS 20 is not required to be disclosed by Level III entities if this standard is applicable to these entities.



Accounting for Non-for-Profit Organisations

(iv) AS 28, Impairment of Assets

Non-corporate entities falling in Level II and Level III are allowed to measure the 'value in use' on the basis of reasonable estimate thereof instead of computing the value in use by present value technique. Consequently, if a non-corporate entity falling in Level II or Level III chooses to measure the 'value in use' by not using the present value technique, the relevant provisions of AS 28, such as discount rate etc., would not be applicable to such an entity. Further, such an entity need not disclose the information required by paragraph 121(g) of the Standard.

(v) AS 29, Provisions, Contingent Liabilities and Contingent Assets

Paragraphs 66 and 67 relating to disclosures are not applicable to non-corporate entities falling in Level II and Level III.

(E) AS 25, Interim Financial Reporting, does not require a non-corporate entity to present interim financial report. It is applicable only if a non-corporate entity is required or elects to prepare and present an interim financial report. Only certain Level I non-corporate entities are required by the concerned regulators to present interim financial results, e.g., quarterly financial results required by the SEBI. Therefore, the recognition and measurement requirements contained in this Standard are applicable to those Level I non-corporate entities for preparation of interim financial results.





Annexure E-2

“Contribution of Regional Council on standalone basis to Exposure Draft sought by any Committee of ICAI”

Sr. No.	Exposure Draft and No.	Name of concerned committee/ Department	Date of Submission
1	Exposure Draft on Standard on Internal Audit (SIA) 240, Using the Work of an Expert	Internal Audit Standards Board	28th March, 2019
2	Exposure Draft on Standard on Internal Audit (SIA) 370, Reporting Results to Management	Internal Audit Standards Board	28th March, 2019
3	Exposure Draft on Definition of Material (Amendments to Ind AS 1 and Ind AS 8)	Accounting Standards Board	6th April, 2019
4	“Exposure Draft on Deferred Tax related to Assets and Liabilities arising from a Single Transaction Proposed amendments to IAS 12 “	Accounting Standards Board	30th September, 2019
5	Exposure Draft on Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)	Internal Audit Standards Board	10th October, 2019
6	Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, ‘Leases’	Accounting Standards for Local Bodies	30th October, 2019
7	Exposure Draft of Interest Rate Benchmark Reform (Amendments to Ind AS 109 and Ind AS 107)	Accounting Standards Board	8th November, 2019
8	Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 42, ‘Social Benefits’	Accounting Standards for Local Bodies	21st November, 2019
9	Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 39, ‘Employee Benefits’	Accounting Standards for Local Bodies	26th November, 2019
10	Revision of Part – B of Code of Ethics, 2019	Ethical Standards Board	21st December, 2019



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



Ref. No: WIRC/ICAI/5058 /2019

28th March, 2019

To,

CA. Arti Bansal
Secretary,
Internal Audit Standards Board
The Institute of Chartered Accountants of India
ICAI Bhawan, First Floor, Admin Block
A-29, Sector-62, Noida-201309
DeskTel: 0120-3045995.

Madam,

Sub: Comments on Exposure Drafts issued by ICAI

Please find attached comments on following Exposure Drafts for your doing the needful.

1. Exposure draft on Standard on Internal Audit (SIA) 110, Nature of Assurance
2. Exposure draft on Standard on Internal Audit (SIA) 230, Objectives of Internal Audit
3. Exposure draft on Standard on Internal Audit (SIA) 240, Using the Work of an Expert
4. Exposure draft on Standard on Internal Audit (SIA) 360, Communication with Management
5. Exposure draft on Standard on Internal Audit (SIA) 370, Reporting Results to Management

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>





2. Exposure Draft : Standard on Internal Audit (SIA) 240, Using the Work of an Expert

Relevant Para	3.4, 3.6, 4.2
Text	
<p>Para 3.4 Where the findings of the Expert will form part of the assurance report to be issued by the Internal Auditor, the Internal Auditor shall <u>participate in</u> the defining the scope, <u>approach and work</u> to be conducted by the Expert. Otherwise, the <i>Internal Auditor shall not incorporate the finding of the Expert in his Internal Audit report.</i></p>	
<p>Para 3.6 The Internal Auditor shall retain ultimate responsibility for internal audit conclusions and opinions which are incorporated in his internal audit report, unless specifically mandated otherwise by the Assurance User (the recipient of the Internal Audit Report). Hence, <i>the Internal Auditor shall not refer to the work of an Expert in his Internal Audit Report.</i> (para 4.5)</p>	
<p>Para 4.5 Where the Assurance User mandates the Expert to issues his own Report, or <i>where the findings of the Expert are included separately as an addendum</i> (e.g., an Appendix) to the Internal Audit report <u>and</u> the Internal Auditor has <u>not participated in the planning and supervision</u> of the Expert's work, the Internal Auditor shall make an exclusion caveat to his internal audit report so as to clearly exclude his responsibility from the work of the Expert.</p>	
Comments	
<p>1. Para 3.4 prohibits referring of the work of expert in Internal Audit report if internal auditor does not participate in scope, approach <u>and</u> work. However, in certain scenarios internal auditor is not qualified to define the approach in peculiar industries like oil exploration, insurance etc. In such cases, the internal auditor should be allowed to refer the work of expert.</p>	
<p>2. Para 4.5 is in contradiction with para 3.6. Para 4.5 - explanation to the para 3.6 states where the finding of expert are included in report as addendum, Internal Auditor shall make an exclusion caveat. However, para 3.6 states that internal audit shall not refer the work of an expert in his internal audit report. So, more clarity required in what circumstances finding of expert can form a part of Internal Audit report either as an addendum or otherwise.</p>	
<p>3. And whether Internal Auditor can refer to separate report by expert or not</p>	



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



Ref. No: WIRC/ICAI/ 5058 /2019

28th March, 2019

To,

CA. Arti Bansal
Secretary,
Internal Audit Standards Board
The Institute of Chartered Accountants of India
ICAI Bhawan, First Floor, Admin Block
A-29, Sector-62, Noida-201309
DeskTel: 0120-3045995.

Madam,

Sub: Comments on Exposure Drafts issued by ICAI

Please find attached comments on following Exposure Drafts for your doing the needful.

1. Exposure draft on Standard on Internal Audit (SIA) 110, Nature of Assurance
2. Exposure draft on Standard on Internal Audit (SIA) 230, Objectives of Internal Audit
3. Exposure draft on Standard on Internal Audit (SIA) 240, Using the Work of an Expert
4. Exposure draft on Standard on Internal Audit (SIA) 360, Communication with Management
5. Exposure draft on Standard on Internal Audit (SIA) 370, Reporting Results to Management

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>





Comments on Exposure Drafts issued by ICAI

1. Exposure Draft : Standard on Internal Audit (SIA) 370 Reporting Results to Management

Relevant Para	1.3
Text	
"Scope: This Standard on Internal Audit (SIA) deals with the internal auditor's responsibility to issue only the first type of reports, the Internal Audit Report pertaining to <i>individual audit assignments</i> and not to the <i>periodic (Quarterly)</i> reporting for the whole entity as per the Annual/Quarterly audit plan."	
Comments	
i) More clarification required w.r.t. what is an Individual Audit assignment. Whether the scope is limited only to special assignment that are non-recurring? ii) Clarification on exclusions of scope i.e. whether periodic covers only quarterly or other period such as monthly, fortnightly etc.. The writing of Quarterly in bracket of periodic may lead that period is of Quarterly only. However, if it is not the intention, than it may be redrafted to (Quarterly, Half yearly etc).	



Comments on Exposure Draft Definition of Material (Amendments to Ind AS 1 and Ind AS 8)

WIRC OF ICAI <wirc@icai.in>

Sat 4/6/2019 2:34 PM

To: Comments ASB - ICAI <commentsasb@icai.in>; asb@icai.in <asb@icai.in>

1 attachments (429 KB)

Definition of Material (Amendments to Ind AS 1 and Ind AS 8).pdf;

The Secretary,
Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, New Delhi

Dear Sir/Madam,

Please find attached comments on Definition of Material (Amendments to Ind AS 1 and Ind AS 8) for your doing the needful.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson - WIRC

Western India Regional Council of
The Institute of Chartered Accountants of India
Plot No C-40,G-Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051.
I N D I A

Telephone Board
+91(22)33671400/33671500
extension 425/428
Telephone Direct
+91(22)33671425/428
Website <http://www.wirc-icai.org>

Please print this email only if necessary.



**Comments on Exposure Drafts
Definition of Material (Amendments to Ind AS 1 and Ind AS 8)**

Text

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Comments

Clarity on 'Magnitude of Information' is required to understand the consideration of magnitude of amount in determining materiality.

- (A) For determining Materiality, 'magnitude of information' has been replaced with the 'size of the item' used in existing IAS-1.
- (B) The size of item is wide term that includes the quantum / magnitude of information and amount. However the word magnitude of information excludes magnitude of amount. If information includes amount that need to be clarified with explanation or illustration.



From: Comments ASB - ICAI <commentsasb@icai.in>
Sent: Wednesday, October 9, 2019 4:48 PM
To: WIRC OF ICAI <wirc@icai.in>
Subject: Re: Comments on Exposure Draft - Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Proposed amendments to IAS 12

Dear Sir,

We acknowledge the receipt of your Comments on Exposure Draft on Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Proposed amendments to IAS 12.

With kind regards,

ASB Secretariat

From: WIRC OF ICAI <wirc@icai.in>
Sent: 30 September 2019 17:54
To: asb@icai.in <asb@icai.in>; vidhyadhar.kulkarni@icai.in <vidhyadhar.kulkarni@icai.in>; Comments ASB - ICAI <commentsasb@icai.in>
Cc: Priti Savla <priti@psaindia.net>
Subject: Comments on Exposure Draft - Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Proposed amendments to IAS 12



Regards,

CA. Priti Savla
Chairperson - WIRC of ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5535 /2019

30th September, 2019

CA. Vidhyadhar Kulkarni,
Technical Consultant
Secretary
Accounting Standards Board
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,

Sub: Exposure Draft Issued by ASB for Comments

We are enclosed herewith the Comments on Exposure Draft on **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Proposed amendments to IAS 12.**

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

CA. Priti Savla
Chairperson - WIRC of ICAI



Comments on Exposure Draft

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Proposed amendments to IAS 12

Do you agree with the Board's proposal to amend IAS 12 in the manner described in the Exposure Draft? If not, why not, and what do you recommend instead?

1. The issue being addressed is related to asset and liability arising from single transaction and hence single transaction should be taken as a unit of measurement and not asset and liability separately;
2. The proposed amendment will not entirely address the diversity in practice in Accounting for Deferred Taxes;
3. Difference in initial recognition based on determination of whether the tax deductibility is related to lease asset or lease liability brings about a differential financial position for a similar economic transaction. This in fact would bring diverse reporting



Re: Comments on Exposure Draft - Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)

Comments ASB - ICAI <commentsasb@icai.in>

Thu 10/10/2019 12:25 PM

To: WIRC OF ICAI <wirc@icai.in>

Dear Sir,

We acknowledge the receipt of your Comments on Exposure Draft on Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)

With kind regards,

ASB Secretariat

From: WIRC OF ICAI <wirc@icai.in>

Sent: 10 October 2019 12:07

To: asb@icai.in <asb@icai.in>; vidhyadhar.kulkarni@icai.in <vidhyadhar.kulkarni@icai.in>; Comments ASB - ICAI <commentsasb@icai.in>

Cc: Priti Savla <priti@psaindia.net>

Subject: Comments on Exposure Draft - Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/ 5558 /2019

9th October, 2019

CA. Vidhyadhar Kulkarni,
Technical Consultant
Secretary
Accounting Standards Board
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,

Sub.: Exposure Draft Issued by IASB for Comments

We are enclosed herewith the Comments on Exposure Draft on **Disclosure of Accounting**



Re: Comments on Exposure Draft - Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)

vidhyadhar.kulkarni@icai.in <vidhyadhar.kulkarni@icai.in>

Thu 10/10/2019 1:20 PM

To: WIRC OF ICAI <wirc@icai.in>; asb@icai.in <asb@icai.in>; Comments ASB - ICAI <commentsasb@icai.in>

Cc: Priti Savla <priti@psaindia.net>

Madam,

Thank you. We acknowledge receipt of your valuable comments.

Regards

CA.Vidhyadhar Kulkarni

Head Technical Directorate

Secretary, Accounting Standards Board

ICAI, New Delhi, India

TEL: 91 00 11 30110467

Cell: 91 00 9867695584

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: WIRC OF ICAI <wirc@icai.in>

Date: 10/10/2019 12:07 (GMT+05:30)

To: asb@icai.in, vidhyadhar.kulkarni@icai.in, Comments ASB - ICAI <commentsasb@icai.in>

Cc: Priti Savla <priti@psaindia.net>

Subject: Comments on Exposure Draft - Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/ 5558 /2019

9th October, 2019

CA. Vidhyadhar Kulkarni,
Technical Consultant
Secretary
Accounting Standards Board
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/ 5558 /2019

9th October, 2019

CA. Vidhyadhar Kulkarni,
Technical Consultant
Secretary
Accounting Standards Board
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,

Sub.: Exposure Draft Issued by IASB for Comments

We are enclosed herewith the Comments on Exposure Draft on **Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)**.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

CA. Priti Savla
Chairperson - WIRC of ICAI

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



Question	Comments		
	Response	Paragraph reference	Rationale
The Board proposes to amend paragraph 117 of IAS 1 to require entities to disclose their 'material' accounting policies instead of their 'significant' accounting policies. Do you agree with this proposed amendment? If not, what changes do you suggest and why?	Yes agree	117 of IAS 1	This would reduce the content of accounting policy disclosure and make the financial statements more readable e.g. in case the entity does not deal in complex financial instruments, the accounting policies for the same can be excluded.
The proposed new paragraph 117A of IAS 1 states that not all accounting policies relating to material transactions, other events or conditions are themselves material to an entity's financial statements. Do you agree with this proposed statement? If not, what changes do you suggest and why?	Don't agree	117A of IAS 1	"Not all accounting policies relating to material transactions, other events or conditions are themselves material" – this drafting would create ambiguity specially if examples are not provided or further guidance is not added.
The proposed new paragraph 117B of IAS 1 lists examples of circumstances in which an entity is likely to consider an accounting policy to be material to its financial statements. Do the proposed examples accurately and helpfully describe such circumstances? If not, what changes do you suggest and why?	Yes	117B of IAS 1	Examples given guides the entity whether to include any particular accounting policy or not. One example which can be added is – what relevant for previous year, but is no longer relevant in the year of reporting.
The Board proposes to add to IFRS Practice Statement 2 two examples that illustrate how the concept of materiality can be applied in making decisions about accounting policy disclosures. Are these examples useful and do they	No, not useful	Diagram in IFRS Practice Statement 2	The diagram and examples given help in deciding whether an accounting policy is a material accounting policy or not is a repetition from the standard



demonstrate effectively how the concept of materiality can be applied in making decisions about accounting policy disclosures? If not, what changes do you suggest and why?			More practical guidance may be provided for items which should be omitted / deleted without impacting the overall benefit to the users of financial statements.
Would any wording or terminology introduced in the proposed amendments be difficult to understand or to translate?	No	-	Significant accounting policy has been in use and in practice since many years. Initially some difficulty may be faced due to the transition, however over a period if this results in more relevant policies being disclosed it would benefit the users
Do you have any other comments about the proposals in this Exposure Draft?	Yes	-	<p>Definition of material transaction can have been specifically described financial limits, such as 5% of PBT or 1% of turnover etc. or what other criteria to be used for determining materiality.</p> <p>Cases where disclosure as per IFRS is sufficient the accounting policy could be avoided, e.g. cash flow, segment reporting</p>



Thanks for sending the comments/suggestions on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, 'Leases' for comments.

Committee on Public & Government Financial Management <caslb@icai.in>

Fri 11/1/2019 4:20 PM

To: WIRC OF ICAI <wirc@icai.in>; Priti Savla <priti@psaindia.net>

Cc: NAMRATA KHANDELWAL- ICAI\CPF&GA\I P MARG DELHI <namrata.khandelwal@icai.in>; Committee on Public & Government Financial Management <cpf_ga@icai.in>; Committee on Public & Government Financial Management <cpf.aslb@icai.in>

1 attachments (2 MB)

Comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, "Leases".jpg;

Dear Sir/ Madam,

Greetings from the Committee on Public and Government Financial Management (CP&GFM) of ICAI!

This is to inform you that the Committee at its last meeting held on October 31, 2019 considered the comments received on the exposure draft of the proposed Accounting Standard for Local Bodies (ASLB) 13, 'Leases'.

On behalf of the Committee, we express our sincere appreciation for your contribution in the formulation of ASLBs by way of sending your valuable comments/ suggestions on the exposure draft of ASLB. The comments received were useful and helpful in finalisation of draft ASLB.

We look forward for your continuous support in the formulation of ASLB and other initiatives of the Committee. We once again thank you for your contribution, time and efforts.

With kind regards,

(CA. Namrata Khandelwal)
Secretary,
Committee on Public & Government Financial Management
Mobile No. 9871790070
Secretariat Phone No.: 011-30110449/459/462/427
E-mail ID: caslb@icai.in; cpf.aslb@icai.in;

With Kind Regards,

Secretariat
Committee on Public and Government Financial Management
The Institute of Chartered Accountants of India
ICAI Bhawan
New Delhi-110002
Phone: +91-11-30110449/459
Mobile: 8527197167

Website: <http://www.icai.org>

For help/query use e-Sahaayataa – <https://help.icai.org/>



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5602/2019

30th October, 2019

CA. Vidhyadhar Kulkarni
Head, Technical Directorate
Committee on Public Finance and
Accounting Standards for Local Bodies (CPF&ASLB),
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,

Sub.: Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, 'Leases'

Please find attached comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, 'Leases', for your doing the needful.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson - WIRC of ICAI



Comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 13, "Leases"

1. Paragraph 2 of draft ASLB 13 prescribes the following:

The criteria of classification of leases as prescribed in the standard is not to be applied to the leases of the Land and Buildings. All leases of land and buildings are to be treated as operating leases for the purpose of accounting as per this Standard.

Do you agree that the above provision is appropriate in the context of Local Bodies in India? Please provide rationale for your views.

Comments:

We agree with the proposed model to depart from the Ind AS 116 risks and rewards model for lease accounting (for both lessees and lessors) for leases of land and buildings and to treat such leases as operating leases.

However, the drafting of paragraph 2 of the ED that provides this exception needs to be reconsidered. Particularly, what is meant with 'land and buildings' needs to be clarified to address interpretative issues such as - whether the exception is for land leases and building leases or only for leases that involve both land and buildings together. Further, what constitutes 'buildings' may be considered to be mentioned in the ED, given that internationally, the IFRS Interpretations Committee has deliberated on what is buildings in the context of IAS 40.

Further, Para 42(b) states that, in case of operating lease, where escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost increases should not be straight lined. This exception from straight-lining is not there in either AS 19 or IND AS 116. Therefore, there is no conceptual basis to provide for this exception under ASLB given that calculation of inflation has several practical challenges in our country and this can lead to wide diversity in practice.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5641/2019

8th November, 2019

CA. Vidhyadhar Kulkarni
Secretary, Accounting Standards Board
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Dear Sir,

Sub: Exposure Draft of Amendments to Ind AS 109 and Ind AS 107

Please find attached comments on Exposure Draft of Interest Rate Benchmark Reform (Amendments to Ind AS 109 and Ind AS 107), for your doing the needful.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson - WIRC of ICAI



Comments on Exposure Draft : Interest Rate Benchmark Reform (Amendments to Ind AS 109 and Ind AS 107)

Ind AS 107 para 24H

24H For hedging relationships to which an entity applies the exceptions set out in paragraphs 6.8.4–6.8.12 of Ind AS 109, an entity shall disclose:

- (a) the significant interest rate benchmarks to which the entity's hedging relationships are exposed;
- (b) the extent of the risk exposure the entity manages that is directly affected by the interest rate benchmark reform;
- (c) how the entity is managing the process to transition to alternative benchmark rates;
- (d) a description of significant assumptions or judgements the entity made in applying these paragraphs (for example, assumptions or judgements about when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows); and
- (e) the nominal amount of the hedging instruments in those hedging relationships.

Comments

1. Disclosure of elimination of uncertainty

If the entity has entered into contractual arrangements that might eliminate uncertainty arising from benchmark interest rate reform, hence the entity may not apply exception as set out in paragraphs 6.8.4–6.8.12 so there is no disclosure requirement of para 24H.

It is proposed that even in this situation, the *entity shall disclose how the entity has eliminated uncertainty arising from benchmark interest rate reform.*

2. Disclosure of change in benchmark interest rate reform

(a) the significant interest rate benchmarks to which the entity's hedging relationships are exposed *and movement of the benchmark during the period*;
This disclosure will help users to understand the quantum of variation/uncertainty in interest rate benchmark and potential impact.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5681/2019

20th November, 2019

CA. Namrata Khandelwal
Secretary
Committee on Public and Government Financial Management (CP&GFM)
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Madam,

**Sub.: Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 42,
'Social Benefits'**

Please find attached comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 42, 'Social Benefits', for your doing the needful.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,

CA. Priti Savla
Chairperson - WIRC of ICAI



Comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 42, 'Social Benefits'

Representing a comprehensive view of social benefits provided in India

ED ASLB 42 excludes from its scope financial instruments.

One of the stated objectives of the project is to ensure that users of the financial statements have information to assess the impact of social benefits on an entity's statement of financial position, performance and cash flows. Certain social benefits are dealt with in other ASLBs, for example, concessionary loans are dealt with in the ASLB on financial instruments. Considering that, for example, concessionary loans could meet the definition of a social benefit, it is questionable whether excluding these types of benefits from the scope of ASLB 42 altogether achieves the stated objectives.

The following is an India specific example is used to illustrate the point:

The government (eg MHADA in Mumbai or the Low-cost Housing Scheme) operates a housing scheme where new houses will be provided to qualifying beneficiaries. Depending on the beneficiary's level of income, a house will be provided either entirely free to the beneficiary, or the beneficiary will be granted a subsidised loan to finance the construction of the house. If the house is granted for free, it will be a social benefit, but where the beneficiary is required to finance the acquisition through a subsidised loan, this will be dealt with in the ASLB on financial Instruments. Separating the recognition, measurement and disclosure in this way does not provide users of the financial statements with a holistic view of the social benefit scheme. This should be reconsidered as to whether the proposed exclusion of certain social benefits from the scope of the ASLB is appropriate and provides a complete picture of the social benefits provided by the local body. At a minimum, entities should be required to comply with the disclosure requirements of ASLB42 when social benefits are accounted for in another Standard such as the ASLB on financial instruments.

Universally accessible services

Social benefits are different from universally accessible services. However, distinction between universally accessible services and collective goods and services may need to be articulated in ASLB 42 as these can both be seen as general, ongoing activities of government. For example, AADHAR scheme is linked to several social benefits, however, it is a universally accessible service.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5692/2019

26th November, 2019

CA. Namrata Khandelwal
Secretary
Committee on Public Finance and Government
Financial Management
The Institute of Chartered Accountants of India
ICAI Bhawan, Indraprastha Marg, Post Box No. 7100
NEW DELHI - 110 002.
011 30110449/459

Madam,

Sub : Comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 39, 'Employee Benefits'.

Please find attached a few suggestions for **Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 39, 'Employee Benefits'** for your doing the needful. Kindly confirm receipt of the same.

Yours faithfully,

CA. Priti Savla
Chairperson WIRC



Comments on Exposure Draft of the Accounting Standards for Local Bodies (ASLBs) 39, 'Employee Benefits'

Discount rate for defined benefit plans:

ASLB 39.88 requires discounting of defined benefit obligations with reference to yields on high quality corporate bonds. Only in the absence of a deep market for such bonds, yields on government bonds can be used.

In India we don't have a deep market for high quality bonds (particularly in the current scenario). Further it must be noted that Ind AS 19 also does not permit the use of yields on high quality corporate bonds, but requires the use of yields on government bonds.

Therefore, this requirement can be reconsidered.

Further, the ASLB states that where market yields at the end of the reporting period on government bonds do not reflect the time value of money, the reporting entity determines the rate by another method, such as by reference to market yields on high quality corporate bonds.

The determination can be difficult in practice in the current bond market scenario and therefore can be simplified given the lack of accounting resources that the local bodies would have. The government bond yield of similar tenure and credit rating can be alternatively used.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5758 / 2019

19th December, 2019

Shri Ashish Swaroop Bhatnagar
Secretary
Ethical Standards Board
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector 62, NOIDA-201 309,
Dist. Gautam Budh Nagar (U.P.)
0120-3876857

Dear Sir,

Sub : Comments/Suggestions on Exposure Draft : Revision of Part – B of Code of Ethics, 2019.

Please find attached a few suggestions for Exposure Draft : Revision of Part – B of Code of Ethics, 2019.

Also find attached the suggestions given by the Sub Group formed in WIRC on Ethical Standards Board during the meeting held on 10th October, 2019.

Kindly confirm receipt of the same.

Yours faithfully,

CA. Priti Savla
Chairperson, WIRC of ICAI



SUGGESTIONS GIVEN BY THE SUB GROUP ON ETHICAL STANDARDS BOARD WAS HELD TODAY, 10TH OCTOBER, 2019

Some specific points for deliberation on revision of Code of Ethics are mentioned hereunder for your kind reference, please:-

1. Revision of Advertisement and Website Guidelines

(a) Whether Advertisement should be made more liberal and at par with IESBA, where it is largely permissible, subject to certain riders.

(b) Should there be one common Guideline for Advertisement and Websites

(c) Should presence of CAs and CA Firms be allowed to have presence on Social media (e.g. Facebook, Twitter, Whats App etc.) , and in view of the different nature of these media, should these be governed with different Guidelines.

Any firm claiming itself to be a part of network firm should comply with the prevailing guidelines.

If advertisement is allowed it will severely affect SMP's. Guidelines should be prescribed to maintain the decorum. The firm should be allowed to have presence in the social media and ICAI should prescribe guidelines to maintain the decorum.

2. Tax Services provided by the Auditor

As against the existing position in part-A of Code of Ethics, 2009 (paragraph 290.172) where all Taxation Services are open to the Auditor, the position in revised Code of Ethics, 2019 is as under:-

- Tax Return preparation – Usually no threat
 - Tax Calculations for the Purpose of Preparing Accounting Entries (that will subsequently be audited by the Firm) - Creates a self-review threat
 - Tax Planning /Other Tax Advisory Services - Might create self-review/advocacy threat- appropriate safeguards to be adopted
 - Tax Services Involving Valuations- Might perform only where the result of the valuation will not have a direct effect on the financial statements
 - Assistance in the Resolution of Tax Disputes - Might create a self- review or advocacy threat – appropriate safeguards to be adopted – Not to provide if involves acting as advocate for the audit client OR amounts involved are material to the financial statements on which the firm will express an opinion
- Views on the above change, and whether it needs to be reviewed**

The existing position should continue. However In case of Public interest utilities, stringent rules may be considered.



3. Goodwill of Firms

Present ICAI Guidelines allow sale of Goodwill only in case of death of partner(s). Should it be reviewed to allow also in case of living partners

CA can sell goodwill during lifetime to Non-CA provided he surrenders COP and should not reapply for restoration of COP for five years. This is also recommended on compassionate ground, if CA meet with any severe ailment he may not be able to continue practice and will require resources.

4. Indebtedness

Chapter X of Council General Guidelines, 2008 prescribes limit of indebtedness as the one fixed in a statute, and in other cases exceeding Rs.10,000/-.

The IESBA Code of Ethics, 2018 introduces the concept of materiality of Loans and Guarantees. In determining whether such a loan or guarantee is material to an individual, the combined net worth of the individual and the individual's immediate family members may be taken into account. This concept has been adopted in ICAI Code of Ethics, 2019.

The Chapter X is proposed to be repealed with revision of Part-B of Code of Ethics. - **Views on whether the Chapter X should be repealed**

It should be fixed amount as decided by the council from time to time. This is will avoid subjectivity.

5. Other Occupation/Business

Should the permission to members in practice to engage in other occupation/business (and thereby be reckoned as holding part time CoP) be reviewed, and whether there is need to review that members in practice be continued to be allowed to engage in any other occupation/business.

The professions which are allowed by the council eg: Valuation should be allowed with full time COP. However business and other activities should not be allowed.

6. Contingent fees

- Under Regulation 192(h), it is proposed to include - "Rendering Non-assurance services to non-audit clients", wherein contingent fees may be charged.

The group agrees. However, clarification on Non-assurance services, non-audit clients is required.

7. Undercutting

Subsequent to repeal of provisions prohibiting undercutting and also of chapter on Minimum Fees of Audit, there is no provision to govern quantum of fees that may be charged. There is only recommendatory fees that is no mandatory. **Does undercutting of fees affect quality of Audit, and should there be rethink on the same.**

We should continue the same. The details of cost has to be taken on record in case of undercutting.



8. NOCLAR

It will apply from 1.4.2020. For now, limited application of NOCLAR has been prescribed in ICAI Code of Ethics, 2019 as against comprehensive application of NOCLAR to all assignments/employees in the IESBA Code. It is applicable only to listed entities, and to only audit assignments. In case of professional accountants in service, applicable to employees of listed entities.

- **Should there be any change in its date of applicability**
- **Should there be any change in purview of entities/assignments on which it is applicable**

Limited application of NOCLAR should not be implemented.



Part-B of Code of Ethics, 2019

Code of Ethics assumes significance in view of the increased expectations from the society and other stakeholders from a Chartered Accountants and particularly the minute checking or monitoring by the regulators. In the present era when more and more Regulators and clients like corporates, Bankers, etc are trying to put onerous responsibility on the Auditors or Chartered Accountants in general and also trying to catch them in case of any pitfall under the gist of failing to fulfil responsibility whether actual, moral or even perceived is not fulfilled by the members of Institute working with them or handling professional assignment allocated by such institutions.

Even though publication on Code of Ethics was there, need for more relevant and updated guidance to members is always felt and the proposed publication or Exposure Draft on Code of Ethics 2019 is a step or move in that direction.

The following suggestions will make this publication on Code of Ethics more effective and pragmatic :

A. On general designing aspect of the Book :

1. Proper Title of the Book: The Book is (or proposed to be) Titled as Code of Ethics. Part A already published also has the same Title.
This publication is supposed to be in replacement of Earlier book of Code of Ethics (published in 2009) which was only 1 book with combined Part A & Part B. Ideally both the volumes should be combined in single book, or else Part A & Part B should be mentioned prominently on the face with the Title to ensure understanding that there are 2 parts forming part of COE.
2. Continuity of numbering pages may be considered for both parts.
3. The binding of the earlier book was very loose. It should have hard cover page and bound in a way that its pages are not getting separated. Even Part A doesn't satisfy this test.
4. At the top of Each page in the book just has its main title Code of Ethics. It can have the chapter or topic heading and/or point no being covered on that page. This will make the tracing of particular chapter/section/topic easier and quicker.
5. All the clauses of each Part should be given first at one place (like bare Act or wording as per Act) and may be repeated while giving commentary or explanation. Searching of crucial main clause in between the voluminous commentary becomes a tough task.

B. i. Content : General

6. It should be made clear in the preamble that clauses are same as Law has not undergone any changes. Members has very high expectation from updation of COE (even though some changes may not be in ESB preview), but it can be informed to members that only explanation or clarification, guidelines, decisions of council and recent cases can be and are added to guide the members.
7. We Suggest Do's and Don'ts can be considered for everyday situations or commonly faced dilemmas.



8. Considering the importance of the publication for the members and even others, proper and careful proof reading must be undertaken. There are small printing mistakes or omissions as given in our specific comments on clauses which obstructs the real meaning or inferences to be drawn and also result in members losing interest in reading.
9. At some place cases or judgements are reproduced without the take away or final conclusions for the members. For example, point 2.4.5 on page 15 & 16), only a decision of Supreme Court under the heading "Other qualification of the member" is reproduced, but no conclusion is given as to what, are other qualifications that the members are allowed to display or mention along with Chartered Accountants.
10. Changes with previous edition may be highlighted or listed at one place in the book itself, so that member can take guidance from latest decision or court pronouncement.

B ii. Content : Specific Clauses

Sr. no.	Para & Page no.	Suggestion
11	Page 10, Para 2.2.2 on definition	In opening line, there is misprint. it seems "when either Individually' have remained to be printed. It's a definition and has to be reproduced as it is. Also, no meaning or inference is drawn if these words are not incorporated between "or and in partnership with" in first line. Explanation on "practice of Accountancy" is desired at least accounts and audit should be distinguished.
12.	Page 12, Point (xxvii) of Para 2.2.3 on Administrative Service	This is a new addition to definition of Management and other consultancy services. Its elaboration should be either immediate or a cross reference should be given like (ex- as defined in para 2.2.7)
13	Page 37, Para 2.15 1G (xviii)	The paragraph is regarding Size of sign boards and restricts "use of glow signs or lights on large-sized boards and illumination". Does it mean that glow signs (or illuminations) of SMALL size are allowed ? A clarification or simply restriction on any size of glow sign or illumination is desirable to avoid this making subjective and prone to different interpretation by the members as per individual convenience or suitability.
14	Page 41 , Para 2.15 1H (vii) on duty of retiring	This is a new addition. It requires retiring auditors to provide all relevant facts and other information concerning non-compliance to incoming auditors. There are 2 suggestions: i . The duty on retiring auditor to inform all non-

2/4



	Auditors	<p>compliances to incoming auditor is too wide. It should be restricted to specific relevant laws or "to the non-compliance" known to the retiring auditors</p> <p>ii. Instead of retiring auditors, the word "outgoing auditor will be more appropriate"</p>
15	Paragraph on page 165 of 2009 COE publication	<p>In earlier publication (of 2009), it was clearly mentioned in 2nd para on page 165 that "auditor appointed can act after waiting reasonable period for reply for"</p> <p>The above paragraph is not seen in ED. As insistence or crux of the main clause 8 is "Prior communication", waiting for reply is not mandatory after sending communication.</p> <p>Removing above explanation can create dead lock if the outgoing auditor doesn't or can't reply in reasonable time</p>
16	Page 42, para 2.15 1H (ix) on Positive evidence of delivery	<p>Earlier, there were only 2 evidences viz. Registered post <u>or</u> hand delivery were allowed. Now there are 4 modes, these alternatives, but the plain reading sounds that all 4 are mandatory as the word "OR" is not there in between.</p> <p>Also the clarification is required as to how the 4th mode UDIN generated on portal will satisfy the test of communication to outgoing auditors. The main crux is sending communication and receiving of the same by outgoing auditors. In case of UDIN generation, how outgoing auditor will receive the communication is not clear.</p>
17	Page 44, para 2.15.1(i)	<p>There is a mention of sec 139 & 140 of the Companies Act, 2013, <u>1956</u>. This seems to be a mis-print and the mention of 1956 after 2013 should be removed.</p> <p>Clause makes a mention of Sec 225 of the Companies Act, 1956. The entire explanation or commentary mentions sec 139 & 140 of the Companies Act, 2013. Though it is obvious as the 2013 act replaces 1956 act, the explanation at beginning mentioning/linking "corresponding, provisions or sections of the 2013 act is desirable for the readers understanding.</p>



C. Miscellaneous

18. It is a very good initiative to update the COE with the changed time, recent case laws and providing much needed guidelines to the members. Equally nice is the inviting or giving comments/suggestions. However, the time given for providing comment is very short considering the 121 pages exposure Draft and time required for comparison with existing one. Our study group on COE has tried to glance major issue and would be delighted to analyse and provide feedback, if additional time is provided.

19. It is suggested to provide Advance ruling like mechanism, where members can get the approval or guidance in advance on particular issue since the clauses are silent or require clarification.

20. Alongwith the expectation from members, they should be provided the platform or a responsible authority/committee to communicate the issues requiring clarification as well as what to do when they commonly observe other members violating the codes. During regular study group meetings, members, particularly new entrants to the profession feel many others are freely ignoring or violating COE and only those following sincerely are the sufferers or at disadvantage as compared to those just ignoring.



Annexure E-3

Representation to State Government in consultation with respective Central Committee and PD Committee

Sr. No.	Date	Representation given	Name of Department of State Government
1	14.01.2019	Representation to Co-operative Banks regarding Formation of Audit Committee of the Board and its Chairmanship	“Shri Neeraj Nigam, Chief General Manager, Reserve Bank of India, Mumbai” “Mrs. Umashankar, Chief General Manager, Reserve Bank of India, Mumbai”
2	06.02.2019	Requesting to implement a general Amnesty Scheme for Compliances with the office of the Registrar of firms. Maharashtra, Mumbai	“Shri Devendra Fadnavis, Hon’ble Chief Minister, Maharashtra State” Shri D. K. Jain, Hon’ble Chief Secretary, Govt. of Maharashtra, Mantralaya
3	28.02.2019	Extension of due date for Filing MVAT Audit Report (Form 704) For F. Y. 17-18	The Hon’ble Commissioner of State GST, GST Bhavan, Mazgaon, Mumbai
4	25.04.2019	Representatio under the Maharashtra Settlement of Arrears of Tax, interest, Penalty or Late Fee Ordiance 2019	Shri Rajiv Luthia, Hon’ble Commissioner of State GST, Mazgaon, Mumbai
5	09.07.2019	Request for reconsidering Amendment made to Rule 19 of The Bombay Public Trusts Rules	“Honorable Minister, Law & Judiciary Department, Government of Maharashtra”
6	14.08.2019	Representation to Commissioner of Sugar, Maharashtra State for Staturoty Audit Report Template issued by your goodself on 26th June, 2019	“Shri Shekhar Gaikwad, IAS Commissioner of Sugar, Maharashtra State, Shivajinagar, Pune”
7	28.08.2019	Suggestions in respect of procedure for Empanelment of Auditors, Auditors Appointment under Proviso to Section 81 of the Maharashtra Cooperative Societies Act, 1960, audit related sections, audit reports, filing of FIR, improvement in overall systems etc	“The Commissioner, Cooperation and Registrar of Societies, Maharashtra State “
8	30.09.2019	Request for Extension of Time Limit prescribed under the Act	Shri Gautam Chatterjee, Chairman, MahaRERA
9	20.06.2019	WIRC Representation on Issues & suggestions for Form GSTR-9	Indirect Taxes Committee of ICAI
10	17.08.2019	Request for Extension of Due Date for Filing of GST Annual Return & Reconciliation statement (form GSTR -9, 9A and 9C) for F.Y. 2017-18	CA. Sushil Kumar Goyal Chairman, GST & Indirect Taxes Committee of ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



o/c

WIRC/ICAI/4870/2019

14th January, 2019

Shri Neeraj Nigam,
Chief General Manager,
Reserve Bank of India,
DCBR MRO, C7 BKC,
Bandra (E), Mumbai - 400 051.

Dear Sir/Madam,

**Ref : Audit Committee of the Board and its Chairmanship in respect of
Co-operative Banks.**

As you are aware, our esteemed members of ICAI are occupying positions as Directors, Expert Directors and Auditors of various Co-operative Banks (Scheduled/Non-scheduled/ Multistate Co-op Banks) and it is brought to our notice by these professionals that in case of many Co-operative Banks (Scheduled/Non-scheduled/Multistate Co-op Banks) the Chairman of the Bank is also appointed as the Chairman of the Audit Committee of the Board. The authorities of the bank quote the RBI's Master Circulars issued every year on the subject. In the said Circular it is stated that "the Audit Committee of the Board of Directors (ACB) may consist of the Chairman and three / four directors one or more of such directors being Chartered Accountants or persons having experience in management, finance, accountancy and systems etc". The Board of Directors/Chairman of some banks have genuine belief that the CHAIRMAN of the bank shall be the CHAIRMAN of Audit Committee of the Board.

The relevance and importance of the Audit Committee and its role in the Corporate Governance are very significant for UCBs. In fact the various respected Ex Governors of Reserve Bank of India have emphasized the role and importance of Audit Committee and its constitution and its relevance with corporate governance in their various deliberations and debates in the past. The Operational and Overseeing functions are clearly demarcated in practices of good governance. The Chairman of the Audit Committee and Chairman of the Bank are distinct and independent positions. Under no circumstances Chairman of the Bank shall be appointed as Chairman of the Audit Committee. However the extant guidelines about the Chairmanship of Audit Committee given in the Masters Circulars issued by RBI are ambiguous. Therefore as we understand that many co-operative banks have been following wrong practices by appointing Chairman of the bank as Chairman of the Audit Committee also.

We would like to reiterate that the practice followed by the Public Sector Banks and Private Banks is that they never appoint executive and operational head as chairman of audit committee and from the independence point of view this is the need of the hour and hence we request you to consider our representation on the above referred matter to come out with a clarification on the said issue and align the appointment of the Chairman of the Urban Cooperative Banks at par with the practices followed by such public and private.



Received
By: [Signature]
17/1/2019

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website: <http://www.wirc.icai.org>



WESTERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



Continuation Sheet

We, therefore, request you to make the position clear as anticipated by RBI vis-a-vis practices followed by some Co-operative Banks. We also request you to kindly issue revised guidelines/Master Circular if necessary for constituting the Audit Committee and its Chairman. This is very necessary to ensure high standards of governance and effective internal control. Because of the wrong practices followed, many co-operative banks have landed into deep trouble.

Now, this representation is made with a humble request to guide the co-operative banks and advise the Inspecting Officers of the RBI for ensuring adherence to the spirit as contemplated in the Guidelines /Circulars issued by RBI.

We would definitely meet you shortly on the captioned subject but meantime request you to kindly look into the matter and for further clarifications you may reach CA Sandeep Jain, Chairman WIRC on 09819788099 and CA Shilpa Shinagare, Chairperson Banking Insurance & Pension Committee of WIRC of ICAI on 9820053395.

Thanking you,

Yours faithfully,

CA. Sandeep Jain,
Chairman

CA. Shilpa Shinagare
Chairperson Banking Insurance &
Pension Committee of WIRC of ICAI

CC: Mrs. Raksha Mishra - DGM DCBR
Mrs. Mala Sinha - GM DCBR
Mr. Premkumar Chopla - CGM DCRS





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Western India Regional Council



WIRC/ICAI/4872/2019

16th January, 2019

Mrs. Umashankar

Chief General Manager,
Reserve Bank of India,
DCBS, C7 BKC,
Bandra (E), Mumbai - 400 051.

Madam,

**Ref : Audit Committee of the Board and its Chairmanship in respect of
Co-operative Banks.**

As you are aware, our esteemed members of ICAI are occupying positions as Directors, Expert Directors and Auditors of various Co-operative Banks (Scheduled/Non-scheduled/ Multistate Co-op Banks) and it is brought to our notice by these professionals that in case of many Co-operative Banks (Scheduled/Non-scheduled/Multistate Co-op Banks) the Chairman of the Bank is also appointed as the Chairman of the Audit Committee of the Board. The authorities of the bank quote the RBI's Master Circulars issued every year on the subject. In the said Circular it is stated that "the Audit Committee of the Board of Directors (ACB) may consist of the Chairman and three / four directors one or more of such directors being Chartered Accountants or persons having experience in management, finance, accountancy and systems etc". The Board of Directors/Chairman of some banks have genuine belief that the CHAIRMAN of the bank shall be the CHAIRMAN of Audit Committee of the Board.

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We would like to reiterate that the practice followed by the Public Sector Banks and Private Banks is that they never appoint executive and operational head as chairman of audit committee and from the independence point of view this is the need of the hour and hence we request you to consider our representation on the above referred matter to come out with a clarification on the said issue and align the appointment of the Chairman of the Urban Cooperative Banks at par with the practices followed by such public and private.

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website: <http://www.wirc-icai.org>



WESTERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



Continuation Sheet :

We, therefore, request you to make the position clear as anticipated by RBI vis-a-vis practices followed by some Co-operative Banks. We also request you to kindly issue revised guidelines/Master Circular if necessary for constituting the Audit Committee and its Chairman. This is very necessary to ensure high standards of governance and effective internal control. Because of the wrong practices followed, many co-operative banks have landed into deep trouble.

Now, this representation is made with a humble request to guide the co-operative banks and advise the Inspecting Officers of the RBI for ensuring adherence to the spirit as contemplated in the Guidelines /Circulars issued by RBI.

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Thanking you,

Yours faithfully,

CA. Sandeep Jain,
Chairman

CA. Shilpa Shinagare
Chairperson -Banking Insurance &
Pension Committee of WIRC of ICAI

CC: Mrs. Raksha Mishra -DGM DCBR
Mrs. Mala Sinha- GM DCBR
Mr. Premkumar Chopla - CGM DCBS





महाराष्ट्र शासन

क्र. आयपीए २११९/२१३/का-१
विधि व न्याय विभाग,
मादाम काना रोड, हुतात्मा राजगुरु चौक,
मंत्रालय, मुंबई-४०० ०३२
दिनांक :- १४ मे, २०१९.

प्रति,
निबंधक भागीदारी संस्था,
महाराष्ट्र राज्य, मुंबई.

विषय :- महामंडळ योजना (Amnesty Scheme) राबविण्याबाबत....
संदर्भ :- द इन्स्टिट्यूट ऑफ चार्टर्डे अकाउंटंट्स ऑफ इंडिया यांचे क्र.
W/IC/ICAI/४९२०/२०१९ दि.६ फेब्रुवारी, २०१९ चे पत्र

महोदय,

उपरोक्त विषयांकित प्रकरणी संदर्भाधीन पत्र व त्यासोबचे सहपत्र सोबत जोडून पाठविण्यात येत आहे. तसे त्याबाबत उचित कार्यवाही करण्यात यावी, ही विनंती.

आपला,

(महेंद्र पुजारी)

कार्यासन अधिकारी, महाराष्ट्र शासन

सोबत :- वरीलप्रमाणे

प्रत,

✓ The Institute of Chartered Accounts of India
ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (east), Mumbai-400 051.





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



WIRC/ICAI/H/920/2019

6th February, 2019

Shri Devendra Fadnavis
Hon'ble Chief Minister
Maharashtra State
Mantralaya
Mumbai

मुख्यमंत्री कार्यालय
महाराष्ट्र शासन
मंत्रालय, मुंबई - ४०० ०३२.
दिनांक २५/२/१९

Respected Sir,

Sub.: Requesting to implement a general Amnesty Scheme for compliances with the office of the Registrar of Firms, Maharashtra, Mumbai

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 under a special Act of the Parliament for regulating the profession of Chartered Accountants in the country. ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the whole world.

The Western India Regional Council (WIRC of ICAI), with its office in Mumbai, is the largest Regional Council amongst the five Regional Councils of ICAI, with a membership of approximately 1,00,000 CAs and about 2,25,000 students. The WIRC of ICAI has been instrumental in providing Continuous Professional Education to its Members and to the students by organizing various seminars, workshops, intensive study courses, modular training courses covering diverse areas of professional interest. As a testimony of its continuous efforts the WIRC of ICAI has been consistently adjudged as the Best Regional Council of ICAI.

Since a long time, for Chartered Accountants in practice, the format and constitution as a partnership has been one of the most accepted and convenient format to form a team and work together in a healthy synergy.

The state of Maharashtra has the maximum practicing Chartered Accountants in India and most of these Chartered Accountants are collectively working in partnership firms.

ICAI Tower, Plot No. C-40, G Block,
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As you would appreciate that though the Indian Partnership Act, 1932 (the Act) does not compulsorily require registration of partnership firm. However the non-registration suffers from the disadvantages of Section 69 of the Act and hence to enjoy commercial and business advantage we promote that every partnership firm should be registered.

The procedures, forms and formalities including deeds and documents are very simple with reference to various compliances procedures and formalities. However, we receive representations from members that at times certain simple procedures appears to be time consuming and complex at the RoF office due to various formalities involved. This discourages the partnership firms from getting registered and as such they continue to be "un-registered" or the changes in constitution, in address and other matters remain un-updated.

There are innumerable cases of non traceability of already submitted physical forms with the RoF. The old outstanding and interest and penalty thereon and payment of fees at every stage and for every default is another reason why the existing firms do not come forward for registration of documents/changes. The net result is the firm remains unregistered or the documents remain un-updated. This not only results in avoidable hardship to the firms concerned, but also results in loss of revenue to the Government.

In this backdrop, it is suggested as follows: -

- That an "Amnesty Scheme" be introduced, so that all the existing partnership firms can be allowed to regularize the legacy of the old defective deeds and documents, forms and formalities and registration, including updating data and records. This will encourage the firms to come forward for completion of formalities and also will result in revenue generation for the Department along with good governance and updation of the records online as per current status.
- That, an e-compliance module including online facilities be introduced to make deeds and documents, forms and formalities very simple, easy and user compliance friendly.
- That all existing partnership firms who wish to opt for conversion, as an LLP under the new LLP Law, should be allowed easy convertibility without any insistence of RoF registrations or updations of deeds and documents, forms and formalities.



I am sure that the benefit of the proposed Amnesty Scheme shall not only benefit our members but shall also be beneficial to the other businesses which function under the same format, and ensure regular future compliances.

We earnestly hope that the above representation and request will get your immediate attention.

In case you need any assistance or support, we shall be happy to provide the same.

Thanking you,


Yours faithfully,


CA. Sandeep Jain,
Chairman

CC:

Dr. Ranjit Patil,
Hon'ble Minister of Law,
Govt. of Maharashtra
Mantralaya

Shri. D. K. Jain
Hon'ble Chief Secretary,
Govt. of Maharashtra,
Mantralaya


मुख्य सचिव वरिष्ठ कायदा
साधारण प्रशासन विभाग
मंत्रालय, मुंबई ४०० ०३२



आयसीए ७७७९/२०१९/काउ
६/३/१९



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council



WIRC/ICAI/14920/2019

6th February, 2019

मूलांकनं कार्यलय
दिनांक ०६ फेब्रुवारी २०१९
६-३-१९
६-३७१६७५९

Shri. D. K. Jain
Hon'ble Chief Secretary,
Govt. of Maharashtra,
Mantralaya

आयसीए
७७७९
६-३-२०१९

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Desk 1
01-3-2019

प्र.स. (वै. व. भा.)
प्र.स. (उद्योग)
श्री. न. म. का.
श्री. र. का.
श्री. का.
श्री. का.
श्री. का.

ICAI Tower, Plot No. C-40, G Block,
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Thanking you,

Yours faithfully,


CA. Sandeep Jain,
Chairman

CC:
Shri Devendra Fadnavis
Hon'ble Chief Minister
Maharashtra State
Mantralaya
Mumbai

Dr. Ranjit Patil,
Hon'ble Minister of Law,
Govt. of Maharashtra
Mantralaya





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council



WIRC/ICAI/4932-2019

28th February, 2019

The Honble Commissioner of State GST
8th Floor, GST Bhavan,
Mazgaon, Mumbai 400 010

Dear Sir,

Sub.: Extension of due date for filing MVAT Audit report (Form 704) for FY 1718

This is with reference to the provisions of MVAT Act, 2005 and subsequent extension circular which require online filing of MVAT audit report of eligible dealers by 28th February 2019.

In this regard, we wish to bring to your kind notice that many requests from dealers/chartered accountants are being received for extension of aforesaid due date due to the following reasons:

- Since last four days or so, www.mahagst.gov.in website was working terribly slow and stopped functioning since yesterday. Website is showing "Page unresponsive" message while logging on to the Maha GST website.
- Technical glitches were also reported while making tax payment for revised returns as well as while filing revised return u/s 20(4)(a)
- Since compliance is to be made only online and portal is not working as designed, dealers and our members are completely helpless.

Considering the above facts, you are requested to kindly consider granting further extension of 7 (seven) days for filing MVAT audit report without levying penalty. We shall be happy to provide any further information or clarification that may be desired in this regard by your good office.

Thanking you,

Yours faithfully

CA. Priti Savla,
Chairperson

कर सहायक,
राज्यकर आयुक्त,
वस्तु व सेवा कर विभाग,
महाराष्ट्र राज्य मुंबई,
गान्धे कार्यालय.

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Representation and Interaction with Commissioner, SGST Shri Rajeev Jalota on Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019. CA. Pranav Kapadia, CA. Manish Gadia, RCM, CA. Umesh Sharma, Vice Chairman, WIRC, CA. Harsh Bajaj, CA. Bharat Gosar



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Western India Regional Council



WIRC/ICAI/5110/2019

25th April, 2019

Shri Rajiv Jalota,
The Hon'ble Commissioner of State GST
8th Floor, GST Bhavan,
Mazgaon, Mumbai 400 010.

Respected Sir,

Sub: Representation under 'The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance 2019'

The Institute of Chartered Accountants of India (ICAI) is a Statutory body set up by an act of Parliament. It is the only institution in India with dual roles as regulatory body, developing the accounting profession and educating and training CA students.

The Mumbai based Western India Regional Council (WIRC) is the largest of the five regional councils of ICAI with about 1,00,000 CA members and 225000 students spread across the Network of 35 branches in the three states of Maharashtra, Gujarat Goa and the Union Territories of Daman, Diu and Nagar Haveli.

At the outset, we put on record that ICAI, being 'partner to the nation building', is in forefront in actively helping the GST implementation at the Centre and State level. As a part of this, the Institute has taken various initiatives and have organised seminars, workshops, panel discussions and group discussions across the Country from big cities to smaller towns to create awareness and disseminate information about GST amongst the trade and industry and as also the members of the Institute.


As you would appreciate and we stand proud that we are taking sincere and hard efforts to comply GST return filings, e-way bills, refunds of exports, implementation of changing law and so on. Simultaneously, we are attending department for VAT assessments and tans-1 credit verification. Considering this, several due dates in GST returns filing, annual returns and other compliance's under GST have been relaxed in order to release the pressure of compliance. The authorities will appreciate the sincere Contributions of Practitioners so far for successful implication of GST.

We are thankful to you for giving us your valuable time and opportunity to meet you. We are enclosing herewith Representation / Issues, for your kind perusal.

We urge your honour to accede to our request and oblige.

Thanking You.

Yours faithfully,


CA. Priti Savla,
Chairperson - WIRC


कर सिंह,
राज्यकर आयुक्त,
वस्तु व सेवा कर विभाग,
महाराष्ट्र राज्य मुंबई,
यादो कार्यालय.

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Representation / Issues under 'The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance 2019':

1. The settlement scheme provides for waiver of interest in cases where the statutory orders are issued as well as in cases where the dealer is computing the liability on the basis of self-determination. However in cases where the dealer has accepted the recommendation of the Auditor in Form 704, then such dealer is not eligible for waiver of interest. This leads to disparity to such dealers. Considering the entire scheme of Settlement, it is suggested that the interest waiver should also be allowed to the dealers accepting the recommendation of the Auditor.
2. The appeals filed by the dealer in High Court / Supreme court are eligible for withdrawal and settlement. However, in cases where the department had filed reference application in Courts, and if the dealer applies for withdrawal and settlement, the references filed by the department should be allowed to be withdrawn after due processes, so as to reduce the litigation matters and settle the cases.
3. VAT revised returns filed for the period April 2017 to June 2017 on 28th February, 2019 wherein Interest u/s. 30(2) was shown as payable in the case of a dealer not covered under MVAT Audit.. Clarification required whether the said Interest amount can be treated as Disputed for availing benefit under the Settlement scheme.

Further in above case where tax amount was paid before 31st March, 2019, clarification is required that the dealer can avail the benefit under the Settlement scheme by treating the interest amount as disputed.

4. While filing CST appeal on account of non-receipt of declaration forms, the dealer had paid 100% of the tax amount in accordance with the provisions of the MVAT Laws. As on 31st March, 2019 the dealer had received 50% of the C Form. Also part payment in appeal amounting to 10% of disputed tax in case of other issues such as disallowance of Highseas/Export claim has been paid.

Clarification is required that the dealer can continue appeal for transactions where he has received C Form and go for settlement for transactions where C Form are not received.

Further, Clarification is required regarding how the total part payment made in appeal against all the disputed issues should be calculated since partial part payment is @ 100% and part is @ 10%.



5. Many *ex parte* assessment orders against which appeals had been filed have been Remanded Back to the assessing authorities. The assessment orders are pending in many such cases. There could be various scenarios wherein part payment would have been made in appeal. If the Part payment has been made in such towards the tax component, but interest and penalty is pending, and fresh assessment order is also pending, the interest and penalty should be considered as eligible for the settlement scheme.
6. Clarification is required regarding disallowance of set off on account of Mismatch, Unmatch, Non filer etc would be considered as single issue or multiple issues. Further, clarification is required regarding disallowance of set off on account of Mismatch would be considered as single issue or multiple issues or separate issue for separate supplier-transactionwise.
7. The Department should provide the List of Mismatch, Unmatch, etc for the period upto 30th June, 2017. It should also be clarified that tax payable on such account to be treated as disputed.
8. It should be clarified that in case the defect notice in Form III is not issued within 15 days from the date of application, then the same shall be treated as deemed settlement.
9. It should be clarified that, in the cases where the dealer who is Short filer, Return non filer, etc applies for Settlement under the Scheme, then the ITC claim made by the Purchasing dealer should in respect of such Mismatch, Unmatch, etc. will not be disallowed.
10. Clarification is required in the cases where the Assessing Officer has given wrong deduction of tax u/r 57 in the Assessment Order, then such tax be treated as Disputed tax.
11. As per Rule 52 and 52A of MVAT Rules, set off is available only on sale of goods. The Motor Car dealers, Mobile dealers are affected by this rule

FY	Net Purchase	Tax paid on purchase	Set off claimed on purchase	Set off eligible (to the extent of sale)	excess set off claimed
2012-13	1000	125	125	100	25
2013-14	1500	187.5	187.5	120	67.5
2014-15	2000	250	250	144	106
2015-16	2500	312.5	312.5	172.8	139.7
2016-17	3000	375	375	207.36	167.64
2017 Up to June	3500	437.5	437.5	248.832	188.668
					<u>694.508</u>



WESTERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



Continuation Sheet :

For this amount TRAN-1 should have been filed.
The MVAT Rules were amended, however due to lack of knowledge and peculiar situation dealers have not mention aforesaid details in TRAN-1. In VAT Assessment all this set off would get disallowed.

If some one want to go for amnesty in such scenario Can he just pay interest for deferment and department will allow set off as on 30th June, 2017 even though TRAN-1 is not filed.

12. Clarification on PTE eligibility for the Settlement Scheme.



Discussion on various issues related to Trust – CA. Paras K. Savla, CA. Shailesh Ghedia, Dr. Ranjit Patil, Honbl'e Minister of Law, Maharashtra, CA. Manish Gadia, RCM, CA. Suhas Malankar



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Western India Regional Council



WIRC/ICAI/5303/2019

9th July, 2019

To,
Honorable Minister,
Law & Judiciary Department,
Government of Maharashtra,
Madam Cama Marg,
Hutatma Rajguru Chowk,
Mantralaya, Mumbai-400 032

Honorable Sir,

Sub.: Request for reconsidering amendment made to rule 19 of The Bombay Public Trusts Rules.

We are writing this letter to draw your attention to the grievances arising out of the latest amendment to The Bombay Public Trust Rules, 1951 to the Professionals and the proposed solution with a view to comply with the intention of Government expressed by the said amendment.

1. By notification no BPT-1117/C.R.59/Desk XV dated 15/05/2019 issued by Law & Judiciary Department, Government of Maharashtra, amendment is made to the Bombay Public Trusts Rules 1951.
2. While there are some amendments which are appropriate and commendable such as changing Title of the Rules to "The Maharashtra Public Trust Rules", making rules for Digitization of Trusts records etc, we would like your honor to kindly reconsider the amendment to Rule 19 relating to Contents of auditor's report.
3. Amendment made is as follows:-
By new sub rule (2A) it is provided that-
"(2A) The auditor shall also submit additional information pertaining to the income tax returns of the trust in form given in Schedule IX-D".

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Accordingly new form Schedule IX-D is introduced in the rules which is as follows:

SCHEDULE IX-D

[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

Sr. No.	Particulars	Details		
		Sr.No.	Acknowledgement No.	Year
1	PAN No. of Trust			
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).			
3	Acknowledgement No. with date of filing of the Returns of Income for earlier three years			
		(i)		
		(ii)		
		(iii)		
4	PAN No. of all Trustees			
		(1)		
		(2)		
		(3)		

In this connection it is very humbly brought to your notice that :-

- The purpose of making above amendment is not clear
- The amended rule requires auditor to submit details and information which is relevant under Income Tax Act & Rules (The Income Tax Act) and it is not required to be submitted as per any provision of The Maharashtra Public Trusts Act. Thus, it has created a situation where 'Rule has exceeded the Act' leading to challenge in Court of Law and being struck down.
- Under the provisions of Income Tax Act 1961 also, all trusts are not required to file Income Tax Return. In general, charitable/religious trust claiming benefit u/s 11, 12 of the Income Tax Act and its Gross income for the previous year exceeds maximum amount not chargeable to tax (i.e. Gross income exceeds Rs.2,50,000/-) is only required to file Income Tax Returns. The trusts having gross income upto Rs.2,50,000/- in a year are not required to file return of income for that year. Thus, **filing of income tax return is not compulsory for all the trusts.**



- d) There is no provision in The Maharashtra Public Trusts Act that for the purpose of being Trustee of the trust, trustee should have PAN. It is further clarified here that under Income Tax Act, person having taxable income is required to have PAN and is required to file Income Tax Return. The individual trustees having income below Rs.2,50,000/- or having only non-taxable income such as agricultural income are not required to have PAN, neither they are required to file income tax return. Thus having PAN is not compulsory for all individuals, whether they are trustees or otherwise.
- e) Even in case of Trusts where they do not have gross income above taxable limit of Rs.2,50,000/- or not entering into any transaction above certain limit as specified under Income Tax Act, PAN is not required. Thus, it is stated that PAN is not absolutely must even under Income Tax Act for Trusts or Trustees.
- f) It is further submitted that 'Whether trusts has filed Income Tax Return, whether Trustees have PAN', is a matter really falling in the domain of Income Tax Law and it is not for the auditor to cover while complying the audit requirements under Section 34 read with Rule 19.
- g) At present, at the time of granting new registration to Trusts/Societies, Aadhar Card copies of Trustees/managing committee members are taken on record by Asst. Charity Commissioner/Asst. Registrar of societies.
- h) Since office of ACC/Asst. Registrar is recognizing/accepting Aadhar card as proof of identity, additional information about PAN of Trustees/Managing Committee member may be dispensed with, need not be asked for.
- i) For old trusts where details of Aadhar card of trustees is not on record and information is required for administrative purpose, letters may be sent to such trusts to submit this information to the office of ACC of the region.
- j) Thus to sum up :-
- i) Income tax return filing is not compulsory for all trusts
 - ii) having PAN is also not compulsory for all trusts ,
 - iii) having PAN is not compulsory for all trustees.
 - iv) Registration u/s 12A/12AA of the Income Tax Act is specific to the Income Tax Act and is not relevant for compliance with any of the provisions of the Maharashtra Public Trusts Act.



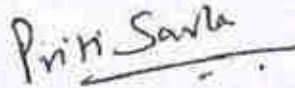
Suggestion:-

- a) Hence it is suggested that Rule 19(2A) should be deleted w.e.f.15/05/2019
- b) In case information as stated in form schedule IX-D is thought absolutely essential by the office of charity commissioner, it may be collected for from trustees either at the time of registration of trust/processing of change reports or at the time of any other proceedings under the MPT Act only.
- c) It would still be better to make suitable change in the Maharashtra Public Trust Act so as to bring provisions in harmony with each other.

Other suggestions are attached herewith annexure.

Thanking you,

Yours faithfully,



CA. Priti Savla,
Chairperson - WIRC



CA. Manish Gadia
Regional Council Member



The following are the other changes may be considered to the Maharashtra Public Trust Act 1950

Sr. No.	Issue	Current difficulties	Suggested changes
1	E filing and digital signature		<p>The entire process of dealing with the Office should be made electronic with minimal personal attendance unless really required and for reasons to be recorded.</p> <p>Towards that, it may be insisted that at least one Trustee who is authorised to do so by a resolution file all documents digitally using a Digital Register Certificate (DSC).</p> <p>Alternately, if papers are filed without a DSC, then an Electronic Verification be provided (EVC). Similar systems are in place for filings under Income Tax Act and the Companies Act.</p> <p>Acknowledgments can be electronically given for filings. The need to physically file at the Office whatever has been electronically uploaded should be done away with.</p>



Sr. No.	Issue	Current difficulties	Suggested changes
2	Change report – Change in trustees	<p>Any change in trustees requires submission of Change report.</p> <p>Filing of a change report has been a cumbersome process and change reports when filed are not taken on records for a long time.</p>	<p>The procedure for filing of a change report should be standardized in terms of documentation needed.</p> <p>The Filing of a Change report for change in trustee should be made electronic.</p> <p>The system should allow a filing of a current report, even where the earlier changes are not on record – as not allowing the same stalls the process. The report can be accepted subject to the past reports being updated.</p> <p>The process followed under Companies Act may be followed. Under Companies Act change in directors is communicated electronically with various documents and changes are effected immediately.</p>
3	Change in Registered Office	<p>A lot of Trusts which do not need formal offices, operate from the Office of a Trustee. The documentation required for change of Registered Office is very cumbersome to obtain and file.</p>	<p>A standardized documentation list should be provided.</p> <p>It must be appreciated that it is not possible to provide property or utilities documents in the name of the Trust when a place is used <i>pro bono</i> and there is no registered rent agreement etc. A</p>



Sr. No.	Issue	Current difficulties	Suggested changes
			<p>simplified process can be set where the owner of the premises must give an NOC and one ownership proof basis which the registered office can be changed and if needed, an affidavit from the Trustee that any further change will be intimated to the Office within a period of 30 days of change.</p>
4.	Submission of budget	<p>Every Trust having gross receipts exceeding Rs. 10,000 is required to submit budget under Section 31A</p>	<p>Submission of budget puts an administrative burden on the Trust.</p> <p>Most Trusts are aware that income received will be spent. However there may be no way to Budget the donations that will be received (other than towards corpus) which will need to be spent.</p> <p>In our view, there is no purpose served in insisting on a budget to be filed, when it may contain information that is not very contemporary.</p> <p>Also the process of e filing a budget is cumbersome and if one must be filed, this process should be simplified.</p> <p>We recommend that submission of budgets needs to discontinue.</p>
5.	Auditors Duty to prepare Balance Sheet	<p>Section 34 imposes responsibility on Auditor to prepare Balance Sheet</p>	<p>Preparation of the Financial Statements should be the responsibility of the persons who are in charge of the governance</p>



Sr. No.	Issue	Current difficulties	Suggested changes
			<p>of the Trust. Further, as per the provisions of the Standard on Auditing issued under The Chartered Accountants Act, 1949 provides that the management is responsible for preparation of the Balance Sheet (Financial Statement). A person who is in charge of Governance of the Trust should be primarily responsible for the preparation of the Balance Sheet (Financial Statement). The auditor is only required to audit and provides his report on the same.</p>
6.	Chartered Accountant as Authorised Representative	Currently, only Advocates are allowed to be authorised representative	<p>Various Acts allows Chartered Accountants to represent their client before regulatory authorities and even before Tribunals.</p> <p>Specified provision be made to allow Chartered Accountants to represent trust before any authorities under the Act.</p>
7	Maintenance of Records		<p>Some clarity is required on the period for which the following need to be maintained:</p> <ul style="list-style-type: none">- Books of Accounts- Bank Statements- Vouchers <p>These should be required to be maintained for a maximum period of 6 years.</p> <p>Audited Balance Sheets and Trust deeds and Agreements can be</p>



Sr. No.	Issue	Current difficulties	Suggested changes
			required to be maintained for a longer period of 12 years.
8	Section 41B - complaints	The Complaints can be made under this section but often it is found that it takes a lot of time to clear and in many cases it loses its purpose – e.g. appointment of the office bearers if it is not done as per the constitution and complaint is made – but the complaint is disposed off after the tenure of the office bearer is over and new O B are appointed.	A reasonable time limit be prescribed for dealing with complaints.
9	Format of Financial Statements	Many omissions in the formats prescribed in Schedule VIII and IX	A format may be replaced by general guidelines. Alternately, following changes recommended: Balance Sheet- Income and Expenditure additions / adjustments other than by surplus should be provided for.



Sr. No.	Issue	Current difficulties	Suggested changes
			Moveable Depreciable Assets be disclosed. Income and Expenditure Account: Meeting Expenses Electricity and other infrastructure costs
10	Schedule IXC	Exclusions are restricted to secular education, medical and veterinary treatment,	Word "secular" needs to be deleted and entry needs to be modified due to amendment to Act made in 1997 which has substituted the said entry by: - [propagation of education, or exclusively for the purpose of water conservation, or exclusively for the purpose of development of forest, horticulture or agriculture, or exclusively for the purpose of welfare of the Scheduled Castes, Scheduled Tribes, Denotified Tribes, Nomadic Tribes or women,] In addition other spending such as yoga, relief to poor, women empowerment, care of differently abled should also be included.
11	Audit Report	Reporting whether tenders obtained for expense in addition to Rs. 5000/-	The limit needs to be increased to Rs. 20 lakhs at the least.



Sr. No.	Issue	Current difficulties	Suggested changes
12	Borrowings	Completely not permitted	Trusts may need to borrow for various purposes including temporary income mismatch with expenditure. Hence some borrowing must be permitted. Restrictions may be put such as borrowing only from a Trustee or from some other source only as an unsecured loan.
13	Schedule I	Change in Current Assets and Liabilities to be reported	Too dynamic in reality and is a part of financial statements and should be dispensed with.
14	Foreign Trustee	Not permitted	Foreign trustees should be permitted with appropriate conditions, in a modern scenario where it is relevant.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



WIRC/ICAI/SH18 /2019

14th August, 2019

Shri Shekhar Gaikwad, IAS
Commissioner of Sugar,
Maharashtra State,
Sakhar Sankul,
Shivajinagar,
Pune 411005

Dear Sir,

Ref: Meeting of ICAI Representatives with you on 6th August, 2019

Sub: Statutory Audit Report Template issued by your goodself on 26th June 2019

We refer to the deliberations in the meeting with ICAI representatives in your office on 6th August 2019. We are thankful to you for understanding the subject matter in depth.

In the meeting, our representatives have explained to your goodself that The Institute of Chartered Accountants of India (ICAI) is a statutory body constituted by an Act of Parliament viz. The Chartered Accountants Act 1949. The matters related to Co-operative societies constituted under the State Acts is dealt with by our Western India Regional Council (WIRC) covering the states of Maharashtra, Gujrat and Goa. For this purpose WIRC has also constituted a separate "Committee for Co-Operative Societies". As at present the chairman for the committee is CA Anand Jakhotiya, who's office is situated at Pune.

It was brought to your notice, that the Statutory Audit Report Template Circular issued by you dated 26th June 2019 as made applicable to co-operative sugar factories containing quantitative and managerial information called for is beyond the scope of statutory audit. It is pertinent to note that the scope of statutory audit must be within the provisions of section 81 of Maharashtra State Co-operative Societies Act and Rule 69 of the Maharashtra State Co-operative Societies Rules.

Primarily the Statutory Auditor is to express his opinion on true and fairness of the financial statements produced before him by the management of co-operative societies adhering to the Auditing and Assurance Standards.

B
20-8-2019
P.A.

P.A. To Commissioner of
Sugar, M.S. Pune

Page 1 of 2

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

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Therefore, the information sought for through the Statutory Audit Report Template is required to be split into two parts –

1. Quantitative information to be certified by the statutory auditor within the scope of the legal provisions of MSCS Act.
2. Information to be sought from the management of co-operative societies

The circular dated 26th June 2019 is made applicable from the FY 2018-19. Many sugar co-operative factories have already prepared the financial statements or they are in the process of preparing the financial statements for the FY 2018-19. Similarly the same is the position of statutory audit also.

The meeting on 6th August 2019 was concluded with the following notes:

1. The applicability of the Statutory Audit Report Template Circular with due modifications to be made applicable from FY 2019-20 onwards.
2. A joint committee to be formed for developing the Statutory Audit Report Template. The committee will comprise of departmental officials as well as the authorized representatives of the Institute of Chartered Accountant of India.

We request you to kindly do the needful in this regard.

Thanking you.

Yours faithfully,

CA Priti Savla
Chairperson
Western India Regional Council of
The Institute of Chartered Accountant of India



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/SHS7 /2019

28th August, 2019

To,
The Commissioner,
Cooperation and Registrar of Societies,
Maharashtra State
Central Building, Pune - 411001.

Respected Sir,

Sub.: Suggestions in respect of procedure for empanelment of auditors, auditors appointment under Proviso to Section 81 of the Maharashtra Cooperative Societies Act, 1960, audit related sections, audit reports, filing of FIR, improvement in overall systems etc

The Institute of Chartered Accountants of India is established under the Act of the Parliament in the year 1949 and since then it the prime accounting and auditing body in our country. It regulates the accounting and auditing profession. The ICAI comes under jurisdiction of the Ministry of Corporate Affairs, Central Government, New Delhi.

It functions through five regional councils, out of Western India Regional council, consisting of Maharashtra, Gujrat and Goa states, is the largest council of ICAI, consisting about 1,16,000 Chartered Accountant members. Out of the same in Maharashtra state, we are having 91000 chartered accountant members. A large number of chartered accountants in Maharashtra are associated with the cooperative sector in various capacities like auditors, consultants, directors, employees holding key positions etc. It includes experienced chartered accountants, their firms as well as new entrants in the practice.

In the representative capacity of all these members Cooperative Committee of WIRC of ICAI is glad to make a detailed representation in relation of following matters:-

1. Empanelment of auditors
2. Appointment of auditors

Received

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31/10/2019

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Bandra Kurla Complex, Bandra (East)

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3. Procedure of audit and audit reports
4. Filing of FIR by auditors
5. Audit fees related issues
6. Continuous training of auditors
7. Overall strengthening of the Cooperative Sector and economy dependent thereon

1. Empanelment of Auditors:-

As per Section 81 of the Maharashtra Cooperative Societies Act, 1960 the Registrar shall prepare a panel of auditors which shall be approved by the State Government or an authority authorised by it in this behalf. Further the general body of the society shall appoint auditor from the said panel. As per Sub Section (b) the manner of preparation, declaration and maintenance of panel shall be such as may be prescribed. Rule 69(f) prescribes the manner of preparing the panel.

In explanation 1 to Section 81 (1) qualification of auditors has been prescribed whereas in Rule 69(f)(vii) classification of auditors and societies to be audited by them has been prescribed. Here auditors and societies have been classified in A, B & C classes.

In Rule 69(f)(ii) it has been mentioned that every applicant shall submit only one application to the office of the concerned District Deputy Registrar of the district, **where he ordinarily resides.**

On these issues we wish to submit as follows:-

1.1 Neither in Section 81 nor in Rule 69, the period for which the panel once prepared shall be continued and when the same will be prepared afresh or updated has been mentioned.

It leads to following problems:-

- a. Uncertainty about empanelment times.
- b. Denial of opportunity to the new entrants in the field of Cooperative audit.
- c. No timely updation of the panel considering the changes in Constitution of the firms of chartered accountants.
- d. Lack of transparency in total procedure.



1.2 Our suggestions in the connection are as follows:-

- a. The period for which the panel shall be prepared and continued and when the same shall be prepared afresh should be provided in the Section 81 as well as in Rule 69. So that there will be certainty about the same and it will not depend upon the whims of the officer in charge.
- b. In the definition of auditor in Explanation 1 to Section 81 following additions are suggested :-
 - (i) In Clause (a):- a person who is a Chartered Accountant as well as "a proprietary firm of a Chartered Accountant".

This is in view that both the above categories have been specified in the Chartered Accountants Act, 1949 separately. A chartered accountant can conduct the audit in his individual name or in the name of his proprietary firm. The proprietary firm is having separate name as well as Firm Registration number (FRN) along with the membership number of the proprietor. The member practising in proprietary firm has to mention both the numbers while signing the audit report. Whereas a member practising in individual name is not having name of his firm and FRN. He has to mention his membership number only while signing the audit report.

In institute's records both these categories are maintained separately. In the panel of auditors as maintained by the Reserve Bank of India for its statutory branch audit, these two categories are maintained.

If it is also provided for in the relevant Section and Rule, it will be on the line with the records maintained by the Institute of Chartered Accountants of India as well as by R.B.I. It will lead to more clarity.

1.3 Without prejudice to this, we would like to suggest that our Institute is already maintaining panel of chartered accountants and their firms who wish to undertake audits of nationalised, scheduled banks and other Government Undertaking on year to year basis. It is called as "Multi Empanelment Panel". The Institute is collecting the data of our members in respect of their association with various cooperative societies, especially cooperative banks. The said data is updated every year and is provided to the Reserve Bank of India as well as to C & AG for appointment of auditors.



We wish to suggest here that if the same data is used by the Cooperative Department for preparing and maintaining the panel of auditors, then it will lead to following advantages:-

- a. It will reduce the burden on the Cooperative Department to gather the data of chartered accountants every time and to scrutinise it. It will reduce the cost and paper work involved therein.
- b. Only authenticated data will be available for the panel.
- c. Panel of Chartered Accountants will be automatically updated every year for changes in the constitution of firms of Chartered Accountants.
- d. The system of preparing and maintaining the panel will be more transparent, without any human interference and human interaction, even at scrutiny level. It will avoid malpractices in the entire process.

We wish to bring to your kind attention that earlier in two years (2011 & 2012) in the era of "e-prakash" system for appointment of auditors, the data of chartered accountants and the their firms from the MEF panel was only used and there were no disputes at all as the data was authenticated one.

If this suggestion is approved by Your Honour, we can request our Central Council to modify the application form of MEF so as to gather additional information as may be required in the process of preparing the panel.

1.4 Our institute has approved "Limited Liability Partnership firms (LLP)" as one of the type entity for running the profession of Chartered Accountants, in addition to Individual Chartered Accountant, proprietary firm and partnership firm. This LLP has not been recognised in Clause (a) & (b) to Explanation 1, to Section 81(1) of the MCS Act, 1960.

We take this opportunity to request your good self to add the "LLP" category in the list of persons who can be included in the panel of cooperative auditors.

1.5 It has been observed that , in the panel that has already been prepared further classification of auditors and their firms have been made into categories as "A-1 , A-2 ,B-1 ,B-2" etc for which there is no such provision either in Act or in the Rules . In this connection we have observed as follows:-

- a. The process of this sub classification is not supported by the legal base.



- b. It is totally arbitrary and involves human interaction. It being subjective, may lead to malpractices.
- c. There are chances of wrong classification of auditors and thus they will be deprived of professional opportunities.

So we suggest that such sub categorisation of the auditors, which is not provided in the Act and Rules should not be made in the panel.

1.6 It is suggested that Rule 69 (f)(ii) should be amended to replace the word "where he ordinarily resides" by the words "where his / its registered office is located". Many a times the auditor may be residing in one area falling under the jurisdiction of one DDR and his office may be coming under the jurisdiction of other DDR. So also in the case of partnership firms, this Rule is creating problems.

1.7 Log-in ID issues for Empanelment Process:

After empanelment, log in id and password are provided to the auditors on the panel. In case it is misplaced or forgotten , then the concerned auditors are required to make a follow up with various officers in the Commissioner / DDR Office as exact information as to where from the same can be obtained is not available anywhere.

Suggestion:

It is suggested that a centralised facility with email id should be made available to the auditors on the website "MahaSahakar". The auditors who want to re-obtain their log- in- id can send mail on the said email id through which log in id shall be reissued to the concerned auditor on his mail. This process can be mechanical, without any human interaction and thus it would be fast, it would be saving time and cost of the auditors as well as of the concerned officer. It would be a further step in human interface free system as targeted by the Central Government.

1.8 FAQ on Empanelment:

It is a sincere request to Department to prepare FAQ's on all the issues & practical problems faced by the auditors, so that there would be lesser doubts and confusion with respect to the empanelment procedure and the entire process will go smoothly unlike last time when there were several problems in the empanelment process and the finally the panel was delayed for a long time.



2. Issues in Appointment of auditors:-

2.1 As provided in Section 81 of the MCS Act, 1960, the auditor is to be appointed by the General Body meeting of the Society.

It has been observed that many a times, the authority of appointing an auditor is taken over by the Board of Directors by passing a resolution to that effect in the General Body Meeting.

Your office has issued a circular stating that such delegation of authority should not be made. But shortly the said circular was withdrawn.

Suggestion:-

It is suggested that this Section should be implemented in letter and spirit and delegation of authority of appointment of auditors by the General Body Meeting to the Board of Directors should not be allowed. It was never the intention of the 97th constitutional amendment, this practice is fatal to the Cooperative sector as transparency in auditor's appointment is done away with. Further it is an encroachment upon the rights of the General Body meeting. So it is requested to reinstate the said circular in which it was made clear that the authority to appoint auditors cannot be delegated to the Board of Directors.

2.2 As per proviso to Section 81(1) of the MCS Act, 1960, in certain circumstances, the Registrar shall cause the accounts to be audited from the auditors on the panel. It means, the Registrar shall appoint auditors to audit the accounts of the society under specified circumstances.

The typical problems observed here are as follows:-

i) This proviso is used generally to appoint the auditors of housing societies, small credit cooperative societies, labour societies etc. The appointment orders generated do not contain correct and complete name and full address of the concerned society. Contact details of the office bearers of the society are not provided therein.

It becomes a cumbersome task for the auditors to locate such societies and to contact their office bearers.

Further the said societies are not informed about the appointment of auditors to conduct the audit of their accounts. We have come across one circular issued by your office few years back stating that in such case the concerned auditor should visit the post office, police station etc in the area in which the society is situated. This is a ridiculous and unpractical thing and auditors are not



expected to wonder here and there searching the location of the society concerned .Rather by all means it is the responsibility of the society to get its account audited as provided in the Act.

Many a times, letters sent to societies are returned with remark "address not found" or "not accepted"

It has been further observed that when the auditors could find such societies,

- a. either they are not operational or
- b. if operational , they have already appointed auditors or
- c. there accounts are already audited .
- d. Many a times, the concerned societies never replies to the letter sent by the auditors along with the appointment order received from your office.

Your kind attention is invited towards Clause (g) Subsection (1) of Section 81 of the MCS Act ,1960 , which is reproduced as follows :-

The Registrar shall maintain the list of societies district wise, the list of working societies, the list of societies whose accounts are audited, the societies whose accounts are not audited within the prescribed time and reasons therefor. The Registrar shall co-ordinate with such societies and auditors or auditing firms and ensure completion of audit of accounts of all the cooperative societies in time every year.

Suggestions: - So keeping this in mind, Your Honour is hereby requested to ensure that:-

2.2.1 While issuing the order of appointment of auditor under the proviso, it should be ensured that it contains complete name and address of the concerned society as well as contact details like name, phone number, email id of the office bearers of the said society.

2.2.2 The said order is also sent to the concerned society by RPAD.

2.2.3. The concerned society submits its reply to your office as well as to the concerned auditor within a specified time.

2.2.4 Auditor is not required to find out location of the society in respect of which appointment order under the said proviso is issued.



2.2.5 No action is taken against the auditor who could not carry out the audit due to the fact that such societies are not traceable.

2.2.6 Further, as far as possible, societies in the nearby areas of offices of the auditors are allotted by virtue of this proviso.

We have observed that auditors in Kothrud area or in Pune city area were allotted audits of societies in Kondhawa, Fursungi etc. It causes inconvenience to all, in addition to the increase in cost and wastage of time.

It has also been observed that the said orders are generally issued after the date by which the societies / auditors are required to submit the audit reports. In this context we wish to bring to your kind attention that when the societies are required to appoint the auditors in the general body meeting and when the appointment order as well as acceptance order is required to be uploaded on your portal, then it is expected that, the appointment order under the proviso should be issued before the end of the financial year so that the audit can be planned in better manner and the reports can be submitted within the statutory period of six months from the end of the financial year.

As per 2nd proviso to Section 81(1) of the MCS Act, 1960, the auditor cannot accept appointment as auditor for more than 20 societies.

But it is not clear whether, the appointment made under 1st proviso to Section 81(1) is included in the ceiling limit of 20 societies as it is an appointment by virtue of the legal provision and not acceptance by the auditor.

2.3 Expression of Interest – Code of Conduct issue:

As per User Manual to generate Audit Order in MahaSahakar portal it has been mentioned that the auditors would be able to express interest for audit of cooperative societies which are validated online.

We wish to mention here that this system of expression of interest by auditor is unethical practice and amounts to soliciting the business. It affects the independence of the auditor. This is against the Code of Ethics of ICAI.

Suggestion:

It is suggested to dispense with this system of expression of interest by the auditors. However, the societies can express their interest of appointment of auditors to which the auditors can respond. In other words, it should be one way traffic.



3. Do away with the process of holding auditors to be accountable and responsible for updating the Online information of the Cooperative Societies:-

We find that the Online system is still facing lot of technical issues. It is the responsibility of the Office bearers of the Cooperative Societies to update the data and if required to take the help of Auditors. Unfortunately, the commissioner has issued a circular dated 22nd August, 2015 wherein the responsibility has been cast on the Auditors to upload the appointment letters received by them from the society and then generate the Appointment order through the system. We appreciate the concern of the department to bring all records of the societies online for better control and management.

If the online information or reports are not uploaded, the show cause notice for removal of the auditors is being given by the DDR based on the official order of the Commissioner leading to difference in opinion when the professionals and the department need to work together and in a very good cordial spirit. This type of notices served on the professionals also make them to voluntarily resign from the Panel.

Further sufficient time also need to be given to the Cooperative Enterprises to come in line with the recently introduced technology system by the department. Lot of training and handholding is required for both the committee members of the Cooperative enterprise as well as the Cooperative Department officials.

4. Notify ICAI as recognized Institute under section 24A of the MCS Act, 1960:

Under section 24A of the MCS Act, 1960, the training has to be given by the notified institutions and as per the notification issues, the training can be parted by the notified Cooperative Institutions registered under Cooperative Societies Act or by an Institutions set by the State Government or the Central Government by respective Acts. As explained earlier, the ICAI is set by an Act of Parliament with a sole purpose of education and training in the field of Accounts and audit including other commercial and general legal compliances like Income tax, VAT, GST, Information Technology, Insolvency and Bankruptcy Act, Companies Act, Cooperative Acts etc. Considering this, we request the **Training Parted by WIRC of ICAI or ICAI or by any of its branches and Study Circles be recognized training under section 24A of MCS Act to the Auditors as well as to the Cooperative Societies or enterprises and other stakeholders.**



5. Removal of Auditor from the Empanelment List:

According to Maharashtra Co-operative Societies Act, 1960, if the auditor fails to complete the allotted assignment or fails to submit the required report or fails to accept the allotted appointment, the name of the auditor is removed from the list of empanelment maintained with the Registrar.

Suggestion:

The concerned auditor should be given sufficient opportunity of being heard with respect to the above mentioned failures before removal of his name from the empanelment list.

6. Consent of previous auditor:

It is one of the primary requirements of Standards on Auditing that the incoming auditor should obtain in writing, consent of the previous auditor before being appointed as auditor of the concerned society. The said process of obtaining consent of previous auditor remains incomplete as the information of the previous auditor is not provided to the incoming auditor when the appointment is made under Proviso.

Suggestion:

It would be appreciated if name & contact detail of previous auditor is provided to the incoming auditor. The said information is easily available with the Department.

7. Provision of filing of FIRs by Auditors should be removed -

7.1 As per section 81(5B) of the MCS Act, 1960, the auditors are made responsible for filing the First Information Report with the police department after coming to the conclusion in his audit report that any person is guilty of any offence relating to the accounts or any other offence, he shall file a specific report to the Registrar within a period of fifteen days from the date of submission of his audit report. The auditor shall, after obtaining written permission of the Registrar, file a First Information Report of the offence. It has been further provided that the auditor, who fails to file FIR, shall be liable for disqualification and his name shall be liable to be removed from the panel of auditors and he shall also be liable to any action as the Registrar may think fit.



7.2 In this regard we wish to mention here that the auditor's responsibility is to express an opinion on the financial statements prepared by the Management and produced before the auditors, as to whether they exhibit a True and Fair view of the state of affairs as on the balance sheet date as well as of profit or loss for the period under audit. Role of the auditor is different from the investigator. Even it is accepted by the Cooperative Department by way of Section 81 and 83 of the Maharashtra State Cooperative Act, 1960. Further, the auditor has to report the fraud, if any detected during the course of audit, to the Management or to the regulators. It is the responsibility of management or the Regulators to take the appropriate action thereon. **Under none of the Acts where audit is statutorily prescribed, the auditors are required to file FIR after coming across any fraud during the course of audit.** In fact under all the circumstances it is seen that such actions are taken by the concerned regulators like Registrar of Companies, SEBI, RBI, IRDA, Commissioner of GST etc. This is because a Chartered Accountant's role is limited to expression of opinion on the state of affairs only. In fact even in case of findings by C&AG or audits conducted by Chartered Accountants u/s 619 of the Companies Act, 1956 or u/s 394 of the Companies Act, 2013 for C & AG such actions are taken by the concerned department, may be by CBI, depending upon the case. We are enclosing herewith the format of audit certificate as issued by the Institute of chartered Accountants of India in this regards by way of **Annexure II.**

7.3 Above all, we wish to bring to your kind notice that such provision was not there in the 97th Constitutional amendment and hence it was not the intention of the Central Government. So hence we once again urge Your Honor to consider our request to delete this draconian provision from the MCS Act, 1960. There are other practical problems also like collecting and preserving the evidence for a substantially long time, going to the police station and court time and again etc. The expenditure on all these may be more than the audit fees.

7.4 Without prejudice to the above we also bring to your notice following additional points in this connection:-

- a. The said proviso is very vague, especially when it comes to the terms "any person", "any offence", "any other action" etc.



- b. Such vague terms should not be used in legal terminology and as far as possible, there should not be any subjectivity so as to interpret the act in a manner one wish to. It may lead to misutilisation of the legal provisions.
- c. It is pertinent to note that there is no time limit specified for the Registrar to give permission in writing and thus the auditor may be required to wait for permission for indefinite time.
- d. *Without prejudice to the above we would like to submit that the auditors should be relieved from the responsibility of filing of FIR. It is suggested that a panel of experts consisting of senior departmental officers and chartered accountants be prepared, the matters of special report be referred to them, they will study the same and if found appropriate will file the FIR. The concerned auditor can be called as witness.*

8. Changing Auditors after Initial Appointment should not be allowed unless Auditor Resigns:

8.1 It is observed that if auditor reports any fraud or misrepresentation during audit of a society, the concerned society tend to change the auditor. Thus, society should not be allowed to change auditor without sufficient cause which shall be heard by the DDR and sufficient opportunity of being heard should be given to the concerned auditor. Unjustified removal of auditor should not be encouraged at all.

8.2 The provisions of the MCS Act, 1960 fail to provide any option to the auditor if auditor wishes to resign before completion of the audit or is not willing to accept the appointment. It would be appreciated if a remedy to the above situation is chalked out and implemented and in case of reasonable situations, the said resignation or unwillingness by the auditor should not directly result into removal of auditor from the empanelment list.

9. FRRB - Financial Reporting Review Board of ICAI.

It is a current practice that financial statements of listed companies with turnover above certain limit are reviewed and verified by Financial



Reporting Review Board of ICAI to ensure adherence to the Accounting Standards and Standards on Auditing .On the same line, it is suggested that audited financial statements of certain types of societies fitting within certain predefined norms can be referred to FRRB for further verification as per its norms. It will lead to more financial discipline, compliance of the norms, transparency etc in co-operative sector.

10. Issues relating to uploading Data Report and again submission of hard copy of Report to multiple authorities:

It is to be noted that while uploading scanned report prepared by the auditor on the portal, there are certain issues with respect to the scanned size of the report. Also, response time of portal is very slow at times.

Further, apart from uploading the soft copy of the report, the auditor is also required to file hard copy of the same with multiple authorities like DDR, DSA, Commissioner Office, etc.

Suggestion:

It would be appreciated if a system is implemented for uploading soft copy of the report and then verifying the same by attaching the Digital Signature of the auditor and concerned authorised officer of the society. Income Tax Department, GST / Sales Tax Department, Charity Commissioner Office have provided such facilities for online uploading of returns, reports, rectifications etc through online platforms. Even a small tax payer or businessman , salary earner are required to file their returns through these platforms only and there is no need to submit hard copies , except when specially called for .

We would like to take this opportunity to suggest Your Honour to prepare such robust online platform with huge capacity for online preparation of reports and submission of the same along with the financial statements. This will make the reporting standardised and simple as well as in specific terms. We, as a professional body, are ready to offer necessary support for the same. This is very much necessary in the present era of digitalisation.

Further it will eliminate the need to file hard copy of the report to various authorities and will lead to digitalisation in real sense and create an environment of paperless office. For scrutiny of the reports and the financial



statements, software programme can be prepared which will facilitate online scrutiny of the same.

We also suggest that just like income tax returns, a fixed time limit should be fixed for scrutiny of the audit reports.

11. New Audit Report Formats:-

New Audit reports, though published in the Audit Manual, are not notified. You are requested to notify the same at your earliest to increase the ease of doing the business.

12. Accounting Standards and Auditing Standards:-

Accounting Standards as applicable to the societies are also not yet notified. The same are mandatory when the financial statements are certified by a Chartered Accountant. But when the financial statements of societies are certified by non chartered accountant auditors like certified auditors, they are not bound to comment upon observance of Accounting Standards as the same are not notified by the MCS Act, 1960. So also Auditing standards (i.e. Standards on Auditing), though mentioned in Section 81(2) of the MCS Act, 1960 have not yet been notified by the State Government. The same have been notified by the Institute of Chartered Accountants of India and are mandatory for chartered accountant auditors to follow. Both the standards, since not notified by the State Government yet, are not applicable to the societies as well as certified auditors. Thus there is disparity in the role and responsibilities of two types of auditors.

Here we would like to bring to your kind attention that the intention of the ICAI in making both these types of standards mandatory is to bring more and more transparency in the manner of maintaining and presenting accounts of the enterprise as well as in conducting the audits.

If the same are also notified by the State Government as required by the MCS Act, 1960, it will provide more transparency in the financial statements of the societies, facilitating clear understanding of the same by the stake holders including the regulators.

Again as an premier accounting body, we are eager to offer our services to you voluntarily in this regards.



13. Audit fees:-

Cases of Undercutting of audit fees should be located and strict action should be taken against the concerned society as well as auditors. It has been mentioned in the G.R. dt.29.10.2014 that the fees mentioned therein are fixed fees and none of the society is allowed to pay the audit fees below the limits mentioned therein.

It has been observed that agenda of Annual General Body meetings of various societies contains one item as appointment of statutory auditors and fixation of their remuneration. Many a times right of fixation of remuneration of auditors is delegated to the Board of Directors.

When the statutory audit fees slabs are notified by the Government by issuing GR 24/10/2014 and when it has been specifically mentioned in the same that the audit fees are to be paid according to it, then where is the question of delegation of right of fixation of remuneration of the statutory auditors to the Board.

This practice leads to negotiations and bargaining audit fees and thus jeopardising the independence of the auditors. In order to avoid it to happen, Your Honour is hereby requested to instruct all the societies to pay the audit fees strictly as per the said GR and also to the auditors not to accept the audit fees less than the prescribed one. Failure to comply with the instructions should lead to strict action upon the society as well as the auditor accepting fees less than the prescribed one. We are sure that if this is implemented, it will definitely improve the quality of the audit.

Here we wish to invite your attention towards Section 81(1)(f) of the MCS Act, 1960 which provides as follows :-

The remuneration of the auditor of auditing firm of a society shall be borne by the society and shall be at such rate as may be prescribed."

Thus, legally also, the societies are bound to pay the audit fees as per the scales prescribed in the G.R. dt. 29.10.2014.



14. Various time limits under the MCS Act, 1960 in respect of accounts and audit:-

14.1 Rule 61 of the MCS Rules, 1961:-

Within 45 days of the close of every cooperative year, the committee of every society shall prepare annual statement of accounts i.e. **upto 15th of May of each year.**

Within 15 days of the preparation thereof, a copy thereof shall be submitted to the auditors of the society i.e. **upto 30th May of each year**

14.2 Rule 69(1)(b) :-

Audit shall be completed within four months from the close of the financial year i.e. **upto 31st July of each year.**

14.3 Section 75 of the MCS Act, 1960:-

Every society, shall within a period of 4 months from the close of the financial year, (i.e. upto 31st July of each year) get its books of accounts audited and within a period of 6 months from the close of the financial year, (i.e. upto 30th September of each year) call the annual general body meeting of its members.

14.4 Section 81(5B) of the MCS Act, 1960 and Rule 69(1)(b) :-

The auditor shall submit his audit report within a period of 1 month from the date of completion of his audit report and in any case before issuance of notice of AGBM to the society and to the registrar in CD, further Part A of audit report, audit certificate and audited financial statements shall be uploaded by auditor on official website of the Cooperative Department.

14.5 Section 79(1A) of the MCS Act, 1960:-

Every society shall file returns within 6 months from the close of every financial year to which such accounts relates, to the Registrar or to the person authorised by him. Such returns shall include audited financial statements along with other documents.

14.6 Section 82 of the MCS Act, 1960:-

Rectification report in Form O shall be submitted by the society within 3 months from the date of the audit report to the Registrar and place the same before the next AGBM. It shall be the responsibility of the auditor concerned to offer his remarks on the rectification report of the society and to submit his report to the registrar.



Thus there appears to be clashing of dates, duplication of submission etc.

14.6 Our Suggestions:-

- a. Instead of providing various dates for preparation of accounts, submission of the same to the auditors, for completion of audit and for submission of audit report to the society and to the Registrar, it would be better that a single provision is made in the Act and Rule stating that
- b. the audit of the society shall be completed with 6 months from the end of the financial year (i.e. upto 30th September of the succeeding year),
- c. AGM shall be held within 7 months from the close of the financial year (i.e. upto 31st October of the succeeding year), and
- d. 15 days before the scheduled date of AGM, the rectification report along with the steps taken to remove the defects shall be submitted by the society to the auditors.
- e. The auditor shall verify the comments offered by the Society in the rectification report 7 days before the date of AGM.
- f. Audit report along with the audited financial statements, audit rectification report along with comments thereon by the auditors shall be placed before the AGM for adoption or otherwise.
- g. Within 15 days from the date of AGM, the audit report, audited financial statements, the rectification report, audit memos, statutory returns etc shall be submitted by the Society to the Registrar or the officer designated by him through the e-portal or for the time being in paper form also.
- h. In our opinion, it will streamline the entire procedure and will be avoid unnecessary duplication of work as well as duplication of submissions in paper form. It will avoid the anomalies in the procedure as some of the DDRs are issuing public notices that audit reports are required to be submitted on or before 31st July, the audit reports are required to be in Marathi language only, copies of bills of audit fees are also to be submitted etc.



- i. Further, if the audit report along with the rectification report thereon is placed at one time, it will be easy for the members defects as well as steps taken by the society to remove the same at the same time only. So it will be more effective and will serve the purpose fruitfully.
- j. It is but natural that the adopted accounts should be submitted to the Regulators. Submission of the same before placing before AGM means the unadopted accounts are submitted to the regulators. Even if the accounts are not adopted by the AGM, the same along with the facts that the same have not been adopted with the reason are to be submitted to the regulators. It will facilitate the regulators to understand the defects in the accounts, rectification made thereof, views of the members on the accounts etc easily. Voice of members in minority will reach the regulators, whereby any injustice to them can also be avoided. We wish to bring to your kind attention that under the Companies Act, the annual returns are required to be submitted after conducting of AGM.
- k. Since the auditor is appointed by the AGM, the auditors are duty bound to submit their reports to the AGM and to the BOD i.e. to the appointing body. *It should be the responsibility of the BOD or Committee to submit the returns, reports, rectification report, audited financial statements etc to the Registrar within the given time and in a given manner. The auditors should be responsible for the same.*
- l. Under Income Tax Act, 1961 the audit reports etc are required to be uploaded on the system by attesting the same by the digital signature of the auditors, after the same are approved by the assessee online. Same system can also be implemented here to maintain authenticity and responsibility of the auditor and the society.
- m. Our these suggestions, if accepted and implemented will streamline the entire procedure, avoid confusions in respect of the same and further avoid duplication of the work, it will facilitate the regulators to monitor the society in an effective way.

15. You may be aware that some of our colleagues are voluntarily helping the Cooperative Department in various ways just with the honest intention to protect the interest of various stake holders. In continuation of the same we are hereby extending our hand for overall development in the systems keeping



In mind the motto of cooperation. Your Honour is hereby requested to accept the same and give us an opportunity of personal meeting with you so as to discuss further on these issues.

16. Sir, We are aware that some of the issues as mentioned below may need amendments in the Maharashtra Cooperative Societies Act, 1960 and Rules framed there under whereas some of the issues are concerned with the procedural matters which can be taken care of at departmental level. The issues requiring amendments in the act and rules can be referred to the Ministry for which we are also ready to join your good self, as and when requires.

Thanking You.

Yours Truly,

CA. Priti Savla
Chairperson
WIRC of ICAI

CA. Anand Jakhotiya
Chairman
Cooperative Committee - WIRC of ICAI





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

Ref. No: WIRC/ICAI/5534/2019

30th September, 2019

To:

Shri Gautam Chatterjee
Chairman MAHARERA
Maharashtra

Respected Sir,

Re :- Statutory Audit under RERDA Act, 2016 for F.Y. 2018-19.

Sub:- Request for Extension of Time Limit prescribed under the Act.

RERDA, 2016 requires Promoter to obtain Audit Report u/s 4 of the Act viz. Statement on Annual Account in Form 5 form Chartered Accountants within six month from the close of the financial year. Thus, Chartered Accountants are required to certify Form 5 for the financial year ended on 31st March, 2019 on or before 30th September, 2019.

We request your good selves to extend the due date for filing of Form 5 - Annual return and Audit report to 31st October, 2019 for the following valid reasons :

As you are aware that due to heavy rains the flood situation of Mumbai and various parts of Maharashtra has been very critical and affected people hugely. There has been electricity disruptions which have resulted in disruptions in accounts finalisation. Due to electricity disruptions the accounts and audits are not ready.

Due to this CBDT has extended the date of filing Return of Income from 30th September, 2019 to 31st October, 2019 for those cases where audit is required under any law viz. Income Tax, Company Law, LLP Act, RERDA, 2016 etc.

Also Co-Operative society Department in Maharashtra State has been allowed extension to hold Annual General Meeting from 30th September, 2019 to 31st October, 2019.

Gujarat RERA has similarly granted extension by way of circular/order last year for financial year ended 31st March 2018 inline with extension grated by CBDT in this regard.





WESTERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



Continuation Sheet :

We, therefore, request your good selves to consider the hardship faced by Promoters and Professionals and extend time limit for obtaining Form 5 under the RERDA, 2016 till 31st October, 2019.

Thanking You,

Yours truly,

For WIRC of ICAI

CA, Priti Savla
Chairperson

Mobile no : 9321426883.



WIRC Representation on Issues & suggestions for Form GSTR-9

WIRC OF ICAI <wirc@icai.in>

Thu 6/20/2019 12:39 PM

To: idtc@icai.in <idtc@icai.in>; CA.Sharad Singhal/Indirect Taxes Committee/ICAI/Noida <s.singhal@icai.in>
Cc: priti@psaindia.net <priti@psaindia.net>; skgoyal@icai.org <skgoyal@icai.org>; servicetaxgoyal@gmail.com <servicetaxgoyal@gmail.com>; Rajendra Kumar P <rk@icai.in>; praful.fca@gmail.com <praful.fca@gmail.com>; atul@servicetax.net <atul@servicetax.net>

📎 1 attachments (97 KB)

WIRC Representation on Issues & suggestion for Form GSTR-9.pdf;

Dear Sir,

Please find attached the WIRC Representation on Issues & suggestions for Form GSTR-9.

Kindly acknowledge receipt of the same.

Regards,

CA. Priti Savla
Chairperson - WIRC

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Please print this email only if necessary.



Issues in Annual Return that require amendments/clarifications

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Issues with respect to Disclosures of Outward Supplies in GSTR

- 9

1. Reporting of Excess payment made in GSTR – 3B

a) Issues

There are instances where GSTR – 3B has been filed with inaccurate details due to various reasons such as calculation errors, typographic errors etc, wherein GST liability has been reported either as short/excess. In case there is short reporting of GST, there is a facility in GSTR – 9 to report such shortfall and pay the additional liability by using DRC – 03. However, in cases where there is excess reporting, the tax already paid is in excess of liability to be paid. The disclosure in respect of such cases is missing in GSTR – 9. Therefore, it is important to seek a clarification on reporting of such excess payment. It is also important to understand the implications of such reporting as to whether such excess tax paid can be claimed as a refund or future adjustment

b) Suggestion

Reporting of such excess payment should be allowed in GSTR-9. Since tax is paid in excess of what was payable, refund of such additional taxes should be permitted to be refunded.

Similar provisions were also available under Maharashtra Value Added Tax Act, 2002 wherein the dealer could file Annual Revised Return as per Final Sales/Purchase Summaries alongwith tax positions and the Audit Report in Form 704 also contained the columns for data as per returns filed with comparative column for Final Sales/Purchases summaries alongwith recommendation from the Auditor for paying differential tax or claiming the refund towards excess tax paid. The structure of forms GSTR-9 and 9C should be amended so as to allow reporting of Annual data as structured in Return u/s 20(4) and Form 704 under the Maharashtra Value Added Tax Act.



2. Credit Notes issued in 2017-18 but unadjusted

a) Issues

There are instances where credit note is issued in the year 2017 – 18 but there is no further GST liability to adjust such tax payments. For e.g. An invoice was raised for Rs. 1,00,000/- with IGST of Rs. 18,000/-. A Credit Note was issued in respect of such invoice for Rs. 50,000/- and Rs. 9,000/- as IGST but subsequent to raising of such credit note, there is no IGST liability for such assessee and accordingly the tax in respect of such credit note remains unadjusted. Further, there is no specific column for reporting credit notes in GSTR – 3B. Therefore, a clarification is sought to understand the reporting of such credit notes remaining unadjusted.

b) Suggestion

There should be separate disclosure for credit notes issued in the year 2017-2018 but remained unadjusted. This will help in reconciling the figures for subsequent financial year where such adjustments may be made. Alternatively, the benefit of tax adjustment of such credit note shall be allowed in GSTR – 9 of the year 2017-18 and excess payment of tax resulting due to such credit note should be refunded.

3. Disclosure of RCM liability paid in 2018-19

a) Issues

The structure of GSTR – 9 requires disclosure of Outward Supplies (including RCM on inward supplies) in Table no 4 of taxes which are paid as per GSTR – 3B in 2017-18. Further the taxes which are paid in GSTR – 3B of 2018-19 but pertaining to 2017-18 must be disclosed in Table no 10. The figures of Table no 4 and Table no 10 are auto-populated in GSTR – 9C excluding the turnover reported for Inward Supplies attracting RCM in Table No 4.

There are cases where RCM liability has been paid in the year 2018-19 pertaining for the period 2017-18. If such amounts are disclosed in Table no 10, the turnover in respect of such supplies gets auto-populated in GSTR – 9C, this results in incorrect



capturing of turnover of GSTR – 9 in GSTR – 9C and accordingly leading to a difference in turnover.

b) Suggestion

Separate cells for reporting RCM turnover of 2017-18 but paid in 2018-19 should be provided in Part V of GSTR – 9.

4. Unadjusted Taxes on account of Advances received

a) Issues

GST is payable even on advances received, thereafter once the invoice is raised, the tax so paid on advances should be adjusted against the tax payable on such invoice. There are certain cases, where tax has been paid during the year 2017-18. Further invoices in respect of such advances are also issued in the year 2017-18, however, no adjustment of tax has been made in GSTR – 3B. It is also possible that in certain instances, such adjustments are made in the year 2018-19. Table 4 in point “F” requires disclosures for advances on which tax has been paid but invoice has not been issued and accordingly, whether such advances needs to be reported in such situations where invoices have been issued but taxes on such advances have not been adjusted.

b) Suggestions

Since, the purpose of GSTR – 9 is to ensure that the tax payments are duly made, point “F” should also include such advances where invoices are issued but taxes are not adjusted during the period 2017-18.

5. Reporting of Specific Transactions - Out and Out/High Seas/Custom Bond Warehouse

a) Issues

At the time of introduction of GST, there were various confusions with respect to applicability of GST on specific transactions like High Seas Sale, Out and Out Sale, Sales made from Custom Bonded Warehouse. In such cases, different positions were



taken at different point in time with respect to taxability of such transactions and disclosures thereof. However, thereafter retrospective amendment is made to CGST Act, 2017 by incorporating such transactions in Schedule III of CGST to consider such items as activities not be considered as supply of goods or supply of services. In view of such amendments, clarifications is sought on disclosure of such transactions made in 2017-18, in following cases:

- i) Tax paid on such transactions
- ii) Reported as Exempted transactions
- iii) Reported as Non-GST transactions
- iv) Not Reported in GSTR – 3B or GSTR – 1

b) Suggestions

Since there has been a retrospective amendment, the disclosure made earlier should not be considered as relevant but disclosure should be made based on amended law. Therefore in case where tax is charged and collected from Customers, it should be reported in B to B or B to C supplies. In cases where tax is not charged, it should be reported as Non-GST supplies (including No supplies).

Issues with respect to Disclosures of Input Tax Credit

6. ITC wrongly claimed in GSTR – 3B

a) Issues

Since 2017-18 was the first year of implementation of GST, there have been various cases where ITC has been wrongly claimed in GSTR – 3B. For e.g. An invoice has a tax of CGST & SGST to the tune of Rs. 1,00,000/- each but while reporting in GSTR – 3B, the tax was wrongly reported under IGST. This leads to a reporting issue in Table No 6 of GSTR – 9, wherein the figures in 6A are auto-populated from GSTR – 9. Table 6 further requires a disclosure of figures already reported in GSTR – 3B. Accordingly if figures in GSTR – 3B are wrongly reported, the entire reporting in Table 6 would be based on such incorrect reporting. One more instance of such mistake is suppose an assessee was entitled for ITC of Rs. 5,00,000/- but due to typographic error was claimed as Rs. 50,00,000/- and immediately in next GSTR – 3B such excess



claim was reversed. The reporting in Table 6 of GSTR – 9 requires a break down of Rs. 50,00,000/- which never exists in actual scenario. A clarification in this regards is essential

b) Suggestion

The ITC disclosure in GSTR – 9 should also be based on actual books of accounts and actual reversal to be made based on final workings of FY 2017-18. Only Net figures of ITC as per GSTR – 9 and ITC as per books of accounts should be compared and any difference should either be lapsed or paid through DRC – 03 challan.

7. Inaccurate disclosure of ITC reported in 3B

a) Issues

Various assessee have preferred to report NET ITC after adjusting all errors made while claiming ITC, such NET adjustments have also been paid upto the period September 2018 for ITC pertaining to the year 2017-18. GSTR – 9 in Table 6 requires the reporting to be made based on figures already reported in GSTR – 3B, this would result in various errors since actual identification at invoice level reporting of GSTR – 3B would not be possible.

b) Suggestion

Same as Point no 4 above, the disclosure should be made based on figures as per books of accounts

8. ITC eligibility and Utilization – Impact of DRC – 03 and Electronic Credit Ledger

a) Issues

In certain instances, it is observed that reversal of ITC as required in Rule 42 or Rule 43 have not been made while filing GSTR – 3B, however the same have been reported while filing of GSTR – 9. It is generally understood that any excess liability reported in GSTR – 9 should be paid by DRC – 03. However, there are instances where the credit



eligibility after reversal is more than the actual utilisation of ITC. It is therefore important to seek a clarification whether DRC – 03 would be required in such instances. Further, the Electronic Credit Ledger is not linked to GSTR – 9, therefore, there is a confusion as to whether DRC – 03 shall be generated or not and whether any impact shall be made in Electronic Credit Ledger

b) Suggestion

Since the eligible ITC after considering the actual reversals to be made is less than the amounts utilized, the requirement if payment in DRC – 03 should not be required. It is also suggested that balance as per Electronic Credit Ledger should also be considered in order to give an impact of such reversals made in GSTR – 9.

9. Auto-Population of 2A in GSTR – 9 vis-à-vis Auto-Population of GSTR – 2A on a monthly basis

a) Issues

Table 8A of GSTR – 9 auto-populates the ITC as reflected in GSTR – 2A. It may be noted that the figures as appearing in GSTR – 2A as per point no 8A and GSTR – 2A as auto-populated for each month for the period 2017 – 18. The consolidation of figures of GSTR – 2A for July 2017 to March 2018 do not match with the figures as auto-populated in point no 8A of GSTR – 9. Further the details as appearing in point 8A of GSTR – 9 is constantly amended from time to time and this is resulting in reconciling the details of 2A again and again with ITC as per books of accounts.

It is also to be noted that the differences as appearing in Table 8 is merely for providing information and does not create any additional liability

b) Suggestions

Reconciliation with GSTR – 2A and reporting thereof should be done away with in GSTR – 9. If need be, additional reconciliation statement between GSTR – 2A and ITC as per Annual Return should be called for, independent of GSTR – 9. This will



enable faster processing of GSTR – 9 and also ease the load of assessment for the period 2017 – 18.

Issues with respect to Disclosures of Other Reporting

10. HSN summary of outward supplies and inward supplies

a) Issues

Table No 17 & 18 of GSTR – 9 requires disclosure of HSN Summary of all Outward and Inward Supplies made during the financial year. As far as HSN summary of outward supplies is concerned, the same is available with most of the assessee as it forms part of reporting made in GSTR – 1. However, the reporting of HSN summary of Inward supplies is not available with most of the assessee since this was never been recorded in such manner and accordingly this will require reworking the entire details for the period 2017-18. Further, it is to be noted that in terms of Notification No 12/2017 – Central Tax dated 28th June 2017, various suppliers are not required to disclose the HSN or disclose HSN only upto 2/4 digits. Accordingly, for reporting of HSN Summary of Inward Supplies it becomes essential for assessee to classify and identify HSN for items which do not have adequate disclosure in GSTR – 9.

In addition, the HSN Summary called for in GSTR – 9 is for all Inward Supplies which suggests that even inward which are not taxable for e.g. Electricity have also to be reported. Adequate Clarification is sought on such disclosure

b) Suggestion

HSN summary of inward supplies should be dispensed off with for the period 2017-18. In case it is felt that HSN Summary is a necessary requirement, the reporting should be restricted to HSN on which ITC has been claimed and not all inward supplies.



11. Cases where GSTIN is registered in 2017 – 18 but subsequently surrendered

a) Issues

Section 44 of CGST Act, 2017 requires that every registered assessee should file Annual Return in GSTR – 9. It is understood that even assessee who were registered during the period 2017 – 18 and subsequently surrendered their registration are also required to file GSTR – 9. In most of the cases, the username and passwords are also surrendered and therefore, they are unable to file the GSTR – 9.

b) Suggestion

The Original username and password should be activated in order to enable them to file GSTR – 9 for the period 2017 – 18. An adequate procedure should also be laid down to enable such users to re-instate the username and password.



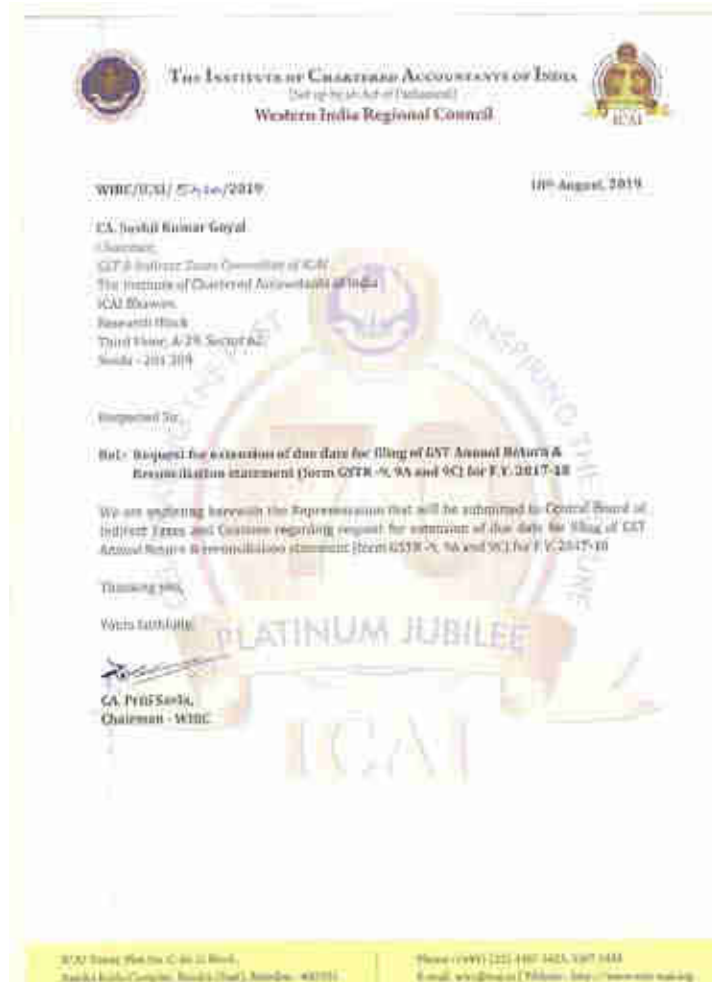
From: WIRC OF ICAI

Sent: Saturday, August 17, 2019 4:37 PM

To: skgoyal@icai.org <skgoyal@icai.org>; servicetaxgoyal@gmail.com <servicetaxgoyal@gmail.com>; idtc@icai.in <idtc@icai.in>

Cc: Priti Savla <priti@psaindia.net>

Subject: Representation - Request for extension of due date for filing of GST Annual Return & Reconciliation statement (form GSTR -9, 9A and 9C) for F.Y. 2017-18



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Please print this email only if necessary.



To,
Shri Pranab K. Das
Chairman
Central Board of Indirect Taxes and Customs

Sub: Request for extension of due date for filing of GST Annual Return & reconciliation statement (form GSTR -9, 9A and 9C) for F.Y. 2017-18

1.0. TECHNICAL PROBLEMS

1.1. We would like to highlight that the GST portal technical problems due to which the extension was granted earlier are still persistent. Some of the instances are as follows:

- a. In many instances, the Json file required for offline preparation of GSTR – 9 is taking more than 1 hour for generation, though site states that it would take 20 minutes.
- b. There are lots of issues faced by a taxpayer while downloading json file from the GST portal and then uploading the same in offline utility tool. Many errors such as ‘Download in process. Please check after 20 mins’, ‘File generation is in progress, please try again after some time’
- c. The Json file of error report generated post uploading of GSTR – 9C does not provide any error details. The system is unable to provide the details of error hence the taxpayer is not able to understand the exact reason as to Json is not getting processed successfully.
- d. The digital signature of auditor who is certifying the reconciliation in GSTR – 9C is not getting signed. It was observed that one of the solutions for error was that of downloading Note pad++ and thereafter making manual change in utility folder of GSTR-9C. We request you to kindly address the issue by way of either updating the utility or publicizing technical options in case of difficulties in digitally signing the file.

2.0. ADDITIONAL DETAILS TO BE COMPILED FOR IN ANNUAL RETURNS

2.1. It was expected that the data to be filled in Annual Returns would flow from monthly returns filed by taxpayer i.e. GSTR-3B and GSTR-1. Given below is list which taxpayers had not compiled while filing monthly returns but are required at the time of filing Annual Returns:



- a. Details of ITC availed as declared in returns filed during the financial year (GSTR – 9, Para 6)

While filing monthly GST 3B returns, taxpayer was required to provide details of ITC availed in para 4 with following break up:

The above detail needs to be provided with further sub - categorization into Inputs, Input Services and Capital Goods.

Taxpayers were not required to give such details while filing monthly returns. Compilation of above referred details is time consuming.

- b. Other ITC related information (reconciliation between ITC availed as per GSTR-3B and GSTR-2A (GSTR – 9 Para 8)

The form auto populates figures reflected in GSTR-2A and compares with ITC availed through monthly GST returns by taxpayer.

It was clarified by CBIC that the figures from GSTR-2A which is auto populated in GSTR-9 does not include ITC of those invoices wherein suppliers has filed monthly returns after 30 April 2019.

It may be noted that GSTR-2A downloaded from GST portal is updated till the date of download. **Taxpayers cannot download GSTR-2A which provides details for as on 30 April 2019.** Thus, taxpayers are not in position to do reconciliation and understand as to for which invoices the differences are arising.

We request you to either enable taxpayers to downloaded line wise details of figures arrived from GSTR-2A or to remove respective Para from form.

- c. Reconciliation of ITC declared in Annual Return (GSTR9) with ITC availed on expenses as per audited Annual Financial Statement or books of account (GSTR – 9C, Para IV, Table 14)

Taxpayers do not maintain expense head wise ITC accounts. Form-GSTR 9C requires – expense wise eligible and ineligible ITC details. You will appreciate that compilation of these details almost requires re-writing of ITC accounts. This is indeed cumbersome and time consuming for taxpayers.

F.Y. 2017-18 being 1st year of implementation of GST, we request to remove this requirement from form or grant sufficient extension.

3.0. CONTINUOUS CLARIFICATIONS FROM GOVERNMENT AND GST PORTAL REGARDING FILING OF GSTR 9 & GSTR 9C



3.1. We would like to highlight that there have been significant clarifications in the form of press releases, GSTN advisory notes which have been issued in recent past which clarify certain positions qua filing of GSTR 9 & GSTR 9C. Few examples are narrated below:

- Clarification regarding Annual Returns and Reconciliation Statement Posted On: 03 JUL 2019 5:03PM by PIB Delhi
- Advisory note on filing of GSTR-9 by GSTN in June 2019
- Advisory note on filing of GSTR-9C by GSTN in June 2019

3.2. Thus, in such an event of constant clarifications, the auditors and tax payers would require some additional time to arrive at a conclusion with respect to correct reporting in GSTR 9 & GSTR 9C. Having made available latest clarification on 3rd July, industry at large is of the opinion that a conclusive GST audit cannot be accomplished till 31st August 2019.

4.0. HEAVY RAINS AND FLOOD LIKE SITUATION

4.1. You are aware about heavy rains and flood like situation in various parts of India (Kerala, Karnataka, Western Maharashtra, Gujarat, Uttarakhand etc.). It has brought affected people life at standstill. The tax payers located in such areas would not be in position to file Annual Returns on or before due date. It will expose them to penalties for delay in filing Annual Returns.

5.0. In view of the above, we request your good office:

- a. To address technical problems faced by taxpayers while uploading and filing of Annual Returns.
- b. To relax information called for in Annual Returns which were not required to be compiled or be kept at the time of filing of monthly returns.
- c. To extend the due date for filing of GST Annual Returns for F.Y. 2017-18 ought to be extended for such time as felt appropriate. This will ease the hardship faced by the business community.



Annexure E-4

Suggestion in Pre Budget and Post Budget Memorandum of the Institute

Date of Submission of Comments	Pre-Budget /Post Budget	Name of Concerned Committee	Enclose copy of suggestion
12th June, 2019	Pre Budget	Direct tax committee	Enclosed copy of suggestion
16th August, 2019	Post Budget	Direct tax committee	Enclosed copy of suggestion



From: WIRC OF ICAI <wirc@icai.in>
Sent: Friday, August 16, 2019 7:05 PM
To: dtc@icai.in <dtc@icai.in>; CA.Mukta K. Verma - ICAI/ CITAX/ Sector-62, Noida <mukta@icai.in>
Cc: Priti Savla <priti@psaindia.net>
Subject: Fw: humble submission for improvement of present economic situation

Dear Sir/Madam,

We have received a mail from a senior member. Kindly consider for representation.

Regards,

CA. Priti Savla
Chairperson - WIRC

Western India Regional Council of
The Institute of Chartered Accountants of India
Plot No C-40,G-Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051.
I N D I A

Telephone Board
+91(22)33671400/33671500
extension 425/428
Telephone Direct
+91(22)33671425/428
Website <http://www.wirc-icai.org>

Please print this email only if necessary.

From: c.n.vaze <cnvaze@cvk-ca.com>
Sent: Tuesday, August 13, 2019 4:42 PM
To: syjoshi@cvk-ca.com <syjoshi@cvk-ca.com>
Subject: humble submission for improvement of present economic situation

Dear All,

The attached draft is for your comments and suggestions.

Thank you.
C.N. Vaze
CVK & ASSOCIATES
Chartered Accountants
A-103/104, Varadlaxmi,
Gokhale Road,
Mulund (East),
Mumbai – 400 081
Ph.No. – 21635890 / 21635822 / 21636165
Email. – cnvaze@cvk-ca.com



DRAFT

CA Chandrashekhar N. Vaze
A - 103 / 104, Varadlaxmi,
Gokhale Marg,
Mulund (East),
Mumbai – 400 081

August 13, 2019

Mrs. Nirmala Sitharaman,
The Hon'ble Minister of Finance,
Government of India,
New Delhi

Respected Madam,

Sub: Humble suggestion for improvement of present economic situation

I introduce myself as a Chartered Accountant practicing for about 40 years in the area of Direct Taxes. I also happen to be a Director (ex-Chairman) of a reputed scheduled co-operative Bank.

At the outset please accept my hearty congratulations and sincere good wishes on your assuming office as Finance Minister and on presenting the Union Budget last month. We have great hopes from you.

It is common knowledge that presently there is serious economic recession globally and our country is no exception.

The circulation of liquidity is paralysed. The main sectors affected are real estate and automobile industries. The three main factors that adversely affected the real estate market were:-

- Demonetization
- GST
- RERA

It was aggravated by the change in the mindset of the people about having a “second home”. I do not claim to be an Economist. However, I feel that the following remedy will be worth considering.

1. It is obvious that there is considerable liquidity held by many citizens. However, they are not willing to take it out for investment. One major deterrent is the fear of Revenue Authorities. I suggest the following soft amnesty be granted to the person who buys residential or commercial premises.

If one buys a residential house or commercial premises from a builder / developer or another person:-

- source of funds will not be questioned
- one should hold that property for at least five years
- one should pay some percentage of tax on the amount invested – say 20% to 30%.

The advantages would be:-

- i) The money which is idle can come into circulation
- ii) Real estate developers' financial stress would be eased a little
- iii) The real estate projects which are stuck-up can move ahead and it will benefit the common citizens who have booked the houses with the developers.



- iv) The developers (recipients of money) will be liable to pay the applicable taxes and will have liquidity to pay it.
- v) The vendors of material, labour etc. will receive their dues and in –turn will be able to pay taxes.
- vi) The revenue of the state government will also increase in terms of stamp duty and GST.
- vii) There will be many advantage to the Banking industry and overall financial sector.

The buyer of the property can be provided an option not to opt for this Amnesty Scheme if he can properly explain the sources.

The distinguishing feature of this Amnesty would be that the money can come directly into the economy and boost circulation of money, which is the need of the hour.

A similar scheme can also be considered for purchase of vehicles to help the automobile industry.

I am aware that this suggestion may be at a very crude stage. However, the same can be refined by the experts.

I hope, the foregoing suggestions will be found worth considering and implementing.

Thank you.

C.N. Vaze



From: dtc@icai.in <dtc@icai.in>
Sent: Wednesday, June 12, 2019 3:08 PM
To: WIRC OF ICAI <wirc@icai.in>; priti@psaindia.net <priti@psaindia.net>
Cc: CA.Mukta K. Verma - ICAI/ CITAX/ Sector-62, Noida <mukta@icai.in>
Subject: Re: Pre budget memorandum 2019-20 for Direct tax provisions

Madam,

We acknowledge with thanks the receipt of your inputs.

With Regards,

Secretariat
Direct Taxes Committee
The Institute of Chartered Accountants of India

Landline: +91 - 120-3045968

Website: www.icai.org

Follow ICAI on Social Media - <http://www.icai.org/followus/>"

From: WIRC OF ICAI
Sent: Wednesday, June 12, 2019 3:06 PM
To: dtc@icai.in; CA.Mukta K. Verma - ICAI/ CITAX/ Sector-62, Noida
Cc: priti@psaindia.net
Subject: Pre budget memorandum 2019-20 for Direct tax provisions

CA. Mukta K. Verma
Secretary
Direct Taxes Committee
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector - 62, NOIDA (U.P.)
120 3045 978

Madam,

Please find attached a few suggestions for **Pre Budget Memorandum 2019-20 for Direct Tax Provisions** for your doing the needful. Kindly confirm receipt of the same. The hard copy of the same is being sent by courier.

Yours faithfully,

CA. Priti Savla
Chairperson WIRC

Western India Regional Council of
The Institute of Chartered Accountants of India
Plot No C-40,G-Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051.
I N D I A

Telephone Board
+91(22)33671400/33671500
extension 425/428
Telephone Direct
+91(22)33671425/428
Website <http://www.wirc-icai.org>

Please print this email only if necessary.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Western India Regional Council



WIRC/ICAI/5232/2019

11th June, 2019

CA. Mukta K. Verma
Secretary
Direct Taxes Committee
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector - 62, NOIDA (U.P.)
120 3045 978

Madam,

Sub : Pre Budget Memorandum 2019-20 for Direct Tax Provisions.

Please find attached a few suggestions for **Pre Budget Memorandum 2019-20 for Direct Tax Provisions** for your doing the needful. Kindly confirm receipt of the same.

Yours faithfully,


CA. Priti Savla
Chairperson WIRC

Encl: As above.

ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone : (+91) (22) 3367 1425, 3367 1428
E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



Suggestions for Pre-Budget Memorandum

Direct Tax		
Issue	Suggestion	Justification
Re-introduction of benefit u/s 88E	STT/ CTT paid should be treated as a deduction for Income Tax payable.	<p>While STT was introduced in 2004, market participants were compensated for this new tax with zero Long Term Capital Gains Tax and treatment of STT as a deduction (and not merely a 'rebate') u/s 88E of Income Tax Act. This enabled them avoid the incidence of double taxation. Benefit of Sec 88E was later withdrawn due to concerns that the provision was being misused by some brokers due to the advantage of client code modification provided by the exchanges.</p> <p>However, SEBI's strong surveillance over market intermediaries, hefty penalty provisions and their record keeping, as also the reporting of code changes to various authorities including the tax department since then has effectively sealed any tax leakage as a result of client mode modification. But without the benefit of Section 88E, professional traders or businesses which already pay tax on their business income, over and above STT/CTT, have to bear with double taxation.</p> <p>Hence, to avoid incidence of double taxation, the benefit of Section 88E should be re-introduced in the securities market, so that STT/ CTT is treated as 'Income Tax Paid' instead of as an expense.</p>



Taxation of Commodity Oriented Funds	Taxation of commodity oriented funds should be similar to that of equity oriented funds.	<p>SEBI has amended Mutual Fund Regulations and has permitted Mutual funds to participate in commodity derivative markets.</p> <p>Participation of institutions like mutual funds will play an important role in adding liquidity and depth to the commodity derivatives market, leading to enhanced efficiency in price discovery and risk management. Commodity as an asset class provides unique investment value such as portfolio diversification, hedge against inflation/industry exposure, better risk adjusted returns, low volatility in returns etc. Mutual funds will help retail investors get an informed option for investing in this market.</p> <p>To deepen the Indian Commodity Derivative Markets and strengthen the efforts taken by the regulator for increasing penetration and liquidity, it is expedient to channelize savings of retail segment into commodity derivative markets through Mutual funds on the same lines as equity oriented funds.</p> <p>Thus, at current rates, short term capital gains on transfer of units of a commodity oriented fund should be taxed at fifteen percent under section 111 A of the Income Tax Act, 1961. Similarly, long term capital gains on transfer of units of an commodity oriented fund should be taxed at ten percent for capital gains exceeding one lakh rupees under section 112 A of the Income Tax Act, 1961.</p>
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Annexure E-5

Suggestion to State Government towards Budgets of States (within Region)

Date of Submission of suggestion	State Government	Enclose copy of suggestion
30th December, 2019	“Shri Jayant Patil, Hon’ble Minister of Finance & Planning along with housing, Public Health, Cooperation, Food & Civil supplies, Labour & Minority affairs Government of Maharashtra”	copy attached



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/5766/2019

28th December, 2019

Shri Jayant Patil,
*Hon'ble Minister of Finance & Planning along with housing,
Public Health, Cooperation, Food & Civil supplies,
Labour & Minority affairs
Government of Maharashtra.*

Respected Sir,

Sub: Pre Budget Memorandum on Indirect Tax

Our parent body, the Institute of Chartered Accountants of India (ICAI) is a Statutory body set up by an act of Parliament. It is the only institution in India with dual roles as regulatory body, developing the accounting profession and educating and training CA students.


The Mumbai based Western India Regional Council (WIRC) is the largest of the five regional councils of ICAI with about 1.16,000 CA members and 225,000 students spread the across the Network of 35 branches in the three states of Maharashtra, Gujarat Goa and the Union Territories of Daman, Diu and Nagar Haveli.

The WIRC of ICAI, recognizing its role and responsibilities has been instrumental in providing continuous professional education to its CA members and students by organizing various seminars, workshops, lecture meetings covering diverse areas of professional interest, and contemporary relevance across the region. It also makes representations to the respective offices of State Governments of Maharashtra, Gujarat and Goa. It also provides training to government officials on accounting and taxation matters.

We are enclosing herewith Pre-Budget Memorandum on Indirect Tax, for your kind perusal.

Thanking You,

Yours faithfully,


CA. Priti Savla
Chairperson - WIRC of ICAI



ICAI Tower, Plot No. C-40, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

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E-mail: wirc@icai.in | Website : <http://www.wirc-icai.org>



Annexure E-6

Details of Contribution by Members for CABF through efforts of Regional Council

Mem. No.	Name of the Member	Amount	Year
005390	Shah Pravinchandra Ratilal	5,000	2019-2020
138185	Deepak Mandowara	5,000	2019-2020
149138	Tejas Navnit Unadkat	5,000	2019-2020
160285	Hiteshkumar Popatbhai Desai	5,000	2019-2020
124062	Thomas Jacob Abraham	5,000	2019-2020
046428	Deshpande Kiran Madhukar	5,000	2019-2020
103396	Shreepal Vijay Jain	5,000	2019-2020
160220	Parin Dinesh Gala	5,000	2019-2020
142966	Niravkumar Nareshbhai Patel	5,000	2019-2020
138441	Manish Soni	5,000	2019-2020
045103	Arun Kumar Lodha	5,000	2019-2020
160100	Tushar Hirajibhai Nakum	5,000	2019-2020
106405	Bhaskar Badiger	5,000	2019-2020
043608	Prakash Balawant Agale	5,000	2019-2020
100159	Anand Pravinbhai Shah	5,000	2019-2020
127695	Datta Maruti Gawade	5,000	2019-2020
152440	Anand Khanderao Tajne	5,000	2019-2020
112346	Samir Dattatray Nadkarni	5,000	2019-2020
130551	Riteshkumar Subhashlal Ramdhani	5,000	2019-2020
114728	Madhusudan Shamsundar Bajaj	5,000	2019-2020
112483	Rakesh Chandrahas Shah	5,000	2019-2020
186842	Dhaval Vijay Jain	5,000	2019-2020
423159	Dinesh Agarwal	5,000	2019-2020
170685	Rakesh Omprakash Agarwal	5,000	2019-2020
116249	Shailesh Shanti Chipper	5,000	2019-2020
184793	Dimpal Punit Kabra	5,000	2019-2020
154823	Ashish Kishorkumar Gondalia	5,000	2019-2020
305712	Sweta Kothari	5,000	2019-2020
008717	Parekh Kishorchandra Amritlal	5,000	2019-2020
202345	Gadde Chalapathi Rao	5,000	2019-2020
103882	Meenal Nikita Kale	5,000	2019-2020
229626	Manjushree Rathi	5,000	2019-2020



011731	Jain Prafulchandra Hansraj	5,000	2019-2020
161779	Shahenshaha Sardar Mujawar	5,000	2019-2020
107855	Hoshi Bejan Bharucha	5,000	2019-2020
108865	Vikas Somprakash Murarka	5,000	2019-2020
047923	K Sudhirkumar Krishna	5,000	2019-2020
129076	Harish Basaveshwar Hingmire	5,000	2019-2020
022089	R Sree Rama Murthy	5,000	2019-2020
171059	Gautam Pragjibhai Meshiya	5,000	2019-2020
141421	Krishnakant Purushottam Sindad	5,000	2019-2020
110998	Dilip Umashankar Jodhani	5,000	2019-2020
177730	Swapnil Sanjay Mane	5,000	2019-2020
139291	Pramod Khimji Patel	5,000	2019-2020
152019	Mitesh Shivkumar Agrawal	5,000	2019-2020
105048	Nawal Kishor Baldi	5,000	2019-2020
077054	Vaishali Kothari	5,000	2019-2020
048714	Arora Narendra Vishambharnath	5,000	2019-2020
124277	Sachin Jayprakash Yeola	5,000	2019-2020
138152	Kartik Pratap Joshi	5,000	2019-2020
120187	Kaushik Jagdishprasad Dave	5,000	2019-2020
073112	Dinesh Kumar	5,000	2019-2020
152996	Prashant Uddhav Kulkarni	5,000	2019-2020
059510	Kumar Rajesh	5,000	2019-2020
413184	Rakesh Sharma	5,000	2019-2020
136582	Pratiksha Rajendra Urmila Pathak	5,000	2019-2020
165637	Prashant Bavanjibhai Sojitra	5,000	2019-2020
153036	Vilas Ramchandra Rajpure	5,000	2019-2020
156981	Jay Ramchand Bodha	5,000	2019-2020
140883	Jay Navin Rathod	5,000	2019-2020
153975	Swati Jay Rathod	5,000	2019-2020
133151	Bhaves Laxmichand Savla	5,000	2019-2020
119886	Medha Murlidhar More	5,000	2019-2020
123971	Sandeep Dasgupta	5,000	2019-2020
034857	Ramani Ramasubramanian	5,000	2019-2020
132166	Tushar Ramesh Gagar	5,000	2019-2020
032892	Phirake Digambar Ramkrishna	5,000	2019-2020



150632	Jinesh Nitinkumar Shah	5,000	2019-2020
525561	Raushan Saraf	5,000	2019-2020
137893	Mobin Rafik Maniyar	5,000	2019-2020
155953	Sujit Shivaji Birajdar	5,000	2019-2020
137190	Harshit Jayeshkumar Sheth	5,000	2019-2020
141162	Harshal Govind Jethale	5,000	2019-2020
113930	Ashok Uttam Mojad	5,000	2019-2020
186198	Neel Vijaybhai Patel	5,000	2019-2020
157468	Varunkumar Dineshchandra Kayasth	5,000	2019-2020
102696	Limaye Kedar Ashok	5,000	2019-2020
148939	Rohit Dattatray Gadsing	5,000	2019-2020
124173	Dipesh Kishorbhai Kalyani	5,000	2019-2020
163453	Nitesh Jhavar	5,000	2019-2020
145199	Mahesh Chandrakant Toshniwal	5,000	2019-2020
105725	Fanendra Harakchand Munot	5,000	2019-2020
139254	Parth Naineshkumar Surti	5,000	2019-2020
181895	Amrata Anand Kabra	5,000	2019-2020
130621	Rupesh Vasant Nirmala Gunjal	5,000	2019-2020
131344	Anand Uttamchandji Lodha	5,000	2019-2020
103520	Bhag Chand Baser	5,000	2019-2020
128074	Vasant Sitaram Nikhade	5,000	2019-2020
107665	Praveenkumar Satyanarayan Mundada	5,000	2019-2020
154630	Moulana A Sattar Shaikh	5,000	2019-2020
170678	Piyush Kumar Jain	5,000	2019-2020
102869	Soumya Rajesh Nichani	5,000	2019-2020
105139	Susanta Sarangi	5,000	2019-2020
144419	Kaustubh Madhukar Shirude	5,000	2019-2020
129723	Dipesh Lalitchandra Bhoot	5,000	2019-2020
174941	Riaz Husen Patel	5,000	2019-2020
160870	Rajkumar Prabhudas Detroja	5,000	2019-2020
111918	Praveen Kumar Prajapati	5,000	2019-2020
141676	Harsh Subhashkumar Mehta	5,000	2019-2020
152957	Sagar Kiran Doshi	5,000	2019-2020
104790	Suhas Dashrath Gardi	5,000	2019-2020
125261	Geeta Jinesh Mota	5,000	2019-2020



187913	Rahul Anilrao Hippergekar	5,000	2019-2020
137024	Anirudha Jagadish Deshpande	5,000	2019-2020
060899	Gupta Pankaj	5,000	2019-2020
101701	Shiw Bhagwan Assawa	5,000	2019-2020
128990	Hirak Piyushkumar Patwa	5,000	2019-2020
143428	Atikkumar Khimchand Khatri	5,000	2019-2020
129259	Tijesh Virchand Maru	5,000	2019-2020
048743	Sangita B Mody	5,000	2019-2020
139143	Ranjan Periwal	5,000	2019-2020
044130	Gaurav Pramukhlal Sheth	5,000	2019-2020
168142	Asif Mohammad Shaikh	5,000	2019-2020
116879	Gaurav Pukharaj Jain	5,000	2019-2020
030982	Jain Pukharaj Chandmal	5,000	2019-2020
105076	Rajeshkumar Balchandbhai Pujara	5,000	2019-2020
159371	Avanti Kumar Kankariya	5,000	2019-2020
149681	Shraddha Vilas Kshirsagar	5,000	2019-2020
085359	Vivek Kumar Duggal	5,000	2019-2020
165618	Niraj Rajkumar Lahoti	5,000	2019-2020
133381	Poonam Bhavesh Baldha	5,000	2019-2020
181605	Shrenikkumar Yogeshbhai Sheth	5,000	2019-2020
104665	Samir Vinodchandra Shah	5,000	2019-2020
070651	Ravindra Kastia	5,000	2019-2020
134815	Nilesh Rajendra Mutha	5,000	2019-2020
036078	Kocheta Sunilkumar Hukumchandji	5,000	2019-2020
167186	Nilesh Ashok Chandak	5,000	2019-2020
038804	Sreedhar R Krishnamoorthy	5,000	2019-2020
149729	Ramdas Shrirangrao Sarode	5,000	2019-2020
045931	Anil Gopaldas Bhattar	5,000	2019-2020
157098	Pravin Mohanlal Prajapati	5,000	2019-2020
179925	Harsh Pankajkumar Nayak	5,000	2019-2020
167577	Rahul Kunjbihari Sharma	5,000	2019-2020
507554	Dhananjay Kumar Mishra	5,000	2019-2020
143818	Rajendra Gajanan Sharada Kante	5,000	2019-2020
120827	Jaimin Nitin Desai	5,000	2019-2020
137506	Parthvi Jaimin Desai	5,000	2019-2020



102611	Shyam Jawaharlalji Dhoot	5,000	2019-2020
157473	Mitlesh Vishal Sharma	5,000	2019-2020
154320	Rhushikesh Govind Kulkarni	5,000	2019-2020
149820	Dipesh Somchand Khona	5,000	2019-2020
141496	Maulik Kantilal Sanghavi	5,000	2019-2020
147645	Ashok Raghunath Jadhav	5,000	2019-2020
130385	Renu Chetan Rathi	5,000	2019-2020
044258	Umeshkumar Rameshchandra Baraliya	5,000	2019-2020
150199	Anand Narayandas Bangad	5,000	2019-2020
041312	Somnath Sadashiv Hegde	5,000	2019-2020
158607	Vinod Dharma Bhosale	5,000	2019-2020
105244	Rajeshwar Ramesh Joshi	5,000	2019-2020
133064	Yashwant Suresh Bhojwani	5,000	2019-2020
104680	Vivek Satyaprakash Rudrawar	5,000	2019-2020
135965	Vishnuram L	5,000	2019-2020
177814	Suraj Rajendra Malpani	5,000	2019-2020
048023	Kulkarni Pravin Vasant	5,000	2019-2020
107640	Rishikesh Shrikant Shintre	5,000	2019-2020
180731	Bhoomi Rajendra Shah	5,000	2019-2020
114548	Sanjay Tukaram Pawar	5,000	2019-2020
114486	Deepak Singh	5,000	2019-2020
077258	Agarwal Pankaj	5,000	2019-2020
124113	Mustansir Abdulla Nafisa Bharmal	5,000	2019-2020
139854	Mitesh Amritlal Patel	5,000	2019-2020
158555	Tejasbhai Kamleshbhai Shah	5,000	2019-2020
147978	Purushottam Govindlalji Parikh	5,000	2019-2020
112646	Sanjay Jayantilal Jain	5,000	2019-2020
160664	Priyanka Dhanpatraj Mehta	5,000	2019-2020
106947	Sunil Nanik Hariramani	5,000	2019-2020
421128	Kumari Suman	5,000	2019-2020
154770	Hirenkumar Shantilal Patel	5,000	2019-2020
106479	Kamlesh Bhagwan Talekar	5,000	2019-2020
052410	Patnaik Neela Madhab	5,000	2019-2020
138620	Sagar Gajanan Teli	5,000	2019-2020
115360	Hitesh Jagdish Rathod	5,000	2019-2020



181556	Asmit Agarwal	5,000	2019-2020
168203	Pushkal Namdev Jadhav	5,000	2019-2020
105620	Laxit Janakbhai Desai	5,000	2019-2020
141586	Maharajan Ramachandran Naidu	5,000	2019-2020
143705	Rewati Vishal Jain	5,000	2019-2020
135259	Kishor Vilas Thombare	5,000	2019-2020
063188	Sharma Vinay	5,000	2019-2020
130270	Vishal Chandulal Adhiya	5,000	2019-2020
181127	Kunal Shashikant Bhandari	5,000	2019-2020
218600	Kurunja Ramanatha Shetty	5,000	2019-2020
139702	Gopal Chatrabhuj Malu	5,000	2019-2020
071834	Murari Lal Gupta	5,000	2019-2020
151089	Mayur Dilip Gundecha	5,000	2019-2020
074633	Pradeep Kumar Kulkarni	5,000	2019-2020
153222	Ruchitkumar Chandrakant Shah	5,000	2019-2020
042129	Shanbhag Ganesh Shrinivas	5,000	2019-2020
124258	Bhavana Ramesh Lohiya	5,000	2019-2020
402255	Rayaka Daulat Ram	5,000	2019-2020
161139	Darshan Pravinchandra Gadhiya	5,000	2019-2020
129762	Rangraj Krishnamurthy Rao	5,000	2019-2020
149526	Tushar Vaghajibhai Shah	5,000	2019-2020
154154	Kushang Bhadreshbhai Mehta	5,000	2019-2020
183314	Arsheen Abdul Qayoom Abbasi	5,000	2019-2020
044044	Mehul Manubhai Shah	5,000	2019-2020
132686	Hiren Virendra Shah	5,000	2019-2020
124161	Hetal Hiren Kariya	5,000	2019-2020
178295	Vishal Vinod Sancheti	5,000	2019-2020
143894	Rahul Bhalchandra Patankar	5,000	2019-2020
141511	Krishna Ketanbhai Desai	5,000	2019-2020
152582	Pratik Kiritkumar Lankapati	5,000	2019-2020
106207	Pravin Manjibhai Bhayani	5,000	2019-2020
125746	Swanand Vinayak Agashe	5,000	2019-2020
042810	Bhalerao Sanjay Vamanrao	5,000	2019-2020
311259	Prosenjit Banik	5,000	2019-2020
157208	Sanjeevan Pandit Sampate	5,000	2019-2020



153986	Pankaj Ramdevbhai Mandal	5,000	2019-2020
111435	Nilesh Ramniklal Sanghavi	5,000	2019-2020
114098	Mohammed Aslam Mohd Bashir Shaikh	5,000	2019-2020
057697	Biswas Amlan	5,000	2019-2020
177677	Gaurav Sanjay Prabhumirashi	5,000	2019-2020
210648	Atmakuri Serish	5,000	2019-2020
127270	Bhavesh Ramesh Nagda	5,000	2019-2020
171050	Wasim Amin Baig	5,000	2019-2020
132765	Shreyas Shashikant Bhome	5,000	2019-2020
132470	Nitin Madhusudanji Mantri	5,000	2019-2020
401195	Mehta Chandra Prakash	5,000	2019-2020
128090	Rajesh Heramb Mantri	5,000	2019-2020
126018	Jagdishkumar Kirankumar Panchal	5,000	2019-2020
163963	Rohan Raman Manju Kanodia	5,000	2019-2020
106609	Suresh G Prajapati	5,000	2019-2020
060821	Vikash Mawandia	5,000	2019-2020
160689	Ankit Pawan Kumar Todi	5,000	2019-2020
164814	Jai Ajmera	5,000	2019-2020
127848	Atul Vijay Agrawal	5,000	2019-2020
120777	Chetna Nandan	5,000	2019-2020
049698	Jani Nilesh Upendra	5,000	2019-2020
022157	Mahesh Viswanathan	5,000	2019-2020
164841	Nishant Ashesh Shukla	5,000	2019-2020
061981	Jay Kumar Gupta	5,000	2019-2020
056717	Partha Pratim Basu	5,000	2019-2020
141288	Mahavir Hiralal Parakh	5,000	2019-2020
048302	Iyer Rani Sitaram	5,000	2019-2020
044112	Kataruka Shambhu Nath	5,000	2019-2020
144756	Aalap Jayeshkumar Parikh	5,000	2019-2020
176410	Lalit Manojkumar Sharma	5,000	2019-2020
122175	Sharada Jagadish Bhosale	5,000	2019-2020
034559	Vijay Prabhakar Joshi	5,000	2019-2020
122300	Rakesh Kumar Kogta	5,000	2019-2020
129526	Indranil Vasant Sapre	5,000	2019-2020
132527	Varsha Vinayak Kale	5,000	2019-2020



049178	Shenvi Vinayak Prabhakar	5,000	2019-2020
048191	Lad Pradip Dattaram	5,000	2019-2020
114055	Deepak Ramesh Agrawal	5,000	2019-2020
028461	Radha Krishna Shenoy S	5,000	2019-2020
136977	Ankit Atul Doshi	5,000	2019-2020
113302	Pawankumar Jethanand Nathani	5,000	2019-2020
100122	Viraf Navroz Kapradewala	5,000	2019-2020
136715	Gautam Bhagirath Prajapati	5,000	2019-2020
138458	Sunil Subhash Jakhite	5,000	2019-2020
136135	Abhijit Anilrao Kanhegaonkar	5,000	2019-2020
129900	Nishit Manojkumar Shah	5,000	2019-2020
159910	Anand Omprakash Sarda	5,000	2019-2020
041280	Desai Mahadev Thakorbbhai	5,000	2019-2020
107472	Vyas Ketan	5,000	2019-2020
080435	Ram Jeevan Sharma	5,000	2019-2020
048280	Shiswawala Parag Ashwin	5,000	2019-2020
165630	Vipin Shree Nemichand Chaudhari	5,000	2019-2020
143046	Rajesh Devji Satra	5,000	2019-2020
147570	Rohin Suresh Kejriwal	5,000	2019-2020
061723	Keshari Ram Babu	5,000	2019-2020
179596	Nikhil Mafatlal Gundesha	5,000	2019-2020
136753	Zoheb Khalil Bagkari	5,000	2019-2020
011682	Shah Pruthviraj Chandulal	5,000	2019-2020
143211	Pareshkumar Satyanarayan Sarda	5,000	2019-2020
136903	Nayan Kiritbhai Shah	5,000	2019-2020
124331	Prashant Prakash Modi	5,000	2019-2020
104298	V Ravikumar	5,000	2019-2020
113284	Bhupeshkumar Bansidhar Bindal	5,000	2019-2020
102031	Dhaneshkumar Singa Udayavar	5,000	2019-2020
137680	Dhawal Parvatikar	5,000	2019-2020
143469	Rahul Ramesh Gadewar	5,000	2019-2020
100292	Gitanjali V Nevatia	5,000	2019-2020
102473	Vivek Prabhakar Ranade	5,000	2019-2020
037264	Khetan Nareshkumar Sitaram	5,000	2019-2020
161843	Kuldeep Mahendrakumar Sancheti	5,000	2019-2020



150796	Durgesh Shashikant Sonawane	5,000	2019-2020
039003	Mukund Vasant Kshatriya	5,000	2019-2020
087895	Arun Kumar	5,000	2019-2020
129676	Sanket Bhavesh Shah	5,000	2019-2020
176590	Rohan Santosh Shinde	5,000	2019-2020
131322	Dharmendra Lodha	5,000	2019-2020
132104	Ashwini Ajay Nayak	5,000	2019-2020
138894	Anilkumar Mangilalji Jain	5,000	2019-2020
133694	Mitulkumar Dhirajlal Samani	5,000	2019-2020
402010	Oberoi Gurnam Singh	5,000	2019-2020
109303	Nidhi Deepak Puri	5,000	2019-2020
133082	Tushar Sunil Karanjekar	5,000	2019-2020
151002	Achal Ram Gabhane	5,000	2019-2020
138839	Jigneshkumar Natvarlal Patel	5,000	2019-2020
067114	Ajit Viswanath	5,000	2019-2020
135271	Darshan Jaiprakash Shah	5,000	2019-2020
110268	Niraj Shivkumar Bagri	5,000	2019-2020
135351	Rakesh Rajendra Bhojgadiya	5,000	2019-2020
184867	Sushma Sanket Kurhe	5,000	2019-2020
156774	Rutesh Sumanlal Lodaya	5,000	2019-2020
160880	Pravinkumar Rameshkumar Dave	5,000	2019-2020
122870	Hardik Virendrakumar Vora	5,000	2019-2020
159464	Pankti Chintan Karani	5,000	2019-2020
150439	Ashish Dhondu Patil	5,000	2019-2020
143022	Rishad Firozbhai Lakhani	5,000	2019-2020
156091	Kaivan Rajeshbhai Parekh	5,000	2019-2020
153099	Abhijit Sharma	5,000	2019-2020
143509	Pragneshbhai Girishbhai Bhatt	5,000	2019-2020
154882	Vivek Ashok Patel	5,000	2019-2020
134869	Rahul Jaiprakash Kurmi	5,000	2019-2020
135254	Kiran Keshav Khule	5,000	2019-2020
162532	Hardik Ajaybhai Vora	5,000	2019-2020
	Total	1545,000	





Annexure E-7

Certificate Course from Jan 19 to Dec 19						
Sr. No	Course	Commencement Date	Completion Date	Committee of Institute	No. of Participants	Venue
1	Diploma in International Taxation	05.01.2019	31.03.2019	Committee on International Taxation	65	ICAI TOWER , BKC
2	Certificate Course on IND AS	19.01.2019	02.03.2019	Ind AS Implementation Committee	39	ICAI TOWER , BKC
3	Certificate course on Concurrent Audit of Banks	09.03.2019	31.03.2019	Internal Audit Standards Board	56	ICAI TOWER , BKC
4	Educational Course of ICAI RVO.	06.04.2019	28.04.2019	Corporate Laws & Corporate Governance Committee	110	ICAI BHAWAN , Colaba
5	Certificate course on Concurrent Audit of Banks	27.04.2019	12.05.2019	Internal Audit Standards Board	57	ICAI TOWER , BKC
6	GST Certificate Course	04.05.2019	09.06.2019	Indirect Taxes Committee	53	ICAI TOWER , BKC
7	Certificate Course on IND AS	18.05.2019	30.06.2019	Ind AS Implementation Committee	50	ICAI TOWER , BKC
8	Diploma in International Taxation	08.06.2019	08.09.2019	Committee on International Taxation	60	ICAI TOWER , BKC
9	Certificate Course On Anti-Money Laundering Laws	22.06.2019	07.07.2019	CECL & WTO & EA	39	ICAI TOWER , BKC
10	Certificate Course on IND AS	24.08.2019	06.10.2019	Ind AS Implementation Committee	53	ICAI TOWER , BKC
11	GST Certificate Course	12.10.2019	23.11.2019	Indirect Taxes Committee	49	ICAI TOWER , BKC
12	Certificate Course on ADR (Arbitration, Mediation & Conciliation) at Mumbai	02.11.2019	01.12.2019	CECL & WTO & EA	45	ICAI TOWER , BKC
13	Certificate Course on IND AS	23.11.2019	22.12.2019	Ind AS Implementation Committee	48	ICAI TOWER , BKC
14	24th Diploma in International Taxation	14.12.2019	08.03.2020	Committee on International Taxation	61	ICAI TOWER , BKC





Annexure F

Image building of Institute and Profession as Partner in Nation Building



Image Building of Institute & Profession

Involvement of Eminent dignitaries

Annexure F-1

Involvement of Eminent Dignitaries in the activities of WIRC of ICAI				
Sr. No.	Name of Dignitary	Program in which he was invited	Date of Program	Position of Dignitary
1	Shri Rajendra Patni	70th Republic Day Celebration	26.01.2019	Member of Legislative Assembly, Maharashtra
2	Shri S.K. Mohanty	70th Republic Day Celebration	26.01.2019	Member, CESTAT, Mumbai
3	Mr. Santosh Kumar	Meeting with Income Tax Commissioner	07.02.2019	JCIT
4	Mr. Rahul Singhanian			Dy. CIT
5	Mr. K. L. Kanak			Addl. CIT 1 (2), Mumbai
6	Mr. Manish Kanoji			Addl. CIT Range 1 (1)
7	Mr. Ajai Pratap Singh			Addl. CIT 1 (3)
8	Mr. Tanay Sharma			Dy. CIT
9	Mr. S. K. Vimalanathan	Meeting with GST Commissioner	07.02.2019	Commissioner of GST
10	Mr. Ajit Dan			Deputy Commissioner of GST
11	CA. Sarika Jain, IRS	Celebration of Women's Day (Winning in Adversities)	09.03.2019	Dy. Commissioner of Income Tax
12	Shri Nimesh Mehta	Seminar on Guide to Investments and Wealth Planning	09.03.2019	Director and Head of Products & Business Development of Ask Investment Managers Ltd
13	Shri Sudhir Mungantiwar	Lecture Meeting on Analysis of Amenity Scheme under MVAT & Allied Laws	16.04.2019	Hon'ble Minister, Finance & Planning & Forest,
14	Shri Rajeev Jalota	Interaction with Commissioner, SGST	25.04.2019	Commissioner, SGST
15	CA Piyush Goyal	Interaction at Ahmedabad Branch of WIRC	20.04.2019	Hon'ble Cabinet Minister
16	Miss Khushvi Gandhi	Interactive Meeting with Director of Income Tax on Statement of Financial Transactions (SFTs)	08.05.2019	Deputy Director - Income-tax
17	Mr. Nikhil Choudhary			Director, Income Tax,
18	Mrs. Radha Katyal Narang			IRS Officer, Additional Director – Income Tax
19	Shri Anjan Manikonda	Seminar on Forensic Audit	11.05.2019	Head Fraud Risk MGMT, BOB
20	Mr. Bijit Mondal			DGM-UCO Bank
21	Shri V. K. Chaturvedi	Interactive Meeting on Latest Developments in Filing TDS Returns	16.05.2019	JCIT, TDS 1(1)
22	Shri Sachin Kondhe			ITO HQ Tech TDS 1
23	Shri Rakesh Kumar			ITO HQ Tech TDS 2
24	Shri Purushottam			ITO, CPC, Ghaziabad
25	Shri Sidharth Nandal			Inspector, CPC, Ghaziabad



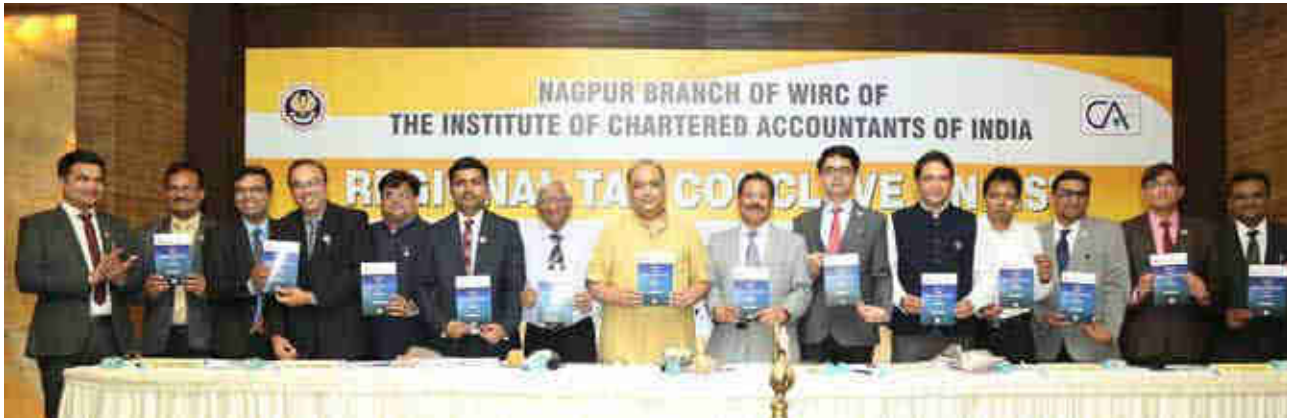
Sr. No.	Name of Dignitary	Program in which he was invited	Date of Program	Position of Dignitary
26	Shri Gautam Chatterjee	Workshop on RERA	25.05.2019	Chairman-MahaRERA
27	Shri Sumerkumar Kale	Seminar on Returns and Audit under GST	25.05.2019	Additional Commissioner, State GST, Thane Zone
28	Shri Ajay Sancheti	Regional Tax Conclave on GST	25.05.2019	Former Member of Parliament
29	Shri L. N. Pant	Direct Tax Refresher Course	08.06.2019	Retired Chief Commissioner of Income Tax, International Tax, Mumbai
30	Shri Niranjan Hiranandani	Flag hoisting on the occasion of Foundation Day	01.07.2019	Co-Founder & Managing Director, Hiranandani Group
31	Ms. Suman Rao	14th Edition of the Cultural entertainment program	01.07.2019	Miss India 2019
32	Dr. Ranjit Patil	Interactive Meeting - Discussion on various issues related to Trust (Representation)	09.07.2019	Hon'ble Minister of Law, Maharashtra
33	CA. Farokh N. Subedar	AWAKE - 34th Regional Conference of WIRC of ICAI	09.08.2019	Vice Chairman of Tata Investment Corporation Ltd. Chairman Tata Services Ltd Past President of Bombay Chamber of Commerce and Industry & Senior Advisor Tata Sons Ltd
34	Major General Neeraj Bali	AWAKE - 34th Regional Conference of WIRC of ICAI	09.08.2019	Major General
35	Dr. Ajit Ranade	AWAKE - 34th Regional Conference of WIRC of ICAI	10.08.2019	Economist, Political Analyst Group Executive President & Chief Economist, Aditya Birla Group
36	Shri Rajesh Sharma	AWAKE - 34th Regional Conference of WIRC of ICAI	10.08.2019	Member (Technical) NCLT, Mumbai bench
37	Smt. Sungita Sharma	Lecture Meeting on Sabka Vishwas – Legacy Dispute Resolution Scheme, 2019	18.09.2019	Pr. Chief Commissioner, CGST & Central Excise Zone, Mumbai
38	Shri Ravinder Saroop			Pr. ADG NACIN Mumbai
39	Shri Vivekanand Rai			Jt Commissioner, CGST Navi-Mumbai
40	Shri Deepak Kumar Mata			Asst. Dir. NACIN, Mumbai
41	Ms. Preeti Choudhary			ADC(P&V), CGST, Mumbai
42	Mr. Samir Bajaj			Commissioner of GST
43	Shri Girish Kurane	Interaction with ROF Officials - Filing of Documents & Legal Issues in Partnership Firms	21.09.2019	Deputy Registrar of Firms
44	Shri Vivek Kamble			Asst. Registrar of Firms
45	Pujya Gnanvatsal Swamiji.	Lecture Meeting Powered by Professionalism, Driven by Values	18.10.2019	



Sr. No.	Name of Dignatry	Program in which he was invited	Date of Program	Position of Dignitary
46	Shri Shripad Naik	Sub Regional Conference at Goa	08.11.2019	Union Minister of State for Ayush (Independent Charge) & Minister of State for Defence.
47	Shri H.C. Jain	Lecture Meeting on Procedure under Settlement Commission	09.11.2019	IRS-Former, Vice Chairman IT Settlement Commission, Mumbai
48	Shri Medkar			Superintendent of Central GST
49	Mrs. Miskin			Dy. Commissioner State GST
50	Shri Manoj Kotak	Interactive Meeting		Member of Parliament
51	Shri D. C. Jain	Interactive Meeting		Joint Director, CBI
52	Ms. Maya Shahani	Faculty Development Program on GST	18.11.2019	Trustee Hyderabad (Sind) National Collegiate Board Kishinchand Chellaram College
53	Shri Satish K. Gupta	Lecture Meeting on E Assessment under Income Tax Act Procedures & Issues	19.11.2019	Principal, Chief Commissioner of Income Tax
54	Shri Ravindra Sai			Principal, Commissioner of Income Tax
55	Padmashri Prof. G.D. Yadav	Felicitation of Rank Holders and New Members Meet	23.11.2019	Vice Chancellor, Institute of Chemical Technology, Mumbai
56	CA. Nimit Mehta			IRS
57	CA. Sachin Patil			IPS
58	CA. Rajendra Gogri	Seminar on Pharma Industry	14.12.2019	Chairman & Managing Director, Aarti Industries
59	Shri Manoj Bang	Interactive Meeting with ROC & Ease of Doing Business in India	23.12.2019	Registrar of Companies, Mumbai
60	Shri Chandrakant Gogri	Seminar on Corporate Social Responsibility	28.12.2019	Chairman Emeritus Founder of Aarti Group of Industries
61	Shri Uddhav Thackeray	Interactive Meeting - ICAI Western Region Relief Fund	31.12.2019	Chief Minister, Maharashtra



Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Involvement of Eminent Dignitaries in the Activities of WIRC of ICAI





Annexure F-2

2. Career Counselling

Career Counseling Program organised in Schools, Colleges etc. about Chartered Accountancy Course			
Sr. No.	Date of Program	School /College Name	Nos. of Participant
1	January 5, 2019	Tuljaram Chaturchand College of Arts, Science and Commerce	100
2	January 7, 2019	Patwardhan Junior College	150
3	January 7, 2019	Phatak Highschool	100
4	January 7, 2019	Tolani Commerce College, Adipur	125
5	January 8, 2019	KTHM college, Gangapur Rd, Shivaji Nagar	160
6	January 10, 2019	N.G. Acharya College & Arts Science & Commerce, Chembur	339
7	January 18, 2019	Sundarabai Marathi Highschool, Kharadi	126
8	January 18, 2019	Wisdom High School	200
9	January 23, 2019	K J Somaiya College, Vidyavihar East, Mumbai	38
10	January 25, 2019	St Josephs Girls School	10
11	January 28, 2019	Venkatesh Prashala 202/3 Balaji Nagar, Dhankawadi	63
12	January 30, 2019	Progressive Education Society's Modern College of Arts, Science and Commerce Shivajinagar	250
13	January 4, 2019	Deshbhakta Harinarayan B. Soni College	227
14	February 2, 2019	Shah College	190
15	February 15, 2019	Vidya Vikas Vidyalaya	54
16	February 23, 2019	Vitthalrao Shivarkar High School & Junior College	81
17	March 19, 2019	Laxmichand Golwala College	77



18	March 20, 2019	Nath Valley School 10th Students	35
19	March 20, 2019	Nath Valley School 12th Students	35
20	March 26, 2019	Swami Vivekanand High School	37
21	March 30, 2019	“Kale Hall” Gokhale Institute of Politics and Economics, Deccan Gymkhana	105
22	April 7, 2019	Dr. D.Y. Patil Arts, Commerce & Science College	40
23	April 8, 2019	SMT Mathubai Garware Kanya Mahavidyalaya	200
24	April 12, 2019	Takshila School	95
25	April 22, 2019	Swami Vivekanand School, Ank	500
26	April 24, 2019	Chandrabala Mody Academy	250
27	April 30, 2019	Mes Boy’s High School	86
28	May 6, 2019	Mauli Sankul, Savedi	1000
29	May 19, 2019	Career Fest	1800
30	June 7, 2019	M.P.Shah College	108
31	June 17, 2019	Kesharbai Lahoti Mahavidyalaya	38
32	June 22, 2019	St. Xavier’s High School	212
33	June 23, 2019	“Kale Hall” Gokhale Institute of Politics and Economics, Deccan Gymkhana	22
34	June 23, 2019	KBP College	861
35	June 25, 2019	Thane Bedekar College	553
36	June 26, 2019	Career Counseling Program and GST (Collage of Computer Application for Women)	150



37	June 26, 2019	MES Higher Secondary School (Bl Shikshan)	105
38	June 26, 2019	MES College of Arts and Commerce, Zuarinagar	150
39	June 28, 2019	Shankar Narayan College of Arts & Commerce, Bhayander (East)	325
40	June 28, 2019	S. N. D. T. College	167
41	June 29, 2019	M. J. Kundaliya Collage	106
42	June 29, 2019	J. J. Kundaliya Collage	68
43	June 30, 2019	Muktajivan Swamibapa Mahila College	300
44	July 1, 2019	Gnanyog Vidhaya Sankul School	200
45	July 1, 2019	Hariom Vidhya Bhavan School	170
46	July 1, 2019	Jay Sardar Vidhyalay School	100
47	July 1, 2019	Maruti Vidhya Sankul School	200
48	July 1, 2019	Rajeshwari Primary Secondary And Higher Secondary School	170
49	July 1, 2019	Sharda Vidhyalay	200
50	July 1, 2019	Swami Vivekanand Hindi Vidhyalay	160
51	July 1, 2019	Surat Peoples Bank High School	90
52	July 1, 2019	Balkrishna Vidhyalaya Marathi School	150
53	July 1, 2019	Suman High School No-015	120
54	July 1, 2019	Suman High School No-017	90
55	July 1, 2019	Arihant Academy School - Eng Med	120
56	July 1, 2019	Oxford English Higher Secondary School	90



57	July 1, 2019	Rmg School	100
58	July 1, 2019	St.Andrew School	110
59	July 1, 2019	St.Paul's Public School	80
60	July 1, 2019	Global Public School	120
61	July 1, 2019	Navsarjan Vidhayalaya	140
62	July 1, 2019	Prakash Vidhyalaya	120
63	July 1, 2019	Sadbhavna Vidhya Sankul	120
64	July 1, 2019	Maheshwari Vidyapeeth	180
65	July 1, 2019	Agarwal Vidya Vihar School	150
66	July 1, 2019	Scholar English Academy	120
67	July 1, 2019	Vidhya Vihar Sankul	130
68	July 1, 2019	Vibrant School Of Excellence	150
69	July 1, 2019	Sirvi School	120
70	July 1, 2019	Alchemy School	130
71	July 1, 2019	Jay Ambey School Vidhyabhavan	200
72	July 1, 2019	Vatsalya Vidhyalay	100
73	July 1, 2019	Ashadeep Vidhyalay	80
74	July 1, 2019	Mauni International School	100
75	July 1, 2019	Nalanda School	180
76	July 1, 2019	Krishna Vidya Sankul	150



77	July 1, 2019	P R Khati Wala English	130
78	July 1, 2019	T & Tv Sarvajanic High School	80
79	July 1, 2019	Shri V D Galiyara Vidhyalaya Kathor	100
80	July 1, 2019	Shri B N Bhakthigh School	80
81	July 1, 2019	Shri R N Patel Madhyamk Shala	120
82	July 1, 2019	Shri G.J Bhakt Higher Sec School	100
83	July 1, 2019	Sardar Patel Vidyalaya Ena	120
84	July 1, 2019	M. C Desai Vidhyalaya	130
85	July 1, 2019	Vatsal Yadham Resident School	100
86	July 1, 2019	Paramhans Vidhya Bhavan	120
87	July 1, 2019	Dr. A.M Moolla High School	110
88	July 1, 2019	Kalyanjiv Maheta Vidhyalaya	150
89	July 1, 2019	Vatsalyadham Secondary School	180
90	July 1, 2019	J. B Diamonds And Karp Impex Vidya Sankul	200
91	July 1, 2019	Shreemad Rajchandra U.M Vidyalaya	120
92	July 1, 2019	Little Flowers Higher Secondary School	100
93	July 1, 2019	Gyan deep Chala	100
94	July 1, 2019	KBS College Chanod	300
95	July 1, 2019	St. FrancisVapi Town	250
96	July 1, 2019	Upasana Lions Gunjan	100



97	July 1, 2019	Rofel College Namdha	100
98	July 1, 2019	Gyan Dham School Gunjan	100
99	July 1, 2019	MK Mehta Umbergaon	100
100	July 1, 2019	Haria School Chanod	100
101	July 4, 2019	Agrawal Bhawan Kamptee	65
102	July 5, 2019	Amity School	300
103	July 6, 2019	Dr A G Bendale Mahila Mahavidyalaya	135
104	July 10, 2019	Dr. Sow Indirabai Bhaskarrao Pathak Mahila Vidyalaya	30
105	July 16, 2019	Saraswati Bhuvan Education Society College	45
106	July 17, 2019	Kisan Veer Mahavidyalaya, Wai	100
107	July 19, 2019	Shri Pakwasa Gujara Girls High School and Junior College	69
108	July 21, 2019	Thirani School	352
109	July 23, 2019	New Arts College	300
110	July 25, 2019	Naven Hind High School, Bhawani Peth	179
111	July 25, 2019	LAD College	98
112	July 28, 2019	Hirachand Nemchand College of Commerce	205
113	July 29, 2019	Utkarsha English Medium School	106
114	July 31, 2019	Kelavani Trust Vidyalaya	170
115	August 2, 2019	Thane Bedekar College	555



116	August 2, 2019	Thane Bedekar College	648
117	August 3, 2019	KSKW College, CIDCO	200
118	August 7, 2019	VMV College	150
119	August 7, 2019	Kilbil School	550
120	August 9, 2019	Sangmeshwar College	250
121	August 10, 2019	Dr. Radhakrishnan Intl School	40
122	August 14, 2019	Arts, Commerce & Science College	135
123	August 20, 2019	Achievers College, Kalyan	345
124	August 24, 2019	V.V.M's Shree Damodar College of Commerce & Economics	160
125	August 27, 2019	Burla Mahila Mahavidyalya	275
126	September 11, 2019	MMK College, Bandra East	774
127	September 14, 2019	Dnyanprassarak Mandal's College of Arts, Science, Commerce	260
128	September 16, 2019	S. S. Maniyar College, Kalamana	150
129	September 18, 2019	Hutatma Rajguru Shikshan Prasarak Mandal Ratnai Mahavidyalaya	110
130	September 18, 2019	SES College, Thane West	523
131	September 21, 2019	S.S. Sahaney School	35
132	September 21, 2019	Manibai Gujrathi High School	204
133	September 23, 2019	U.S.N. High School Queta Colony	130
134	September 24, 2019	B. P. Sulakhe Commerce College, Shivaji Nager, Barshi	256
135	September 24, 2019	B.P. Sulakhe Commerce College, Barshi	350



136	October 2, 2019	G. C. Girls High School	218
137	October 9, 2019	Devdi Geratpur High School & Vox Populi English School	203
138	October 10, 2019	GramyaBharti Shikshan Sankul, Vanch	238
139	October 10, 2019	Prin.Dr.Sudhakar Rao Jadhavar Educational Campus-1, Narhe Gaon	202
140	October 11, 2019	Nutan Vidyamandir, Bhuvardi	176
141	October 15, 2019	Saravati Vidya Mandir, Keliy Vasna	187
142	October 19, 2019	St. Vincent College of Commerce	150
143	October 20, 2019	Maharana Pratap Highschool	300
144	October 22, 2019	Shree D. J. Vaghela Higher Secondary School	207
145	October 22, 2019	Dudhodiya Highschool	200
146	October 23, 2019	Smt. B P M Girls High School, Dholka	203
147	November 7, 2019	St. Patrick's - High School & Junior College 2	93
148	November 7, 2019	Kala Vanijya College	120
149	November 15, 2019	Shree B. P. Patel High School, Mitral	161
150	November 16, 2019	Shantiniketan Vidyalaya, Kheda	134
151	November 18, 2019	Billabong High International School	185
152	November 18, 2019	Shree P R Dod Vidyamandir, Kavitha, Badarkha	154
153	November 18, 2019	C M Thakkar High School, Saroda	107
154	November 19, 2019	B. A. Patel High School, Changa	285
155	November 19, 2019	Shree Muktajeevan Swamibapa High School for Girls, Kheda	78



156	November 20, 2019	Sheth Manilal Ranchhoddas High School, Kathlal	206
157	November 20, 2019	Shree Chhipadi Secondary High School & Higher Secondary School, Chhipadi	180
158	November 20, 2019	Dnyanganga Junior College, Sinhagad Road	220
159	November 21, 2019	Shree R. K. M. Vidyalay	180
160	November 21, 2019	Shree Bharati Vidyalay, Bagdol	90
161	November 22, 2019	Shree Harshad Vidyalal, Gogjipura	206
162	November 23, 2019	P. R. Thakkar Vidhavihar & Higher Secondary School, Magodi	204
163	November 23, 2019	Chiloda Shihori Group Secondary & Higher Secondary School	177
164	November 23, 2019	Jay Jalaram International School	74
165	November 25, 2019	Charotar Millat English Medium School	58
166	November 26, 2019	Dyanraj Vidya Prasarak Mandal, Kharalwadi	150
167	November 26, 2019	Career Counselling Programme at Pratibha College of Commerce and Computer Studies	250
168	November 28, 2019	Dr.D.Y.Patil Jr.College	200
169	November 28, 2019	Vidya Pratishthan's Arts, Science & Commerce College	250
170	November 30, 2019	Shri M.D. Shah Mahila College of Arts and Commerce, Malad West	169
171	November 30, 2019	Rui Chhatisi	1000
172	November 30, 2019	G.S. College	150
173	December 2, 2019	KTHM College	160
174	December 2, 2019	Patuck Gala College of Com & Mgt, Vakola , Santacruz East Mumbai	85



175	December 2, 2019	N.G Acharya & D.K Marathe College, Chembur (East)	118
176	December 2, 2019	N.G Acharya & D.K Marathe College, Chembur (East)	190
177	December 3, 2019	KTHM College	180
178	December 4, 2019	Pramukh Swami Vinay Mandir, Nenpur	220
179	December 4, 2019	Ramdev Uttar Buniyadi High School, Aamsan	199
180	December 4, 2019	Sheth J.H.Sonawala High School	198
181	December 4, 2019	KTHM College	200
182	December 4, 2019	Smt. Kamaladevi Gauridutt Mittal College of Arts & Commerce, Malad west	80
183	December 4, 2019	Malini Kishor Sanghavi College, JVDP, jhu circle, Vile Parle west	82
184	December 4, 2019	ISCON, Mira Road	334
185	December 5, 2019	Kalambandhi Vidyalaya, Navagam	189
186	December 5, 2019	Shree Gatorbhai Himmatbhai Patel Highschool, Bidaj	169
187	December 5, 2019	Shree M P Pandya High School	234
188	December 5, 2019	KTHM College	220
189	December 6, 2019	The Saraswati Vidyalaya, Cabin Road, Bhayandar (East)	476
190	December 6, 2019	Shree C. B. Patel Vidyavihar, Chaloda	214
191	December 6, 2019	Sarvajanik HighSchool, Kasindra	140
192	December 6, 2019	New Era High School, Sanand	200
193	December 6, 2019	KTHM College	210
194	December 6, 2019	Adv.Sitaram(Babanbhau) Anandramaji Bhaeti Arts,Commerce & Science College	239



195	December 7, 2019	Gujarat Public School, Chhani	180
196	December 7, 2019	Javaraj Madhyamik Shala, Javaraj	200
197	December 7, 2019	Uchcharat Uttar Bniyadi Vidyalaya, Gundi	210
198	December 7, 2019	Kashinath Paold School	192
199	December 7, 2019	Kumud Vidyamandir, Govandi	41
200	December 9, 2019	Udayan Care	130
201	December 9, 2019	Shree Saraswati Mandir, Kathlal	192
202	December 9, 2019	Dr. K. R. Shah High Madhyamik School, Bhaner	188
203	December 9, 2019	BYK College, College Road	250
204	December 9, 2019	V K Krishna Menon College, Bhandup	120
205	December 9, 2019	Vidya Vikas Universal College, Malad	115
206	December 10, 2019	GPS Waghodia	216
207	December 10, 2019	GPS Atladara	134
208	December 10, 2019	GPS Manjalpur	96
209	December 10, 2019	Shannen School Bodeli	117
210	December 10, 2019	Rashtiya Madhyamik Shala, Jakhada	140
211	December 10, 2019	Bharti Vinay Mandir, Ambaliyara	185
212	December 10, 2019	Nelson's Higher Secondary School	214
213	December 10, 2019	BYK College, College Road	180
214	December 10, 2019	Dnyansadhana College	652



215	December 11, 2019	New Era School	198
216	December 11, 2019	Hanifa School	147
217	December 11, 2019	Zen School	287
218	December 11, 2019	The Prakash High School, Bareja	117
219	December 11, 2019	Shree Panchayat Vidyamandir, Sankhej	225
220	December 11, 2019	BYK College, College Road	165
221	December 11, 2019	NKT College	392
222	December 12, 2019	Zilla Parishad Vidya Niketan School	108
223	December 12, 2019	Nutan Vidyalaya, Bareja	205
224	December 12, 2019	Sarkari Madhyamik School, Sindhej	90
225	December 12, 2019	B. M. Gohil Uchachtar Madhyamik Shala, AT-Varana Chokdi, TA-Dholka	98
226	December 12, 2019	P. Chandra Vidhya Vihar-Borsad	125
227	December 12, 2019	BYK College, College Road	200
228	December 13, 2019	Lalji Narayanji Sarvajanic Vidyalaya	164
229	December 13, 2019	Tejas School	144
230	December 13, 2019	Alembic School	298
231	December 13, 2019	Sardar Vallabhai Patel, Mira Road (East)	100
232	December 13, 2019	CN Arts &KBD Com college, Kadi	106
233	December 13, 2019	Maratha Vidya Prasarak Samaj College, Vadner Bhairav	220
234	December 13, 2019	BYK College, College Road	220



235	December 13, 2019	Kuchan Kanishtha Mahavidyalaya	230
236	December 14, 2019	ICAI Bhawan Premises	86
237	December 14, 2019	Chetana's College Bandra East, Mumbai	91
238	December 14, 2019	Govandi Education Society's Hashu Advani School, Govandi	36
239	December 14, 2019	Knowledge School, Mahemdabad	200
240	December 14, 2019	F D High School, Juhapura	181
241	December 14, 2019	BYK College, College Road	180
242	December 16, 2019	St. CLARA college, Andheri	94
243	December 16, 2019	V.M. Parekh Arts and Commerce Collage- Kapadvanj	355
244	December 16, 2019	Sarda Kelavni Mandal (Ambalal Patel Vidhyamandir)- Kapadvanj	75
245	December 16, 2019	Sheth M.P. High School-Kapadvanj	115
246	December 16, 2019	P.R. Mukhi school-Kapadvanj	140
247	December 16, 2019	Government Higher Secondary School, Sanguem	33
248	December 17, 2019	Mahatma Gandhi Vidyalay	211
249	December 17, 2019	P.M. Patel Institute-Anand	75
250	December 17, 2019	J.D. Patel High School	45
251	December 17, 2019	A.M. Patel Rudelwala Commerce Collage	40
252	December 17, 2019	New Education Institute, Curchorem	137
253	December 18, 2019	Sapphire School	175
254	December 18, 2019	Mayur Highshool	200



255	December 18, 2019	M.H.High School	552
256	December 18, 2019	Damodar Higher Secondary school, Gudi, Quepem	103
257	December 19, 2019	Narmada College,	300
258	December 20, 2019	St.John College of Humanities and Sciences, Palghar (Morning)	204
259	December 20, 2019	St.John College of Humanities and Sciences, Palghar (Afternoon)	85
260	December 21, 2019	G.M.Momin Women's College Bhiwandi	135
261	December 23, 2019	Utkarsha Mandir Jr College, Malad West, Mumbai	89
262	December 23, 2019	Sindhuratna English Medium School	200
263	December 23, 2019	Poddar International School	241
264	December 24, 2019	Smt P K Kotecha Mahila Mahavidyalaya	103
265	December 24, 2019	Navjivan English Medium School,	75
266	December 24, 2019	JDC Bytco College	180
267	December 24, 2019	JDC Bytco College	250
268	December 24, 2019	KSKW College, CIDCO	180
269	December 25, 2019	Deogiri College	30
270	December 26, 2019	Shriji English Medical School	200
271	December 26, 2019	Ashoka School, Ashoka Marg	300
272	December 26, 2019	Shri Shivaji High School	300
273	December 26, 2019	SMC English School	236
274	December 27, 2019	N.V.Chinmaya Vidyalaya	102



275	December 27, 2019	New English High School	203
276	December 28, 2019	Shri S.G Temani Hindi Girl's High School Bhusawal	111
277	December 28, 2019	MI Teli English Medium School	142
278	December 28, 2019	Rajaram Dhondu Madhuamik Vidyalaya Kurcha Panache	164
279	December 30, 2019	Sou. Bhudevi M. Pulli Mahila Kanishtha Mahavidyalaya	219
280	December 30, 2019	K Narkhede Vidyalaya and Kanishtha Mahavidyalaya	146
281	December 30, 2019	Shri Devkaran Laxminarayan Hindi Vidyalaya Bhusawal	120
282	December 30, 2019	Mooljee Jetha College	159
283	December 31, 2019	Girls Brijlal Biyani College	94
284	December 31, 2019	B.P.Arts S.M.A Science & K.K.C Commerce College	148
285	December 31, 2019	M.S. College of Art, Science, Commerce and BMS, Mumbra	83
286	December 31, 2019	Shri Sant Gadge Maharaj Hindi High School	163
Total.....			52638



Career Counselling Program Organised in Schools, Colleges etc. About Chartered Accountancy Course















Annexure F-3

Blood Donation Camps

Date	Venue	No. of Donors
1-Jul-19	Metro Link Bridge, Ghatkopar Railway Station, Mumbai	52
7-Oct-219	Neelkanth Business Park, Vidyavihar, Mumbai	90
8-Dec-19	RVG Educational Foundation, Andheri	55
8-Dec-19	Seth G. M. Jain, Prabhadevi	60





Annexure F-4

Activities Social Responsibility

Date	Name of the Program	Venue
30 th June, 2019	Swachha Bharat Abhiyan	Silver Beach Juhu, Mumbai





Activities pertaining to Social Responsibility

Date	Name of the Program	Venue
1st July, 2019	Tree Plantation	ICAI Garden, ICAI Tower, BKC, Mumbai





Annexure F-5

Special Program CA Day & Yoga Day

Date	Name of the Program	Venue
26 th June, 2019	GST Session for Girls	G. M. Momin Women's College, Bhiwandi



CA Day Activities

Date	Name of the Program	Venue
27 th June, 2019	GST Session for Girls	B. L. Amlani College of Commerce, Vile Parle (W), Mumbai





CA Day Activities

Date	Name of the Program	Venue
29 th June, 2019	GST Session for Girls	J. Watumull Sadhubella Girls College, Ulhasnagar



Date	Name of the Program	Venue
1 st July, 2019	GST Session for Girls	K. B. College, Thane



जीएसटीबाबत कार्यशाळा

वेदोगी काण्णव, मुंबई विद्यापीठ

के. बी. महिला महाविद्यालयातील चांगित्व विभाग, उच्चस्वायत्तारम्भी-आयसीएआय तसेच सीडी ऑफ स्टडीज इन अकाउंटन्सीच्या संव्यारके के. बी. महिला महाविद्यालयात जीएसटीचे कार्यशाळेचे आयोजन करण्यात आले होते. १ जुलै रोजी घेण्यात आलेल्या या कार्यशाळेला कॉलेजमधील १४० विद्यार्थ्यांनी सहभाग नोंदवला होता. आयसीएआयचे सीए विभागात गडा र्मनी जीएसटीचे कार्यशाळती, विविध प्रकारचे जीएसटी, इनपुट टॅक्स क्रेडिट यासारख्या महत्त्वाच्या मुद्द्यांवर विद्यार्थिनींना मार्गदर्शन केले. सीडी ऑफ स्टडीज इन अकाउंटन्सीच्या वतीने डॉ. मधुर कुलकर्णी वॉनी विद्यार्थिनींना मार्गदर्शन केले. यावेळी र्मनी मुंबई विद्यापीठात अकाउंटन्सी विषयात उपलब्ध



आसलेले बन्धनसंक्रम, प्रचलित परीक्षापद्धती इत्यादी विषयांवर मार्गदर्शन दिले. यावेळी विद्यार्थिनींना जीएसटीमध्ये उपलब्ध असणाऱ्या करिअर संधी तसेच विविध अभ्यासक्रमांची महिती देण्यात आली.





CA Day Activities

Date	Name of the Program	Venue
29 th June, 2019	Investor Awareness Programme	Mulund College of Commerce, Mulund (W), Mumbai



Date	Name of the Program	Venue
30 th June, 2019	Marathon	RVG Hostel to Silver Beach & Back Andheri (W), Mumbai





CA Day Activities

Date	Name of the Program	Venue
30 th June, 2019	CA Day & Doctors Day Celebration jointly with Association of Medical Consultants, Mumbai	Rangsharda, Bandra (East), Mumbai



Date	Name of the Program	Venue
1 st July, 2019	Flag Hoisting	ICAI Tower, BKC, Mumbai





CA Day Activities

Date	Name of the Program	Venue
1 st July, 2019	Organ Donation Awareness	ICAI Tower, BKC, Mumbai



Date	Name of the Program	Venue
1 st July, 2019	Tree Plantation	ICAI Garden, ICAI Tower, BKC, Mumbai





CA Day Activities

Date	Name of the Program	Venue
1 st July, 2019	Blood Donation Camp	Metro Link Bridge, Ghatkopar Railway Station, Mumbai





CA Day Activities

Date	Name of the Program	Venue
1 st July, 2019	14th Cultural Program "Mile Sur Mera Tumhara"	Ravindranath Natya Mandir, Prabhadevi, Mumbai



Date	Name of the Program	Venue
30 th June, 2019	Swachha Bharat Abhiyan	Silver Beach Juhu, Mumbai





Yoga Day

Date	Name of the Program	Venue
21/06/2019	5 th International Yoga Day	Manohar Garden





Date	Name of the Program	Venue
21/06/2019	5 th International Yoga Day	Nakshatra Lawns



Date	Name of the Program	Venue
21/06/2019	5 th International Yoga Day	Jesal Park Chowpatty, Bhayander (East)





Annexure F-6

Investor Awareness Program

Date	Topic	Speakers	Venue
29/06/2019	Investor Awareness Programme	CA. Ruchi Shukla Mr. George Joseph	Mulund College of Commerce, Mulund (W), Mumbai



Date	Topic	Speakers	Venue
20/12/2019	Wealth Creation through Mutual Fund	Mr. Sharad Sharma <i>CFP (USA), SEBI Registered RIA</i>	Damodar Hall, Parel





Date	Topic	Speakers	Venue
26/12/2019	Equity Market Outlook & Growth of Mutual Funds in India	CA. Chintan Haria CA. Aatur Shah	Sarodaya Hall, Borivali (W), Mumbai



Date	Topic	Speakers	Venue
26/12/2019	Investors Awareness Programme on Capital Market : Current Trends	Mr. Ashesh Trivedi	Branch Premises, Bhavnagar





Date	Topic	Speakers	Venue
27/12/2019	Insights into Equity Markets	CA. Siddharth Gupta	Hotel Kohinoor, Prabhadevi



Date	Topic	Speakers	Venue
28/12/2019	Capital Market & Opportunities	CA. Mandar Bagul CA. Bharat Phatak	Branch Premises, Pune





Date	Topic	Speakers	Venue
28/12/2019	Key Focus Areas for Investment & Valuation	CA Punit Khandelwal Mr. Kishor Bagri	Branch Premises, Vasai



Date	Topic	Speakers	Venue
28/12/2019	Stock Market Analysis	Mr. Satish Sharma	Hotel Mayur, Ulhasnagar





Date	Topic	Speakers	Venue
29/12/2019	Investor Awareness	Mr. Pradeep Kothari	Bagarka College, Andheri



Date	Topic	Speakers	Venue
30/12/2019	Investor Awareness – Panel Discussion on various schemes of Mutual Fund	CA. George Joseph Mr. Pankaj Tibrewal Mr. Rajagopal Ramamoorthy Mr. Dinesh Pangtey	IMC, Churchgate





Date	Topic	Speakers	Venue
29/12/2019	Investor Awareness	CA. Janam Oza	Mithibai College, Mumbai



Date	Topic	Speakers	Venue
29/12/2019	Investment opportunities for Investors and Trading Online - Do's and Dont's	CA. Manish Chokshi	Terapanth Bhavan, Kandivali





Date	Topic	Speakers	Venue
30/12/2019	Budget Announcements for Capital Market, Various Taxation aspects of Shares, Bonds, Mutual funds etc.. & Points on Capital Market in Pre Budget Memorandum submitted by ICAI Role of regulatory Authority in Capital Market Operations	CA. Bhavin Marfatia CA. Rajiv Kharlawala	ICAI Bhawan, Vadodara





Annexure F-7

Print & Electronic Media

प्रवासी संदेश **DIGITAL** **PRAVASI SANDESH**
मुंबई। सोमवार 4 नवंबर 2019 www.pravasisandesh.news
9004746488 pravasisandesh1@gmail.com www.facebook.com/pravasisandesh1/

एडवेंचर ट्रेक रन का आयोजन



■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा प्रायोजित एडवेंचर ट्रेक रन का सफल कार्यक्रम गरबेट पॉइंट माथेरान में संपन्न हुआ। जिसमें स्टूडेंट्स ने जोश के साथ भाग लिया। यह कार्यक्रम भावी प्रोफेशनल लाइफ के लिए उपयोगी, प्रेरणादायक और विश्वास जगाने वाला रहा। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सी.ए. जयेश काला ने स्टूडेंट्स को संबोधित कर उत्साह बढ़ाया।



ब्लड डोनेशन कैंप का आयोजन



मुंबई। वेस्टर्न इंडिया रीजनल कार्डिसल ऑफ आईसीएआई और वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन ने लॉयन्स क्लब हेरिटेज गैलक्सी मुंबई ने पी.डी. हिंदुजा हॉस्पिटल के सहयोग से चार स्थानों सायन हॉस्टल, वसई सीए हॉस्टल, आर वी जी अंधेरी वेस्ट, एलपिंस्टों एल्फिस्टॉन एल्फिस्टोन एम हॉस्टल में ब्लड डोनेशन कैंप का आयोजन किया। जिसमें जी.एम. जैन हॉस्टल के स्टूडेंट्स व सीए छात्रों का सहयोग रहा।

ब्लड डोनेशन कैंप में जेसीएएफ के अपेक्स प्रेसिडेंट सीए एस ए कोचर, सेक्रेटरी अमृत पोरवाल, चेयरपर्सन डब्ल्यूआईआरसी प्रीति सावला, डब्ल्यूआईसीएएसए चेयरमैन सीए जयेश काला, सीए अमृत जैन, लॉयन्स क्लब के नीरज गुप्ता, माधवी धनक, सीए विराग शाह भी ब्लड डोनेट किया और अधिक बार ब्लड डोनेट से अप्रिसिएशन लेटर प्रदान कर सम्मान भी किया। यह जानकारी टी सी बाफना ने दी।



ब्लड डोनेशन कैंप आयोजित

मुंबई। वेस्टर्न इंडिया रीजनल काउंसिल ऑफ आईसीएआई और वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन ने चार स्थानों पर ब्लड डोनेशन कैंप का आयोजन किया। सीए छात्रों एवं अन्य लोगों ने रक्तदान किया। जी एम जैन हॉस्टल के छात्रों ने उत्साह से भाग लिया और 60



यूनिट रक्तदान किया। कैंप में एस ए कोचर, अमृत पोरवाल, प्रीति सावला, जयेश काला, अमृत जैन, नीरज गुप्ता, माधवी धनक, विराग शाह उपस्थित रहे। वह जानकारी टी सी बाफना ने दी।

चार जगहों पर एक साथ ब्लड डोनेशन कैंप का आयोजन

एल्फिंस्टन हॉस्टल शिविर में 60 यूनिट ब्लड संग्रहित

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मुंबई वेस्टर्न इंडिया रीजनल काउंसिल ऑफ आईसीएआई व वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन ने लॉयन्स क्लब, हेरिटेज गैलक्सी, पी डी हिंदुजा हॉस्पिटल के सहयोग से चार जगहों पर एक साथ ब्लड डोनेशन कैंप का आयोजन किया। इसमें एल्फिंस्टन हॉस्टल परिसर में आयोजित शिविर में 60 यूनिट ब्लड संग्रहित किया गया। बाकी जगहों पर भी बड़ी संख्या में लोगों ने स्वैच्छिक



रक्तदान किया।

टी सी बाफना ने बताया कि सायन हॉस्टल, वसई सीए हॉस्टल, आर वी जी अंधेरी व एल्फिंस्टन हॉस्टल में सीए छात्रों ने ब्लड डोनेट

किया। ब्लड डोनेशन कैंप में जेसीएएफ के अपेक्स प्रेसिडेंट सीए एस ए कोचर, सेक्रेटरी अमृत पोरवाल, चेयरपर्सन वेस्टर्न इंडिया रीजनल काउंसिल प्रीति सावला, वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन चेयरमैन सीए जयेश काला, सीए अमृत जैन, लॉयन्स क्लब के नीरज गुप्ता, माधवी धनक, सीए विराग शाह भी उपस्थित रहकर ब्लड डोनेट किए। अधिक बार ब्लड डोनेट से अप्रिसिएशन लेटर प्रदान कर सम्मान भी किया।









वेस्टर्न इंडिया रीजनल काउंसिल का जीएसटी सेमिनार संपन्न

■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स आफ इंडिया द्वारा जीएसटी ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर विशेष सेमिनार सर्वोदय हॉल, बोरिवली में संपन्न हुआ, जिसमें सीए स्टूडेंट्स को वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सीए जयेश काला ने संबोधित कर जीएसटी से सम्बन्धित समस्याओं का हल सुझाया।

इस दौरान जीएसटी रिटर्न भरने की तारीखों के बढ़ने के बारे में भी बताया गया, जो 2017-18 के लिए



31 दिसंबर 2019 और 2018-19 के लिए 31 मार्च 2020 घोषित की गई है। सीए बिजल दोषी ने प्रैक्टिकल जीएसटी प्रबंध, एनुअल रिटर्न्स और सीए निधि आर खाखर ने बेसिक ऑफ नजीएसटी ऑडिट और रिटर्न पर विस्तार से जानकारी दी। सीए विपुल एम शाह कन्वीनर बोरिवली सेंट्रल सीपीई स्टडी सर्कल और सीए ललितचन्द्र पांचाल, डेप्युटी कन्वीनर बोरिवली सेंट्रल स्टडी सर्कल ने भी

सेमिनार में सहयोग किया। सीए प्रीति सावला चेयरपर्सन वेस्टर्न इंडिया रीजनल काउंसिल ने आईसीएआई इंटरनेशनल की 6-7 दिसंबर 2019 को होने वाली कांफ्रेंस के बारे में बताया और रजिस्ट्रेशन करवाने का आग्रह किया ताकि अकाउंटिंग प्रोफेशनल, रिफॉर्मर्स, वैल्यूज पर प्रसिद्ध प्रोफेशनल के अनुभवों से ज्यादा से ज्यादा लाभ ले सकें। यह जानकारी मीडिया मेंबर टीसी वाफना ने दी।



जीएसटीबाबत कार्यशाळा

वेदांगी काण्णव, मुंबई विद्यापीठ

के. बी. महिला महाविद्यालयातील याण्णज्य विभाग, डब्ल्यूआयआरसी-आयसीएआय तसेच बोर्ड ऑफ स्टडीज इन अकाउंटन्स यांच्यातर्फे के. बी. महिला महाविद्यालयात जीएसटीबाबत कार्यशाळेचे आयोजन करण्यात आले होते. १ बुलेट रोजी घेण्यात आलेल्या या कार्यशाळेत फॉलेनमधील १५० विद्यार्थ्यांनी सहभाग नोंदवला होता. आयसीएआयतर्फे सीए विनीत मडा यांनी जीएसटी कार्यपद्धती, विविध प्रकारचे जीएसटी, इनपुट टॅक्स क्रेडिट यांसारख्या महत्त्वाच्या मुद्द्यांवर विद्यार्थ्यांनीना मार्गदर्शन केले. बोर्ड ऑफ स्टडीज इन अकाउंटन्सच्या वतीने डॉ. मधुरा कुलकर्णी यांनी विद्यार्थ्यांनीना मार्गदर्शन केले. यावेळेस त्यांनी मुंबई विद्यापीठात अकाउंटन्स विभागात उपलब्ध



असलेले अभ्यासक्रम, प्रचलित परीक्षापद्धती इत्यादी विषयांवर माहिती दिली. यावेळेस विद्यार्थ्यांनीना जीएसटीमध्ये उपलब्ध असणाऱ्या करिअर संधी तसेच विविध अभ्यासक्रमांची माहिती देण्यात आली.

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड काउंटंट्स आफ इंडिया द्वारा जीएसटी ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर आधा दिन का सेमिनार मुलुंड सीए सीपीई स्टडी सर्कल, ज्ञान सरिता स्कूल, मुलुंड (वेस्ट) में संपन्न हुआ। जिसमें कई सीए स्टूडेंट्स ने भाग लिया। वेस्टर्न इंडिया चार्टर्ड अकाउंटंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सीए जयेश काला ने भी स्टूडेंट्स को संबोधित कर जीएसटी ग्रुप डिस्कशन में भाग लिया। सीए केवल शाह ने जीएसटी रिटर्न्स (फॉर्म 9) और सीए राज खोना ने जीएसटी ऑडिट पर विस्तार से जानकारी दी। सीए पराग सेठिया, कन्वीनर, सीए अल्पेश दोषी का महत्वपूर्ण योगदान रहा। सीए प्रीति सावला चेयरपर्सन वेस्टर्न इंडिया रीजनल काउंसिल के निर्देशन में सेमिनार आयोजित हुआ। सीए जयेश काला चेयरमैन वेस्टर्न इंडिया चार्टर्ड स्टूडेंट एसोसिएशन ने बताया कि आज के समय में जीएसटी ज्ञान की कितनी महत्ता है और इस तरह के सेमिनार उनके लिए एक मील का पत्थर साबित होंगे। यह जानकारी मीडिया मेंबर टीसी बाफना ने प्रेषित की।



Seminar on "Recent Amendments under Companies Act, SEBI (LODR), SBO, Governance Culture and Ease of Doing Business"

The IMC Chamber of Commerce and Industry in association with BSE, Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accounts of India's Western Region organized a Seminar in BSE on Saturday, November 30, 2019 to discuss recent amendments to the Company's Act which was given assent by the President of India on July 31 2019. The background material was prepared by Manoyog GRC Advisors.



The day-long discussions focused on the provisions concerning Independent Directors, Board Constitution, General Meetings, recent notification on Related Party transactions, audit committees, CSR, investor education and protection fund, Significant Beneficial ownership factors driving corporate governance, etc. Delivering inaugural address, Mr. G.N. Bajpai, former Chairman of SEBI and LIC, highlighted the role of SEBI in ensuring good governance, investors' protection and of a watchdog. Mr. Ashish Chauhan, MD & CEO of BSE spoke on importance of compliance and transparency. In the sessions that followed, expert interlocutors provided insight into various amendments including technical and procedural aspects and case studies to bring in clarity to the audience which included practicing professionals.



विकासा की नेशनल कांफ्रेंस संपन्न फाल्गुनी पाठक के संगीत सुन दर्शक हुए भाव-विभोर

■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन (विकासा) मुंबई द्वारा छात्रों के लिए 'सफलता' पर प्रायोजित कार्यक्रम 'जाने और आगे बढ़ें' का दो दिवसीय आयोजन 7 और 8 जनवरी 2020 को योगी सभागार दादर में संपन्न हुआ। कार्यक्रम में लगभग 3300 स्टूडेंट्स ने भाग लिया। कार्यक्रम का उद्घाटन आईसीएआई के प्रेसिडेंट प्रफुल्ल छाजेड़ के हाथों हुआ।

अपने संबोधन में प्रेसिडेंट ने छात्रों को परीक्षा के टिप्स दिए और चार्टर्ड अकाउंटेंट प्रोफेशनल के महत्व को बताया। इसके साथ ही बोर्ड ऑफ स्टडीज के सीए दुर्गेश काबरा, चेयरमैन सीए जयेश काला ने छात्रों को ऐतिहासिक कॉन्फ्रेंस के लिए आईसीएआई, प्रेसिडेंट प्रफुल्ल छाजेड़, वेस्टर्न इंडिया रीजनल काउंसिल की चेयरपर्सन प्रीति सावला, पूरी टीम को कार्यक्रम को सफल बनाने पर आभार व्यक्त किया। सेक्रेटरी ए राकेश ने प्रेसिडेंट आईसीएआई प्रफुल्ल छाजेड़ का परिचय दिया। चेयरपर्सन प्रीति सावला ने भी अपने विचार रखे। इसके साथ ही प्रेसिडेंट, विकासा चेयरमैन जयेश काला, बोर्ड ऑफ स्टडीज के वाइस चेयरमैन सीए दुर्गेश काबरा, ट्रेजरर कासर यशवंत ने भी आभार व्यक्त किया। शाम को सांस्कृतिक संध्या कार्यक्रम प्रसिद्ध प्ले



सिंगर फाल्गुनी पाठक ने अपने मधुर संगीत पेश किए। मंच का संचालन यूथ स्टूडेंट्स के आइकॉन कुशल लोढ़ा और कलाकार यथार्थ बाफना ने किया। कैरियर के अवसर की कहानियों पर पैनल चर्चा सारिका जैन, आईआरएस, इनकार टैक्स डिप्टी कमिश्नर, सीए संपदा सुरेश, मेहता आईएएस, सीए कनु भाई दोषी, डीन फाइनेंस, वेलिंगकर इंस्टीट्यूट ऑफ मैनेजमेंट, टेक्निकल ने अपने विचार रखे। पूर्व प्रेसिडेंट सीए नीलेश विक्रमसे ने स्टूडेंट्स को टिप्स और सीए पाठ्यक्रम की विशेषता पर प्रकाश डाला। कार्यक्रम के महत्वपूर्ण सहयोगी सीए प्रदीप कपाडिया, अमृत पोरवाल, अमृत जैन, विराग शाह, हार्दिक मेहता, वेस्टर्न इंडिया रीजनल काउंसिल टीम के सदस्यों में मनीष

गडिया, कमलेश सबू, उमेश शर्मा, विशाल दोषी, अर्पित काबरा, शिल्पा शिनगरे, ललित बजाज, शश्रुत चिताले, दृष्टि देसाई, विमल अग्रवाल, धीरज खंडेलवाल, दुर्गेश काबरा, एवं सीए एसवी हरिभक्ति, पंकज जैन, सुनील पाटोदिया, संदीप जैन, बीसी जैन, विष्णु अग्रवाल, अनिल खंडेलवाल, निहार जम्बुसरिया, उपस्थित रहे।

विजेंद्र जैन, विकास जैन, वेदिका बजाज, पुष्पराज शर्मा, कार्तिक गौतम, सुनील शर्मा, राहुल शर्मा, आनंद जकोटिया, माधुरी धनक, सीमा, शांतिलाल कोचर, केबी कोठारी, लोकेश कोठारी, पुनीत मेहता, विराग शाह, हार्दिक मेहता, टीसी बाफना आदि ने कार्यक्रम को सफल बनाने में सहयोग किया।



जिसने सीए करवाने की सोचा वे बधाई के पात्र

अकाउंटेंट प्रोफेशनल के महत्व को बताया गया

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मुंबई. वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन की ओर से छात्रों के राष्ट्रीय स्तरीय दो दिवसीय सम्मेलन का आयोजन दादर पूर्व स्थित किया गया। सफलता विषय पर आधारित इस सम्मेलन का उद्घाटन आईसीएआई के अध्यक्ष प्रफुल्ल छाजेड़ ने किया।

उन्होंने छात्रों को परीक्षा के टिप्स दिए और चार्टर्ड अकाउंटेंट प्रोफेशनल के महत्व को बताया जो एक इंटरनेशनल शैक्षणिक योग्यता है जिसे पाना अपने आप में एक उपलब्धि होती है। उन्होंने कहा कि जिनके माता पिता ने सीए करवाने की सोचा वो निश्चय ही बधाई के पात्र है। बोर्ड ऑफ स्टडीज के सीए दुर्गेश काबरा ने बहुत ही सुंदर ढंग से परीक्षा उत्तीर्ण करने के टिप्स और

प्रक्रियाओं पर प्रकाश डाला जिसे प्रेरणात्मक और रोचक मुहावरों के साथ समझाया। विकासा के चेयरमैन सीए जयेश काला ने छात्रों को ऐतिहासिक कॉन्फ्रेंस के लिए आईसीएआई, प्रेसिडेंट प्रफुल्ल छाजेड़, वेस्टर्न इंडिया रीजनल काउंसिल की चेयरपर्सन प्रीति सावला, पूरी टीम को इस ऐतिहासिक सम्मेलन को अभूतपूर्व बनाने के लिए आभार व्यक्त किया। सम्मेलन को सफल बनाने में सीए प्रदीप कपाड़िया, अमृत पोरवाल, अमृत जैन, विराग शाह, हार्दिक मेहता, मनीष गडिया, कमलेश सबूटीसी बाफना, उमेश शर्मा, विशाल दोषी, अर्पित काबरा, शिल्पा शिनगरे, ललित बजाज, लोकेश कोठारी, पुनीत मेहता, विराग शाह, हार्दिक मेहता आदि सहयोग रहा।



वेस्टर्न इंडिया रीजनल काउंसिल का जीएसटी पर सेमिनार

■ प्रवासी संदेश टीम।

मुंबई। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा जीएसटी



ऑडिट और जीएसटी रिटर्न्स फाइलिंग पर एक दिन का सेमिनार आईसीएआई, बीकेसी मुंबई में संपन्न हुआ। जिसमें कई स्टूडेंट्स, जो अपना प्रोफेशनल

कैरियर जीएसटी में बनाना चाहते हैं ने भाग लिया। वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन के चेयरमैन सीए जयेश काला ने स्टूडेंट्स को संबोधित कर और ग्रुप डिस्कसन फोर जीएसटी नॉलेज में भाग लिया। वीकासा सेक्रेटरी वेदिका बजाज का भी सहयोग रहा। सीए सुनील शर्मा ने जीएसटी रिटर्न्स फाइलिंग और सीए धारा गांधी ने जीएसटी ऑडिट पर विस्तृत जानकारी साझा की। पुष्पराज शर्मा मेंबर विकासा और कार्तिक गौतम पूर्व मेंबर विकासा ने भी सीए स्टूडेंट्स को संबोधित कर नॉलेज शेयर की।





वेस्टर्न इंडिया रीजनल काउंसिल का काउंसलिंग सेशन संपन्न



■ प्रवासी संदेश टीम।

मुंबई। स्पेशल काउंसलिंग सेशन ऑन मॉक टेस्ट सीरीज का फोर नवंबर 2019 एग्जाम का सफल आयोजन वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट्स स्टूडेंट्स एसोसिएशन और वेस्टर्न इंडिया रीजनल काउंसिल ऑफ आईसीएआई द्वारा आईसीएआई टॉवर बीकेसी, मुंबई में रखा गया, जिसमें कई चार्टर्ड अकाउंटेंट्स स्टूडेंट्स ने भाग लिया।

कार्यक्रम में वेस्टर्न इंडिया रीजनल काउंसिल की चेयरपर्सन सीए प्रीति सावला और विकास चेयरमैन सीए जयेश काला के मार्गदर्शन के अलावा सीए प्रवीण पवार, संगीता गांधी आदि ने अपने सम्बन्धित विषयों पर विस्तृत काउंसलिंग का उपयुक्त प्लेटफॉर्म बताया। जहां नए-नए सूत्र बताए जाते हैं,

मॉक टेस्ट पेपर्स सीरीज एक

काउंसलिंग सेशन में विभिन्न मॉडल्स द्वारा प्रश्नों के सजेस्टेड बेस्ट उत्तर बताए जाते हैं, उपलब्ध पुराने पेपर्स को रीव्यू कराए जाने की प्रैक्टिस करवाई जाती है। जिससे स्टूडेंट्स बिना स्ट्रेस के परीक्षा दे सकते हैं और परीक्षा में अच्छे परफॉर्म कर सकते हैं। मॉक टेस्ट पेपर्स काउंसलिंग द्वारा इस्टीमेटेड छात्रों का मार्गदर्शन देने हेतु अनुभवी प्रोफेशनल सेशन का प्रायोजित करती है। जिससे अच्छे चार्टर्ड अकाउंटेंट्स प्रोफेशनल बन, दूसरों का भी मार्गदर्शन कर समाज और देश के आर्थिक विकास में योगदान कर सकें।

जिससे सीए परीक्षाओं में निश्चित रूप से सफलता प्राप्त कर सुखद भविष्य बना सकें।



Mumbai News Network Latest News

Monday, 30 September 2019

34th Regional Conference of WIRC of ICAI



Western India Regional Council of the Institute of Chartered Accountants of India (WIRC of ICAI) organized 34th Regional Conference on **Friday, 9th August, 2019 and Saturday, 10th August, 2019 at Yogi Sabhagruh, Dadar (East), Mumbai.**

CA. Prafulla Chhajed, *President – ICAI*, **CA. Atul Kumar Gupta**, *Vice President – ICAI*, **CA. Priti Savla**, *Chairperson – WIRC*, **CA. Umesh Sharma**, *Vice Chairman – WIRC*, **CA. Yashwant Kasar**, *Treasurer – WIRC* and **CA. Drushti Desai**, *Chairperson, Professional Development Committee of WIRC of ICAI* addressed more than 1500 Chartered Accountants. CA. Priti Savla mentioned the initiatives taken by Regional Council for the betterment of members and students at large. CA. Farokh N. Subedar, Vice Chairman of Tata Investment Corporation Ltd. graced the occasion as Chief Guest.



The 34th Regional Conference – ‘AWAKE’ is truly a Conference for professionals. Designed to provide contemporary knowledge, the Conference covers the focus areas including Taxation, Audit, Investments, Insolvency Bankruptcy Code, Technology, Capital Markets and Leadership all of which are highly relevant and closely connected to the profession.



He recalled that Shri Bal Thakarey Founder of Shiv Sena believed that to build the nation, there should not be any distinction based on Caste, Creed or Religion. He expressed happiness that the ICAI gives equal opportunity without discretion. He also noted that the daughter of an Autorickshaw driver stood first in CA examination. The Honorable Minister requested the Institute to provide details of hardships being faced by industry and business with remedial measures to boost the economy and suggest the way forward.

Shri Arvind G Sawant, Hon'ble Union Minister of Heavy Industries and Public Enterprises, Chief Guest and CA. Prafulla Preme Sukh Chhajed, Hon'ble President ICAI conferred **Rank Certificates** for CA Final Exam held in November-18 to 30 Rank holders. Over 1,000 newly qualified members enrolled from December-18 to April -19 were awarded **Membership Certificates**.



“Powered by Professionalism. Driven by Values” – is the theme of WIRC. In this perspective, WIRC has always been in the forefront in organizing conferences, seminars, workshops and webinars which are important tools for the propagation of relevant information and dissemination of knowledge. The Regional conference is the pinnacle of all these programs.



Mumbai News Network Latest News

Saturday, 31 August 2019

ICAI Convocation Held at Mumbai on 31st Aug 2019

The Institute of Chartered Accountants of India ICAI Convocation 2019-20

(1st Round)

at **Yogi Sabha Gruha**, Dadar (E), Mumbai on **Saturday** the **31-August, 2019**.



The Institute of Chartered Accountants of India organized the **ICAI Convocation 2019-20** (1st Round) at Yogi Sabha Gruha, Dadar (E), Mumbai on Saturday the 31-Aug-19.

Shri Arvind G Sawant, Hon'ble Union Minister of Heavy Industries and Public Enterprises Chief Guest and CA. Prafulla Preme Sukh Chhajed, Hon'ble President ICAI while congratulating the newly qualified Chartered Accountants exhorted them to persistently strive for Excellence, Independence and Integrity.

CA. Durgesh Kumar Kabra, Convocation Co-ordinator for Mumbai and Vice-Chairman Board of Studies ICAI administered the professional oath to the newly qualified Chartered Accountants. CA. Dheeraj Kumar Khandelwal and CA. Shrinivas Joshi, Central Council Members addressed the members. CA. Priti Paras Savla, Chairperson WIRC introduced the Chief Guest.

Chief Guest, Shri Arvind G Sawant Hon'ble Union Minister of Heavy Industries and Public Enterprises congratulated the new successful Chartered Accountants being conferred Rank Certificates and Membership Certificates today, who have achieved this qualification through Self Study and striving hard like the legendry Eklavya who mastered great archery skills through practice in front of his assumed Guru Dronacharyas' statue.

Today in all sectors/ industry, there is a need of Chartered Accountant. He recalled his earlier visit to the Institute function wherein Hon'ble Prime Minister Shri Narendra Modi had recognized the important role of Chartered Accountants in the critical issue of Black money being faced by the nation. He asked important questions - Who can search this out, who can prevent this, who support government initiative to curb black money? He noted that the ICAI and its Chartered Accountants play an important role in this.

He recalled the important statement of ICAI is **Partner in Nation Building** made by Hon'ble Shri A.P.J. Abdul Kalam, Ex-President of India. He noted that the ICAI is making earnest efforts in this regard.



Thursday, 4 July 2019

ICAI celebrates Platinum Jubilee & 70th Chartered Accountants Day



The 70th Chartered Accountants Day of ICAI was celebrated today i.e. on July 1st all across the country with great enthusiasm and zeal. July 1st is a landmark day in the history of ICAI as on this day ICAI was set up to regulate the Profession of Chartered Accountancy in India in the year 1949. This CA Day was more special as the Institute has reached a significant milestone i.e. Platinum Jubilee of its glorious existence.

The 70th Chartered Accountants Day in Delhi was inaugurated by Shri M. Venkaiah Naidu, Hon'ble Vice-President of India. The event was also graced by Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs & Dr. In-Ki Joo, President, International Federation of Accountants (IFAC). The function was attended by over 1200 CA Members and stakeholders.

While addressing the gathering Shri M. Venkaiah Naidu, Hon'ble Vice-President of India said "Indian accounting professionals have been working relentlessly working to fulfill the dreams of the founding fathers of their role of quality services envisaged by them." He added "CAs are change agents and also the conscience keepers of the profession as well as for their clients. They also ensure that their clients pay their taxes truthfully and help in nation building."

Naidu further stated "Accountancy has been included in the top 12 champion sectors by the govt. that will have the power to boost the economy of the country. I am sure CAs will understand the deep responsibility they have for nation building".

The Vice-President further remarked "Success of GST would not have happened without the support and active contribution of ICAI and the CA community all across the country. CAs must not just do their day to day work diligently but also aim to work for the upliftment of the poor through their work. Without it growth has no meaning."

Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs while addressing the participants remarked "I acknowledge the big work ICAI has done over the years. It is because of the inherent strength of this great institution that has helped it sustain all these decades with such greatness. The world economy is changing rapidly and these times are a great opportunity for ICAI to emerge as the steel frame of corporate governance in India."

Dr. In-Ki Joo, President, IFAC said " I congratulate ICAI on this great day. ICAI has done a great job in implementing GST and tax reforms in India. Since the very beginning, ICAI has been contributing immensely to the CA Profession not only in India but also globally."

President, IFAC further added " ICAI has proven time & again to convert challenges into opportunities. Wish ICAI once again with a firm belief that it will adapt well to the modern changes & needs of the economy and continue to contribute it's best."

CA. Prafulla P. Chhajed, President, ICAI said " Since beginning ICAI has been contributing to national & global economy. Chartered Accountants are constantly making positive effect in business & industry. ICAI is making all possible efforts to place India accountancy profession at global pedestal by signing more mutual recognition arrangements with global accounting bodies".

He added "ICAI is the first accounting body to constitute Digital Accounting and Assurance Board to analyse the impact of digital and information technology, big data, blockchain and artificial intelligence and improve the internal operations and dealing mechanism at the Institute". He further stated " To safeguard our members from misrepresentation by miscreants vis-à-vis the attestation of financial documents/ certificates, ICAI has implemented in phased manner an innovative concept of UDIN i.e. Unique Document Identification Number".

CA. Atul Kumar Gupta, Vice-President, ICAI said "ICAI continuously innovates to find better way of doing things & strive for professional excellence. Every CA of this profession is like a soldier of Indian army who acts not only as a catalyst to the growth of Indian economy but also ensures the adoption of prudent practices & standards that safeguards the interest of common man".

ICAI has achieved significant milestones in the field of accountancy and is poised to play a greater role in changing the global landscape and strengthening the foundation of resurgent India by taking the profession to the newer zeniths.



Annexure F-8

Special Innovative Efforts

Sr. No.	Name of the Program
1	Contribution to Chief Minister's Relief Fund, Maharashtra
2	CA Foundation Day Celebration as CA Day alongwith Doctors Day - Jodi Kamal Ki
3	Foundation Day Celebration – “Mile Sur Mera Tumhara”
4	Felicitation of Physically Challenged Cricket Team of India - 2019
5	Health Checkup for CA Women Members
6	Accountancy Museum at MMK College
7	Faculty Development Program for Teachers of Mumbai University
8	Release of WIRC Publication - Bank Branch Audit 2019 – Compilation of Papers
9	Release of WIRC Publication : “Guide to GST Annual Return & Audit”
10	Release of WIRC Publication : “Guide to Maharashtra Settlement of Arrears of Tax, Interest, Penalty of Late Fee Ordinance, 2019”
11	Release of WIRC Publication - “Insight into CARO Reporting”
12	Release of WIRC Publication - The Finance Bill - 2019 - Union Budget
13	Release of WIRC Publication - “WIRC Reference Manual 2019 – 20”
14	Release of WIRC Publication – “E-Guide on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019”
15	Release of WIRC Publication - “Illustrative IND AS Financial Statements”
16	WIRC Online GST Helpdesk
17	Revamping of WIRC Website
18	WIRC Road Show - Workshop on Office Productivity : Technology Tools & Tips
19	Faculty Development Programme on GST Jointly with University of Mumbai
20	Video of Dr. CA. Niranjana Hiranandani, President ASSOCHAM for encouraging students to select CA as Career



Sr. No.	Name of the Program
21	Video of Miss India CA Student – Ms. Suman Rao for encouraging students to select CA as career
22	Conference on Effective Corporate Governance – Necessity for Trust
23	Suggestions to Ethical Standards Board, ICAI
24	Suggestions to Career Counselling Group, ICAI
25	Interaction with ROF Officials
26	Interactive Meeting with Principal of Colleges
27	Interactive Meeting with Shri Gautam Chatterjee, Chairman, MahaRERA
28	Interactive Meeting with ROC Officials
29	Interactive Meeting with CA. Dr. Niranjan Hiranandani
30	Interactive Meeting with CA. Piyush Goyal
31	Interactive Meeting with IT Settlement Commission
32	Interactive Meeting with Hon’ble Minister of Law, Maharashtra
33	Interactive Meeting with Padmashri Prof. G.D. Yadav
34	Interactive Meeting with Director of Income Tax on Statement of Financial Transactions (SFTs)
35	Interaction with Commissioner, SGST
36	Interactive Meeting with Smt. Sungita Sharma, Pr. Chief Commissioner CGST
37	Interactive Meeting with TDS Department
38	Interactive Meeting with Principal, Chief Commissioner of Income Tax
39	Interactive Meeting with Shri Sudhir Mungantiwar, Hon’ble Minister, Finance & Planning & Forest
40	Interactive Meeting with P. F. Commissioners
41	“M. L. D’souza Rotating Trophy” between Commissioner of Income Tax XI and Chartered Accountants XI
42	Women’s Day - Wining in Adversities



1. Contribution to Chief Minister's Relief Fund, Maharashtra

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
31-Dec-19	Contribution to Chief Minister's Relief Fund, Maharashtra Handing over Donation Rs.6,00,000 to Chief Minister Relief Fund from ICAI Western Region Relief Fund to Hon'ble Chief Minister of Maharashtra Shri Uddhav Thackeray	Sahayadri, Mumbai





2. CA Foundation Day Celebration as CA Day alongwith Doctors Day - Jodi Kamal Ki

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
30-Jun-19	Foundation Day celebrated as CA Day along with Doctor's Day - Jodi Kamal Ki	Rangsharda, Bandra





3. Foundation Day Celebration – “Mile Sur Mera Tumhara”

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
1-Jul-19	Foundation Day Celebration – “Mile Sur Mera Tumhara” Chief Guest : Ms. Suman Rao, Femina Miss India, 2019	Ravindra Natya Mandir, Prabhadevi, Mumbai





4. Felicitation of Physically Challenged Cricket Team of India - 2019

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
21-Sep-19	Felicitation of Physically Challenged Cricket Team of India - 2019	ICAI Tower, BKC





5. Health Check up for CA Women Members

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
19-Oct-19	Health Checkup for Women Members	ICAI Tower, BKC





6. Accountancy Museum at MMK College

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
24-Dec-19	Accountancy Museum at MMK College	MMK College, Mumbai



7. Faculty Development Program for Teachers of Mumbai University

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
11-Sep-19	Faculty Development Program for Teachers of Mumbai University	R.D. National College Auditorium MMK College, Mumbai



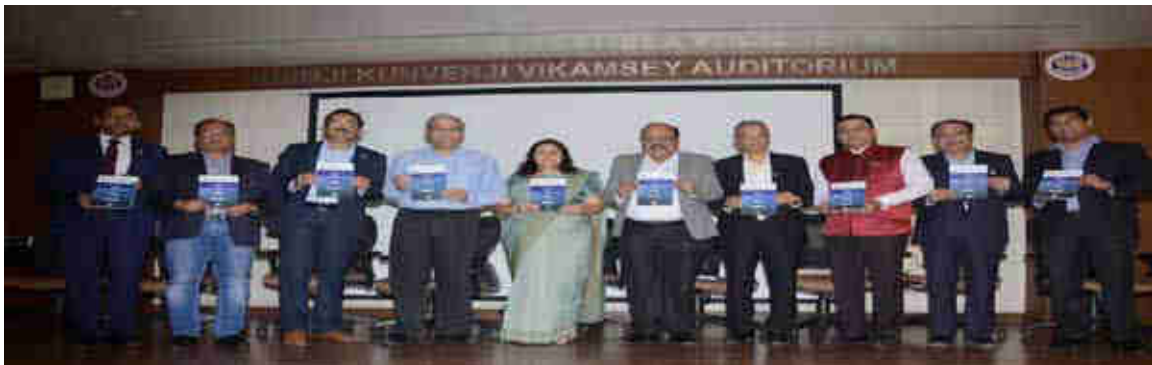


9. Release of WIRC Publication - Guide to GST Annual Return & Audit

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

Release of WIRC Publication : “Guide to GST Annual Return & Audit”

This publication was released by the worthy hands of **Shri Sumerkumar Kale**, *Additional Commissioner, State GST, Thane Zone* and **Shri. Gautam Chatterjee**, *Chairman, MahaRERA* at the Seminar on Returns and Audit under GST held on 25th May, 2019 at ICAI Tower, Bandra Kurla Complex, Mumbai.

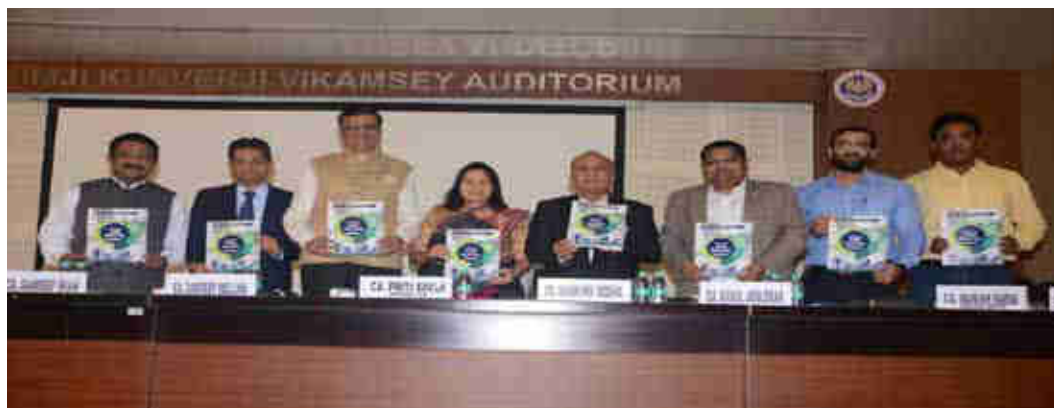


11. Release of WIRC Publication on Insight into CARO Reporting

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

Release of WIRC Publication - “Insight into CARO Reporting”

This publication was released at the Company Law Refresher Course held at ICAI Tower, Bandra Kurla Complex, Mumbai





12. Release of WIRC Publication - The Finance Bill - 2019 - Union Budget

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI
Release of WIRC Publication - The Finance Bill - 2019 - Union Budget
Publication of the Union Budget 2019 was released by worthy hands of CA. Bansidhar S. Mehta , <i>Past President - ICAI</i> , at the Lecture Meeting on The Finance Bill, 2019



13. Release of WIRC Publication - WIRC Reference Manual 2019 – 20

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI
Release of WIRC Publication - WIRC Reference Manual 2019 – 20
This publication was released on Friday, 9 th August, 2019 at 34 th Regional Conference organized by WIRC of ICAI by the worthy hands of CA. Farokh N. Subedar , <i>Vice Chairman of Tata Investment Corporation Ltd., Chairman Tata Services Ltd., Past President of Bombay Chamber of Commerce and Industry & Senior Advisor Tata Sons Ltd</i>





15. Release of WIRC Publication - Illustrative IND AS Financial Statements

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

Release of WIRC Publication - "Illustrative IND AS Financial Statements"

This publication was released by the worthy hands of **Padmashri Prof. G. D. Yadav, CA, Sachin Patil, IPS and CA. Nimit Mehta, IRS** on Saturday, 23rd November, 2019 at the Felicitation Function of Rank Holders and New Members Meet



16. WIRC Online GST Helpdesk

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

WIRC Online GST Helpdesk

WIRC of ICAI has launched a online web based Helpdesk for GST Annual Return and Audit for CA members. Where a panel of experts reply to queries of CA Members on the subject matter of GST. Members can post the queries on Helpdesk Portal <https://gst.wirc-icai.org>. Within a time frame of 48 hrs, panel experts try to resolve the queries posted by members. More than 2150 queries have been successfully resolved by the Helpdesk.





17. Revamping of WIRC Website

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

Revamping of WIRC Website

This year we have revamped WIRC Website & Article Vacancy Portal. The WIRC website today is faster, brighter and more informative than ever before. To increase awareness, the most important announcements are posted on the home page for attention as soon as you open the site. Visitors can then choose whether to peruse the announcements or navigate away.





18. WIRC Road Show - Workshop on Office Productivity Technology Tools & Tips

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI

WIRC Road Show - Workshop on Office Productivity : Technology Tools & Tips

A very high impact, short but crisp 20 minute capsule presented on each topic relevant to help manage a professional office effectively. At the end of workshop, participants will have minimum 70 practical takeaways in 7 key work areas that will make your office radically more professional with smart technology tools.

Today technology tools and gadgets play a very important role at workplace. Especially in the area of communication, time management and information management. The workshop intends to present tools and tips in 7 of these work areas, which will go a long way to improve productivity and efficiency at workplace.

WIRC of ICAI has organized a Workshop on Office Productivity: Technology Tools & Tips in across the region like Pune, Kolhapur, Satara, Sangli and Ichalkaranji





19. Faculty Development Programme on GST Jointly with University of Mumbai

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
18-Nov-19	Faculty Development Programme on GST Jointly with University of Mumbai	ICAI Tower, BKC





22. Conference on Effective Corporate Governance – Necessity for Trust

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI	
Conference on Effective Corporate Governance – Necessity for Trust	
SESSION 1 – BUSINESS ETHICS & CORPORATE GOVERNANCE	
Governance Issues & Challenges	CA. Pradip P. Shah , <i>Chairman, BASF India Ltd & Kansai Nerolac Paints Ltd</i>
Preparation by an Independent Director for Board Contribution including on Business Model	CA. Milin Mehta , <i>Independent Director</i>
SESSION 2 : AUDIT COMMITTEE – STRENGTHENING AN ORGANISATION	
Panel Discussion on Role of Audit Committee <ul style="list-style-type: none"> - Internal Financial Controls - Internal Audit-Challenges & Usefulness Statutory Auditor-Backbone of Audit Committee	Mr. Anand Baiwar , <i>Executive Director, SEBI</i> CA. M. M. Chitale , <i>Past President – ICAI</i> CA. Jyotin Mehta , <i>Independent Director & Ex. VP CIA, Voltas Ltd.</i> <i>Moderator, CA. Kamlesh Vikamsey, Past President - ICAI</i>
SESSION 3 : RISK MANAGEMENT & STAKEHOLDER'S ENGAGEMENT	
Risk Management Practices—Role of Independent Directors	Mr. Nehal Vora , <i>MD, CDSL Ltd.</i>
Panel Discussion on <ul style="list-style-type: none"> - Stakeholders committee - CSR—Is it a responsibility or compliance? - Performance Evolution of Board & Directors Statutory Compliance - is it now optimum	Mr. Neeraj Kulshrestha , <i>Chief Regulatory Officer, BSE</i> CS. Parvatheesam Kanchinadham , <i>CS & CLO, Tata Steel Ltd.</i> <i>Moderator, CA. Bimal R. Bhatt</i>
Valedictory Session	Mr. Ashishkumar Chauhan , <i>MD & CEO - BSE</i>





23. Suggestions to Ethical Standard Board

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI
Suggestions to Ethical Standard Board, ICAI
<p>For strengthening the awareness and following of standards on auditing by the members of ICAI.</p> <ol style="list-style-type: none"> 1. To have standard presentation for Ethical Standards 2. To Train and develop members and faculties on Standards on Ethics 3. To develop short videos on Standards on Ethics and run the same in programs/seminars of ICAI Region, Branches, Study Circles etc. 4. A Sub Group for Review of Revision of Standard of Ethics has been form at WIRC & suggestions have been given in specified points to ESB. 5. To have an Exposure draft for revision of Ethical Standards and take the views of the members 6. To have Mock DC in FDP for ESB



24. Suggestions to ICAI Career Counseling Group

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI
Suggestions to Career Counselling Group, ICAI
<p>WIRC has given suggestion to Career Counseling Group ICAI to devise idea of FDP for faculties of Career Counseling. Suggestions were given to update the Career Counseling Presentation. Both the suggestions have been accepted and implemented at National level</p>



25. Interaction with ROF Officials

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
21-Sep-19	Interaction with ROF Officials Shri Girish Kurane, <i>Deputy Registrar of Firms</i> Shri Vivek Kamble, <i>Asst. Registrar of Firms</i>	ICAI Tower, BKC





26. Interactive Meeting with Principal of Colleges

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
18-Dec-19	Interactive Meeting with Principal of Colleges	ICAI Tower, BKC



27. Interactive Meeting with Shri Gautam Chatterjee, Chairman, MahaRERA

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
25-May-19	Interactive Meeting with Shri Gautam Chatterjee, Chairman, MahaRERA	ICAI Tower, BKC





28. Interactive Meeting with ROC Officials

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
23-Dec-19	Interactive Meeting with ROC with Shri Manoj Bang, <i>Deputy Director, Western Region</i> on Ease of Doing Business in India	ICAI Tower, BKC



29. Interactive Meeting with CA. Dr. Niranjan Hiranandani

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
1-Jul-19	Interactive Meeting with CA. Dr. Niranjan Hiranandani, Managing Director, Hiranandani Group	ICAI Tower, BKC





30. Interactive Meeting with CA. Piyush Goyal

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
20-Apr-19	Interactive Meeting with CA. Piyush Goyal, <i>Hon'ble Cabinet Minister</i>	ICAI Bhawan



31. Interactive Meeting with IT Settlement Commission

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
9-Nov-19	Interactive Meeting with Shri H.C. Jain, <i>IRS-Former, Vice Chairman IT Settlement Commission, Mumbai</i> on Procedure under Settlement Commission	ICAI Tower, BKC





32. Interactive Meeting with Hon'ble Minister of Law, Maharashtra

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
9-Jul-19	Interactive Meeting with Dr. Ranjit Patil, Hon'ble Minister of Law, Maharashtra	Mantralaya, Mumbai



33. Interactive Meeting with Padmashri Prof. G.D. Yadav

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI			
Sr. No.	Date	Name of the program	Venue
1	23-Nov-19	Interactive Meeting with Padmashri Prof. G.D. Yadav, Vice Chancellor, Institute of Chemical Technology, Mumbai	ICAI Tower, BKC





35. Interaction with Commissioner, SGST

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
25-Apr-19	Interaction with Shri Rajeev Jalota, Commissioner, SGST	GST Bhavan, Mumbai



36. Interactive Meeting with Smt. Sungita Sharma, Pr. Chief Commissioner CGST

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
18-Sep-19	Interactive Meeting with Smt. Sungita Sharma, Pr. Chief Commissioner CGST & Central Excise Zone, Mumbai	ICAI Tower, BKC





37. Interactive Meeting with TDS Department

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
16-May-19	Interactive Meeting with TDS Department on Latest Developments in Filing TDS Returns Shri V. K. Chaturvedi, <i>JCIT, TDS 1(1)</i> Shri Sachin Kondhe, <i>ITO HQ Tech TDS 1</i> Shri Rakesh Kumar, <i>ITO HQ Tech TDS 2</i> Shri Purushottam, <i>ITO, CPC, Ghaziabad</i> Shri Sidharth Nandal, <i>Inspector, CPC, Ghaziabad</i>	ICAI Tower, BKC



38. Interactive Meeting with Principal, Chief Commissioner of Income Tax

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
19-Nov-19	Interactive Meeting with Shri Satish K. Gupta, <i>Principal, Chief Commissioner of Income Tax</i>	ICAI Tower, BKC





39. Interactive Meeting with Shri Sudhir Mungantiwar

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
16-Apr-19	Interactive Meeting with Shri Sudhir Mungantiwar, Hon'ble Minister, Finance & Planning & Forest	ICAI Tower, BKC





40. Interactive Meeting with P. F. Commissioners

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
7-Feb-19	Interactive Meeting with P. F. Commissioners Mr. Santosh Kumar, JCIT Mr. Rahul Singhania, Dy. CIT Mr. K. L. Kanak, Addl. CIT 1 (2), Mumbai Mr. Manish Kanoji, Addl. CIT Range 1 (1) Mr. Ajai Pratap Singh, Addl. CIT 1 (3) Mr. Tanay Sharma, Dy. CIT	ICAI Tower, BKC





42. Women's Day - Wining in Adversities

Special Program / Special Innovative Efforts put in by the Regional Council for Brand Building of the ICAI		
Date	Name of the program	Venue
9-Mar-19	Women's Day - Wining in Adversities CA. Sarika Jain, IRS, Dy. Commissioner of Income Tax	Meghdoot Banquet, Ghatkopar, Mumbai

