



Western India Regional Council of
The Institute of Chartered Accountants of India



ANNUAL REPORT





70th ANNUAL REPORT 2020-21

The Western India Regional Council of The Institute of Chartered Accountants of India is pleased to present its 70th Annual Report for the period between 1st June, 2020 and 31st May, 2021 and the audited financial statements for the year ended on 31st March, 2021.

1. New Team of Office bearers

Regional Council elected a new team of Office Bearers who assumed office on 25th February, 2021. The list of members of the Regional Council and its office bearers is contained in Annexure "A".

2. Formation of committees of Regional Council and their meetings

The Regional Council constituted various committees as detailed in Annexure B. The details of members of the Regional Council and its committees are set out in Annexure 'B' and details of the office bearers & ex-officio of WIRC Branches are set out in Annexure 'C'.

3. Membership of Western Region

The total membership of the Western Region as on date stood at 1,09,647 including 6,511 members enrolled since 31st May, 2020.

4. ICAI Awards 2020 to the Western Region

Sr.	Category	Award	Region / Branch
1	Region	Best Region – 1st Prize	WIRC of ICAI
2	Mega Branch	2nd Prize	Pune Branch of WIRC
3	Mega Branch	3rd Prize	Ahmedabad Branch of WIRC
4	Large Branch	2nd Prize	Pimpri Chinchwad of WIRC
Students' Association			
1	Region	1st Prize	WICASA of WIRC
2	Mega Branch	1st Prize	Ahmedabad Branch of WICASA
3	Mega Branch	2nd Prize	Pune Branch of WICASA

Important Milestones, Initiatives and Activities:-

WIRC had undertaken various initiatives and activities during the year 2020-21, which are chronicled below, some of which are milestones:-

5.1 Interaction with Governments and Regulators

Chartered Accountants are active partners in 'Nation Building' and as such provide frequent inputs to Government officials for the better legal compliances as well as open opportunities for members to serve the Nation. WIRC has made several representations to the Government to ensure the same and also held interactive meetings with:

- Shri Nitin Gadkari, Hon'ble Minister of Micro, Small and Medium Enterprises & Minister for Road Transport & Highways, Government of India
- Mr. Pramod Kumar, Vice President, ITAT.
- CA. S. L. Jain, ED of Bank of Baroda.
- Prof. (Dr.) Nitin R. Karmalkar, Vice Chancellor of Savitribai Phule Pune University.
- Dr. N. S. Umarani, ProVice Chancellor of Savitribai Phule, Pune University.
- CA. Milind Kale, Chairman of The Cosmos Cooperative Bank Ltd. Pune.
- Shri Pantajali Jha, IRS, Principal Chief Commissioner of Income Tax, Mumbai.
- Shri D. K. Chhablani, Pr. CIT (Central)-1
- Smt. Lekha Kumar, IRS-CCIT (16) - Mumbai.
- Dr. Hemali Desai, Vice Chancellor, Veer Narmad South Gujarat University
- Mr. Ashish Gujarati, Vice – President, South Gujarat Chamber of Commerce & Industry
- Prof. Dinesh Panjwani, Vice Chancellor, Hyderabad Sind National University (HSNC)
- Dr. Naveen Punjabi, Vice Principal, H.R. College
- Mr. Dharmendra Singh Jadeja, Dy. Commissioner, MSME Incentive, Gujarat
- Shri Satish Kumar Gupta, CBDT Board Member
- Mr. Manish Kapadia, Hon'ble Treasurer South Gujarat Chamber of Commerce & Industry
- Mr. M. Joseph Anthony, DGM, RBI
- CA. B. R. Jaju, ED & CFO DB Power Ltd
- CA. Moushmi Datta, Vice Principal of Nagindas Khandwala College

5.2 Supporting Government initiatives through various programmers on GST, RERA, Insolvency

WIRC organized Direct Tax Refresher Course, Refresher Course on GST, Refresher Course on Forensic Audit, Refresher Course on GST Annual Return and GST Audit, Refresher Course on Interplay of GST with Other Laws

5.3 Spreading education via Seminars, Conferences, Workshop and Lecture Meetings.

WIRC of ICAI has been instrumental in providing Continuous Professional Education to its Members and to the students by organizing various webinars, workshops, Refresher Courses (Virtual), modular training courses covering diverse areas of professional interest. As a testimony of its continuous effort the WIRC of ICAI has been consistently adjudged as the best Regional Council of ICAI.

5.4 Presence on Social Media and Live Streaming of WIRC events

- WIRC has its presence on facebook. Regular publicity of program is made through use of these social networking sites. The purpose of technology is to bring people and education together. WIRC also active and connected to its students and members through Twitter, Telegram and Youtube Channel.
- <https://www.facebook.com/WIRC.ICAI>
- https://twitter.com/wirc_icairef_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor
- <https://t.me/joinchat/-gNIB5ppMAo4NDA1>
- https://www.youtube.com/channel/UCYMo16owwVEKk90_y2_YWvQ

5.5 Grievance Redressal Mechanism

WIRC of ICAI has three tier call centre mechanism, so that members, Students and others stakeholders may get the right solution for their queries.

1. Help Desk for Students & members: WIRC of ICAI has created a helpdesk. ([https:// helpdesk.wirc.icairef_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor](https://helpdesk.wirc.icairef_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor)) where the queries can be posted by members & students and WIRC would channelize it to the concerned person for necessary action/response.
2. Help desk located at the reception level of WIRC. Those visiting may get immediate help. The helpdesk is manned by experienced officials.
3. WIRC of ICAI has a manned multi seat call centre so that calls can be received and issues may be resolved. The call centre may be reached by dialling (022-33671400/1500).
4. The Western Regional offices of WIRC also have access to help.icairef_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor (E-sahaayataa portal). Grievances are closed using this portal.
5. Regional Council Members support members and students to resolve their queries in a quick manner.

5.6 Co-ordination with Branches

WIRC believes that its Branches are the nerve-centres of the organization. Hence, Branches are given support on a number of fronts ensuring that they all are able to serve members and students by providing cutting edge professional facilities and education.

Branch Co-ordination Meeting was held on 20th & 21st April, 2021

5.7 Swachh Bharat Mission

Swachhta Pakhwada - Swachha Bharat Abhiyan held on 30th November, 2020 at ICAI Tower, BKC

5.8 Corporate Social Responsibility (CSR) Activities

Nation building is part of our DNA and we, at WIRC, take our CSR activities very seriously. WIRC, in accordance with government regulations has embedded CSR activities into its functioning and carries out CSR initiatives regularly.

- Tree Plantation held on 13th November, 2020 at ICAI Tower, BKC.

- Distributed Stationery Kit during on 150th Birthday of Mahatma Gandhiji
- Blood Donation Camps held at Lions Club Playground, Goregaon East and Lions Juhu Beach Centre on 5th December, 2020

6. Initiative to improve the Administration & Infrastructure:

6.1 Branches of WIRC

WIRC Branches spread across the region ensure that members and students all over the region are given complete professional support.

WIRC of ICAI Network of 35 branches in three States — Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu, Dadra & Nagar Haveli.

6.2 Study Circle and Study Chapter Network of WIRC:

WIRC has not only been in the forefront in terms of increase in strength of members and students, but also in terms of reaching out to them more effectively to enable dissemination of knowledge. The Study circles and study chapters are vital constituents of WIRC in facilitating opportunities for members to fulfill their Continuing Professional Education requirements. WIRC has 64 Study Circles, 21 Study chapters & 2 Study Groups.

7. Conferences / Conclaves

1. 35th Regional Conference of WIRC of ICAI:

The 35th Regional Conference (Virtual) based around the theme “**EVOLVE, RISE, PERFORM**”, held on 24th, 25th & 26th December, 2020, was inaugurated by Shri Nitin Gadkari, Hon'ble Minister of Micro, Small and Medium Enterprises & Minister for Road Transport & Highways, Government of India, as well as our Hon'ble President, ICAI, CA. Atul Kumar Gupta, Hon'ble Vice President, ICAI, CA. Nihar Jambusaria & Imm. Past President, CA. Prafulla Chhajed. This conference was attended by more than 1800 members.

2. Sub Regional Conferences of WIRC of ICAI

The WIRC of ICAI organized the Sub Regional Conferences in the presence of Hon'ble Central Ministers, Hon'ble President, ICAI, Hon'ble Vice President -ICAI, Central Council Members, Regional Council Members and members from across the Country. The Sub Regional Conferences covered topics of relevance for the present and future such as Direct Tax E-Assessment & E-Appeals; Company Laws; GST & latest changes in law and amendments.

Sub-Regional Conference at Pune in Maharashtra

WIRC Virtual Sub Regional Conference for the state of Maharashtra, was organized on 27th & 28th November, 2020 at Pune. This conference was attended by more than 400 members.

Sub Regional Conference at Vadodara in Gujarat

WIRC Virtual Sub Regional Conference for the state of Gujarat, was held on 4th & 5th December, 2020 at Vadodara. Chief Guest: CA. Atul Kumar Gupta, President – ICAI & CA. Nihar Jambusaria, Vice President – ICAI. This conference was attended by more than 300 members.

Sub Regional Conference at Goa

WIRC Virtual Sub Regional Conference for the state of Goa, was organized on 20th & 21st November, 2020 at Goa. Chief Guest: Hon'ble Shri Shripad Naik, Minister of State for Ayush (Independent Charge). This conference was attended by more than 200 members

8. Steps taken by Regional Council for Implementation of Task

8.1. Representation to State Government

1. Representation on Policy Changes suggested to bring Professionalism and Quality Audit and Management in Co-Operative Societies, for Goa to be submitted to Shri Vikas Gaunekar, Registrar of Co-operative Societies, Goa.
2. 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., and Representation on Policy Changes suggested to bring Professionalism and Quality Audit and Management in Co-Operative Societies, Maharashtra to be submitted to Shri Anil Kawade, Commissioner of Co-operative State Maharashtra .
3. Suggestions in respect of co-operative societies under the Gujarat Co-operative Societies Act, 1961, needs to be sent to Registrar of Co-Operative Societies, Gandhinagar, Gujarat.

8.2 Suggestion to State Government

Suggestion – Pre Budget Memorandum submitted to Shri Ajit Pawar, Hon'ble Minister of Finance & Planning, Government of Maharashtra towards Budgets of States (Maharashtra)

Shri Nitinbhai Patel, Hon'ble Minister of Finance, Road and Building, health & Family Welfare, Medical Education, Narmada, Kalpasar, Capital Project, Government of Gujarat towards Budgets of States (Gujarat)

Dr. Pramod Sawant, Honourable Chief Minister and Hon'ble Minister of Finance, Government of Goa towards Budgets of States (Goa)

8.3 Activities for Growth in Profession

During the year, WIRC had undertaken concerted efforts in accentuating for the growth in the Profession. With this perspective, various seminars in niche areas of contemporary relevance were organized to update the members about the new professional opportunities, which are given below:

1. Organizing various programmes of Networking, Peer Review, Code of Ethics, etc.
2. Intensive Courses, Study Courses, Workshops
 - Direct Tax Refresher Course (Virtual)
 - Refresher Course on Practical issues on Standards on
 - Auditing under COVID-19
 - Refresher Course on International Tax and Transfer Pricing

- Refresher Course on Accounting Standards - case studies, disclosures and impact on Audit Reporting of SMEs
 - Refresher Course on GST
 - Refresher Course on Forensic Audit
 - Refresher Course on GST Annual Return and GST Audit
 - Refresher Course on Finance, Present & Future Landscape
 - Refresher Course on Ind AS - Practical aspects
 - Refresher Course on Due Diligence, Investment Banking, M&A Advisory for SMP
 - Refresher Course on Internal Audit
 - Refresher Course on Representation Skills
 - Refresher Course on Interplay of GST with Other Laws
 - Refresher Course on Various Aspects of Capital Market
3. Programs on Professional Opportunities in different
 4. industries:
 - Banking
 - Pharmaceutical
 - Information Technology
 - Financial Services
 - Commercial and allied Laws
 5. Residential/Non-Residential Refresher courses
 6. Interactive meeting with Trade Bodies and Industry associations

9. Strengthening Education & other Services to Students

A) Seminars and Conferences for Students

1. National Conference for CA Students

WIRC and WICASA hosted the biggest event of the year – Virtual cum Physical National Conference for CA Students held on 14th & 15th January, 2021 at ICAI Tower, BKC. The theme of conference is “**Aptitude, Attitude, Altitude!**”.

Various Technical sessions were planned for students in an innovative manner by making presentations based on case studies.

2. Seminars for CA Students

WIRC also organized various full day, half day webinars and lecture meetings for students. These webinars were organized on topics like GST, Tally, Forensic Audit, Bank Branch Audit & Concurrent Audit, which are important to the students to sharpen their professional skills.

B) Crash Course

1. **LMR for CA Foundation Students for December, 2020 Exam** : WICASA and WIRC of ICAI organized

Last Minute Revision for CA Foundation Students for December, 2020 Exam.

2. **LMR for CA Intermediate Students CA Foundation Students for November, 2020 Exam** : WICASA and WIRC of ICAI organized Last Minute Revision for CA Foundation Students for November, 2020 Exam.

This Last Minute Revision Program is an ideal platform for the CA Foundation Students to participate and gain the benefit from academicians who should be addressed the Seminar various topics of "CA Foundation Course" that made these future torch bearers of the profession, national and professional leaders and fulfilling their Social Responsibilities.

Webinars / Lecture Meetings –

- Various virtual courses for CA Foundation, IPCC and Final examinations were conducted.
- The courses received strong attendance and excellent feedback from students.

C) Other Activities for Students: Elocution Competition –

- Elocution Competition for students held on 11th January 2021.

AVATAR –Youth Festival for CA Students –

- WICASA and WIRC of ICAI organized AAVTAR- Youth Festival for CA Students on Sunday, 27th December 2020 On Virtual Mode.

Career Counselling Program –

- CA Course is gaining its popularity all over the region.
- Organised Career Counselling & Guidance webinars at various colleges in Mumbai and across the Region to guide students towards selecting career in Chartered Accountancy. Various Career counselling programs were conducted by WIRC and WICASA along with its branches.
- Around 50000+ students participated in the career counselling virtual programs organized across the region.

Felicitation Function of Rank Holders & New Members Meet

- To encourage newly qualified rank holders and members a felicitation program was organised where CA. B. R. Jaju, Executive Director & CFO, DB Power Ltd guided them on the values in the profession and shared their success stories.

Faculty Development Program:

- Organised Virtual Faculty Development Program for Career Counselling in various colleges in Mumbai and across the Western Region to promote Chartered Accountancy Course and Commerce Wizard amongst students. Also organized Faculty Development Program jointly with Mumbai University.

D) HOSTEL

Vasai Hostel: WIRC members meet the students regularly to understand their difficulties and help to solve them urgently.

E) Library and Reading Rooms

List of Library/ Reference Libraries / Reading Rooms

	Name & Address
1	WIRC Library and Reading Room 5th Floor, ICAI Tower, Plot No C-40,G-Block, Opp. MCA Ground, Near Standard Chartered Bank, Bandra Kurla Complex, Bandra (E), Mumbai -51
2	WIRC Reading Room ICAI Bhavan, 27, Cuffe Parade, Colaba, Mumbai – 400 005.
3	WIRC Reference Library – cum- Reading Room The Graduate Police Officers' Residential Complex, Bullet Apartments, Lakhmsey Nappu Road, Hindu Colony, Dadar (E), Mumbai – 400 014.
4	WIRC Reference Library – cum- Extension Counter – cum – reading Room Rajasthan Vidyarthi Griha (RVG), Lallubhai Swal Das Marg, Near Lallubhai Park, Off. S. V. Road, Andheri (W), Mumbai – 400 058.
5	WIRC Reference Library – cum- Reading Room C/o. Maheshwari Pracharak Mandal, Next to BMC – T – Ward Office, Devidayal Road, Mulund (W), Mumbai – 400 080
6	WIRC Reference Library Room No.580, Aayakar Bhavan, New Marine Lines, Near Churchgate Station, Mumbai – 400 020
7	WIRC Reading Room Ghansyamdas Saraf College of Arts & Commerce Gate no 1, Gr. Flr. Rajasthan Sammelan, Swami Vivekanand Road, Opp. Bajaj Hall, Near petrol pump, Malad (W), Mumbai- 400 064

F) Sports and Cultural Events

1. **Indoor Sports Meet: Battle with your Brain - Virtual Chess Competition for CA Students** – WICASA and WIRC of ICAI organized Battle with your Brain – Virtual CHESS Competition for CA Students on 3rd October 2020
2. **AVATAR –Youth Festival for CA Students:** WICASA and WIRC of ICAI organized AAVTAR- Youth Festival for CA Students on Sunday, 27th December 2020 on Virtual Mode.

H) SOCIAL and other ACTIVITIES

Yoga Day Celebration –

- 6th International Yoga Day held on 21st June 2020 on virtual mode. Trainer: Mr. Sangram Singh, World Champion Wrestler, Mr. Karan Mehra, Actor, Mrs. Pinal Shah, Govt. Certified Yoga Trainer, Team member of Bliss the Yoga Studio. The event witnessed great response from members and students across the region.

Blood Donation Camp

- Blood donation is one of the most significant contribution that a person can make towards the society. It is not harmful for an adult person to donate blood. The Body of the donor can regenerate the blood within few hours. It poses no threat to the metabolism of the body. Social

activity like blood donation witnessed very good response from students at large and created valuable brand building exercise for our ICAI.

Blood Donation Camp held at Lions Club Playground, Goregaon East and Lions Juhu Beach Centre on 5th December 2020.

9.6. Positioning Institute & Profession for Role in Nation Building

- Creating awareness in Society: During the year WIRC of ICAI organised various Investor Awareness Program.
- Entrepreneurship opportunities in the Securities Market held on 29th November 2020.
- Invest Right (Mutual Funds, Term Insurance - Is it an expense/Investment, Saving Techniques & Sector to Invest in Equity held on 30th November 2020.
- Decoding Asset Allocation at the Current Market Situation held on 1st December 2020.
- Equity Analysis held on 2nd December 2020.
- Wealth Creation held on 6th December 2020.
- Fundamental Analysis and Strategy to Create Long Term Wealth from various Asset Classes held on 12th December 2020.
- Risk Management and Strategy in Current Market Conditions held on 13th December 2020.
- Market Outlook & Investment Strategies held on 20th December 2020.
- Recent Trends in Capital Market held on 27th December 2020.

Great Involvement of Members in Industry in Industry Specific Programmes:

During the current year, WIRC organized various industry specific programmes for the benefit of the members, viz.:

- Webinar on Business Intelligence powered by Artificial Intelligence.
- Webinar on Excel Skills for Business
- Virtual CPE Meeting on Pharma Industry
- Refresher Course on Finance, Present & Future Landscape
- Virtual Workshop on Office 365
- Refresher Course on Due Diligence, Investment Banking, M&A Advisory for SMP
- Virtual CPE Meeting on Real Estate Sector - Critical Issues & Aspects
- Virtual Program on Python Used for Business Analytics
- Virtual CPE meeting on Professional Opportunities in IPR & Gujarat Industrial Policy 2020
- Virtual CPE Meeting on Professional Opportunities □ Foreign Entities Setting up Presence in India
- Virtual CPE Meeting on Practice Management Tools for SMPs

- Virtual CPE Meeting on Oil & Gas Industry
- Virtual Workshop on Data Management using Tools MySQL, R and Excel
- Management Development Program on Business Analytics
- Virtual CPE Meeting on How to Do Audit in SAP Environment
- Virtual Workshop on Digital Technology Management for Business Growth
- Virtual CPE Workshop on Introduction to Power BI
- Physical cum Virtual Regional Banking Summit
- Virtual CPE Meeting on NBFC
- Virtual Workshop on Data Science Tool Kit
- Virtual Refresher Course on Industrial Subsidies and Startup Ecosystem
- Virtual CPE Meeting on Media & Entertainment Industry

9.7 Research Publications:

WIRC has been in forefront in doing research on subjects of interest for members. In that direction following initiatives has were taken:

1. WIRC have formed Research Committee under which research activity is undertaken.
2. Formation of various study group: WIRC formed following Study Groups during the year.
 - a. BFSICM Study Group
 - b. RERA Study Group
 - c. AAS, IND AS & Financial Reporting Study Group
 - d. ISA & FAFP Study Group
 - e. Direct Tax Study Group
 - f. Internal Audit Study Group
 - g. Co-operative Study Group
 - h. Indirect Tax Study Group
 - i. Insolvency and Bankruptcy Code Study Group
 - j. Valuation Study Group

These study groups comprise of members in industry & members in practice and does thorough study on topic through interaction. These discussion summaries are uploaded on WIRC website for members benefit.

3. To reach members at large WIRC also published various compilation papers namely:

- **Publication on Bank Branch Audit** – This publication was released during Virtual CPE Meeting on Bank Branch Audit held on 20th March 2021.
- **E-Publication on Check lists for Statutory Audit of Co-operative Societies** – This publication was released during Virtual CPE Workshop on Artificial Intelligence & Machine Learning on 21st February 2021.

- **E-publication on Model Financial Statement for Non-Corporate Entities** – This publication released during Virtual CPE Workshop on Artificial Intelligence & Machine Learning held on 19th February 2021.
 - **E-publication on Anthology on IND AS Notes & Disclosures** – This publication was released during Virtual CPE Workshop on Introduction to Power BI held on 15th February 2021.
 - **E-publication on Agriculture Industry** – This publication was released during Virtual CPE Meeting on how to Do Audit in SAP held on 6th February 2021.
 - **Publication - Union Budget 2021:** This publication was released by worthy hands of CA. Gautam Doshi, Past Chairman – WIRC of ICAI at Lecture Meeting on The Finance Bill, 2021 Direct Tax Provisions - held on 4th February 2021.
 - **E- publication on “The new Normal for Practicing CA - Digital and Paperless Office** – This publication released during Virtual CPE Meeting on Assessment & CIT(A) Faceless – How to handle the same & Recent Decisions of ITAT on 9th January 2021.
 - **E-publication on Anthology of Ind AS Accounting Policies** - This publication released during Virtual CPE Meeting on Internal Audit on 9th January 2021.
 - **E-publication on Technology Industry** – This publication is released on Virtual CPE Meeting on Financial Reporting - Aspects and Analysis on 20th December 2020.
 - **E-Publication on Hospitality Industry** - This publication released during Virtual National Conference on Technology - Machine Learning, Automation & Data Analytics – A necessity in today’s Hyper Connected World held on 11th December 2020.
 - **E-Publication on Logistics Industry** – This publication released during Virtual Refresher Course on Code of Ethics held on 23rd October, 2020
 - **E-Publication on Virtual CFO Services** – This publication released during the Refresher Course on GST for Beginners held on 8th October 2020.
 - **E-Publication on Multilateral Instrument (MLI) for Beginners** – This publication released during the Virtual CPE Meeting on Networking & Merger of CA Firm – The way to Grow held on 18th August 2020
 - **Reference to GST Audit & Annual Return for FY 2018-19** – Released on 4th August 2020 at the Refresher Course on GST Annual Return & GST Audit
 - **WIRC Reference Manual 2020** – This publication release at the Inauguration of Direct Tax Refresher Course held on 20th June 2020. In the presence of Shri Satish Kumar Gupta, Pr. Commissioner of Income Tax
 - **Concept of Mutuality under GST:** This publication release at the Inauguration of Direct Tax Refresher Course held on 20th June, 2020. In the presence of Shri Satish Kumar Gupta, Pr. Commissioner of Income Tax.
- 11. Continuing Professional Educational Programmes**
- During the period **2249** programmes were organized in which over **893976** CPE hours were generated. The programmes organized by the Regional Council continued to receive overwhelming response from the members and students.
 - A record number of virtual CPE meetings were organized during the year and all such meetings witnessed attendance to the full capacity.
 - A number of webinars, workshop and refresher courses were held during the period covering diverse areas of professional interest. During the year all educational programmes have been granted CPE credit and all the programmes prescribed under the training calendar or CPE calendar have been conducted.
 - Organised several Virtual Refresher courses on Direct & Indirect Taxes, Companies Act, 2013, Internal Audit, Forensic Audit, Capital Market, Finance, Present & Future Landscape, Ind AS - Practical aspects, Due Diligence, Investment Banking, M&A Advisory for SMP, Representation Skills, Management Development Program-Strategies for Career Growth, Code of Ethics etc.
- 12. CPE Study Circles of WIRC**
- 1) The Western Region has 64 Study Circles, 21 Study Chapter & 2 Study Groups. These study circles, study chapter & study groups meet regularly to discuss subjects of professional interest.
 - 2) The Study Circles continued to organize programmes as per the guidelines issued by the Continuing Professional Education Committee.
 - 3) During the year WIRC of ICAI held various meeting with Study Circles Convenors & Dy. Convenors.
- 13. Branches of WIRC**
1. WIRC has 35 Branches spread across the States of Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu and Nagar Haveli.
 2. The names of the Office Bearers of the branches are given in Annexure “C”. The list of Regional Council members nominated as Ex-officio members of the Branches is also given in the same Annexure.

3. WIRC Award to Branches of WIRC

Mega Branch Category	
Pune Branch	First Prize
Ahmedabad Branch	Second Prize
Large Branch Category	
Vadodara Branch	First Prize
Nagpur Branch	First Prize
Vasai Branch	Second Prize
Kalyan Dombivali Branch	Second Prize
Medium Branch Category	
Goa Branch	First Prize
Aurangabad Branch	First Prize
Rajkot Branch	Second Prize
Nashik Branch	Second Prize
Pimpri Chinchwad Branch	Commendable
Small Branch Category	
Akola Branch	First Prize
Ahmednagar Branch	First Prize
Jalgaon Branch	Second Prize
Gandhidham Branch	Commendable
Mini Branch Category	
Amravati Branch	First Prize
Anand Branch	Second Prize
Sangli Branch	Commendable
Micro Branch Category	
Bhuj Branch	First Prize
Nanded Branch	Second Prize
Dhule Branch	Commendable

4. WIRC Awards To WICASA Of WIRC

Mega Branch Category	
Pune Branch	First Prize
Ahmedabad Branch	First Prize
Large Branch Category	
Kalyan Dombivali Branch	First Prize
Nagpur Branch	First Prize
Vasai Branch	Second Prize
Medium Branch Category	
Rajkot Branch	First Prize
Vadodara Branch	Second Prize
Aurangabad Branch	Highly Commendable
Nashik Branch	Highly Commendable
Small Branch Category	
Satara Branch	First Prize
Amravati Branch	First Prize
Akola Branch	Second Prize
Jalgaon Branch	Second Prize
Ahmednagar Branch	Highly Commendable
Micro Branch Category	
Pimpri Chinchwad Branch	First Prize
Nanded Branch	Second Prize

14. Reporting & Administration

14.1 Contribution of WIRC to Exposure Draft issued by ICAI

- Comment to IFRS Standard Exposure Draft (Ed/2021/1): Regulatory Assets And Regulatory Liabilities submitted on 10th May, 2021.
- Comments on Exposure Draft of Property, Plant and Equipment submitted on 23rd March, 2021
- Comments on Exposure Draft of Onerous Contracts - Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets submitted on 23rd March, 2021
- Comments on Exposure Draft of Reference to the Conceptual Framework (Amendments to Ind AS 103, Business Combinations) submitted 23rd March, 2021
- Comments on Exposure Drafts on Standard on Forensic Accounting and Investigation (FAIS) – 230 -Using the Work of an Expert submitted on 16th October, 2020
- Comments on Exposure Drafts on Standard on Forensic Accounting and Investigation (FAIS) – 220 -Engagement Acceptance & Appointment submitted on 16th October, 2020
- Comments on Exposure Drafts on Standard on Forensic Accounting and Investigation (FAIS) – 140 -Applying Hypotheses submitted on 15th October, 2020
- Comments on Exposure Draft of 'Guidance Note on Accrual basis of Accounting' submitted on 14th October, 2020
- Comments on Exposure Drafts on Standard on Forensic Accounting and Investigation (FAIS) – 130 -Laws and Regulations submitted on 14th October, 2020
- Comments on Exposure Drafts on Standard on Forensic Accounting and Investigation (FAIS) - 120 -Understanding Fraud Risk-120 submitted on 14th October, 2020
- Comments on Forensic Accounting and Investigation Standards (FAIS) – 110 submitted on 13th October, 2020

14.2 Suggestions /Representation given by WIRC to various committees of ICAI.

- Representation to Extend the Time Limit under Section 54/54F of Income Tax Act, 1961 sent to Direct Tax Committee of ICAI
- Representation for Processing of return u/s 143(1)(a) and issue of Notices u/s 139(9) sent to Direct Tax Committee of ICAI
- Representation for Section 194N - TDS on Cash Withdrawal sent to Direct Tax Committee of ICAI
- Representation on Clarifications sought for ITR sent to Direct Tax Committee of ICAI
- Suggestion on trading activities for shares and securities sent to Direct Tax Committee of ICAI
- Representations for amendments to Income Tax Provisions will be submitted to Hon'ble Finance Minister sent to Direct Taxes Committee of ICAI

- Representation for deletion and or relaxation in conditions stipulated in Form No. 10AC for Order for provisional registration u/s. 12A(1)(ac)(i) and provisional approval u/s.80G(5)(i), will be submitted to Central Board of Direct Taxes, New Delhi sent to Direct Taxes Committee of ICAI
- Representation on Issues in newly launched e-filing income tax portal sent to Direct Taxes Committee of ICAI

14.3 Regular reporting and interaction with the President, Vice President and Central Council Members.

15 Editorial Board

WIRC of ICAI newsletter has received a new and fresh look. The new attractive look has come along with various added new features such as quotations, easier search and find separate Listing of programmes for attention of members amongst other such various improvements for the benefit of CA members and students.

The Newsletter contained regular updates on various laws, regulations, etc. The Bulletin Board was regularly updated with useful information.

16 Western India Chartered Accountants Educational Trust

During the year, (i.e. w.e.f. 25th February, 2021), CA. Manish Gadia, Chairman-WIRC, CA. Arpit Kabra, Secretary-WIRC, and CA. Anand Jakhotiya, Chairman Hostel Committee of WIRC were nominated as the Trustees of the Western India Chartered Accountants Educational Trust, by virtue of their respective positions in WIRC.

17 Mayor's Fund

CA. Manish Gadia, Chairman of WIRC was nominated as ex-officio treasurer of the Mayor's Fund, Mumbai, with effect from 25th February 2021.

18 Virtual Members Meet with President and Vice President of ICAI

A Virtual Member's Meet with the Hon'ble President and Hon'ble Vice President ICAI has been scheduled on Saturday, 17th April, 2021. This function was attended by galaxy of Past Presidents, Central Council Members of our Institute and Regional Council Members of our Region, Managing Committee Members of WIRC Branches, Convenor & Dy, Convenor of Study Circles of WIRC of ICAI.

19 Acknowledgements

We wish to place on record our sincere appreciation and gratitude to the following persons, entities, groups, service

providers who have made it possible to conduct various activities of the Western India Regional Council:

- Hon'ble President, ICAI CA. Nihar Jambusaria, Hon'ble Vice President, ICAI CA. Debashis Mitra
- Faculties, Co-Ordinator's and members at various seminars, conferences, Refresher and other courses and lecture meetings for sparing their valuable time for the cause of the profession. Managing Committee Members of Branches of WIRC of ICAI
- Convenor & Dy. Convenor of Study Circles, Study Chapters & Study Group of WIRC of ICAI
- Co-opted & Subgroup members of various committees of WIRC.
- All participants at various webinars for their presence as well as their suggestions for further improvement of programmes.
- The various contributors to the Newsletter for making it very informative and interesting.
- M/s. Finesse Graphics & Prints Pvt. Ltd. for their timely designing of Newsletter.
- Statutory Auditors of the WIRC, M/s. G. P. Kapadia and Co. Chartered Accountants and Internal Auditors M/s. C. B. Chhajed, and Co. Chartered Accountants and the Auditors of Decentralized Office and various branches for their guidance and assistance.
- Various professionals and other organizations for their co-operation and assistance in organizing programmes.
- Advertisers in the Newsletter and other publications.
- Contributors to the WIRC Reference Manual and various other publications of WIRC.
- The Press and Media for their support.
- All the officers and staff members of WIRC and Mumbai Decentralized Office of the Institute for their continued dedicated efforts and hard work throughout the year.

Sd/-

CA. Manish Gadia
Chairman

Sd/-

CA. Drushti Desai
Vice-Chairperson

Sd/-

CA. Arpit Kabra
Secretary

Sd/-

CA. Jayesh Kala
Treasurer

Place: Mumbai

Date: 31st May 2021

Annexure “A” : Regional Council Members for the period 2019-22

MEMBERS

CA. Agarwal Balkishan
CA. Agrawal Vimal Kumar
CA. Alshi Rakesh Ganpat
CA. Arun Anandagiri
CA. Bajaj Lalit Laxminarayan
CA. Chitale Sushrut Mukund
CA. Desai Drushti Rahul
CA. Doshi Vishal P.
CA. Gadia Manish R.
CA. Jain Vikash Gautamchand
CA. Jakhotiya Anand Rameshchandra

CA. Kabra Arpit Jagdish
CA. Kachwala Murtuza Onali
CA. Kala Jayesh Umedmal
CA. Kasar Yashwant Jaywant
CA. Kelkar Abhijit Jayant
CA. Patel Chintan Nareshkumar
CA. Pomal Hitesh Manharlal
CA. Saboo Kamlesh Ramprasad
CA. Savla Priti Paras
CA. Sharma Umesh Ramnarayan
CA. Shinagare Shilpa Babasaheb

CENTRAL COUNCIL MEMBERS FOR THE period 2019-22

CA. Jambusaria Nihar Niranjana, President, ICAI
CA. Chhajed Prafulla Premsukh, Past President, ICAI
CA. Bhandari Anil Satyanarayan
CA. Chhaira Jay Ajit
CA. Chitale Chandrashekhar Vasant
CA. Ghia Tarun Jamnadas

CA. Hegde Nandkishore Chidamber
CA. Joshi Shrinivas Yeshwant
CA. Kabra Durgesh Kumar
CA. Khandelwal Dheeraj Kumar
CA. Talati Aniket Sunil

OFFICE BEARERS - 2021-22

CA. Manish Gadia
CA. Drushti Desai
CA. Arpit Kabra
CA. Jayesh Kala

Chairman
Vice-Chairperson
Secretary
Treasurer

Annexure B – Standing Committees

	CAREER COUNSELLING	CPE	EXECUTIVE	PROFESSIONAL DEVELOPMENT	PUBLIC RELATIONS	STUDENT
Chairman	CA. Arpit Kabra	CA. Anand Jakhotiya	CA. Manish Gadia	CA. Lalit Bajaj	CA. Balkishan Agarwal	CA. Vikash Jain
Vice Chairman	CA. Shilpa Shinagare	CA. Sushrut Chitale	CA. Arpit Kabra	CA. Priti Savla	CA. Jayesh Kala	CA. Yashwant Kasar
Office Bearers	CA. Manish Gadia CA. Drushti Desai	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Jayesh Kala	CA. Manish Gadia CA. Drushti Desai	CA. Drushti Desai CA. Arpit Kabra	CA. Arpit Kabra CA. Jayesh Kala
RCM	CA. Anand Jakhotiya CA. Priti Savla CA. Sushrut Chitale CA. Yashwant Kasar	CA. Abhijit Kelkar CA. Arpit kabra CA. Balkishan Agarwal CA. Chintan Patel	CA. Lalit Bajaj CA. Murtuza Kachwala CA. Priti Savla CA. Yashwant Kasar	CA. Anand Jakhotiya CA. Hitesh Pomal CA. Murtuza Kachwala CA. Rakesh Alshi	CA. Anand Jakhotiya CA. Priti Savla CA. Rakesh Alshi CA. Yashwant Kasar	CA. Abhijit Kelkar CA. Balkishan Agarwal CA. Hitesh Pomal CA. Vimal Agrawal
CCM (Ex-officio)	CA. Anil Bhandari	CA. Shriniwas Joshi	CA. Prafulla Chhajed	CA. Shriniwas Joshi	CA. Aniket Talati	CA. Jay Chhaira

Non-Standing Committees

	BANKING, FINANCIAL SERVICES AND PENSION	BRANCH CO-ORDINATION	CAPITAL MARKET & INVESTORS' PROTECTION	CO-OPERATIVE SOCIETIES	COMMITTEE FOR MEMBERS IN INDUSTRY & BUSINESS & PUBLIC SERVICE
Chairman	CA. Jayesh Kala	CA. Drushti Desai	CA. Hitesh Pomal	CA. Shilpa Shinagare	CA. Murtuza Kachwala
Vice Chairman	CA. Anand Jakhotiya	CA. Jayesh Kala	CA. Lalit Bajaj	CA. Yashwant Kasar	CA. Rakesh Alshi
Office Bearers	CA. Arpit Kabra CA. Manish Gadia	CA. Manish Gadia CA. Arpit Kabra	CA. Jayesh Kala CA. Drushti Desai	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Arpit Kabra
RCM	CA. Hitesh Pomal CA. Lalit Bajaj CA. Umesh Sharma CA. Vishal P. Doshi	CA. Anand Jakhotiya CA. Lalit Bajaj CA. Umesh Sharma CA. Vishal P. Doshi	CA. Kamlesh Saboo CA. Priti Savla CA. Vikash Jain CA. Vishal P. Doshi	CA. Anand Jakhotiya CA. Abhijit Kelkar CA. Sushrut Chitale CA. Vimal Agrawal	CA. Hitesh Pomal CA. Lalit Bajaj CA. Priti Savla CA. Vishal P. Doshi
CCM (Ex-officio)	CA. C.V. Chitale	CA. Jay Chhaira	CA. N. C. Hegde	CA. C. V. Chitale	CA. Durgesh Kabra

	COMMITTEE FOR MEMBERS IN PRACTICE	COMMITTEE FOR MSME & STARTUP	COMMITTEE ON ECONOMIC, COMMERCIAL LAWS AND ECONOMIC ADVISOR	COMMITTEE ON PUBLIC AND GOVERNMENT FINANCIAL MANAGEMENT	CORPORATE LAWS & CORPORATE GOVERNANCE
Chairman	CA. Priti Savla	CA. Umesh Sharma	CA. Kamlesh Saboo	CA. Yashwant Kasar	CA. Vishal P. Doshi
Vice Chairman	CA. Hitesh Pomal	CA. Murtuza Kachwala	CA. Shilpa Shinagare	CA. Abhijit Kelkar	CA. Chintan Patel
Office Bearers	CA. Drushti Desai CA. Manish Gadia	CA. Arpit Kabra CA. Drushti Desai	CA. Arpit Kabra CA. Jayesh Kala	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Jayesh Kala
RCM	CA. Chintan Patel CA. Lalit Bajaj CA. Jayesh Kala CA. Umesh Sharma	CA. Arun Anandagiri CA. Shilpa Shinagare CA. Vikash Jain CA. Yashwant Kasar	CA. Anand Jakhotiya CA. Murtuza Kachwala CA. Vishal P. Doshi CA. Vikash Jain	CA. Anand Jakhotiya CA. Balkishan Agarwal CA. Shilpa Shinagare CA. Sushrut Chitale	CA. Arun Anandagiri CA. Hitesh Pomal CA. Priti Savla CA. Vishal P. Doshi
CCM (Ex-officio)	CA. Aniket Talati	CA. Dheeraj Khandelwal	CA. Tarun Ghia	CA. Dheeraj Khandelwal	CA. Shriniwas Joshi

	CSR	DIGITAL ACCOUNTING & ASSURANCE	DIRECT TAXES	EDITORIAL	ETHICAL STANDARDS
Chairman	CA. Anand Jakhotiya	CA. Arpit Kabra	CA. Drushti Desai	CA. Manish Gadia	CA. Vishal P. Doshi
Vice Chairman	CA. Umesh Sharma	CA. Yashwant Kasar	CA. Rakesh Alshi	CA. Arpit Kabra	CA. Vikash Jain
Office Bearers	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Jayesh Kala	CA. Jayesh Kala CA. Aprit Kabra	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Aprit Kabra
RCM	CA. Balkishan Agarwal CA. Murtuza Kachwala CA. Rakesh Alshi CA. Vikash Jain	CA. Balkishan Agarwal CA. Chintan Patel CA. Umesh Sharma CA. Vimal Agrawal	CA. Arun Anandagiri CA. Kamlesh Saboo CA. Priti Savla CA. Umesh Sharma	CA. Lalit Bajaj CA. Murtuza Kachwala CA. Priti Savla	CA. Abhijit Kelkar CA. Arun Anandagiri CA. Priti Savla CA. Umesh Sharma
CCM (Ex-officio)	CA. Aniket Talati	CA. Anil Bhandari	CA. C. V. Chitale	CA. Prafulla Chhajed	CA. Prafulla Chhajed

	EXPOSURE DRAFT	MCS CO-ORDINATION	GRIEVANCE COMMITTEE	GST & INDIRECT TAXES	HOSTEL
Chairman	CA. Arun Anandagiri	CA. Vimal Agrawal	CA. Lalit Bajaj	CA. Umesh Sharma	CA. Anand Jakhotiya
Vice Chairman	CA. Chintan Patel	CA. Arpit Kabra	CA. Balkishan Agarwal	CA. Arun Anandagiri	CA. Lalit Bajaj
Office Bearers	CA. Drushti Desai CA. Manish Gadia	CA. Manish Gadia CA. Drushti Desai	CA. Drushti Desai CA. Arpit Kabra	CA. Manish Gadia CA. Drushti Desai	CA. Manish Gadia CA. Drushti Desai
RCM	CA. Rakesh Alshi CA. Sushrut Chitale CA. Vikash Jain CA. Vishal P. Doshi	CA. Hitesh Pomal CA. Kamlesh Saboo CA. Vikash Jain CA. Yashwant Kasar	CA. Murtuza Kachwala CA. Shilpa Shinagare CA. Sushrut Chitale CA. Umesh Sharma	CA. Abhijit Kelkar CA. Kamlesh Saboo CA. Rakesh Alshi CA. Yashwant Kasar	CA. Abhijit Kelkar CA. Arun Anandagiri CA. Murtuza Kachwala CA. Vimal Agrawal
CCM (Ex-officio)	CA. Dheeraj Khandelwal	CA. Jay Chhaira	CA. Tarun Ghia	CA. N. C. Hegde	CA. Shrinivas Joshi

	IND-AS, ACCOUNTING STANDARD & IFRS	INSOLVENCY & BANKRUPTCY CODE	INTERNAL AUDIT	INTERNATIONAL TAXATION	LIBRARY
Chairman	CA. Chintan Patel	CA. Vikash Jain	CA. Murtuza Kachwala	CA. Rakesh Alshi	CA. Jayesh Kala
Vice Chairman	CA. Vishal P. Doshi	CA. Vimal Agrawal	CA. Arun Anandagir	CA. Hitesh Pomal	CA. Vimal Agrawal
Office Bearers	CA. Drushti Desai CA. Jayesh Kala	CA. Arpit Kabra CA. Jayesh Kala	CA. Arpit Kabra CA. Jayesh Kala	CA. Jayesh Kala CA. Drushti Desai	CA. Manish Gadia CA. Drushti Desai
RCM	CA. Hitesh Pomal CA. Priti Savla CA. Rakesh Alshi CA. Sushrut Chitale	CA. Anand Jakhotiya CA. Hitesh Pomal CA. Kamlesh Saboo CA. Lalit Bajaj	CA. Abhijit Kelkar CA. Chintan Patel CA. Shilpa Shinagare CA. Vishal P. Doshi	CA. Arun Anandagiri CA. Balkishan Agarwal CA. Kamlesh Saboo CA. Vishal P. Doshi	CA. Anand Jakhotiya CA. Chintan Patel CA. Yashwant Kasar
CCM (Ex-officio)	CA. Tarun Ghia	CA. Durgesh Kabra		CA. N. C. Hegde	CA. Dheeraj Khandelwal

	MANAGEMENT ACCOUNTING	RESEARCH	STUDY CIRCLE CO-ORDINATION	VALUATION	WICASA	WOMEN MEMBERS EMPOWERMENT
Chairman	CA. Abhijit Kelkar	CA. Lalit Bajaj	CA. Priti Savla	CA. Sushrut Chitale	CA. Yashwant Kasar	CA. Drushti Desai
Vice Chairman	CA. Kamlesh Saboo	CA. Anand Jakhotiya	CA. Murtuza Kachwala	CA. Drushti Desai		CA. Priti Savla
Office Bearers	CA. Arpit Kabra CA. Jayesh Kala	CA. Drushti Desai CA. Jayesh Kala	CA. Drushti Desai CA. Arpit Kabra	CA. Jayesh Kala CA. Aprit Kabra	CA. Arpit Kabra	CA. Manish Gadia CA. Arpit Kabra
RCM	CA. Chintan Patel CA. Shilpa Shinagare CA. Umesh Sharma CA. Vimal Agrawal	CA. Arun Anandagiri CA. Balkishan Agarwal CA. Kamlesh Saboo CA. Sushrut Chitale	CA. Lalit Bajaj CA. Hitesh Pomal CA. Shilpa Shinagare CA. Yashwant Kasar	CA. Chintan Patel CA. Kamlesh Saboo CA. Umesh Sharma CA. Vishal P. Doshi	CA. Hitesh Pomal CA. Vikash Jain CA. Vimal Agrawal	CA. Lalit Bajaj CA. Rakesh Alshi CA. Shilpa Shinagare CA. Umesh Sharma
CCM (Ex-officio)	CA. Jay Chhaira	CA. Tarun Ghia	CA. Durgesh Kabra	CA. Anil Bhandari		CA. Prafulla Chhajed

Annexure C – Office Bearers & Ex-Officio Members of WIRC Branches (2020-21)

Sr. No.	Name of the Branch	Chairman/Chairperson	Vice-Chairman	Secretary	Treasurer	Branch Nominees
1	Ahmedabad Branch	CA. Harit Ashok Dhariwal	CA. Bishan Rameshchandra Shah	DR.CA. Anjali Nirav Choksi	CA. Sunil Sanghvi	CA. Chintan Patel CA. Vikas Jain CA. Hitesh Pomal
2	Ahmednagar Branch	CA. Sandeep M. Desarda	CA. Pawankumar G. Darak	CA. Dnyaneshwar K. Kale	CA. Dnyaneshwar K. Kale	CA. Jayesh Kala
3	Akola Branch	CA. Keyur S Dedhia	CA. Hiren R. Jogi	CA. Jalaj R. Baheti	CA. Deepak P. Agrawal	CA. Anand Jakhotiya
4	Amravati Branch	CA. Sunil D. Salampuriya	CA. Pawan M. Jajoo	CA. Vipul R. Patel	CA. Damodar D. Khandelwal	CA. Vimal Agrawal
5	Anand Branch	CA. Hardik Patel	CA. Hiral Prajapati	CA. Hiral Prajapati		CA. Vikash Jain
6	Aurangabad Branch	CA. Pankaj Soni	CA. Yogesh Agrawal	CA. Praveen Bangad	CA. Ganesh Bhaleraro	CA. Umesh Sharma
7	Vadodara Branch	CA. Vinod Pahilwani	CA. Manoj Sahu	CA. Rikin Patel	CA. Rahul Agrawal	CA. Vishal P. Doshi
8	Bharuch Branch	CA. Akshar Mehta	CA. Rushi Gandhi	CA. Pinal Modi	CA. Harshit Shah	CA. Arpit Kabra
9	Bhavnagar Branch	CA. Adhish R Rokadia	CA. Adil A. Daula	CA. Meet P. Parekh	CA. Jayesh K. Shah	CA. Vishal P. Doshi
10	Bhuj Branch	CA. Ramesh Pindolia	CA. Purvi Doshi	CA. Purvi Doshi	CA. Ramesh Pindolia	CA. Priti Savla
11	Dhule Branch	CA. Avinash Ghundiya	CA. Nilesh K. Agrawal	CA. Rachendra L. Mundada	CA. Nilesh K. Agrawal	CA. Priti Savla
12	Gandhidham Branch	CA. Jainish Patel	CA. Sanjay Chotara	CA. Chandni Tolani	CA. Chandni Tolani	CA. Priti Savla
13	Goa Branch	CA. Pradip Kakodkar	CA. Gaurav Kenkre	CA. Milind Shirodkar	CA. Dattaram Vengurlekar	CA. Yashwant Kasar
14	Ichalkaranji Branch	CA. Nitin Ladha	CA. Mukesh Malani	CA. Shahenshaha Mujawar	CA. Shahenshaha Mujawar	CA. Murtuza Kachwala
15	Jalgaon Branch	CA. Prashant Agrawal	CA. Saurabh Subhash Lodha	CA. Saurabh Subhash Lodha	CA. Viki Birla	CA. Jayesh Kala
16	Jamnagar Branch	CA. Dhaval Kamleshkumar Shah	CA. Sanjeev Chamanlal Buddh	CA. Jyoti Jashvantray Kataria	CA. Dipesh Lalitchandra Bhoot	CA. Hitesh Pomal
17	Kalyan Dombivli Branch	CA. Jeetu Ramrakhiyani	CA. Kaushik Gada	CA. Parag Prabhudesai	CA. Kaushik Gada	CA. Murtuza Kachwala
18	Kolhapur Branch	CA. Tushar Ganesh Anturkar	CA. Sushant Sunil Gundale	CA. Chetan Vijaykumar Oswal	CA. Amit Madanrao Shinde	CA. Arpit Kabra

Sr. No.	Name of the Branch	Chairman/Chairperson	Vice-Chairman	Secretary	Treasurer	Branch Nominees
19	Latur Branch	CA. Vishal Narsing Chavan	CA. Dwarkadas Ramanuj Bhutada	CA. Vinod Balaji Salunke	CA. Vishal Narsing Chavan	CA. Sushrut Chitale
20	Nagpur Branch	CA. Saket Bagdia	CA. Jitendra Saglani	CA. Sanjay M. Agrawal	CA. Akshay Gulhane	CA. Abhijit Kelkar
21	Nanded Branch	CA. Vijay Wattamwar	CA. Mayur Agarwal	CA. Mayur Agarwal	CA. Anand Kabra	CA. Arun Anandagiri
22	Nashik Branch	CA. Rajendra Vishram Shete	CA. Sohil Paresch Shah	CA. Rakeshkumar Himmatsing Pardeshi	CA. Sanjeevan Vilas Tambulwadikar	CA. Umesh Sharma
23	Navi Mumbai Branch	CA. Sanjay Bhujbal	CA. Abhishek Shah	CA. Harshel Kailash Ajmera	CA. Srinivas Venkataraman	CA. Rakesh Alshi
24	Navsari Branch	CA. Suhail H. Memon	CA. Amit A. Mehta	CA. Yatin N. Patel	CA. Amit A. Mehta	CA. Balkishan Agarwal
25	Pimpri Chinchwad Branch	CA. Chandrakant Bajirao Kale	CA. Vijaykumar Jagannath Bamne	CA. Shailesh Ninaji Bore	CA. Shailesh Ninaji Bore	CA. Yashwant Kasar
26	Pune Branch	CA. Ladda Sameer Purshottam	CA. Pathare Kashinath Balasaheb	CA. Pathare Kashinath Balasaheb	CA. Ladda Sameer Purshottam	CA. Arun Anandgiri CA. Anand Jakhotiya CA. Yashwant Kasar
27	Rajkot Branch	CA. Hardik Vyas	CA. Jignesh Rathod	CA. Bhavin Doshi	CA. Sanjay Lakhani	CA. Vishal P. Doshi
28	Ratnagiri Branch	CA. Anand Manohar Pandit	CA. Prasad Sunil Acharekar	CA. Prasad Sunil Acharekar	CA. Shashikant Sadashiv Kale	CA. Abhijit Kelkar
29	Sangli Branch	CA. Mahesh Vitthal Thanedar	CA. Umeshkumar Madhukar Mali	CA. Shreyas Suhas Shah	CA. Shreyas Suhas Shah	CA. Drushti Desai
30	Satara Branch	CA. Jivan Jagtap	CA. Ninad Shah	CA. Anand Kasat	CA. Atul Doshi	CA. Shilpa Shingare
31	Solapur Branch	CA. Nilash D. Nogaja	CA. Anand A. Peshwe	CA. Anand A. Peshwe	CA. Chandrakant R Injamuri	CA. Lalit Bajaj
32	Surat Branch	CA. Naveen Jain	CA. Pooja Murarka	CA. Rahul Agarwal	CA. Arun Narang	CA. Balkishan Agarwal
33	Thane Branch	CA. Shiw Bhagwan Assawa	CA. Swapnil Suresh Kolte	CA. Swapnil Suresh Kolte	CA. Suren Shrikrishna Thakurdesai	CA. Kamlesh Saboo
34	Vapi Branch	CA. Vinayak Bafana	CA. Chintan Shah	CA. Kiran Shah	CA. Gagan Chaturvedi	CA. Drushti Desai
35	Vasai Branch	CA. Abhishek Tiwari	CA. Sorabh Agrawal	CA. Lokesh Kothari	CA. Lokesh Kothari	CA. Lalit Bajaj CA. Vimal Agrawal

INDEPENDENT AUDITOR'S REPORT

To
The Council of the Institute of Chartered Accountants of India
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India (ICAI)** a region of the Institute of Chartered Accountants of India ('the Institute'), which comprise the Balance Sheet as at March 31st, 2021, the Statement of Income and Expenditure 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 accompanying financial statements 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)** a region of the Institute as at March 31st March, 2021, its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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 state of affairs and financial performance **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India (ICAI)** a region of the Institute in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. 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 at are reasonable and prudent; 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.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Due to Covid-19 pandemic and the lockdown and other restrictions imposed by Government, the year end audit procedure were carried out through the remote access to the extent made available/feasible and necessary documents/information made available to us by the institute through a digital medium. However, we had performed interim audit in the month of February 2021 to cover audit period upto January 2021 by physically visiting WIRC office.

Other Matters

We have not verified amount and processes that are dealt with at Head Office/Decentralized Office like Provision for gratuity and leave encashment liability, Impairment of asset, HR process (to the extent handled at Head Office), reasonableness and correctness of apportionment of common credit towards GST Input Tax Credit allowable done up to March 31st, 2021, etc.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and 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 have been kept by **Western India Regional Council ('WIRC') of the Institute of Chartered Accountants of India (ICAI)** a region of the Institute so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For G.P Kapadia & Co
Chartered Accountant
(FRN: 104768W)

CA Nimesh Bhimani
Partner
Membership No: 030547
UDIN: 21030547AAAAAX5534

Date: 29th April 2021
Place: Mumbai

WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BALANCE SHEET AS ON 31.03.2021

	As at 31-Mar-2021	As at 31-Mar-2020
Sources of Funds:		
Capital Account-11	117,581,893	90,112,535
Reserves & Surplus-1101	117,581,893	90,112,535
Earmarked Funds-110102	26,198,879	24,430,298
Reserves-110101	91,383,014	65,682,237
Loans (Liability)		
Current Liabilities-12	10,146,222	3,894,480
Duties & Taxes-1201	2,029,574	170,394
Direct Tax-120101	167,416	170,394
Indirect Tax-120102	1,862,158	
Sundry Creditors-1203	2,495,564	(1,683,264)
Expenses Payable- Council members-120302	60,080	27,855
Expenses Payable- Parties-120303	2,435,484	(471,119)
Expenses Payable-Staff-120301	—	(1,240,000)
Other Liabilities-1205	4,446,134	3,184,538
Deposits-120501	2,532,175	2,181,675
Other Payable-120502	1,913,959	1,002,863
Provisions-1206	1,174,951	2,222,812
Provisions for Expenses-120601	1,174,951	2,222,812
Branch / Divisions-13	17,695,151	19,877,184
Branch/Division Transfer-1301	779,488	693,324
Publication Current A/c-130101	779,488	693,324
Inter Head Balances- BS-61	16,915,663	19,183,860
Inter Head- BS-6101	16,915,663	19,183,860
Capital Grant-610102	25,151,633	24,139,105
Current Account-610117	(17,603,647)	(10,703,443)
Library Grant-610103	5,748,198	5,748,198
Regional Intra-Inter Unit A/c-610127	3,619,479	
Suspense A/c-14		
Excess of income over expenditure	21,971,004	25,700,777
Opening Balance	25,700,777	(3,265,404)
Current Period	21,971,004	25,700,777
Less: Transferred	25,700,777	3,265,404
Total	167,394,270	139,584,976
Application of Funds:		
Fixed Assets-21	5,528,799	6,509,209
Intangible Assets-2102	206,386	78,051
Software & Others-210201	206,386	78,051
Tangible Assets-2101	5,322,414	6,431,159

	As at 31-Mar-2021	As at 31-Mar-2020
Airconditioner-210103	1,077,048	1,320,829
Computer-210109	202,609	451,121
Electrical Installation & Fittings-210102	16,676	26,484
Furniture & Fixures-210104	2,774,576	3,151,797
Office Equipment-210106	1,251,504	1,480,929
Investments-22	146,973,588	125,332,054
General Investment-2201	146,973,588	125,332,054
General Investment-FD with Bank-220101	146,973,588	125,332,054
Current Assets-23	14,891,883	7,743,713
Deposits (Asset)-2301	687,426	801,910
Security Deposit-230101	687,426	801,910
Loans & Advances (Asset)-2302	737,063	796,061
Other Advances-230203	538,240	741,500
Prepaid Expenses-230202	198,823	54,561
Sundry Debtors-2303		335,747
Receivables-230301		335,747
Cash-in-hand-2304	193	7,424
Cash-230401	193	7,424
Bank Accounts-2305	12,241,891	5,553,990
Bank - Main Account-230501	12,241,891	5,553,990
Other Assets-2306	1,001,344	(401,850)
Other Receivable-230603	(121,652)	(1,538,831)
TDS Receivable-230606	1,122,996	1,136,981
Publication Stock-2307	223,966	650,430
Stock-230701	223,966	650,430
Stock - RC publication-230701003	95,427	533,818
Stock - Stationery and consumables-230701004	128,539	116,613
Total	167,394,270	139,584,976

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **G. P. Kapadia & Co.**
Chartered Accountants
FRN : 104768W

For **WIRC of ICAI**

Sd/-
CA. Manish Gadia
Chairman

Sd/-
CA. Drushti Desai
Vice-Chairperson

Sd/-
CA Nimesh Bhimani
Partner

Sd/-
CA. Arpit Kabra
Secretary

Sd/-
CA. Jayesh Kala
Treasurer

Membership No. 030547

Date: 29th April, 2021
Place: Mumbai

Sd/-
CA. Amita Kavle
Assistant Secretary

Sd/-
Yogesh B. Shetty
Assistant Secretary &
WRO Head

WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31.03.2021

Particulars	1-Apr-2020 to 31-Mar-2021	1-Apr-2019 to 31-Mar-2020
Trading Account:		
Sales Accounts-31	1,391,480	2,813,039
Publication Sales-3101	1,391,480	2,813,039
Publication Income-310101	1,391,480	2,813,039
Direct Incomes-32	48,165,367	69,604,270
Fees Received-3201	20,534,900	31,338,400
Class Room Training Income-320104	20,534,900	31,338,400
Advanced ITT Fees - Branches-320104007	1,574,375	
Coaching Class Fees-320104005	101,000	2,847,700
GMCS-I Fees-320104003	2,232,000	
GMCS-II Fees-320104004	10,451,000	24,596,000
ITT Fees - Branches-320104002	2,187,175	
Orientation Fees- Branches-320104001	3,568,500	
Reading room income-320104006	420,850	3,894,700
Income Support Services-3204	1,535,922	6,423,694
Income Support Services-320401	1,535,922	6,423,694
Operating Income-3203	240,000	268,000
Journal Subscription-320303	240,000	268,000
Seminars Participation Fees-3202	25,854,545	31,574,176
Seminar Income-320201	25,854,545	31,574,176
	49,556,847	72,417,309
Cost of Sales :	50,317,438	97,045,877
Purchase Accounts-41	1,092,652	1,657,174
Direct Expenses-42	49,224,786	95,388,703
Employee Benefit Expenses-4202	14,105,846	9,979,794
Contribution to Funds-420202	1,397,925	768,017
Salary,Pension & Other Allowances-420201	12,503,140	9,101,161
Staff Welfare-420203	204,781	110,616
Operating Expenses-4204	28,856,407	48,226,573
Audit Fees-420420	120,000	120,000
Class Room Training - Adv ITT-420425	792,969	—
Class Room Training - GMCS 2-420426	4,287,430	12,264,665
Class Room Training - ITT-420416	991,215	—
Class Room Training - Orientation-420415	1,350,000	—
Coaching Class expenses-420417	64,000	2,011,487
Journal Subscription Expenses-420401	92,899	5,493,299
Meeting Expenses-420419	1,093,880	2,294,081
Other Expenses-420423	3,607,457	6,120,417
Postage and Telephone-420407	447,622	394,809
Professional Expenses-420413	8,233,441	9,831,274
Reading Room Expenses-420424	40,945	85,805
Rent Rates & Taxes-420408	1,683,519	3,311,618

Particulars	1-Apr-2020 to 31-Mar-2021	1-Apr-2019 to 31-Mar-2020
Repair & Maintenance-420411	3,367,282	3,601,177
Technology Expenses-420406	2,274,217	1,894,093
Travelling & Conveyance-420409	409,531	803,850
Printing and Stationery-4203	465,121	549,260
Printing & Stationery-420301	465,121	549,260
Seminar and Programs-4201	5,797,412	36,633,076
CA Day-420103	95,700	976,957
Seminar Expenses-420101	5,102,817	29,751,674
Seminar Students Exp-420102	591,695	5,904,445
Yoga Day-420104	7,200	
Gross Profit :	(760,591)	(24,628,568)
Income Statement:		
Indirect Incomes-33	7,172,332	10,495,643
Other Income-3301	7,172,332	10,495,643
Interest Received on Investment-330101	6,935,027	7,360,139
Other Income-330104 (Excluding Prior Period and Exceptional Items)	237,305	3,135,504
Inter Head Balances- IE-51	21,844,459	23,094,234
Inter Head- IE-5101	21,844,459	23,094,234
BOS Related Grants Grant-510114	1,295,947	6,404,412
Commission on Publication A/c-510112		2,924
Revenue Grant-RC-510102	20,548,512	16,686,898
	28,256,200	8,961,309
Indirect Expenses-43	1,663,974	1,220,242
Depreciation-4301	1,663,974	1,220,242
Depreciation-Intangible Assets-430102	389,713	15,608
Depreciation-Tangible Assets-430101	1,274,261	1,204,634
Surplus (before exceptional and prior period items):	26,592,225	7,741,067
Prior Period Items		
- Prior Period Incomes	721,270	434,112
- Prior Period Expenses	5,342,491	
Exceptional items	—	17,525,598
Surplus for the year after exceptional and prior period items	21,971,004	— 25,700,777

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **G. P. Kapadia & Co.**
Chartered Accountants
FRN : 104768W

For **WIRC of ICAI**

Sd/-
CA. Manish Gadia
Chairman

Sd/-
CA. Drushti Desai
Vice-Chairperson

Sd/-
CA. Nimesh Bhimani
Partner

Sd/-
CA. Arpit Kabra
Secretary

Sd/-
CA. Jayesh Kala
Treasurer

Membership No. 030547

Date: 29th April, 2021
Place: Mumbai

Sd/-
CA. Amita Kavle
Assistant Secretary

Sd/-
Yogesh B. Shetty
Assistant Secretary &
WRO Head

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE YEAR ENDED ON 31.03.2021**

A) SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The accounts are drawn up on accrual basis using historical cost convention.

2. Revenue Recognition

Income from Revenue Grants, membership fee grant, branch administration grant, audit fee grant and student activity grant is accounted for on accrual basis as per the revenue budgets approved by the Head Office. Other grants are re-disbursable to WIRC on the basis of expenditure incurred for specific seminar/ program/event and accounted for on accrual basis after the conduct of the said seminar / programme/ event in the same financial year. Income from sponsorships is accounted for on the basis on which it is earned. Income and expenditure in respect of joint seminars, programs, workshops, conferences, etc. with other Institutions is accounted on the basis of share of income and expenditure mutually agreed upon.

3. Income from Interest

- (a) Interest on fixed deposits with banks is accounted for at the rates applicable to each such deposit, on accrual basis.
- (b) Income from earmarked investments of specific funds is credited to the respective earmarked fund account, routing the journal entries through 'interest on Fixed Deposit Account'.

4. Termination/Retirement Benefits

Provision for gratuity and leave encashment liability is made at Head Office.

5. Fixed Assets/Depreciation

Fixed Assets are stated at their original costs.

- a. Depreciation on additions is provided on pro-rata basis.
- b. Library books are depreciated @ 100% in the year of purchase.
- c. Fixed Assets, other than software and library books are depreciated on the written down value method at following rates:

Particulars	(Rate %)
Air-conditioner	15%
Electrical Installations	10%
Furniture & Fixtures	10%
Office Equipments	15%
Computers	60%

- d. Depreciation on software is provided @ 33.33% on straight line method. Purchase of online webinars subscription is expensed out over the period of the subscription.

6. Impairment of Assets

- a. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

- b. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

7. Investments

Investments are stated at cost, including cost of acquisition and accrued interest thereon.

8. Current Assets

Stocks of stationery, mementos and publications are valued at cost, except publications which are annual in nature which are valued at their net realizable value. The realizable value of stock of such obsolete publications amounts to ₹ 32,633/- is clubbed in Publication Stock Account.

9. Provisions

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow will arise. It is probable that outflow of resources will be required to settle the obligation in respect of which, a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

10. Provision for Income-tax

Provision for Income-tax and other taxes, applicable if any, is made at Head Office.

11. Unclaimed Cheques

Unclaimed cheques for more than three years are transferred to Miscellaneous Income account on annual basis.

B) Other Notes

1. Seventh pay Commission is implemented at ICAI in 2020-21. Hence, the Staff Advance of Rs 12.40 Lacs paid since the year 2018-19 to Staff in lieu of adhoc salary is expensed out in the current year, in addition to arrears of Rs. 32.20 lacs debited in Employee Benefit Expenses Account.
2. Contingent Liabilities: As on 31-03-2021 : Nil (As on 31-03-2020 : Nil)
3. Capital Commitment : As on 31-03-2021: Nil (As on 31-03-2020 – Nil)
4. Expenses directly attributable to the activities of Seminar and Publications are charged to these heads of expenditure and indirect expenditure on these activities is charged to functional heads of expenditure.
5. TDS on interest on investments is accounted at the time of deduction of Tax by the respective banks.
6. WIRC operates in Western Region and there is only one reportable segment i.e furtherance to the profession of Chartered Accountancy.
7. From the year 2020-21 the student courses viz. Information Technology Training (ITT), Advanced Information Technology Training (Advanced ITT) and Orientation Programme were conducted by WIRC. Earlier, these courses were conducted in ICAI.

8. Disclosure of Prior Period Income and Expenses

The prior period items appearing in Income & Expenditure Account comprises of the following:

Particulars	Details	Amount (in Rs.)	Net impact Income/ Expense	
RBA Grant (Reversal)	Reversal of Students' Association Grant of 2019-20	10,34,250	Expense	
RBA Grant	Decrease in Students' Association Grant Receivable from RBA. Due to rectification provided in students count from Head Office EDP, fresh invoice recorded on 31st March, 2021. (Relates to 2019-20)	(6,82,250)	Income	
Eligible Input Credit	GST Eligible Input Credit Reversal by head office pertaining to Reconciliation for three years ie. 2017-18, 2018-19, 2019-20 done by HO on 1st April, 2020.	37,02,337	Expense	
Reversal of Revenue Grant	Revenue Grant non-recoverable for the year 2019-20, now written off	4,24,620	Expense	
Transfer of 2019-20 Surplus to Branch	Transfer of Surplus of Sub-Regional Conference of 2019-20 to Goa Branch accounted in September, 2020	70,625	Expense	
Depreciation	Depreciation overcharged	(39,019)	Income	
	Depreciation under charged	11,011	Expense	
	Depreciation of year 2019-20 overcharged ₹ 28,008/- as follows:			
	Asset	(Overcharged)/ Under charged		
	Air Conditioners	8,683		
	Electrical Installations and Fittings	73		
	Computers	(22,161)		
	Furniture & Fixtures	(12,366)		
	Office Equipments	(4,492)		
	Software	2,255		
Net Depreciation Overcharged in 2019-20	(28,008)			

Particulars	Details	Amount (in Rs.)	Net impact Income/ Expense
Adjustment to ICAI Publication – Sales Payable	Amount of past years obsolete scrap sales of ICAI publication which was accounted in Pulping Sales, now rectified.	86,163.5	Expense
Adjustment of Security Deposit	P.L. Deshpande Academy Adjustment of Past Expenses portion from Security Deposits for bill received in 2020-21 recorded in September, 2020	4,484	Expense
Publication Income Reversal	Double Income booking of Publication Sales in 2019-20, now rectified in September, 2020	9,000	Expense
Total Prior Period Expense (Net)		46,21,221	Expense

9. The Input Tax Credit and Output Tax Liability under GST for the year 2017-18, 2018-19 and 2019-20 are reconciled by head office for all units of ICAI including WIRC of ICAI and Head Office has passed necessary accounting entries in books all the ICAI units including WIRC for differences adjusted by debiting Rs. 37.02 lacs as prior period expenses on account of non-eligible GST input credit. The GST reconciliation of the financial year 2020-21 is being done and the eligible input credit of the year shall be adjusted against the output liability in the month of March, 2021.

These notes are an integral part of Financial Statements.

As per report of even date attached.

For G.P. Kapadia & Co.
Chartered Accountants
FRN : 104768W

For WIRC of ICAI

Nimesh Bhimani
Partner
Membership No.030547

CA. Manish Gadia
Chairman

CA. Drushti Desai
Vice Chairperson

CA. Arpit Kabra
Secretary

CA. Jayesh Kala
Treasurer

Date: 29th April, 2021
Place: Mumbai

CA. Amita Kavle
Assistant Secretary

Yogesh B. Shetty
Assistant Secretary & WRO Head

Duties & Taxes-1201

Group Summary

Particulars	Duties & Taxes-1201		Duties & Taxes-1201	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Direct Tax-120101		167,416		170,394
TDS on Contractor-120101004		34,335		65,433
TDS on Non-Resident Indians-120101010				
TDS on Professional-120101002		133,081		104,961
TDS on Rent-120101003				
Indirect Tax-120102	7,050	1,869,209		
Input GST-120102010	7,050			
Output GST-120102011		1,869,209		
Grand Total	7,050	2,036,625		170,394

Branch / Divisions-13

Group Summary

Particulars	Branch / Divisions-13		Branch / Divisions-13	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Branch/Division Transfer-1301		779,488		693,324
Publication Current A/c-130101		779,488		693,324
Pubn Current A/c-WIRC-130101100		779,488		693,324
Inter Head Balances-BS-61	19,244,605	36,160,268	35,765,260	54,949,120
Inter Head- BS-6101	19,244,605	36,160,268	35,765,260	54,949,120
Capital Grant-610102		25,151,633		24,139,105
Current Account-610117	19,009,579	1,405,932	35,765,260	25,061,817
Current Account-Ahmedabad of WIRC-610117101			50,000	
Current Account-Ahmednagar of WIRC-610117102			5,000	
Current Account-Akola of WIRC-610117103			11,239	
Current Account-Amravati of WIRC-610117104				39,859
Current Account-Asansol of EIRC-610117301				
Current Account-Aurangabad of WIRC-610117106			18,000	

Particulars	Branch / Divisions-13		Branch / Divisions-13	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Current Account-Baroda of WIRC-610117107			15,000	
Current Account-Bharuch of WIRC-610117108				
Current Account-Bhavnagar of WIRC-610117109			10,000	
Current Account-Bhuj of WIRC-610117133				
Current Account-Delhi DCO-610117002			328,263	
Current Account-Dhule of WIRC-610117110				
Current Account-Gandhidham of WIRC-610117111				
Current Account-Goa of WIRC-610117112				96,163
Current Account-Inchakananji of WIRC-610117135			3,750	
Current Account-Jalgaon of WIRC-610117113			7,000	
Current Account-Jamnagar of WIRC-610117114			10,000	
Current Account-Kalayan of WIRC-610117134			5,000	
Current Account-Kolhapur of WIRC-610117115			15,000	
Current Account-Latur of WIRC-610117116			68,300	
Current Account-Mumbai DCO-610117004				20,009,863
Current Account-Nagpur of WIRC-610117117			25,000	
Current Account-Nanded of WIRC-610117118			92,350	
Current Account-Nashik of WIRC-610117119			15,623	
Current Account-Navimumbai of WIRC-610117120			10,089	
Current Account-Navsari of WIRC-610117121			5,000	
Current Account-Pimplichinchwad of WIRC-610117122			5,100	
Current Account-Pune of WIRC-610117123			60,752	
Current Account-Rajkot of WIRC-610117124			57,012	

Particulars	Branch / Divisions-13 ICAI WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021		Branch / Divisions-13 ICAI WIRC - (From 1-Apr-2016) 1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
	Current Account-Ratnagiri of WIRC-610117125			5,000
Current Account-Sangali of WIRC-610117126			5,814	
Current Account-Satara of WIRC-610117127			10,199	
Current Account-Sholapur of WIRC-610117128			35,469	
Current Account-Surat of WIRC-610117129			57,000	
Current Account-Thane of WIRC-610117130			10,000	
Current Account-Vapi of WIRC-610117131			4,700	
Current Account-Vasai of WIRC-610117132			10,000	
Current Account-WIRC-610117100	19,009,579	1,405,932	34,809,600	4,915,932
Library Grant-610103		5,748,198		5,748,198
Regional Intra-Inter Unit A/c-610127	235,026	3,854,505		
Regional Intra-Inter Unit A/c-610127001	235,026	3,854,505		
W001-Intra-Inter Unit- Ahmedabad Branch-610127001	50,000			
W001-Intra-Inter Unit- Akola Branch-610127001	3,750			
W001-Intra-Inter Unit- Amravati Branch-610127001	5,000			

Particulars	Branch / Divisions-13 ICAI WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021		Branch / Divisions-13 ICAI WIRC - (From 1-Apr-2016) 1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
	W001-Intra-Inter Unit-Aurangabad Branch-610127001	10,000		
W001-Intra-Inter Unit- Baroda Branch-610127001	10,000			
W001-Intra-Inter Unit-Goa Branch-610127001		21,028		
W001-Intra-Inter Unit- Ichalkaranji Branch-610127001	5,100			
W001-Intra-Inter Unit- Jalgaon Branch-610127001	5,826			
W001-Intra-Inter Unit- Kolhapur Branch-610127001	10,000			
W001-Intra-Inter Unit- Mumbai DCO-610127001		3,795,876		
W001-Intra-Inter Unit- Nanded Branch-610127001	93,350			
W001-Intra-Inter Unit- Nashik Branch-610127001	5,000			
W001-Intra-Inter Unit- Navi Mumbai Branch-610127001	7,000			
W001-Intra-Inter Unit- Pune Branch-610127001	25,000			
"W001-Intra-Inter Unit- Surat Branch-610127001"		37,601		
W001-Intra-Inter Unit- Thane Branch-610127001	5,000			
Grand Total	19,244,605	36,939,756	35,765,260	55,642,444

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Fixed Assets Schedule

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
	COST AT 01/04/2020	ADDITIONS	ADJUSTMENT	COST AS AT 31/03/2021	COST AT 01/04/2020	ADDITION	ADJUSTMENT	COST AT 31/03/2021	WDV AS ON 31/03/2021	WDV AS ON 31/03/2020
A. Tangible Assets:										
01. Land - Free Hold	—			—	—			—	—	—
02. Land- Lease Hold	—			—	—			—	—	—
03. Buildings	—			—	—			—	—	—
04. Electric Installations & Fix.	298,028			298,028	271,546	9,734	73	281,353	16,675	26,482
05. Computers	3,422,975			3,422,975	2,971,854	270,673	(22,161)	3,220,365	202,610	451,121
06. Air Conditioners	4,941,579			4,941,579	3,620,750	242,089	1,691	3,864,530	1,077,049	1,320,829
07. Furniture & Fixtures	9,339,249			9,339,249	6,187,452	389,587	(12,366)	6,564,673	2,774,576	3,151,797
08. Lifts	—			—	—			—	—	—
09. Office Equipments	3,577,839			3,577,839	2,066,910	233,917	(4,492)	2,326,335	1,251,504	1,480,929
10. Vehicles	—			—	—			—	—	—
11. Library Books *	9,917,596	128,261		10,045,857	9,917,596	128,261		10,045,857	—	—
B. Intangible Asset:										
01. Software	352,676	520,303		872,979	274,626	389,713	2,255	666,594	206,365	78,050
SUB TOTAL-1	31,849,942	648,564	—	32,498,506	25,340,733	1,663,974	(35,000)	26,969,707	5,528,799	6,509,209

Out of total Depreciation of ₹ 16,63,974/-, the written down value of assets retired from active use is ₹ 1,46,234/- as under:

Group	Amount
Air Conditioner Total	47,341
Computers Total	14
Electrical Fittings & Fixtures Total	7,482
Furniture & Fixtures Total	78,565
Office Equipment Total	12,832
Total	146,234

Bank - Main Account-230501001

Group Summary

1-Apr-2020 to 31-Mar-2021

Particulars	Bank - Main Account-230501001 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021	
	Closing Balance	
	Debit	Credit
"W001-Bank of Baroda 9434 -230501001"	212,819	
"W001-Bank of India 013-230501001"	779,488	
"W001-BOI 004810100028479 (Wicasa)-230501001"	40,557	
"W001-Cheques in Hand-230501001"	168,350	
W001-KMB COACHING - 679-230501001	11,179	
W001-KMB- GMCS- 693-230501001	1,003,829	
W001-KMB - ITT -9345056888-230501001	747,711	
W001-KMB - Orientation 9345056895-230501001	431,421	
W001-KOTAK MAHINDRA BANK LTD-230501001	8,846,537	
Grand Total	12,241,891	

Employee Benefit Expenses-4202

Group Summary

Particulars	Employee Benefit Expenses-4202 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021		Employee Benefit Expenses-4202 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Contribution to Funds-420202	1,397,925		768,017	
P.F. Contribution Employer-420202001	1,397,925		768,017	
Salary,Pension & Other Allowances-420201	12,503,140		9,101,161	
Award for Academic Pursuit/ Ex Gratia-420201003	245,123		171,610	
Leave Encashment-420201002	223,119		144,443	
Leverties and Uniforms-420201012	3,320		4,120	
Salary & Allowances-420201001	12,019,878		8,768,988	
Staff Welfare fund Contribution-420201013	11,700		12,000	
Staff Welfare-420203	204,781		110,616	
Staff Welfare Expenses-420203001	204,781		110,616	
Grand Total	14,105,846		9,979,794	

Other Expenses-420423 (Excluding Prior Period Items and Exceptional Items)

Group Summary

Particulars	Other Expenses-420423 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021		Other Expenses-420423 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Bank Commission-420423004	263,501		215,481	
GST Expense-420423029	1,407,563		2,892,642	
Magazines & Periodicals-420423002	16,020		49,094	
Misc Exp-420423017	931,853		2,553,434	
Office Exp-420423016	981,072		382,742	
Student Association Other Expense-420423027	3,250		21,225	
Transportion charges (FRIEGHT)-420423012	4,200		5,800	
Grand Total	3,607,457		6,120,417	

Prior Period Items and Exceptional Items

Particulars	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Prior Period Items				
— Prior Period Expenses	5,342,491		—	
Exceptional items				
Total	5,342,491		—	

Meeting Expenses-420419

Group Summary

Particulars	Meeting Expenses-420419 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2020 to 31-Mar-2021		Meeting Expenses-420419 ICAI_WIRC - (From 1-Apr-2016) 1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Meeting- Catering charges / Venue Charges	616,430		513,900	
Meeting -Mementos-420419006	66,607		153,820	
Meeting -Misc expenses-420419008	24,822		91,557	
Meeting -Photo/Video charges-420419005	4,400		13,600	
Meeting- Print & St.- 420419001	5,202		47,179	
Meeting- Stay Charges-420419003	26,400		479,540	
Meeting- Travelling Expenses	350,019		994,485	
Grand Total	1,093,880		2,294,081	

Rent Rates & Taxes-420408

Group Summary

Particulars	Rent Rates & Taxes-420408		Rent Rates & Taxes-420408ICAI	
	ICAI_WIRC - (From 1-Apr-2016)		WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Electricity Charges-420408009	398,248		1,904,425	
Taxes-420408002	1,204,559		1,176,220	
Water-420408003	80,712		230,973	
Grand Total	1,683,519		3,311,618	

Technology Expenses-420406

Group Summary

Particulars	Technology Expenses-420406		Technology Expenses-420406	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Dec-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Broadband (INTERNET) Expenses-420406002	64,262		138,470	
Mass Mail & SMS Charges-420406004	1,866,507		2,655,745	
Website dev & maint charges-420406003	343,250		815,225	
Grand Total	2,274,217		3,609,440	

Travelling & Conveyance-420409

Group Summary

Particulars	Travelling & Conveyance-420409		Travelling & Conveyance-420409	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
General Conveyance- Others-420409009	50,053		83,860	
General Conveyance- Staff-420409008	9,095		145,482	
Travel-Airfare/Rail-Council-420409001	246,622		231,292	
Travel- Airfare/Rail - Others-420409005	5,655		80,414	
Travel-Taxi-Council-420409002	98,106		262,802	
Grand Total	409,531		803,850	

Other Income-330104 (Other than Prior Period Income and exceptional income)

Group Summary

Particulars	Other Income-330104		Other Income-330104	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Income from Tender fees (Not refundable)-330104006		3,000		
Library Deposits Written Back-330104017				7,000
Misc Receipts-330104003		123,357		1,761,694
Provision No Longer required-330104001		56,824		1,256,446
Sales of Pulping-330104021		53,944		110,224
Student Association Other Income-330104019		180		140
Grand Total		237,305		3,135,504

Prior Period Income/Exceptional Income

Group Summary

Particulars	Other Income-330104		Other Income-330104	
	ICAI_WIRC - (From 1-Apr-2016)		ICAI_WIRC - (From 1-Apr-2016)	
	1-Apr-2020 to 31-Mar-2021		1-Apr-2019 to 31-Mar-2020	
	Closing Balance		Closing Balance	
	Debit	Credit	Debit	Credit
Prior Period Income-330104015		721,270		434,112
Exceptional items		—		17,525,598
Total		721,270		17,959,710

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